OMMER REPRESENTING

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

THE SOUTHWEST.

Vol. XII

SATURDAY, AUGUST 10, 1907

No. 6

HE NORTHERN

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

OFFICERS

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n inspection of our BANKING HOUSE Invited

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Government Bonds

and other

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THE FIRST NATIONAL BANK OF CHICAGO

Capital and Surplus, \$14,000,000

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

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- Of bonds, where this Company acts as trustee and the other conditions warrant.
- These conditions are those which will meet the require-ments of the most conservative investors.
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 $\Pi + \mathbb{F}$ CONTINENTAL NATIONAL BANK OF CHICAGO

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

FVERSZ & COMPANY

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CHICAGO

The National Park Bank, of New York

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

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of CHICAGO

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CHICAGO

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

Assets, \$61,639,557.56



PROMINENT lumberman of Minneapolis wrote me recently expressing his satisfaction over the very low net cost on Fifty Thousand Dollars (\$50,000.00) insurance, taken of me two years

ago in the Provident Life and Trust Company of Philadelphia. This is a ten-year Renewable Term policy with liberal provisions for conversion to other forms of insur-

As a general rule, I do not believe in cheap insurance, but on the contrary, maintain that the best form of contract is that which accomplishes the dual purpose of indemnity for dependent ones and protection for the future of the insured. However, the ten-year-term as sold by the

Insurance in force, \$187,670,839.00

Provident has unexcelled advantages as a temporary protection for business reasons during a heavy borrowing period, or enables a professional man to capitalize his brains at a very low cost while his earnings are small.

Notice record of policy mentioned above:

Policy Number. Amount. Premium. \$305.00 114710 \$428.75 \$25,000 \$428.75 \$305.00 115076 \$25,000 Net cost for \$50,000.00 insurance \$610.00 or \$12.20 per

WARREN M. HORNER.

General Agent for Minnesota.

1038-1040 Security Bank Building, Minneapolis, Minn.

Low Death Rate

Annual Dividends

Digitized by GOOGIC Low Expense Rate

CANADA Head Office, QUEBEC. UNION BANK OF Rest, \$1,500,000.

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

Total Assets, \$30,000,000.

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BOARD OF DIRECTORS:

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Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Wiarton, Winchester.

Winchester.

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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 13.—Corunna, Shiawassee county, Mich., \$30,000 county court house bonds.

August 20 .- Ballard, Wash., bonds to take up floating indebtedness.

August 27.—Bemidji, Minn., \$30,000 waterworks bonds.

FUTURE BOND SALES.

August 10.-Booneville, Ark.; \$20,000 bonds of Boone. ville school district; interest 4 percent; maturity 20 years. Certified check \$250. M. G. Latimer, secretary.

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 41/2 percent; 101/2year average. Certified check for 5 percent required. 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 13.—Ely, Nev.; \$25,000 building bonds of school district No. 1; interest 5 percent. Certified check for 10 percent. A. C. Bragg, clerk board of trustees.

August 14.—David City, Neb.; \$22,000 refunding water bonds; interest 5 percent; 2-20-year optional. W. S. Mc-Coy, city clerk.

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.—Red Lodge, Mont.; \$400 bond of school district No. 40, Carbon county; interest 6 percent; maturity 5 years. Josie Young, clerk.

August 17.—Cambria, Wyo.; \$2,500 building bonds of school district No. 3; interest 6 percent; 9-year average. Certified check for \$50. W. W. Cool, district clerk.

August 17.—Benton and Yakima counties, Wash.; \$5,400 building bonds school district No. 1; interest 6 percent; 10-20-year optional. R. B. Walker, county treasurer, Prosser.

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.—Burlington, Iowa; \$40,000 police and fire station bonds; interest 4 percent. Robt. Kroppach, city clerk.

August 19.—Farmington, Ill.; \$16,000 bonds of school district No. 1; interest 5 percent; maturity \$1,000 yearly, beginning 1911. W. B. Orten, secretary school board.

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.

-Spalding, Ida.; \$600 bonds of school district No. 88; interest 5 percent; maturity 10 years. Clark D. Nicholson.

August 20.—Palisade, Colo.; \$75,000 waterworks bonds; interest 6 percent; 10-15-year optional. Deposit 1 percent. K. H. Cannam, town clerk.

August 21.—Pottawatomie county, Iowa.; \$21,637.80 Pigeon Creek drainage bonds; interest 6 percent; 81-3-year average. County Auditor, Council Bluffs.

August 21.—Chicago, Ill.; \$1,000,000 bonds of sanitary district; interest 4 percent; 10½-year average. Deposit 5 percent. I. J. Bryan, clerk board trustees, 1500 American Trust building.

August 26.—Lorain Township, Minn.; \$1,850 township bonds; maturity 10 years. J. A. Hansberger, town clerk, Worthington, Minn.

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.

BOND NOTES.

Stickney, S. D.—Bonds for a schoolhouse will be voted at Stickney.

Gary, S. D.-Gary has voted to issue \$4,500 waterworks bonds.

Benton, Wis .- \$20.000 school bonds have been voted in Benton school district.

Fort Dodge, Ia.-Muscatine' county will call for bids on \$150,000 courthouse bonds.

Callaway, Minn.—\$3,000 school bonds have been voted Callaway school district. Strong, Neb.-Bonds have been voted in Strong school

district for building purposes. Plankinton, S. D.-The sewer bond question of Plank-

inton carried by a vote of 75 to 66. Beardsley, Minn.-The \$20,000 school bonds of Beards-

ley school district carried at the special election. Tomahawk, Wis.-The city council of Tomahawk has authorized an issue of school bonds in the sum of \$40,000.

Sauk Rapids, Minn.-F. E. McGraw of St. Paul has been awarded the \$25,000 waterworks bonds of Sauk Rapids.

Falls City, Neb.-Waterworks and electric light improvement bonds in the sum of \$40,000 have been voted at Falls City.

Clinton, Minn.-High school bonds of Clinton school district will be voted on at a special election to be called at an early date.

Aberdeen, S. D.-The school district of Aberdeen has issued a call for a special election to vote on issuing \$12,ooo school bonds.

Menahga, Minn.—School district No. 33. county, will vote on applying to the state i Wadena loan of \$2,000 bonds of the district.

Billings, Mont.—The Montana stat OQC

The FIRST NATIONAL BANK ST. PAUL, MINN. U. S. DEPOSITORY

Capital \$1,000,000.00

Surplus \$1,000,000.00

Officers: E. H. Bailey, Prest. E. N. Saunders, Vice Prest. Wm. A. Miller, Cash. F. A. Nienhauser, Asst. Cash. O. M. Nelson, Asst. Cash. Directors; H. P. Upham, James J. Hill, Howard Elliott, D. C. Shepard, H. E. Thompsom, 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.

was awarded the \$35,000 bond issue of the Billings school district at par and interest of 43% percent.

Salem, S. D.—A petition is being circulated in Salem asking the city council to call a special election for the purpose of voting on issuing bonds for a sewer system.

Helena, Mont.-The trustees of Helena school district awarded the \$26,000 issue of school bonds to the Union Bank & Trust Company, Helena, at par. S. A. Keene and A. J. Hood & Co., Chicago, were other bidders for the bonds.

New Hampton, Ia.—There seems to be some question whether the New Hampton bonds, issued for \$18,000 and purchased by the First National Bank of New Hampton are legal. The election called for votes on issuing a combined electric light and water plant, whereas it is claimed the two propositions should have been voted on separately. arately.

NEW MISSOURI BANK EXAMINERS.

(Special Correspondence to the Commercial West.)

Kansas City, Aug. 3.-John E. Swanger, secretary of state, has announced the appointment of three bank examiners, two of whom are to fill vacancies caused by resignations, the other being authorized by the amendment to the law passed by the last legislature.

Daniel Hoefer, a bank cashier of Higginsville, is appointed to fill the vacancy caused by the resignation of Charles A. Burkhardt, who resigned about July I to accept the position of cashier of the Farmers' and Traders' bank of California.

Lohn S. Towl of Farmington formerly president of the

John S. Towl of Farmington, formerly president of the Bank of Leadwood, is appointed to fill the vacancy in the Southeast Missouri district, caused by the resignation of

Southeast Missouri district, caused by the resignation of Samuel Nichols, who resigned to accept the secretaryship of the Missouri Lincoln Trust company of St. Louis.

Theodore Bothmann, who has been for several years auditor of the Mercantile Trust Company of St. Louis, is the new examiner. The last general assembly amended the law relating to trust companies so as to make it the days of the secretary of state to exercise the same superduty of the secretary of state to exercise the same supervision over trust companies not receiving deposits as formerly over trust companies receiving deposits.

This amendment added a number of trust companies to This amendment added a number of trust companies to the list and made necessary the appointment of a man experienced in trust company work. Mr. Bothmann was selected for this position. The complete list of state bank examiners is now as follows: R. M. Cook, Trenton, bank examiner in charge; Charles W. Watson, Kahoka; Walter W. Head, Dekalb; Daniel Hoefer, Higginsville; William Wade, Springfield; Ross W. Hawkins, Linneous; John S. Towl, Farmington; Theodore Bothmann, St. Louis. Louis.

ACCEPT BIG DRAINAGE DITCH.

(Special Correspondence to the Commercial West.)

Grand Forks, Aug. 3.—The biggest judicial drainage ditch ever completed in northern Minnesota has been accepted from the contractor after a careful inspection by Judge Watts of East Grand Forks, Judge Grindeland of Warren, and Geo. A. Ralph, engineer of the state drain-

age board.

The big waterway is known as judicial ditch No. 1 and

The big waterway is known as judicial ditch No. 1 and while it lies entirely within Polk county it follows closely to the boundary of Marshall county, and as the lands in that county are prevented from being overflowed by the waters which the ditch takes care of, they are assessed for a portion of the cost of construction.

The big ditch carries off a vast amount of water which would eventually find its way into the Snake river and thence into the Red river. It is 23 miles in length, including a lateral ditch 11 miles long. The big ditch averages 10 feet in depth and is from 24 to 28 feet wide at the bottom and from 48 to 50 feet wide at the top.

It cost over \$60,000 to complete it and the work of construction has been in progress for the past four years.

It drains the entire northern portion of Polk county,

It drains the entire northern portion of Polk county, and carries an enormous volume of water as the fall is sufficient to make a good stiff current. From year to year this will wash the ditch deeper and deeper and while there will be places where a little cleaning out will be necessary no expense of material proportions will be incurred.

The completion of this central artery is an extensive drainage system in this section of the valley marks a realization of a portion of the drainage dream of northern ization of a portion of the drainage dream of northern Minnesota and places in sight the goal of the drainage to which the valley is eventually coming as nothing short of the drainage will ever make possible the high development of which the valley soil is capable.

Because of the erratic nature of the rainfall, perfect drainage is necessary. The Red River valley is this year recovering from the baleful effects of an over abundance

of rain for several successive seasons. The land that could not be plowed for three years and grew up to weeds became more or less sour and this will have to be worked out before the crops on it are up to their former standards

STRIKE CUTS DOWN ORE SHIPMENTS.

(Special Correspondence to the Commercial West.)

Duluth, Aug. 5.—Notwithstanding the fact that over half a month's time was lost on account of the ore handlers' strike on the Missabe docks and nearly as much time at Two Harbors and Allouez, the ore shipments from the Head of the Lakes are still considerably ahead of those of last year at this time.

At the Missabe docks the strike caused a decrease in

At the Missabe docks the strike caused a decrease in shipments during July of this year as compared with last year of nearly 800,000 tons. At Two Harbors the decrease was nearly half a million tons, and at Allouez the loss of two weeks' time caused a decrease in shipments of nearly 300,000 tons of ore in comparison with last year. Up to date, however, the total for the year at the Missabe dock is 5,151,365, compared to 4,982,331 tons for 1906. At Two Harbors the total so far is slightly below that of last year, being 3,431,023 tons, compared to 3,850,044 for

last year, being 3,431,923 tons, compared to 3,859,044 for last year at this time. At the Allouez the total so far has

last year at this time. At the Allouez the total so far has been 3,059,827, compared to 2,641,536 tons for last year.

An attempt will be made by the officials of all the docks to break all records during the month of August, in order to make up for loss of time during July. At Two Harbors and Allouez it may be necessary to operate the docks with small crews for a week or two, but they will be to the comes. probably be able to take care of all the ore that comes down from the range. The Missabe dock is already working with its full crew of old men, and the ore carriers are being rapidly disposed of.

The figures for July of this year and a year ago are given for all three docks below:

Tuly 1907 July 1906.

D. M. & N. dock 1,057,319
Allouez dock 762,749
Two Harbors dock 801,884 July, 1966. Tons. 1,801,096 917,761 1,274,415 Total, 1906 to Aug. 1. Tons. 4,982,331 2,641,536 3,859,044

CONTROL BRAZILIAN RAILROADS.

The New York Times says that the syndicate of New York and Canadian capitalists, including Sir William Van Horne and William Lanman Ball, which for some time has Horne and William Lanman Ball, which for some time has been engaged in traction and harbor improvement undertakings in Brazil have laid plans to extend its operations to steam railroad undertakings. The syndicate is said to have under consideration the construction, all told of 2,000 miles of railway in Brazil, to connect and extend existing lines. The ultimate purpose is said to be to connect Rio de Janeiro with Montevideo, the capital of Uruguay. Among the railroads said to have been acquired already by the syndicate are the San Paulo and has been leased to the American syndicate, which is understood to have agreed to assume the 19,000, San Paulo and has been leased to the American syndicate, which is understood to have agreed to assume the 19,000,000 of 5 percent bonds issued by the state to cover the cost of the railroad. Part of the contract with the state is said to be undertaken on the part of the syndicate to share in raising a coffee valorization loan. Under the title "Port of Para," a company was organized some months ago under the laws of Maine to improve the port of Para. Still, more recently another Maine corporation has been organized by these same interests to improve the port of Rio Grande de Sui for which franchises were recently granted. William T. Van Brunt, president of the St. Joseph and Grand Island railroad, and of the Harriman lines, is interested along with the other capitalists mentioned in the Rio Grande de Sui undertaking.

Central Trust Company

OF ILLINOIS

152 MONROE STREET **CHICAGO**

Capital, \$2,000,000

SURPLUS \$900,000

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Crookston, Minn.

Capital \$75,000

Surplus \$50,000

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Gapital, \$100.000

FRED E. BARNEY, President. F. E. KENASTON. ISAAC HAZLETT, D. L. CASE, Cashier.

New Accounts and Collections Solicited.

BANK OTTAWA O F

WINNIPEG

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A General Banking Business Transacted.

Interest Allowed on Deposits and credited quarterly.

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Absolute Security Afforded.

No Safer Place for Your Valuables than a Box our Vaults. Inexpensive. Convenient. The Best. in Our Vaults. Inexpensive.

GUARANTY SAFE DEPOSIT VAULTS Netropolitan Life Bldg. MINNEAPOLIS. Formerly Guar. Loan Bldg. ILLINOIS TRUST AND SAVINGS BANK
CHICAGO

Capital Capital and Surplus \$12,300,000

Interest Allowed on Savings and Checking Accounts.

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O. R. STABECK, Vice-Prest.
N. STABECK, Secretary
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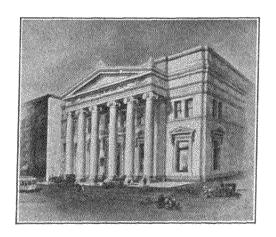
Capital and Surplus - \$200,000.00

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A WEEKLY JOURNAL

REPRESENTING BANKING AND WESTERN BUSINESS Published by the Commercial West Co., Minneapolis, Minn.

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W. S. JONES, Business Manager

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ENTERED AS SECOND-CLASS WAIL MATTER AT THE POST OFFICE. MINNEAPOLIS, MINN.

SATURDAY, AUGUST 10, 1907.

Editorial Comment.

United States Steel report of earnings for the June quarter beat expectations by a large margin. Net earnings for the quarter were forecast at \$43,000,000 to \$44,000,000. The reality was \$45,503,705, compared with \$40,125,033 for the same quarter in 1906, and \$30,305,116 in 1905. The June quarter beat the March quarter by nearly \$6,000,000. Unfilled orders were naturally reduced by the large production, being 440,-000 tons less than in March. But the aggregate of 7,603,878 tons compares with 6,809,589 tons this date a year ago, a gain of 794,000 tons, or 11 percent. The practical settlement of the iron range strike leaves the steel industry in very satisfactory shape.

Examination of stock market transactions shows that comparatively a few stocks dominate the bulk of the market's activity. Since January 1, four stocks, namely, Union Pacific, Reading, United States Steel and Amalgamated Copper, constitute over 50 percent of the entire shares that have changed hands. A dozen stocks, including the above four and Anaconda, Atchison, Brooklyn Rapid Transit, St. Paul, Great Northern, Northern Pacific, Pennsylvania and Southern Pacific, have contributed over 80 percent of the trading. The ratio of activity in these stocks has been greater during the dull stock season of the past few months than formerly; although in 1906 these stocks received two-thirds of the total sales and in 1905 nearly three-fifths. This simply proves that those who go to the stock market like active and dominant stocks, where there is always something doing.

In recognition of the point frequently made in these columns, that the crop-raising west and south are yearly growing in financial ability and thereby in independence of outside financial aid during the crop-moving season, the Wall Street Journal by way of analysis states: "A different condition developed slowly when the grain buying and the merchandising centers became grain buying and the merchandising centers became manufacturing centers. As the field of manufacturing investment enlarged, in such cities as Minneapolis, Milwaukee, Omaha and Kansas City, an additional fund of working capital became a new feature of the financial organization. Instead of simply needing money to move the crops and supply merchandise in the fall, manufacturing made the need of money perennial instead of seasonal. When this came to be the fact

a new financial era was begun in merchandising, partly also because of the all-year-round demand which manufacturing labor made upon the merchandising business. Meanwhile the wealth of rural districts increased, the demand for consumption from that quarter for manufactures became less a seasonal demand and more of a continuous requirement, each of the four seasons creating its own demand and thus forming a continuous call upon the trading and manufacturing activities of such large centers. The growing independence of the west and south is also due to a change in the people They buy more frequently and more themselves. abundantly because they are better able to do so. They live better and enjoy themselves more because they have a larger measure of the wherewithal. As manufacturing and transportation have changed the south, they have left fewer people in the field and put more machinery there, so that the total earnings of agriculture have to be divided between capital and labor, with a larger proportion to machinery as well as a larger per capita share to labor. People carry much more money with them in agricultural and manufacturing districts than ever, and this is part of the means by which each of the great commercial districts of the crop-growing regions of the west and south is coming to have a degree of financial independence, even in times of crop moving, which was unknown twenty or even ten years ago." By way of illustrating the By way of illustrating the changed condition, the milling and elevator companies of the northwest this month are preparing for crop-handling by floating their commercial paper in large volume among the country banks of the halfdozen rich and prosperous farming states tributary to the upper Mississippi, instead of making the usual annual demand upon New York and London. This not only builds up the banking business of the northwest, but relieves Wall Street during the season of monetary stringency.

Financing the Crop.

The month of August usually ushers in the cropmoving season, and with it the preparations for financing it. On account of the lateness of the crop season this year, however, very little of the new crop will start for market until September and the movement will not be general until October. Moreover, by reason of the prosperous condition of northwestern farmers, there probably will be less rush this season to get the crop to market; and the prospect of good future prices will cause a large percentage of the grain to be held over through the winter.

The fact is, much of the worry expended by bankers, editors and stock market investors on the subject of financing the present crop is unnecessary because without foundation. Last year there was a combination of several strong factors at one and the same time, namely a bumper crop, a New York bull stock market, a low treasury balance and a financial stringency in both Wall Street and Europe-all working together at the same time to strain the country's purse strings to handle the crop.

Look at the situation by comparison this year. First, the present crop is admittedly below that of last year in both acreage and yield. Second, instead of a strong bull stock market in New York clamoring for loans. the market when not retroactive is inactive and comparatively dull. Consequently, there is a decreased demand for money both on the stock market and in the grain Third, the government markets and harvest fields. treasury, instead of being at low ebb as last year, is at high-water mark, with \$75,000.0 deposits in the national banks than a zet by privilege under the Aldrich bill of depositing custom receipts in the banks. Moreover, there has been an addition to the circulation both from government notes and from bank notes. So that alongside of decreased demand for crop-moving and stock investment there is a greater supply of currency both in the treasury and in circulation.

There are other conditions which also serve to relieve the monetary situation. Last year's bumper crop left farmers in a prosperous condition and able to hold their crop this season to take advantage of profitable prices. This will retard the delivery of the crop at the markets and spread it over the crop-year and thereby avoid the 90-day rush in the fall. Furthermore, every year finds the agricultural west diversifying its crops, breaking away from the one-crop bondage, and securing greater independence in regard to sources of income. The farmer who realizes largely from livestock, dairying, coarse grains, hay, potatoes and mixed farming generally, is able to market his wheat when he pleases and can hold it till January or March for a price.

One year ago the financial situation was specially cramped by the heavy losses from the San Francisco disaster, which produced stringency not only in New York but in London. One year ago, moreover, the Bank of France was being heavily drained to help Russia. Today the Bank of France has fully recovered its strength, its reserves are intact and condition prosperous; and the Bank of England statement reflects a similar condition of financial contentment abroad.

There is still another factor in the western financial situation, that bids fair to assist materially in relieving the usual autumn monetary stringency in New York, and that is, the disposition of western mills and elevators to raise the money in the west for financing the crop, instead of calling so heavily upon Wall Street. This is seen in the large quantity of commercial paper which Minneapolis milling and elevator companies are placing this season with the country as well as city banks. The short period in which the money will be needed makes the slightly higher rate thus paid of very little consequence, and the costs and delays of shipment are curtailed.

It is thus apparent from a careful review of the many factors involved in the financing of the crop, that the crop of 1907 will be financed with less strain upon New York, and less monetary stringency produced elsewhere, than perhaps any previous crop in a number of years.

The Standard Oil Verdict.

Judge Landis has imposed fines amounting to \$30,000,000 upon the Standard Oil Company for accepting rebates from railroads on oil shipments. This is the largest fine ever imposed in any court in the world, and because of this fact it will be a topic of interest with lawyers and laymen.

The practice of accepting railroad rebates has been a common one in the United States for several years. The Standard Oil Company does not stand alone in this matter. Many this matter was of consequence and tion have accepted rebates. It has be to regular form of conpetitive proced to the Standard Oil

Company, however, there was one result of rebating that did not follow in the practice by commercial firms generally—it gave to the Standard Oil Company a virtual monopoly, as a result of which large profits accrued. In passing judgment upon the justice of so large a fine this difference must be emphasized.

We believe it has been the practice in courts to impose fines upon the merit of the offense, but Judge Landis introduced the feature of inquiring of the Standard Oil Company as to its ability to pay before imposing the fine. This is a feature of interest not to be overlooked in measuring the justice of the judgment. Its analysis suggests a principle not altogether healthful. The record seems to show that the value of the oil carried under the violations complained of in this case was about \$700,000. For accepting freight rebates on this amount of product a fine of \$30,000,000 is imposed.

The people have been stirred against Standard Oil methods. Doubtless many of the allegations made against the company have been exaggerations, but the fact remains that by some method the Standard Oil has been able to drive competitors out of business. The accepting of rebates was a contributory force to this result, if, indeed, it was not the main one. In other words the Standard Oil Company derived great profits from a monopoly.

The Standard Oil Company is entitled to justice in the courts and whether the fine imposed is excessive is a question for the higher courts to settle. Lay opinion will have no place in the final decision. The Commercial West believes, however, that this fine is excessive and this view will, we believe, be common.

The judgment will, of course, stop rebating if it has not ceased already. This is a result favorable to the common business interest, but it would have been gained as well by a fine the reasonableness of which would not have been questioned in any quarter. If the higher courts set aside the verdict on this ground the effect would be reactionary to some extent against extreme penalties.

Strong Position in Steel.

During the the first four months of 1907 the United States Steel Corporation is reported to have earned enough money to take care of its charges for the entire year, thereby leaving the earnings of the remaining eight months of the year available for dividends.

Six months of net earnings this year amounted to \$84,600,000, or at the rate of \$169,200,000 for the year. as against \$156,600,000 last year, \$119,700,000 in 1905, and \$73,000,000 in 1904.

Deductions for interest, depreciation, replacement, and improvement, on the basis of the first six months, will reach \$53,500,000 for the year. This will leave the balance, \$115,000,000 available for extensions and dividends.

The increased strength of the United States Steel position as compared with former years is demonstrated by the fact, that in 1907, the total charges of the year are covered by the net carnings of four months; whereas last year it required nearly five months of net earnings to cover charges, while in 1905 it took six months earnings, and in 1904 the earnings of eight months.

By reason of the fact, that unfilled orders are less for June 30,010007, than for March and December

preceding, it is possible the second half of the year may not hold up the production and earnings of the first half. At the same time, unfilled orders on June 30, 1907, are 7,603,000 tons compared with 6,809,000 tons on the same day in 1906, and 4,829,000 tons on June 30, 1905. So far as unfilled orders go, therefore, the situation is stronger by over ten percent than a year ago, and stronger by over 50 percent than two years ago at this time.

During the year ending June 30, 1907, the iron and steel exports of the United States reached the vast total of \$181,530,000, as compared with \$160,900,000 the year before, and about \$100,000,000 as the average of the five years preceding. Japan, China, Canada, South America, South Africa, Australia, as well as Europe, are yearly increasing purchasers of American iron and steel products. The foreign market has therefore become a large factor in the strength of the American iron and steel position.

Settlement of the Strike.

It may be several weeks before the striking miners and the companies settle down to a complete resumption of their former industrial relations; but, for all practical purposes, the strike on the Minnesota iron ranges ceased when all parties concerned accepted the terms named in Governor Johnson's proclamation.

These terms provide that, while the strikers may peacefully assemble for discussion in their public meeting places, they shall not march in processions or intimidate those who desire to work, nor shall they be suffered to molest the property or interfere with the working of the mines.

Both the strikers and the companies have acquiesced in these provisions, and a state of peace on the ranges has taken the place of turbulence and threatened violence. The governor's act in visiting the range in person and thereafter sending his personal representatives to meet both working men and managers at the principal mining points on the range had an excellent effect in the direction of a pacific settlement, and rendered the calling of the troops to the scene unnecessary. Governor Johnson's proclamation had the rare good fortune of finding favor with both of the conflicting parties as well as with the public; while the accepted terms of the proclamation give the mining companies an opportunity to resume operations without violent interference or destruction of property.

The result is, that ore trains are again moving, the lake docks are loading vessels for the lake voyage, and operations in stripping and getting out ore are under way in practically every section of the range. Many of the strikers are returning to their old positions. New men are being employed in some instances, and settlements are being gradually adjusted with old hands. To all appearances it is only a matter of time when the mines will be generally operated on the usual scale, and with pretty much the same crews of workingmen.

The success of Minnesota in the adjustment of its mining strike is in happy contrast with the strike conditions in the Pennsylvania coal regions or in the Colorado and Idaho gold and silver mines. The prompt action of the governor in reaching the scene before bloodshed had taken place and of mapping out satisfactory lines along which the conflicting parties could

proceed without violence or destruction of property was a prominent factor in the adjustment. Another factor is the industrious character of Minnesota workingmen, on the one hand, and the practical commonsense of the managers on the other, which made adjustment of differences possible.

Class and caste differences and hatreds have not had time to develop in the brief history of the Minnesota iron ranges as yet, and for that the country has much to be thankful. The managers of the Minnesota mines were themselves workingmen a few years ago, understand the men and their lives, and themselves live plain and unostentatious lives in touch with the industrious rank and file about them. When one considers that the Minnesota mines produce one-half the iron ore of the country and practically one-fourth that of the world, the peaceful settlement of the Minnesota iron ore strike is a matter for general congratulation throughout the business world.

THE BULL'S EYE.

No healthy man was ever born or imported into America who hasn't hoped for good times for our country, and particularly for his own household. Men who have the praying habit generally pray among other things for good times. "Bless us in basket and store" is a form of pulpit prayer so old that the memory of ministers runneth not to the contrary. In way back times in American history when men had to hustle for a living they hoped to see prosperity "shoe-mouth deep." Later on they wanted it knee deep, and when they waded into it up to the belt they called for it chin deep. In these latter days it has come in floods so that you know the location of the submerged tenth only by their "bubbles" on the surface. A few of us are yet head above the wave and a few are still crying and complaining that they are walking dry shod; but compared with the days of our grandfathers the poor of today are dripping wet with prosperity. It has come for sure-all we prayed for and more than we dreamed of after getting into bed following the prayer. We are prosperous. But we still are troubled. What is the matter?

A socialist paper lying on my desk says that our prosperity is of the lumpy kind, that is not spread evenly over the earth's surface; that the rich are growing richer and the poor poorer, by leaps and slips; and that the poor are skinned to the bone by the over-fed rich. This is probably true in certain spots where we have not had time to investigate. But as far as we can see from our front door, the poor, or at least those who draw wages in exchange for their handywork, are just now feeling a good deal more cocky than those who are paying wages. One day last spring I tried to get a man to plow a little field just over the city limit fence. Could 1? Every man wanted \$5 a day for an eight-hour day, with all the hours of coming and going and sitting on the plow beam taken out of the eight and counted in on the five. The most of them wouldn't any more think of crossing the city limits to work than they would of flogging their grandmother. One man who had the teams and the disposition to work told me that he had to pay \$2.50 per day for the most exasperatingly unskilled labor man ever put up with: "And if you intimate," said he, "that they are not earning their wages they throw down the shovel and demand what's coming to them." Last week I was in a great dairy barn near the city. One of the proprietors said: "I had to come from North Dakota and help my brother. The hired men got the best of him. Just before you came I had to chase a man out of this barn who can't be trusted to do a stroke of work when we are out of sight," same day a neighboring farmer said to me: "I'll be willing to take my share of hard times if for nothing else than just to get even with these highfalutin' hoboes that hire out to eat pie and sleep in they for Others Cl'd like to see somebody call at my gar willing to

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earn his money." That evening the young man who runs the evening paper route in our quarter of town said that he could not find dependable boys to carry papers. The few he had had been hired away from him. Even the washerwomen in our section of the city seem to live by sampling jobs. They peck around in the laundries of the best homes like a hen in a fifty-bushel bin of shelled corn and quite as independent.

Now if all this abundance of wealth served to make men and women more faithful to their trust, more conscientious in their work, more grateful for the stuff they receive and for the hardships they escape, we might say that prosperity is a success. But does it? Is the average workman more dependable, more careful, more skillful, than he was during hard times? Is the man with the lap full of plunder praying any harder for the Lord to make him useful and keep him humble? Is he really as pleasant to meet and as public-spirited as in the days when he had about one-sixteenth as much bankable property? If not, then is this great freshet of prosperity worth praying for? Is it the best thing possible? If not, then it may not be worth while to pray very loud for the Lord to preserve us from a spell of hard times. It looks now as though a good many things worse might happen to us than going "Back to Grigsby's Station, back where we used to be so happy and so pore." -The Sharpshooter.

CORRESPONDENCE.

Thinks Dogs Too Numerous.

Editor the COMMERCIAL WEST:

In your recent article on the Twin Villages, you omitted any reference to the most striking characteristic of our village character. Yea, our Indian village character, as manifested by our large population of dogs. I referespecially to the St. Paul village, where may be found at almost any street corner dogs of every known breed and dogs of every unknown breed, dogs of every size and color and many of no special color, barking, yelping, howling dogs. In some sections of St. Paul the maintenance of private lawns has become impossible. A gentleman bought an adjoining lot next his residence with the single view of developing a handsome lawn next his residence. He had the lot graded, sodded and fenced with a nice wire fence all except the front. This lot graded and sodded improved the looks of the whole block. For two years by much labor he fought the dogs off, but this spring the dogs had become so numerous and aggressive that he threw up In your recent article on the Twin Villages, you omithad become so numerous and aggressive that he threw up his hands in hopeless despair of being able to protest, and left to themselves the dogs dug up that lawn as effectually left to themselves the uogs uus upas if they meant to plant a spring crop.

A St. Paul Citizen.

St. Paul, Aug. 7.

The Railroads Again.

Editor the COMMERCIAL WEST:

In a recent editorial replying to a letter of mine, you and a recent editorial replying to a letter of mine, you say the people are prejudiced and hint that I am also. Well, that may be but I have always tried to keep that part of my nature down. I believe the railroads should have a fair show and it may be that the law makers make too many laws. Private individuals, however, have to obey the law, so why not railroads? I know that it takes brains to manage a railroad and the managers should make money but when a company of men can start with no money but when a company of men can start with no capital, bond a road for double it costs, and expect to, and do, pocket the other half, and make big dividends on the watered stock. Now these are facts, but what I want to get at is your advice how to get the service on the branch that runs from Wadena to Oaks. When the talk first

came up about changing the time petitions were gotten up and sent in protesting but the change was made just the same. We were promised that the mixed train that carries way freight would be here in the forenoon so that people along the line could go to the county seat, transact their business and get back the same day. Now that worked a while but when the fall business came in it was impossible to get the mixed train on time. I don't believe it has been on time six times in six months. The towns along the line got up lost winter new petitions to the It has been on time six times in six months. The towns along the line got up, last winter, new petitions to the company, asking for the old schedule back again. About four weeks ago the agents along the line were asked by the manager of the company what the feeling of the patrons were in regard to the change and all that I have heard from advise the change (the company is trying to crawl out of the small hole) but so far there has been no change and I don't think they intend to change. I believe and statistics bear me out that the roads can make big money on the actual value of the roads at reduced big money on the actual value of the roads at reduced prices. I have been in various kinds of business in my life and find I have to have capital of my own to make business go.

W. L. WINSLOW,

President First State Bank.

Battle Lake, Minn., July 13.

CONSIDER A CLEARING HOUSE.

(Special Correspondence to the Commercial West.)

Aberdeen, S. D., Aug. 6.—There has been considerable discussion for the past few weeks among the bankers of Aberdeen as to the advisability of establishing a clearing house for the banks here. It seems likely that such a financial center will result.

In business, and in banking business especially, Aberdeen is now ranked next to Sioux Falls and is claiming to be the commercial center of this portion of the country. In one sense it is a commercial center, but as regards the banking situation it is of the same status as the smaller towns of this state. A banker of this city, in discussing

the project, said:

"If a clearing house were to be established here the city would become the center in a financial way, as it is in other ways, and in addition to its convenience for the bankers in transferring their paper, the city would increase in importance in the commercial world. The list of cities having clearing houses is accepted as standard'news

by the press associations, and a great deal of free advertising results for the cities represented."

For many reasons the establishment of an institution of this kind appears feasible to the bankers, and it is thought probable that it will be a reality in a very short time

The benefits of a clearing house to bankers are innumerable and efforts have been made here for some time to establish such an office here, but without success so far. It seems that the time is pretty nearly ripe for it now, however.

NEW ASSISTANT CASHIER FOR NATIONAL BANK OF COMMERCE.

The National Bank of Commerce of Minneapolis announces the election of I. F. Cotton as a new assistant cashier, which became effective August I. Mr. Cotton has served with the Bank of Commerce for some five years in various capacities, and leaves the position of discount clerk to join the official staff. He is a native of Iowa, having had charge of country banks in that state for several years before coming to Minneapolis. At present he is vice president of the Minneapolis chapter of the Institute of Banking.

The liner which Messrs. Harland and Wolff are to build for the Hamburg-Amerika line will be about 785 feet long by 88 foot beam by 35 foot draft, and register 50,000 tons. Thus she will be considerably larger than the new Cunarders.

TWO CONVENTIONS ON LAKE SUPERIOR.

Two bankers' associations will hold their annual conventions on the shores of Lake Superior next summer. The Minnesota convention will meet at Duluth, while Michigan has elected to meet at Marquette, the members from the lower Michigan peninsula coming to that city in a chartered steamer. The convention will be held some time in July.

The Michigan association now numbers 407, out of a total of 765 banks in the state. Louis G. Kaufman of Mar-



LOUIS G. KAUFMAN. President Michigan Bankers Association.

quette, whose picture is presented herewith, heads the association. Mr. Kaufman is vice president of the First National Bank of Marquette. The statement of this institution on May 20 was as follows:

vesonices.		
Time loans	\$953,620.72	
Demand collateral loans\$394,711.03	• • • • • • • • • • • • • • • • • • • •	
Cash, exchange, and due from U. S.	731.878.47	
treasurer 337.167.44	• • • • • •	
U.S. bonds and other bonds at par	357,480.0 0	
Bank building	39,000.00	
Overdrafts	72.56	
Overdrafts	12.00	
Total	2,082,051.75	
Liabilities.		
Capital stock pold in		
Capital stock paid in\$150,000.00		
	\$256,592.04	
Surplus and profits 106.592.04		
National bank notes outstanding	150,000.00	
Deposits	1 675 460 71	
a sports	1,010,400.11	
Peter White is president; Louis G. Kaufman,	vice pres-	
ident: Edward C Dias - 1 Charles I	D i- o-d	
ident; Edward S. Rice, cashier, and Charles L.	Brainerd,	
accident		

REACTION IN GOVERNMENT BONDS.

assistant cashier.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 6.—C. Frederick Childs, Chicago manager for Messrs. Fisk & Robinson, said to me today:

"The market for United States government 2s of 1930 during the last few days has suffered a reaction and bonds which were recently quoted at 106 bid, offered at 106½, are now quoted at 105½ bid, offered at 105½. However, in view of the probability that the secretary of the treasury will not offer for sale any additional Panama Canal bonds view of the probability that the secretary of the treasury will not offer for sale any additional Panama Canal bonds in the near future and in view of the probability that we shall experience a firm money market for the next 60 or 90 days, in which event the secretary of the treasury will doubtless come to the relief of the banks by placing funds with them, there should result an increased demand for a substantial amount of all issues of United States bonds. In fact, national banks generally are not inclined to dispose of their bonds below the nominal price of 106 and on account of this condition we are inclined to the opinion that the present level for all government bonds is likely to advance."

Irving National Exchange Bank

West Broadway and Chambers Stree NEW YORK

Statement of condition, May 20th, 1907.

\$9,734,930.43

6 178 843 48

6,834,243.92

\$22,748,017,78 Liabilities.

 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

\$22,748,017,78

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

FIFTY YEARS OF BANKING IN CHICAGO.

FIFTY YEARS OF BANKING IN CHICAGO.

"Fifty Years of Banking in Chicago" is the title of a beautiful souvenir book just issued by the Merchants Loan & Trust Company of Chicago in commemoration of its fiftieth anniversary. The Merchants Loan & Trust Company accepted its first deposit account on June 10, 1857, and the book tells the story of the growth, not only in size but in strength, solidity and influence, of the institution in the fifty years which have since elapsed. Considerable space is first devoted, however, to the Merchants Loan & Trust Company of today, for, as the authors say in their foreword, "age of itself does not signify greatness and if the Merchants Loan & Trust Company were not today a thoroughly modern bank, there would be little excuse for this book."

In a sense, the history of the Merchants Loan & Trust

In a sense, the history of the Merchants Loan & Trust Company is an epitomized history of the evolution of Illinois banking. Included in the book is presented, for instance, a copy of the first official statement of the banks

of Chicago following the fire of 1871.

A comparison of those figures with the latest figures of the banks in Chicago shows a remarkable growth in the banking business of the city in the intervening thirty-six years

years.

The statement as of December 31, 1871, shows nineteen national banks in the city at that time and seven state banks, not including small savings banks whose figures are lumped. The aggregate capital of the national banks was \$7,900,000, and that of the state banks brought the total capital up to \$10.880,000. The total surplus and undivided profits were \$3,511,123, the total deposits \$37,218,537, and the total loans and discounts \$26,295,707.

The latest official figures published by the banks of Chicago showed an aggregate of \$57,950,000 capital stock, \$51,438,486 surplus and undivided profits, \$710,000,000 of deposits and \$480,000,000 of loans and discounts. There is now one bank in the city that has more capital and surplus

now one bank in the city that has more capital and surplus than all had in 1871 and there are now half a dozen, each of whose deposits are larger than the city's total in 1871. The city's increase in deposits in the period has been more than 1900 percent.

Of the nineteen national banks in the list of 1871 only three now remain under their old titles. Some of them have failed, others have gone into voluntary liquidation and several have consolidated and absorbed the smaller institutions. Of the seven state banks mentioned in the list only one now remains.

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THE STANDARD OIL FINE.

(Special Chicago Correspondence to the Commercial West.) Chicago, August 5.-Naturally the absorbing topic in Chicago is the fine of \$29,240,000 inflicted upon the Standard Oil of Indiana Saturday by Judge Landis.

The fine is the greatest in history. It exceeds the price the United States paid Spain for the Philippines. It is doubtful that the higher federal courts will allow it to stand. The purpose of congress in fixing fines for the offenses which Standard Oil of Indiana was convicted, was clearly not to confiscate property, but to deter firms and corporations from further sinning. The trial judge, however, has apparently interpreted the penalty as a method to achieve confiscation.

The fine imposed will bankrupt the Standard Oil Company of Indiana, which is the defendant. When the court summoned Mr. Rockefeller and other directors of the parent corporation into his presence to find out whether they were not the real owners of the Indiana corporation, he avowed his intention to assess the fines in accordance with the wealth of the real owners. In other words he looked not to the amount of the capital, of the resources and earnings of the defendant corporation, but to the wealth of the owners of the corporation's capital stock. In intent he levied fines not with an eye to the offenses, nor in measure commensurate with the resources of the corporation defendant, but with an eye to stockholders (who may have been innocent of any guilty knowledge) and in mea sure commensurate with their wealth.

If a man is fined for drunkenness by a police magistrate, is the fine to be made excessive if he happens to be rich, and to be made nominal if he chances to be poor? The notion that individual wealth or poverty has any thing to do with determining the amount of a penalty, is not good law. The offense, not the relative wealth of the offender, is the measure of the penalty.

And this brings us to the point raised by Attorney Moritz Rosenthal, easily the ablest of the lawyers engaged in the case.

The court practically declared the defendant an old offender and in his final opinion remarked that it would be preposterous to suppose that this was a virgin offense. Attorney Rosenthal objected to the consideration by the court of any hearsay opinion or street talk or mob incendiarism. And he declared that such outside consideration was a subversion of all Anglo-Saxon justice.

The Standard Oil Co. of Indiana has not been previously convicted of this offense. There is nothing on the records to show that it has previously been guilty. No legal evidence exists upon which the court had any right to form a judgment. If he found such a judgment, which aided him in assessing the size of the penalties, he must have formed it upon hearsay, upon the word of the street, upon the ex-parte statements of Ida Tarbell and the lucubrations of Hearst.

A man convicted of robbery is told by the judge that he is an old offender, not because of any previous conviction or of any account spread upon the court records,

but because the judge has heard gossip to the effect that the prisoner is a bad character. Was not Attorney Rosenthal correct in charging that any such action by the court was a subversion of fundamental law? If the court was correct, then any man is liable to be convicted of any crime or misdemeanor, which any malicious or imagina tive person chooses to invent and to circulate.

The defendant corporation may have been receiving rebates for 20 years, but the court has no legal knowledge of such facts. The court was either penalizing the defendant under the Elkins act passed in 1903 or under the interstate commerce act of 1887. If under the Elkins act, the court was forbidden by the federal constitution to make of the statute an ex post facto law. The court was limited to offenses committed in the four years since the enactment of that law, even if the court had legal knowledge of previous "rebating." If under the act of 1887, the court was bound to consider the fact that the government had never prosecuted the defendant or anyone else for the alleged offenses, and the further fact that the defendant in that time was simply following the common practice of innumerable corporations, according to common report. If, after 20 years of remissness the government wishes to commence enforcing a dead-letter prohibition, it is inequitable to fix a confiscatory fine, in the first instance, upon the victim, as it is unnecessary to do so in order to stop the undesirable practice of rebating.

A democracy must learn to be just, says Governor Hughes of New York.

All the above is presented under the assumption that The Standard Oil Company of Indiana was in fact guilty of the crimes of which it stands convicted. The defendant denies its guilt and was not allowed to present to the jury denies its guilt and was not allowed to present to the jury collateral evidence of its innocence.

Moreover, Judge Landis made a ruling of law, which the supreme court may finally pass upon, and which is important to every shipper in the land. Its effect is that a shipper by accepting from a railway the railway's statement of what is the railway's rate, is as criminally responsible as the railway, if the rate happens to be illegal or happens by mistake not to be properly and technically or happens by mistake not to be properly and technically

or happens by mistake not to be properly and the filed at Washington.

In other words, if a railway charges the wrong rate either by accident or design, the railway is not only responsible to the government, but equally so is any innocent shipper who may have taken the rate from the rail-

If a rate clerk makes a mistake in his printed schedules. as is often the case; if a delayed rate is not filed on time in Washington, as frequently happens, a vengeful government punishes not only the railway, but all shippers who have no other means of learning what the rate is than the

declaration of the railway

But in these particular instances the defendant corporation declared it was not guilty of paying illegal rates. It showed, or offered to show, that since 1805 it had beer paying a "commodity" rate of practically 6 cents, instead of a "class" rate of 18 cents, over not only the Alton, but the Eastern Illinois and the Burlington. It offered to show that since it enjoyed the same rate over the Eastern Illinois it was recognizing no favor from the latter's ern Illinois, it was receiving no favor from the latter's rival, the Alton, and was dividing its business equally between the rivals. But the judge would not allow the jury to consider such testimony.

—Philip Payne. jury to consider such testimony.

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of Minnesota

Converted to a National Bank June 1, 1907

SIMPLIFY STATE BANK INCORPORATIONS.

(Special Correspondence to the Commercial West.)

Seattle, August 3.—That in the incorporation of state banking institutions the articles must be plain and simple in form is the purport of instructions issued to State Bank Examiner A. W. Engle by Assistant Attorney General A. J. Falknor.

The request for an opinion arose from articles of incorporation submitted by the Farmers Bank of Krupp, Washington, which were voluminous. The assistant attorney general instructs the bank examiner to strike several paragraphs from the articles. He points out that the articles cover numerous points already regulated by the statutes relating to banks, and that such paragraphs are entirely superfluous and apt to be misleading.

Seattle July Clearings.

Bank clearings for July, 1907, in the Seattle clearing house totaled \$45,192,406.22, an increase of more than \$7,900,000 above the showing made in July, 1906. This brings the total for 1907, thus far, to \$285,236,530.01, or an in-

crease of \$14,440,000 over the figures for the same period in 1906.

Assistant Cashier Resigns.

Stockton Veazey, assistant cashier of Dexter Horton & Co. of Seattle, has resigned his position with that institution to become cashier of a bank in another city. He declines to tell his future plans. Mr. Veazey had been chosen Seattle delegate to the national convention of the American Institute of Bank Clerks.

Opens Banking Department.

The Title Trust Company announced this week that its new banking department, which was organized two months ago, had made eminently satisfactory progress. The deposits now amount to \$300,000.

Will Offer Additional Bonds.

The remaining \$180,000 worth of Alaska-Yukon-Pacific Exposition stock is to be offered for sale in September. The original incorporation of the exposition was for \$500,000, which subsequently was increased to \$800,000, all of which, with the exception of \$180,000, was eagerly taken up, chiefly by Seattle investors.

RIGHT OF CITY TO CONDEMN.

(Special Correspondence to the Commercial West.)

Grand Forks, Aug. 5.—The right of a city to condemn property outside of the city limits was one of the points raised in the case of the city of Harvey vs. Dolan and Mc-llwaine, an action just finished in the district court at Fessenden, N. D., and it is a point on which the case may go up to the supreme court of the state. The action is one to condemn property for water works purposes, and the defendants were given a judgment of about \$100 an acre for a tract about twenty-five acres in extent.

Harvey is to have a water works system and a large reservoir is to be formed in the Chevenne river to fur-

Harvey is to have a water works system and a large reservoir is to be formed in the Cheyenne river to furnish water. A dam is to be so constructed as to create this reservoir, which will cover in all about 150 acres, and the water will range in depth from four to twenty feet. The city of Harvey and the Soo railroad took the proposition up jointly, it being agreed that the city should furnish the reservoir, while the railway company will fur-

nish the pumping power. The plan on which the proposition is being worked is a large one, and the firm of Lykken & Robinson of Grand Forks are the engineers.

The case is a very important one to municipalities of the state, involving as it does the right of cities to condemn property outside of the city limits. In the Harvey case the land all lies outside of the corporate limits, in the bed of the Cheyenne river.

MILLER-DAVIS COMPANY EXPANDS.

The Miller-Davis Printing Company of Minneapolis find expanding business requires more floor space and bave added the ground floor of 215 Nicollet avenue to their offices. This will be used for bank and office supplies, and the double second floor space now occupied will be used for office furniture stock. This department is much enlarged and large lines of office and bank furniture will be carried. The company has recently opened a branch house at Duluth at 228 West First street.

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THE BANK CLERKS' PROGRAM.

Luncheon

Following is the program prepared for the annual convention of the American Institute of Banking, which will be held at Detroit, Mich., on August 22, 23 and 24:

Thursday, August 22, 1907.

Forenoon Session.

Forenoon Session.

Meeting 10 a. m.

Called to order by President Fred A Crandall.
Invocation.
Address of Welcome, Hon. William B. Thompson, Mayor of Detroit, Mich.
Response.
Paper—"Bank Examination," L. E. Wakefield, Minneapolis Chapter.
Paper—"Entertaining Angels Unawares" or "How the Small Account may Become Valuable," G. G. Fischer, Milwaukee Chapter.

Account may become values, Chapter, Paper—"Value of Personality in Banking," H. J. Guckenberger, Cincinnati Chapter.

Luncheon.

Afternoon Session, 2:30.

Departmental Discussion.—Conducted by Franklin L. Johnson, St. Louis, Mo.

Evening. Entermainment arranged by Detroit Chapter.

Friday, August 23, 1907.

Forenoon Session.
Meeting called at 9:30.

Invocation. Address, F. H. Johnson, Esq., President Peninsular Savings

Bank.
Address, O. M. Stafford, Esq., Secretary and Treasurer Wood-land Savings & Trust Co., and Broadway Savings & Trust Co., Cleveland, O.

Paper—"Value of Bank Examination by a Committee of its Clerks," Milton L. Wicks, New York Chapter.
Paper—"What China's Awakening Will Mean to the United States," W. F. Paull, Seattle Chapter
Paper—"The Commercial Value of the Panama Canal to the United States," George H. Keesee, Richmond Chapter.
Luncheon.

Friday Afternoon at 2:30.

Steamboat ride to St. Clair Flats.
6 p. m.—Dinner at hotel at St. Clair Flats.
Intercity Debate—Subject—"Resolved, That the Commercial Development of the Age has been Detrimental to the Highest Interests of the People," Chicago and Milwaukee vs. Washington and Baltimore.

Moonlight Steamback Fig. 7.

Moonlight Steamboat Ride Return to City.

Saturday, August 24, 1907. Forenoon Session-Called at 9:30.

Business Session, "Conversation," Geo. E. Alien, Secretary American Institute of Banking.

Afternoon Session.

Unfinished Business.

Evening Session—Banquet.

Evening Session—Banquet.

Evening Session—Banquet.

Toastmaster, Hon. Edwin Denby, Detroit.

"America, a Land of Opportunity for Young Bankers." J.
C. Monaghan, Esq., one time professor in University of Wisconsin, late chief of division of consular, reports, department of commerce and labor.

"Opportunity," J. J. Sullivan, Esq., president the Central National Bank, Cleveland, Ohio.

"Prepare," John Williams, Esq., assistant cashier State Savings, Loan & Trust Co., Quincy, Ill.

"Ideal Banker," E. D. Durham, Esq., manager Onarga Bank.

"The Institute Microbe," Ralph C. Wilson, Esq., assistant cashier Bankers National Bank, Chicago, Ill.

CHICAGO BANKING NOTES.

(Special Chicago Correspondence to the Commercial West.) Chicago, Aug. 6.—President Roberts of the Commercial

National Bank assumed his office last week. He was elected president of the bank to succeed the late James H. Eckels, and resigned as director of the United States mint to accept the position. In the current number of the North American Review he has the leading article, in which he draws attention to the enormity of the huge government surplus and argues that only by thorough tariff revision can the anomaly be remedied.

The Harris Trust & Savings Bank, at the close of the first six months after its incorporation, exhibits net profits of \$92,089, or earnings at the rate of 14.73 percent yearly, and an increase of \$1.180,145 in deposits over the amount at the latest call of the state auditor. Which is a far better showing than any other bank commencing about the same time is able to do.

RAILROAD VALUATIONS HIGHER.

(Special Correspondence to the Commercial West.)

Pierre, S. D., Aug. 6.—The entire valuation of railway property in this state this year is \$21,659,000.

This is an increase of 45 percent over last year, when valuation was fixed at \$14.962,000.

the valuation was fixed at \$14,902,000.

The state board of assessment, which has completed its work on the railroad assessments, made advances all the state of the fulfilling promises made during the along the line, thus fulfilling promises made during the campaign by insurgents that they would make an adequate assessment of all railroad property. It was the insurgent claim that railroad values were entirely too low

and their investigation, resulting today in the big increase,

indicates that they were right.

Where last year the average assessment per mile was

\$4,170, this year it is increased to \$6,306, an advance of \$1,596 per mile, a raise of not quite 34 percent.

One of the biggest increases made by the board was in the terminal railway property at Sioux Falls. Last year the very low assessment of \$89,408 was placed on this property, but this year the board boosted it about \$200,000 making the total passessment \$200,000 ma 000, making the total assessment \$288,408.

Dr. James Bonar of London is about to take up the office of master of the new Canadian mint at Ottawa. Ontario. He is a well known English economist and author of standard works on Adam Smith and Ricardor. he has, moreover, been head of the civil service commission of England and prominently associated with the industrial co-partnership and other movements for the amelioration of the condition of the British working

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CHICAGO MONEY FIGURES.

(Special Chicago Correspondence to the Commercial West.) Chicago, Aug. 6.—In July the Chicago banks shipped \$8,715,000 to the country, received from the east and the sub-treasury \$3,250,000, and from other sources \$4,658,300. The resultant loss in the month to the banks was \$806,700. The July shipments were \$714,400 less than in June, receipts from the east \$1,392,000 more, and from other sources \$654,180 more.

The total shipments of currency for the seven months of 1907 aggregate \$71,365,320, and the receipts \$53,388,740, this showing a net loss of \$17,976,580. The receipts for the corresponding period in 1906 showed total shipments of \$75,849,000 and receipts of \$54,388,000, with a net loss of \$21,731,000. The net loss for 1907 is therefore \$3.754,-420 less than the net loss for the first seven months of 1906.

Bank Clearings.

Chicago bank clearings for July aggregated \$1,086,805,-177, or only \$33,704,945 less than the aggregate of the month of May, the record month of 1907 thus far. Compared with July, 1906, the figures represent an increase of 20.40 percent, or of \$184,330,614. Compared with July, 1905, an increase of 36.93 percent, or of \$292,857,963.

The first seven months of 1907, compared with the first seven months of 1906, show an increase in aggregate bank clearings of 15.57 percent, or of \$975,110,534. Compared with first seven months of 1905, an increase of 28.38 percent, or of \$1,613,915,931.

The aggregate for July just passed was swollen somewhat semi-annual interest and dividend disbursements; but bankers are serene in the belief that the main increase represents a substantial genuine advance.

New York Exchange.

Rates for New York exchange in Chicago during July ranged from 20 cents premium to 20 cents discount per \$1,000. W. G. Sturgis of Chicago compiles the following table of rates of exchange, the first quotations of each day being before clearings and the second after clearings:

Ere	mium.	Discount.
July 1	10@ 20	
July 2	10	
July 3	. Par	
July 5		
July 6		
July 8		10
July 9		5
July 10		10
July 11		10@ 5
July 12		10@ 5
July 13		5
July 15		
July 16		20
July 17		30@ 20
July 18		20@ 15
July 19		256 15
July 20		15% Par
July 22		10 10
July 23		20
July 24		30@ 25
July 25		30 6 25
July 26		30% 25
July 27		30 6 20
July 29		25 60 20
July 30		25% 20 20% Par
July 31		
July 01	• • • • • •	10 <i>0</i> į Par

THE SITUATION AND OUTLOOK.

Fisk & Robinson say of the situation in their bulletin of investments for August: Trade recession and ease of money are inevitably linked together. The evidence thus far indicates that while there has been some further progress in both during the month, it has not been nearly so pronounced as was anticipated. While business men of sound judgment, prompted doubtless largely by their individual desires, publicly assert that the present pace cannot be maintained, it nevertheless seems to go on with practically undiminished vigor. The reports from the steel and iron industries are conflicting, but in the main suggest contraction. It is, however, difficult to adjust this evidence to the fact that the United States Steel Corporation is planning to take out 40,000,000 tons of iron ore this year. Clearing house reports and continued heavy demands on the railroads for transportation indicate but little diminution in commercial and industrial activity. After all, it should be borne in mind that the abnormal volume of business of today may quickly become the normal of tomorrow. Possibly, we have misinterpreted somewhat the present situation. For nearly a year now trade recession has been predicted, and some has occurred, but a nation developing as rapidly as is the United States may progress so far even in the short span of a year as to make usual that which was previously considered unprece-

Ease of money is a relative term. For instance, the thought in everyone's mind has been that the railroads

and the great commercial industries would have great difficulty in securing accommodations, owing to the shortage in the available money supply. On the record, however, we find that the railroads demanded and secured more accommodation than last year. Most of it, it is true, has been borrowed on a much higher interest basis. but this appears to be immaterial to the roads in the face of their earnings, which continue astonishingly large. It seems to be proven that capital is not really lacking for proper purposes, but is merely discriminating in favor of securities of high yield. Instead of Union Pacific and Atchison bond issues being a discouraging failure, it should be considered remarkable that so many were sold, in view of the enormous amount of high-yielding attractive securities which have been issued recently.

The available money supply is always a grave factor which must be reckoned with, and undoubtedly we shall have high fall rates, but with the liquidation which has occurred in stocks; with the money which is still to come into circulation from the redemption of the 4 percent government bonds; with the excellent condition of the treasury's finances, and especially in view of the concerted effort which is apparently being made all over the country to provide for the pressing needs of the near future, there is no reason to apprehend a serious situation in the money market during the "critical period" now ap-

Railroad Bonds

Here the question naturally arises of dullness in

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the bond market been as great as has been claimed? It is true that there are standard 4 percent, 41/2 percent and 5 percent bonds which are very slow of sale at the prices asked, but the volume of short term notes and equipment securities yielding far higher returns and commanding a much readier sale, which have been quickly absorbed by the investing public, has been very large.

While the volume of business on the stock exchange in railroad bonds has not increased to any extent, sentiment is distinctly more optimistic, and prices of active issues have been inclined to harden. A favorable indication is the advance in the prices of the various issues of shorttime obligations.

Federal Finances and Government Bonds.

The fiscal year, 1906-7, in accordance with earlier indications, proved to be remarkable as one of extraordinary figures with many statistical records broken in the federal accounts. The enormous surplus of \$87,000,000 surpassed in magnitude all years in the history of the republic, with the exception of the year 1902 and certain years of the civil war. In the transformation in process at Washington from political policies to business methods in the administration of the executive departments, much undoubtedly has already been accomplished, but the indications are that the good work is to go on.

The appointment by Secretary Cortelyou of a committee of treasury officials to consider a plan for improving the organization of the treasury department is significant. The committee consists of the three assistant secretaries, the comptroller and the auditor of the department. The letter of instructions calls for a simplification of the methods in use and the adoption of a system whereby the secretary and his assistants shall be brought into closer relations with the work of the various branches of the department.

In connection with the reform of the currency, the treasury department is now supplying the demand for small bills in accordance with the provisions of the Aldrich act. A new series of United States five-dollar notes will be issued to take the place of an equal amount of silver certificates of this denomination, which will be reissued in smaller denomination. Large denominations of gold certificates are being replaced by a new ten-dollar gold certificate. The net result of these changes will doubtless tend to produce a wider field for bank-note circulation.

The bank-note circulation now records \$604,000,000, an increase of \$43,000,000 over a year ago. The past month has witnessed a net decrease in public deposits of \$24,000,ooo, bringing the figures at present to \$158,000,000. The slow redemptions of the short 4s—by July 10 only \$17,500,000 had been redeemed—has to that extent limited the release of government funds for purposes of reinvestment. At the present date, approximately \$12,000,000 remain unredeemed

redeemed.

There has not been a very active demand for govern-

ment bonds during the past month.

ment bonds during the past month.

An important factor affecting the market for 2s during July was the ruling by the treasury department that banks which took advantage last October of the secretary's offer, permitting the substitution of municipal and railroad bonds for governments, as security for United States deposits, provided the government bonds thus released were used for increasing circulation, would not be allowed to retire circulation and sell government bonds until all railroad and municipal bonds accepted at the time had been withdrawn. This decision prevented some of the banks

that desired to take advantage of the higher prices for both Panama 2s and 2s of 1930 from selling those issues in the market. Partly on account of these conditions, and because of a moderate but steady demand for 2s, there resulted a net advance of 1½ percent in 2s of 1930, which were offered at the close at 106½ flat, with Panama 2s ruling at 1951.

were offered at the close at 100% flat, with Panama 2s ruling at 105½ ex.

The market for 4s of 1925 was disappointing. It was generally expected that many holders of the 4s maturing on July 1st would reinvest in the long term 4s, but with substantially no buying orders in the market and some large lots offered for sale, that issue declined from 129¼ flat at the opening of the month to 1275% ex, at the close.

Government by Receivership.

The institution, by the government, of proceedings against the American Tobacco Company, caused more or less uneasiness through fear that the government was about to enforce its policies with regard to corporations through the medium of receiverships. This idea was widely circulated, and until the facts were more clearly underly circulated, and until the facts were more clearly understood, the effect on the market at home and abroad was disquieting. The use of the term receivership was peculiarly unfortunate in view of the present sensitiveness of the public mind, but in reality, there was little cause for alarm. In brief, the facts, as we understand them, seem to be as follows: The government in its bill first recited the improper conduct of which it believed the trust to be guilty. It then in its prayer asked that the corporation guilty. It then in its prayer asked that the corporation if found guilty should be restrained by the court's injunction from continuing its illegal practices. And only as a from from continuing its illegal practices. And only as a final prayer, and with the evident implication that such a remedy will not be resorted to except upon disobedience to the injunction, the bill prays "if the court should be of the opinion that the public interests will be better subserved thereby, that receivers be appointed to take possession * * and wind up" the affairs of the guilty corporation. The theory as to this form of punishment seems to be that as the trust is impersonal and cannot be interesting to the server of the ser imprisoned, as in the case of an individual the penalty of dissolution should be held over its head in order to enforce obedience to the law. It is a far cry from the first to the last stage of such legal proceedings, and it is hardly conceivable that any defendant would compel the court to proceed to such extreme lengths.

Co-operation Between Government and Railroads.

In our July bulletin we ventured to express the opinion that the railroads would ultimately be benefited greatly through their new relationship with the national government. We cannot but feel that within the past few weeks there has been strong confirmation of this view. We find there has been strong confirmation of this view. We find the railways through a sub-committee of the American Railway Association co-operating with a government com-mission appointed by the interstate commerce commission to make experimental tests on block signal systems and

other safety devices. Interstate Commerce Commissioner Harlan is credited interstate Commerce Commissioner Harian is credited with handing down an opinion to the effect that while a rate fixed by the state statutes or a state commission is entitled to respectful consideration, it has no greater sanctity as applied to interstate traffic than a rate established by a railroad company, and that the interstate commerce commission would not hesitate should such a rate be shown to be interested a carrier or to a shipper to shown to be injurious either to a carrier or to a shipper to refuse it as a basis for fixing an interstate rate. In this connection too it is noteworthy that a federal court has just declared. just declared unconstitutional the North Carolina railroad rate bill. No little irritation on the part of state officials has resulted and the case will undoubtedly come before the supreme court for final adjudication. Regardless of the final outcome, it indicates a purpose on the part of the judicial branch of the government to protect the roads

judicial branch of the government to protect the roads from a certain class of state legislation.

It is apparent from the above, which reflects the clearer understanding that is developing in various ways as to the rights and duties of all parties interested, that the future holds a brighter outlook for the railreads

holds a brighter outlook for the railroads.

A. H. WIGGIN, Vice-Prest. E. J. STALKER, Cashler C. C. SLADE, Asst. Cashier S. H. MILLER, Asst. Cashier R. A. LER. Ant. Cashing

W. E. PURDY, Asst. Cashler

The Chase National Bank

UNITED STATES DEPOSITARY

(DEC. 14, 1906)

Foreign Exchange Department.

CAPITAL 85,000,000 SURPLUS AND PROFITS (EARNED) -4,159,000 61,053,000 DIRECTORS

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

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.

BANK CLEARINGS.

Bank clearings for the week ending August 1, 1907, and the percentage of increase and decrease for the week of leading centers and all western points as compared with the corresponding week last year as reported by Bradstreet's:

	Aug. 1	Inc	Dec.	July 25
New York	\$1,508,716,000		13.8	\$1,480,729,000
Chicago	223,427,000 138,707,000	5.5		228,713,000
Boston	138,707,000	1.1		149,076,000
Philadelphia	130,565,000		3.3	131,621,000
St. Louis	52,494,000	5.6		55,004,000
Pittsburgh	49,152,000		3.5	55,537,000
San Francisco	39,975,000	$\frac{.1}{2.3}$		38,357,000
Baltimore	28,227,000	2.3		25,429,000
Kansas City	30,340,000	17.4		29,117,000
Twin Cities	25,615,000	6.9		27,613 000
Cincinnati	25,559,000	1.5		26,544,000
New Orleans	13,413,000		1.6	13,100,000
Minneapolis	18,106,000	18.7		18,146,000
Cleveland	17,704,000	16.8		16,679,000
Detroit	17,704,000 12,770,000	14.6		13,163,000
Louisville	11,814,000	12.3		12,030,000
Los Angeles	9,301,000		4.0	10,350,000
Omaha	9,275,000	.5	****	10,667,000
Milwaukee	9,637,000	15.1		9,625,000
Seattle	9,392,000	21.1		9,736,000
St. Paul	7,590,000		5.0	9,467,000
Providence	6,644,000	3.1		7,150,000
Buffalo	8,886,000	9.9		8,025,000
Indianapolis	6,970,000	6.9		7,585,000
Denver	6,220,000		1.9	7,859,000
Fort Worth	6,096,000	51.4		6,598,000
Richmond	5,730,000	12.3	* * * *	5,930,000
Albany	5,521,000	2.5		5,335,000
Washington	5,198,000		2.5	5,809,000
Sait Lake City	7,955,000	81.1		6,010,000
Portland, Ore.	6,337,000	26.6		6,487,000
St. Joseph	5,090,000	9.2		5,173,000
Spokane. Wash	5,491,000	55.5		5,837,000
racoma	4,630,000	31.9		4,928,000
reoria	2,126,000	01.0	14.9	2,189,000
Des Moines	2,330,000	12.1		2,493,000
Sloux City	1.784.000	11.0		1,894,000
WICHIEL	1,259,000	10.4		1,235,000
Davenport	770,000		7.3	731,000
LIEUE ROCK	1,116,000	15.8		1,183,000
Topeka	828,000	3.2		967,000
Springfield, Ill	671,000		19.5	672,000
	800,000	34.2	1111	980,000
Rockford, III	569,000	16.9		607,000
Cedar Rapids, Iowa Fargo, N. D.	531,000	12.9		586,000
Fargo, N. D.	383,000		11.5	359,000
	389,000	42.4		316,000
Quilley, III	410,000	17.4		354,000
or ax rains s in	425.000	18.7		397,000
	293,000	7.3		281,000
	313,000	158.7		271,000
	219,000		22.9	183,000
Lincoln, Neb. Oakland, Cal.	*939,000			939,000
Houston	1,884,000			2,299,050
Trouston	30,066,000	87.4		31,207,000
	11,044,000	31.6		10,343,000
Total, U. S Tot. outside N. Y	***************************************	***********		
Tot outside N T	\$2,510,191,000		7.3	\$2,511,612,000
- oc. outside N. Y	1.001,474,000	4.3		1,030,883,000
Don	inion of Cana	ıda.		
	\$27,584,000		1 0	990 904 000
Toronto	20,220,000	• • • •	1.0	\$30,601,000
Vanage	10,501,000	8.0	5.5	21,437,000
Vioteria B. C.	3,822,000	73.9		11,734,000
Winnipeg Vancouver. B. C. Victoria, B. C. Calgary	772,000	30.4		3,859,000
- 元1 9 ~ 「**・・********************************	1.341,000	28.7		1,595,000
Edmonton	\$74,000	46.6		1,544,000
Total		*9 * 0	• • • •	919,000

Not included in totals because containing other items than complete. Last week's.

VANCOUVER MORTGAGES. From the standpoint of the investor in city mortgages From the standpoint of the investor in city mortgages some of the growing coast cities offer advantages which are lacking in the cities of the east and middle west where development has progressed further. The security back of a carefully placed real estate mortgage in a city such as Vancouver, B. C., is not to be questioned from the standpoint of safety, while, in the matter of rates, returns can be obtained considerably larger than in the older communities. This is indicated in the offerings by Williams & Murdock, of Vancouver, of city mortgages in Canada's western seaport, netting from 6½ to 7½ percent. The history of Vancouver has been one of solid and substantial growth, leaving no opportunity for the slump which so tial growth, leaving no opportunity for the slump which so

WARREN W. HURD, INVESTMENT SECURITIES.

Bond Issues and Farm Mortgages Bought and Sold.

Germania Life Building,

ST. PAUL. MINN.

NATIONAL

This bank has all the advantages afforded by ample capital, a large list of correspondents, and desirable connections at the large commercial centers for making collections and handling the business of banks and bankers. Reserve accounts are solicited which interest is allowed.

JOHN R. MITCHELL, President
WALTER F. MYERS,
Vice President
Cashier
WILLIAM B. GEERY,
Vice President
HARRY E. HALLENBACK,
Cashier

(0) CAPITAL \$500.000.00

NATIONAL COMMERCIAL BANK ALBANY, N Y.



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

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President, President.
GRANGE SARD,
Vice-Prest.
EDWARD J. HUSSEY,
Cashier,
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ASST. Cashier.
JACOB H. HERZOG,
Asst. Cashier,

We make a specialty of collecting Grain Drafts.

MERCHANTS NATIONAL

BANK

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FOUNDED 1803

New York

Deposits \$20,000,000

GOVERNMENT, STATE AND CITY DEPOSITARY Foreign Exchange Letters of Credit

Cable Transfers Robert M. Galloway, President S. Brinckerhoff, Vice-President A. Brinckerhoff, Vice-President G. Albert Coheth S. Freeman, Cashier

CAPITAL AND SURPLUS **\$5**,200,000

ESTABLISHED 1810 The

RESOURCES \$25,000,000

Association

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

> Pittsburg. Pennsylvania.

RECENT DECISIONS RELATING TO BANKING.

An Address Delivered by Andrew Alexander Bruce, Dean of the College of Law of the University of North Dakota Before the State Bankers Association of North Dakota on July 22nd, 1907.

The subject assigned to me was that of "Recent Decisions Relating to Banking." It, of course, has been impossible for me to read all of the recent decisions which have affected banking and the banker. It would be impossible for me to discuss them all before you—time would not permit. I have therefore selected a few which have seemed to me important and will endeavor to say something concerning the general attitude of the courts towards the great industrial struggle of today in which the banker, more than any other business man, is so vitally interested. He is vitally interested in it because he almost alone of business men deals with society as a whole and is affected by the success or failure of society as a whole he is the great financial agent of society. The commercial importence of great industrial struggles, such as those that have been going on in Colorado and in California; the tremendous significance to the commercial world of all anti-trust legislation, and of all attempts to regulate business have made them selves too apparant upon the stock markets of New York and Chicago, and in securities generally, to need comment by me. The banker above all others is interested in these securities and in commercial and industrial stability generally.

I will first refer to a few of the recent decisions. I want to say this in security to the decisions.

Chicago, and in securities generally, to need comment by me. The banker above all others is interested in these securities and in commercial and industrial stability generally.

I will first refer to a few of the recent decisions. I want to say this in regard to the decision—they above all indicate to me the necessity of a greater uniformity in the laws of the several states. They emphasize the importance and necessity of the work of the Commissoners on Union State Laws, who, in conjunction with the American Bar Association are now seeking to codify and to bring about some degree of uniformity in the commercial codes of the several states. This movement demands your encouragement and support, for it is to you all important, while to the lawyers who are undertaking it, it is largely a labor of love. You remember the story of the doctor and the lawyer, of the doctor who, lacking patients, prayed for a ceturn of the good old days of diphtheria and other contagious diseases, and of the lawyer who, lacking clients, prayed for the return of the good old days of discord, bankruptcy and ruin. I do not know but that as a matter of fact many a lawyer is benefited by the confusion and the tangles that are to be found in our legal systems, and the lack of uniformity in the laws of the various states. If, therefore, you find him trying in momentary spasms of virtue to straighten these tangles out, for heaven's sake help him along! He needs your co-operation and advise as well as your encouragement. It is above all necessary that in the line of commercial law at any rate the lawyer and the banker and the business man should co-operate. The lawyer has often failed to recognize practical facts and practical exigencies. He is inclined too much to be carried away by legal theory and to depend upon the decisions of, the past, which were often handed down in a commercial era which widely different from ours. The business man, on the other hand, finds it difficult to realize that all laws must be general in their application and th

I will now with your permission call attention to a few of the recent cases.

I will now with your permission call attention to a few of the recent cases.

The case of Hart v. Hanson, a North Dakota case, has a tendency to render more peaceful the life of the North Dakota banker. The opinion holds, and this in spite of contrary holdings in many other states, that a director of a state bank owes no direct duty to the creditors of the bank, nor to the public; that it is to the corporation itself that he is liable; that it is the corporation which is liable to the creditors and to the public. The creditors, the court holds, deal with the bank and not with the director. This decision will relieve the director in the future from many suits which creditors might otherwise be induced to bring in the case of the insolvency of a bank. The case, however, unfortunately for the banker, merely applies to state banks and to the North Dakota courts, and a different holding may be met with in the federal courts and in the case of national banks. In fact, during the last year the Michigan case of Smalley v. McGraw adhered to a different rule, and a rule which I believe finds some support in the federal decisions. The case held that, where the directors of a national bank who are required by the federal statutes to make reports to the comptroller of the currency, exhibiting the resources and liabilities of the bank, in signing the statutory reports known or should, by the exercise of ordinary diligence, know that an item of loans and discounts contains securities worth much less than their face value, which will materially affect the value of the bank's stock, they will be individually liable to a purchaser of the stock who is damaged by in good faith relying upon the report. So too a number of other cases insist that the director owes at least some duty of care and supervision to the public, and enforce the common law rule that if a person who owes such duty aserts as a fact, or allow to be ascreted as a fact, something concerning the truth of falsity of which he was in a position to inform himself he wi

of the College of Law of the University of North Dakota of North Dakota on July 22nd, 1907.

also a North Inkota case which may give the banker some satisfaction. It certainly makes more secure and satisfactors the deading in state and municipal warrants. In it the court held that where the City of Fargo had received from the property owners the amount of taxes and special assessments leviel for the specific purpose of paying for a local improvement, and the paying the paying the paying for a local improvement, and the the taxes and assessments were invalid because of a constitutional or statutory limitation upon the debt limit of the municipality. "The limitations were invalid because of a constitutional or statutory limitation upon the debt limit of the numerical properties of the provisions of the recent properties and properties of appropriation therefor, the provisions requiring the recording the yeas and naw upon propositions to appropriate or expend money, and the other provisions of that character, whether constitutional or statutory, were designed can waive their protection. The city cannot be heard to say that it is under these protective provisions were designed can waive their protection of the protective provisions were designed to those for whose benefit it was paid because those who paid it should not have been such as the provision of the have the provision of the have the provision of the have in relation to such corporation shall be stock company and its assigns. It makes the dealing in commercial paper more secure. It so construes the word "assigns as to protect the innocent holder and endorsee for value before maturity of a negotiable promissory note. The word "assigns as to protect the innocent holder and endorsee for value before maturity of a negotiable promissory note. The word "assigns as to protect the innocent holder and endorsee for value before maturity of a negotiable promissory note. The word assigns as to protect the innocent holder and endorsee for value before maturity of a neg

absolute liability in such cases on the part of the warenous crailway company.

The case of Vallelly v. Board of Park Commissioners of Grand Forks, N. D., holds that the indebtedness inhibited by the constitution to a city is that contracted by the city for its own purposes and does not refer to the indebtedness of an independent school district, even though partially within the municipal borders. It also holds that in deciding whether a city has passed into debt limit or not, debts contracted for paving and sewer purposes can only be estimated to the extent of the five percent of the cost for which alone there is any general liability on the part of the city.

The case of Wyoming Agricultural College v. Irvine, recently decided by the supreme court of the United States, is of much

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

THE BANK OF NORTH AMERICA

PHILADELPHIA, PENNA.

\$1,000,000.00 2,000,000.00 264,000.00 DEPOSITS, OVER 10,000,000.00

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

SOLICITS THE ACCOUNTS OF BANKS, FIRMS, INDIVIDUALS AND CORPORATIONS

The case of Washington National Bank v. Daly, decided by the supreme court of Indiana, sustains an act which provided for a writ of inspection to be issued to the assessor empowering him to examine the books and papers of banks in order to obtain evidence against depositors who have unlawfully, or who were believed to have unlawfully, failed to schedule or disclose their taxable property. You will notice that in this case the right is exercised against a national bank. The Indiana decision is supported by a decision handed down some time ago in a federal district court. The question, however, has not, I believe, been yet passed upon by the supreme court of the nation.

a rederal district court. The question, however, has not, I believe, been yet passed upon by the supreme court of the nation.

The lower federal court held that the "visitorial acts" on the part of the state from which a national bank is exempted by act of congress applies merely to acts of a superior officer who visits a corporation to enforce obedience to the laws of the state itself and on the part of the bank itself. On the question of compelling the bank to make disclosures for the purpose of obtaining evidence in tax matters against other persons it says: "But complainant insists that the proposed exhibition of its books will expose its business, lessen public confidence, diminish its deposits and consequent profits, and impair the value of its franchise. If complainant's fears were well founded the state might still be entitled to the testimony demanded. Private rights must, to a reasonable extent, yield to the public necessities. It is on this ground that a witness possessing knowledge of facts material to the vindication of the rights of another, may be compelled by judicial process to appear and give evidence on behalf of that other party notwithstanding the evidence thus coerced may uncover the witness's private business and subject him to a civil action for damages. Such a witness thus duly summoned is even bound to make extraordinary efforts to attend. For like reason and upon the same principles persons in possession of written evidence of whatsoever character may be required to produce the same to be used as evidence, and it is no ground for the refusal of a witness to produce books or papers when required by lawful authority that they are private."

These cases disclose a remarkable and novel interference by

required to produce the same to be used as evidence, and it is an ground for the refusal of a witness to produce books or papers when required by lawful authority that they are private."

These cases disclose a remarkable and novel interference by the state with federal agencies and with the right or the supposed right of privacy. They interfere with the old idea that one can run his business as he pleases. In the state case it is true that the court emphasizes the fact that the statute is directed against artificial persons, that is, corporations, and not against individuals. I believe that ordinarily such a procedure would be invalid as against an individual. We must remember that the American revolution was largely the result of the exercise by the British officials of the power of instituting searches and seizures, and that for a long time the doctrine has been alid down that a search of private premises, even under the authority of a search warrant, cannot be instituted for the mere purpose of obtaining evidence. The summoning of a witness to appear in court is a widely different matter from insisting on the right to enter his premises and examine his books and papers without the presence of counsel or the protection which the courts afford. Under the theory of obtaining evidence as to the tax dodging of a customer the assessor would be able to obtain any information which he desired concerning the private affairs of the bank or of the person inspected. The right of the private individual in fact to preserve his business free from unreasonable scrutiny has long been insisted upon and protected by the courts. Under the that was possible to weak, the roof unthatched; that the rain may beat upon it that the floods may enter, but the king of England with all his forces cannot enter." One of the great questions of the day, indeed, is this very question of privacy. It is involved in nearly all inspection laws, it is one of the most fundamental. I do not believe that the cases to which I have referred are by any

months of thirty days is not a real violation. It appears to me that the rule should be harmonized in one way or the other in the different states.

The case of the First National Bank of Chicago v. National Bank of Whittier, in Illinois, and the Bank of Rocky Mound v. Bank of Whittier, in Illinois, and the Bank of Rocky Mound v. Bank of Whittier, in Illinois, and the Bank of Rocky Mound v. Bank of Whittier, in Illinois, and the Bank of Rocky Mound v. Bank of Whittier, in Illinois, and the Bank of Rocky Mound v. Bank of Whittier, in Illinois, and the Bank of Rocky Mound v. Bank of Whittier, in Illinois, and the Bank of Rocky Mound v. Bank of Whittier, in Illinois, and the Bank of Rocky Mound v. Bank of Whittier, in Illinois, and the Bank of Rocky Mound v. Bank of whittier, and in Illinois, and the Bank to whittier, and in the case of loss of the courts and the view that if there exists a long established custom which authorizes such a procedure the custom may be followed. On the other hand other courts, Minnesota among them, hold that a universal custom of banks to send checks directly to the drawee, even in the case where there is no other bank of good standing in the town, will not be sanctioned by the courts, but that a collecting agent must be employed, and in case of a violation of this rule and in the case of loss or the bad conduct of the drawee the sending bank will be liable.

A recent case in Wisconsin, Germania National Bank of Milwaukee v. Mariner, brings un the much mooted and difficult question of the liability of the parties who sign a corporate note. The note in question was "Four months after date the Northwestern Straw Works, promise to pay, etc." It was signed "Northwestern Straw Works, and under that "E. R. Stillman, Treas," and under that "John W. Mariner," In a prior case the court had held that a note signed "Northwestern Straw Works, E. R. Stillman, Treas," and under that "G. IR. Stillman, which a number of other courts have held could be done. The court of lows on the other har good and

You Cannot Measure in \$\$ & Cts.

The influence of a Strong, Dignified Letterhead. It carries with it a certain individuality that has pursuasive 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.

PIONEER PRESS MFG. DEPTS. SAINT PAUL, MINN.

LEADERS IN FINE LITHOGRAPHY

sívely the note of both the corporation and E. R. Stillman, and that no evidence can be introduced to show a contrary intention. Another recent Wisconsin case is of importance. It is important, however, rather on account of the manner in which it has been received and the public sentiment which the reception discloses than on account of the decision itself. In one case the Wisconsin court took issue with the supreme court of the United States on the matter of the validity of the inheritance tax. The supreme court of the nation, you will remember, has held that an inheritance tax of any size can be imposed. It has held that no person has any vested right or natural right to leave his property to his heirs or to any one else after his death and that the right to leave to one's heirs or to inherit is a right conferred by statute and by statute merely. The supreme court of Wisconsin takes a different view. It holds that an inheritance tax can only be justified on the ground of a fee for the cost of probating, administering, etc., and must therefore be comparatively small in amount, and that the right to leave property to one's heirs is a natural right of which one cannot be deprived by law. The decision has been commented on a good deal in the legal magazines, but adversely.

I also desire to call attention to a clause in the federal rate bill which is of great importance, but which of course applies to interstate traffic merely. The bill makes the carrier who first receives the goods and issues a bill of lading liable to the shipper or owner of the bill of lading for all loss or damage to the goods which happens on his line or on the line of any connecting carrier. It provides that no receipt or contract is valid which seeks to take away this liability. It, however, leaves to the shipper the additional common law right of suing the railroad if he chooses on whose line the loss actually occurs. If the first carrier is sued on the bill of lading and the loss occurs on the line of a connecting carrier the right to re

institutions, as constitutional convention and a legislative body in one, where, to use the language of a with Fractians as to render it practically nugatory. But important above all are the courts in a man, into a woman into a man." The courts can constitutions, as construed by the courts and not begin at the result of the man to the courts and not by our legislatures. The courts are in continuous session; they are continually laying down rules of conduct and of life. Our legislatures meet but once in a while. Their work is to fill in and to change rather than to formulate and to create. It is for the courts to enforce whatever laws the legislature may make the relation on white man into a more in a woman into a man." The courts can construct those laws, and to apply them. Even in England, where there is no written constitution, where parliament is supreme and is a constitutional convention and a legislative body in one, where, to use the language of a witty Frechman: "Parliament can do anything but turn a man into a woman or a woman into a man." The courts can construe almost any statute so as to render it practically nugatory. But important above all are the courts in America. Here the written constitutions, as construed by the courts, gives to them the authority to set aside almost any statutory enactment. Every statute in America must pass the criticism of the constitutions. There are constitutional provisions to the effect that neither the national nor the state legislatures shall deprive any person of life, liberty or property without due process of law, but it is for the courts, and the courts alone, to define these terms; to decide what is liberty and what is not, what is property and what is not; what is due process of law and what is not, and how far the states may go in through the courts of the courts of the antion are being worked out and directed by the courts of the courts of the shallow of the constitution also provides that congress shall have power to regulate interstate commerce, but it is f

The anarchist goes him one better and says that the best government is a government which doesn't govern at all, he believes in no government at all. The courts, in short, have been called upon in recent years, and will be called upon in the future more and more as the industrial compectition grows greater, as the population center and the struggle for existence grows keener and keener, to act as an umpire in the struggle between the innate love of the Anglo-Saxon and the Northman for the right to property and opportunity and to do with such property and opportunity as he pleases, and the broader and more altruistic idea which comes from being a member of and recognizing the rights of an organized society composed of individuals with mutual desires, rights and obligations and having a common duty to and a common loyalty to a common cause, a common country and a common humanity. They are called upon to decide how far the individual shall go unchecked by government and how far not. And I want to say to you, gentlemen, here today that you cannot go too far in the study of these recent cases. You cannot go too far in the study of these recent cases. You cannot go too far in the study of these recent cases. You cannot go too far in the study of these resent cases. How cannot go too far in the study of these resent cases and kept in our courts the best of men; that only the best, the most learned, the most competent and the most honest shall be placed and kept upon the bench, for in America and in North Dakota the judges in our courts are our most important public officers.

Before speaking of the attitude of the judge of today let me

be placed and kept in our courts the best of men; that only the best, the most learned, the most competent and the most bost shall be placed and kept upon the bench, for in America and in North Dakota the judges in our courts are our most important public officers.

Before speaking of the attitude of the judge of today let me say but one word concerning the industrial history of the past is most suggestive. It had its counterpart with us yesterday—a new chapter is being written today. In England, and it is from England that we say in the country of the past is most suggestive. It had its counterpart with us yesterday—a new chapter is being written today. In England, and it is from England that we say in the country of the past is most suggestive. It had its counterpart with us yesterday—a new chapter is being written today. In England, and it is from England that we say in the country of the past is most suggestive. It had it is constitution under which the courts could interfere with parliament, and that the members of parliament, and even the judges. Were members of the gentry or land holding class; that the commercial interests, so called, and the great democratic interests had no political expression. At about the year 1100 the wages of practically all laboring men were fixed by law. It became a criminal conspiracy for any body of laboring men were fixed by any in the past of practically all laboring men were fixed by law. It became a criminal conspiracy for any body of laboring men were fixed by any in the guitage of practically all laboring men were fixed by law. It became a criminal conspiracy for any body of laboring men were fixed by any in the law of the past of the past

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SEATTLE COMMERCIAL NEWS.

(Special Correspondence to the Commercial West.)

Seattle, Aug. 3.—Despite the remoteness of Seattle from the cotton states, Puget Sound district was eighth from the cotton states, Puget Sound district was eighth among all the customs districts of the United States in cotton exports in the fiscal year ended June 30. The exports through Sound ports totaled \$8,405,803, only a few hundred thousand dollars less than the cargoes that went out through Baltimore and Mobile. As cotton forms a large part of the trade of the United States with China the importance of the figures needs no demonstration.

Seattle as a Flour Market.

The Seattle Fur Sales Agency, a concern organized by the leading business firms of Seattle solely for the purpose the leading business firms of Seattle solely for the purpose of making Seattle the clearing house for Alaska and Siberia furs, is accomplishing a great deal in that line and gives promise of making Seattle the fur center of the United States. The agency is not organized for profit, save the general good of Seattle, the sole purpose for which it works being to bring the city to the front as a fur market. The agency buys no furs, simply acting as selling agent for the fur hunters and dealers of the north. A sale was made this week of pelts which brought \$10,000 A sale was made this week of pelts which brought \$40,000. Buyers from the principal cities of the United States and Canada were present and the bidding was lively. Another sale will be held on August 20th.

Inaugurate New Australian Mail Line.

With a full cargo awaiting her, the British steamship Foreric, of the Andrew Weir fleet, the vessel to inaugurate the sailings of the new Australian mail line, has arrived at Vancouver and commenced taking on cargo for the outward voyage.

The outlook for the new Australian service is promising, and the Foreric will leave for the Antipodes completely filled. At Vancouver the vessel will take on 2.

pletely filled. At Vancouver the vessel will take on 2,000,000 feet of lumber consigned to Sydney. It is expected that the vessel will finish loading on the Sound about August 15 and will then proceed to San Francisco to finish. The Foreric will be followed by the British steamship Yeddo, which is at present en route to San Francisco with coal from Newcastle. The vessel is scheduled to sail from the Sound for Australia about September 15th.

Files Complaint Against Northern Pacific.

Complaint was filed yesterday with the Interstate Commerce Commission by the Alaska Lumber Company of Seattle against the Northern Pacific, the Burlington and the Santa Fe roads, in which it is alleged that these companies made excessive freight charge on shingles shipped from Edgecomb, Wash. to El Paso, Texas. The company prays for an order from the commission directing the roads to refund the excess above the through rate of 82½ cents a hundred pounds.

Timber Threatened by Forest Fires.

Forest fires this week threatened enormous values in a pall of smoke. Timely rain on Thursday night extinguished the flames and it is believed that the danger will be a warning for the remainder of the season. Rain in August on Puget Sound is almost unprecedented. A temperature of 86 dagrees for two or three days in the lowperature of 86 degrees for two or three days in the lowlands while eternal snow crowned the tall peaks of the Cascades and Olympics produced atmospheric conditions that resulted in rain.

Another Step Towards Lake Washington Canal.

One step more toward the construction of the Lake Washington canal has been taken by the substitution of the Lake Washington Canal Association, instead of James A Moore, as defendant in the proceedings now before the superior court in the matter of determining the valid-ity of the \$500,000 bond issue authorized by King county for canal work.

The King county waterway commission is now working on the assessment plan and the contract has been let to the Osborne-Tremper Company to furnish a descrip-

to the Osborne-Tremper Company to rurnish a description of all the property in the assessment district, together with the names of the owners.

"While the descriptions of the property are being looked up," said Mr. Brace, "the litigation should be cleaned up, and I believe that all will be in readiness to proceed with actual work on the canal by October 1.

Reply to Japanese Letter. Asking that the Scattle Chamber of Commerce do all in its power to preserve the present friendly commercial relations between the Pacific coast and Nippon and deploring the alleged ill-treatment of Japanese in the city of San Francisco, the presidents of the chambers of commerce of Tokyo, Osaka, Kyoto, Yokohama and Kobe have joined in signing a letter received this week by the Seattle chamber.

Seattle chamber.

In reply to the communication sent immediately by President John H. McGraw and Secretary C. B. Yandell it is pointed out that the best of feelings exist between Americans and Japanese in Seattle; that the reports of the San Francisco trouble are probably greatly exaggerated when they reach Japan and attention is drawn to the fact that the local chamber long ago passed resolutions expressing the friendly relations between Americans and Japanese in Seattle.

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P. B. MOSS. President.

GEO. M. HAYS, Secretary, .

NO LET UP IN BILLINGS' BUSINESS.

(Special Correspondence to the Commercial West.)

Billings, July 31.—Regardless of how it may be elsewhere, the business quietness usual at this season is not noticeable at Billings. Merchants report a good trade and money is easy. The annual wool sales are nearing the close, with prices as a whole satisfactory. This year's shipments will aggregate about 10,000,000 pounds, or about 2,000,000 pounds below the average, caused by the heavy snows of last winter and the excessive rains of spring and early summer, which have made the fleeces cleaner, the estimated shrinkage being about three and one-half percent less than normal. Prices have ranged from 19 to 241/2 cents a pound, with the average about 22 cents.

Building operations representing, conservatively estimated, a total expenditure of not less than a million and a half, are in progress. Among the principal structures in course of construction are the Yegen electric light and power plant, \$125,000; addition to the Northern hotel, \$100,000; Y. M. C. A. building, \$100,000; addition to Billings Water Power Company's plant, \$100,000; Masonic temple, \$100,000; Catholic church, \$75,000; opera house, \$200,000; P. H. Smith business block, \$50,000, and Shorey & Scott warehouse, \$35,000.

A franchise has been granted to the Billings Mutual Heating Company, which has been incorporated with a

capital of \$100,000. The principal stockholders are local men. Several eastern firms are now engaged in preparing bids for construction. A site for the central station has been secured and active work on the system will begin as soon as possible, it being purposed to have it in operation before winter begins. For the present only the business section of the city will be supplied with heat, for which a number of contracts have already been signed.

The Mutual Telephone Company has broken ground for a building in North Twenty-seventh street, to cost \$25,000. Upon its completion the company will remove from its present quarters and install an automatic switchboard, the first in the state.

Yegen Bros., Inc., have petitioned the city council to call a special election for the purpose of submitting the question of granting the corporation a franchise for a street railway system. Pending this, permission has been granted the company to plant poles and string wires for the distribution of electricity for lighting and power.

Real estate continues active and demand for desirable property of all kinds is good. Without manifesting any symptoms of artificial "booming" Billings is growing rapidly and in a healthy manner. Evidencing this are the figures of the census of 1900 and a local enumeration completed last month. The first gives the city a population of 3,221, as against 12,225 this year.

RESTORATION OF COAL LANDS.

Records of the interior department at Washington show at frequent intervals from May 4 to July 24, inclusive, an aggregate of 28,341,880 acres of public lands in states west of the Missouri river have been classified as coal by the experts of the geological survey and restored to entry by executive order. Of this total, however, more

to entry by executive order. Of this total, however, more than 23,000,000 acres contains lignite, and is classed as unavailable at present by the experts.

The release of the lignite lands was made June 10 The amount of lignite land in each of the several states included in the order is: North Dakota, 2,234,880 acres; Montana, 5,091,840 acres; Colorado, 3,962,880 acres; New Mexico, 2,442,240; Utah, 3,202,560; Wyoming, 6,382,080; total 22,216,480

total, 23,316,480.

The remaining 5,000,000 acres have been classed as commercial coal lands, and they have been valued by Secretary Garfield at from \$10 to \$75 an acre. The release of these lands has been made from time to time as follows:

Date. State— May 4—New Mexico	Aaron
Muy 4—New Meyico	Acres.
Man 10 (3.1)	1,230,600
may 19-Colorado	5 4 4 5 A
June 12—Montana	514.160
June 12—Montana	580,360
June 29—Wyoming	
Teller 0 Titer 1	*************** 709.840
July 3-litah	
July 3—Utah July 10—Colorado July 11—Colorado	582,160
July 11—Colorado	61.640
July 15—Wyoming July 24—Colorado	23 160
coloimo,,,	· · · · · · · · · · · · · · · · · · ·

So far the field parties have been working in the Rocky so far the hero parties have been working in the Rocky mountain states, but it is expected that in a short time they will get into Idaho, Washington and other states of the Pacific northwest in which large areas of coal lands still Pacific northwest in which targe areas of coal lands still remain under withdrawal under the proclamation issued by President Roosevelt last summer and fall. Officials of the land office and interior departments, lowever, contend the land office and interior departments, however, contend that this showing of withdrawals disproves the statement recently made that the shortage of coal is due to the government's action in withholding coal lands from entry. Officials of the department look for large sized kicks from prospective entrymen for these coal lands on which

high prices have been placed by the experts and indorsed by Secretary Garfield. There are some people here who doubt the secretary's authority in placing a valuation on these lands in excess of \$10 and \$20 an acre provided in these lands in excess of \$10 and \$20 an acre provided in the coal land law, but the secretary believes he has the authority and will maintain the prices he has set until the question is tested in the courts and he is told that he he has gone beyond the letter of the law. It also anticipated here that many persons will contend that in placing a high valuation on the lands the secretary is putting this land out of reach of the poor man, and favoring the capitalists. This is another thing that won't disturb Mr. Garfield, as he believes that he is not harming anybody in his course. that he is not harming anybody in his course.

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RESOURCES \$250.000

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Geo. Brumder, President
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

\$18,796,273.05

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

\$18,796,273.05

OFFICERS:

F. M. PRINCE, President

C. T. JAFFRAY, Vice-President

GEO. F. ORDE, Cashier

D. MACKERCHAR, Asst. Cash. E. C. BROWN, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.

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109 Fifth St. South. MINNESOTA.

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Surplus, \$150,000

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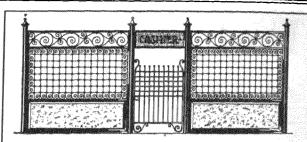
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SPOKANE REAL ESTATE AND BUILDING RECORDS.

(Special Correspondence to the Commercial West.) Spokane, Aug. 2.-Real estate transfers for July show an increase of over 79 percent over July of last year, according to statistics compiled by C. C. Gillespie, manager of the Spokane Abstract & Title Insurance Company. For the month just closed, transfers numbered 1,072, amounting to \$1,806,848, while for July, 1906, there were 672 transfers, amounting to \$1,007,843, an increase of \$799,005.

The year 1907 so far has witnessed an exceptional activity in real estate transactions. In fact, never has there been so "much doing" in the history of the city. The general prosperity of city and country, the large amount of electric and steam railway building, opening of new warehouse and residence districts and the rapid and natural growth of Spokane as the metropolis of a large and rich surrounding country have been factors that have aided in developing a large volume of real estate business.

For the first seven months of 1907 the increase over the corresponding months of 1906 is nearly 59 percent. The total transfers to July 31 amount to \$12,983,927, as compared with \$8,185,477 for the same period last year, an increase of \$4,798,450.

Ordinarily July and August are quiet months in real estate circles. This year buyers and sellers were loath to quit and business continued active well along into July. August promises to be quieter but with the certainty of a bumper wheat crop in this section, renewed activity is promised this fall with the prospect that 1907 as a whole will be a record breaker.

Building permits for July tell much the same story. For this month there were issued 157 permits amounting to \$478,303, with no specially large projects recorded this month. In July, 1906, there were issued 129 permits, amounting to \$391,557.

It was thought a year or two ago that the top had been reached in building operations. The year 1906 saw an immense amount of building but 1907 will undoubtedly pass 1906. Building is general in all parts of the city though the principal activity seems to be in down-town business blocks and residences in the new districts along the hill in the southeast part of town.

Commercial Briefs of Spokane.

H. J. Skinner has been awarded the contract for the erection of the seven-story reinforced concrete building, 80x50 feet, which I. N. Peyton will erect at the northeast corner of Sprague and Post at an estimated cost of \$150,-The contract was awarded on the percentage basis and the building is to be completed by July 1, 1908. It will

and the building is to be completed by July 1, 1908. It will be connected with the present Peyton building on the southeast corner of Riverside and Post, to which two additional stories are being added at a cost of \$25,000.

Spokane bank clearings for the week ending August 1 show an increase of 58 percent over the corresponding week last year. Clearings amounted to \$5,491,285. For the same week in 1906 they were \$3,531,617, a gain of \$1,959,668. 668.

Fire destroyed the plant of the King Sash, Door & Lumber Company, north of the river between Howard and Washington streets, early Thursday morning. The loss is placed at \$55,000, with \$13,000 insurance. There would have been a heavier loss except that considerable lumber in the yards was saved. The company expects to build a new mill and resume business as soon as possible.

Over 200 business men and residents of Colfax arrived

Over 200 business men and residents of Colfax arrived in Spokane Wednesday morning on an excursion over the

Spokane & Inland, celebrating the completion of the interurban electric line to that city. They were pleasantly entertained by the chamber of commerce, returning home in the evening.

District, Financial and Commercial Items.

Provision having been made for floating the bonds. work will soon begin on the Lewiston-Waha Land & Water Company's irrigation project and the Lewiston & Southeastern electric line, according to a recent dispatch from Lewiston, Idaho. In all, something like \$6,000,000 will be expended in these enterprises which are being handled by the Commercial Trust Company of Lewiston. The electric line will be 130 miles long. About 30,000 horsepower will be developed from Salmon river near Westlake, Idaho.

The commercial club of Coeur d'Alene, Idaho, has endorsed the project of C. Bernhardt to build a large brewery. Over \$120,000 of the capital stock has already been subscribed. The building will be brick, six stories and the plant's capacity 50,000 barrels a year.

Wheat harvesting is now generally under way through-out the Inland Empire and reports of heavy yields are quite frequent. In fact fall wheat has come through in perfect shape and spring wheat is now practically safe. It is generally believed that the harvest will aggregate 33,000,000 bushels for Washington alone, which would in-

33,000,000 busnels for Washington alone, which would indicate a crop of about 55,000.000 busnels for the Pacific northwest—Washington, Idaho and Oregon.

The Bunker Hill & Sullivan mine, famous silver-lead producer at Wardner, Idaho, is now shipping between 8,000 and 9,000 tons of ore daily. There is enough ore in sight to keep the mine running many years. Dividends are being paid at the rate of \$1,340,000 a year and it is reported the dividends are soon to be increased.

Plans have been completed for the new city hall at Coeur d'Alene, Idaho. It will be 50x110 feet, three stories, stone, pressed brick and terra cotta, costing \$40,000. An election will be held August 26 to vote bonds.

The bid of the state for the water bonds at Harring. ton has been accepted by the council of that town. They amount to \$22,000, draw 5 percent and run 20 years.

At an election held in Cashmere last week, the propo-

sition to bond the town for \$13,200 to construct an elecgood majority. A pumping system was approved. The contract has been let to Bailey & Miller for the erection of a \$21,000 high school building at Cashmere. It will be stone and brick and modern,

stone and brick and modern.

Michael Steffans announces he will build a \$50,000 three-story brick hotel at Wallace, Idaho.

The Union Savings Bank at Walla Walla has been purchased from the French Company by A. R. Johnson, Fred W. Wilson and O. B. Funk, taking possession July 27. O. B. Funk is persident and F. W. Wilson, cashier.

The State Bank of Commerce of Wallace, Idaho, at its approximately a set week respected its old directors.

annual meeting last week re-elected its old directors. Officers are as follows: B. F. O'Neill, president; Thomas I. Greenough, vice president; E. S. Wyman, cashier; G. F. Charleston, assistant cashier.

The Pacific Coast Elevator Company will build a large warehouse at Pullman to replace the one recently burned. The loss of the company was \$15,000 on building, \$1,600 on sacks and \$1,000 on grain.

Established 1882

George S. Brooke, Prest. Thomas H. Brewer, Vice-Prest.

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Fidelity National Bank Spokane, Washington

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Business on Eastern Washington and Northern Idaho Solicited D. K. McPherson, Vice-Prest, A. W. Lindsay, Cashier.

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Tacoma, Washington

Capital, \$300,000

Surplus and Profits, \$140,000

Deposits, \$3,300,000

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We have a Special Collection Department.

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References:
National Bank of Commerce
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OTTO B. ROEDER **REAL ESTATE AND LOANS**

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Six blocks from Northern Pacific car shops, where three immense new buildings now in process of construction will double number of employes. Also two blocks from site purchased by Union Pacific for shops and terminal yards and four blocks from their South Tacoma depot. Five cent trolley fares to city. Good soil. Price \$100 to \$200 on easy terms. Limited time to secure these lots, which will double in value very quickly.

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120 acres, close to railroad, town, school and church; good market at hand for farm products. Has fine residence, with barns, pigsty, poultry yards, team of horses, 14 young cows, sheep, pigs and chickens; new double buggy, wagons and harness; household furniture, including piano and steel range and all necessary farm implements. Orchard and meadow, soil rich and black. Cheap for cash, or can make terms.

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Nearly forty acres adjacent to Northern Pacific car shops

Nearly forty acres adjacent to Northern Pacific car shops and proposed Union Pracific freight yards (6,000 cars capacity). This property is mostly good bottom land, which can be divided into acre tracts and sold on installment plan at fine profit. Price \$175 per acre.

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COMMERCIAL NEWS OF TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Aug. 1.—After a trip over the right-of-way of the Chicago, Milwaukee & St. Paul from Missoula, Mont., to the coast, President A. J. Earling is convinced that the road will be operating trains to the Puget Sound by 1909.

Despite the fact that reports from sub-contractors indicate that the work has been delayed by the late spring in the Cascades, that the Bitter Root tunnel work is slow, and that between Tekoa and the St. Joe river the contractors have been exasperatingly slow, President Earling says that the progress on the west end exceeded the expectations of the directorate of the road.

Except for a thirty-mile ride down the St. Joe river in

Except for a thirty-mile ride down the St. Joe river in a skiff, President Earling made the entire trip in wagons or on horseback. He crossed the Bitter Root mountains mounted and rode astride a steady-going old pack horse through the Cascades, following pretty closely the old Snogalamie trail Snoqualmie trail.

The Lumbermen's Fight,

The committee named by President E. G. Griggs of the Pacific Coast Lumber Manufacturers Association to resist the proposed increase in railroad rates on timber products has met to make preliminary plans for the fight. Attorneys will be engaged at once and as much evidence as is possible to gather will be ready for presentation to the interstate commerce commission as soon as the new rates become effective.

The Pacific Coast Lumber Manufacturers Association will not wait for any of the other lumber or shingle or-

ganizations to act.

Beyond the fact that a letter from the Oregon manufacturers pledged support, the Pacific Coast Lumber Manufacturers Association has no definite word from Oregon, and the Spokane and Idaho lumbermen have not indicated their plan. None of the logging organizations has taken any steps.

As soon as the other timber organizations meet they will be requested to join the committee already at work. It is believed by C. F. White, who is chairman of the special committee, that preliminary steps should be taken independent of any other association. All the work the special committee will do will be in line with the desires of the other lumber associations.

the other lumber associations.

It is stated that John C. Spooner and Joseph H. Choate, together with two very prominent pleaders before the interstate commerce commission, are being considered as leading counsel for the millmen.

Building Records Broken.

The records of the building inspector's office for July showed permits issued during the month aggregating \$620,000 and exceed all previous records for July. Last year the total of building permits issued in July was \$283,000 less than the total for the last two days of July, 1907. The figures from the building inspector's office mean more than anything else that the city has entered on a

more than anything else that the city has entered on a new business era.

All these things emphasize the fact that conditions in

Tacoma were never better than they are now.

Secretary of Agriculture Wilson.

Hon. James Wilson, secretary of agriculture in name and in fact, is the guest of the Tacoma Chamber of Commerce this week. While Secretary Wilson is here primarily to look into the condition of the forest reserves, the famous agriculturist is keeping his eye on the agricultured agricultures. tural development of the northwest, particularly in Alaska.

the predicts that the Alaska farmer has a greater future than the gold digger. On this subject he said:

"In Finland and Siberia we have found grains which will thrive in Alaska. The finest wheat and oats I have ever had in my office came from Alaska. There are a hundred million acres there for agricultural purposes and dred million acres there fit for agricultural purposes, and the time is not far distant when the agricultural products of your northland will exceed her mineral products in value.

Network of Railroads to Lead from Fairbanks.

Six hundred tons of rails brought up on the last trip of the Lyra from Tacoma will be used as the first of a sys-

tem of railroad extensions that will make a network of railroads out of Fairbanks leading to all parts of that rich

mining section.

The first extension will be made to Dome and Vault creeks. Ten miles of the Tanana railway line is completed. Graders are rushing the work and material is being taken out on every train. This line will ultimately be extended to the rich and extensive placer field between here and Circle City.

New Steel Car Line for Tacoma.

After years of waiting Tacoma at last is to realize the benefit of a competing street car system. Developments of the past few days have put the Pacific Traction Company before the public in its proper light. Any doubt there may have been in the minds of some as to the company's intentions to complete the line has been removed.

The first thing that happened this week was the dissolving of the federal court's injunction which prevented the Pacific Traction Company from completing its termi-

nals on Commerce street.

The instant the order of the court was entered giving the company rights on Commerce street, construction work was commenced.

Following the federal court's order the city council passed an ordinance allowing the company to transfer its franchise to the Pacific Traction Company of Maine. This will facilitate the floating of the company's bonds and en

able the management to complete the system.

The owners of the stock in the Pacific Traction Company have demonstrated their belief in their project and the future of Tacoma by putting their hands in their own pockets for every cent that has been required for the construction work. Sixteen miles of track, all of the heaviest product of the construction work and equipment to construct the state of the construction and equipment to construct the state of the construction and equipment to construct the state of the construction and equipment to construct the state of the construction and equipment to construct the construction that the construction construction are constructed to the construction that the construction construction construction are constructed to the construction construction and construction con struction work. Sixteen miles of track, all of the heaviest modern construction, and equipment to operate it, have come out of the pockets of the people who are behind the project. In this the Pacific Traction Company is a remarkable exception to the general rule.

Now that the project is fairly under way and there is something to offer, the Pacific Traction Company will go into the money market and float bonds to carry out the extensive plans. That means giving to this city one of the most complete electric railway systems in the country.

Although great credit is due those who are now interested in the company for their efforts to put the project on

ested in the company for their efforts to put the project on a substantial basis, the man who is primarily responsible for the Pacific Traction Company and the benefit it will bring Tacoma is E. J. Felt.

Pierce County Valuation.

Taxable property in Pierce county increased \$7,576,-982 during the year. The total assessed valuation is \$58,-5532, as compared to \$50,580,550 for 1906. The net increase in the county real estate values this year is \$2,602,-432, and in personal property it is \$4,974,550.

The assessor figures this year show bare lands in districts No. 1 and 2, Tacoma, valued at \$22,448,670. They show railroad right-of-way in Pierce county valued at \$2,447,564, including railroads of all kinds estam and also

447,564, including railroads of all kinds, steam and elec-

tric, of which \$1,400,052 is outside of incorporated towns.

Increase in Bank Clearings.

As showing the decided increase in Tacoma bank clearings during the past ten years, totals of the month of July, five and ten years ago, are shown below in comparison with the figures of the past month .:

 July 1897
 \$2,032,606.68

 July 1902
 5,409,296.75

City Figures for July.

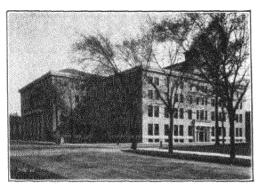
City Treasurer Freeland reports receipts for the month of July of \$122,563.54. Expenditures for the month were \$138,590.17. A Correction.

Last week we inadvertently stated that the national banks of the big cities in Washington and Oregon were preparing to finance the wheat crops of Washington and the Inland Empire. We should have said the principal state banks of Oregon and Washington as well as of California.

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E. W. DECKER, Vice-Pres. Northwestern Nat'l Bank

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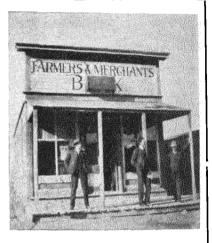
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RAILROAD TAXES IN WISCONSIN.

(Special Correspondence to the Commercial West.)

Milwaukee, Aug. 8.—The railroad taxes in Wisconsin have just been placed, by the state tax commission, at a total of \$2,801,685, an increase of \$101,448 over the amount paid last year. The total value of railway property in the state is placed at \$255,850,000, or an increase of \$18,610,500 over the total taxable property of last year. The rate of taxation for this property was fixed at \$10.39 per \$1,000 in valuation, as against \$11.38 last year.

Spent Thousands on Laws.

During the last session of the legislature, the North western Mutual Life Insurance Company of Milwaukee spent a total of \$13,830.32 in efforts to defeat unfavorable insurance measures. John M. Olin, as attorney for the company, received a fee of \$6,500; Dr. William Fricke, also as attorney and lobbyist, received a fee of \$6,000, with various others who received pay for their efforts in bability of the company. behalf of the company.

Placed on the Tax Rolls.

Under protest, and with the promise of a united test case in the courts, the names of thirty-six officers and directors of the four Milwaukee trust companies have been placed on the tax rolls by the board of review, with assessments of \$36,000 against each name. The city attorney holds that this assessment can be made, and is based upon the belief that each one can be helder. the belief that each one named holds at least ten shares of stock in his company, with \$100 per share. The trust companies claim exemption by reason of an annual fee of \$500 paid to the state, together with 3 percent of their earnings. The claim of double taxation will be made in

the courts.

With the completion of the work of assessing the tax-With the completion of the work of assessing the taxable property of the city, the gratifying discovery is made that the increase this year in the assessed value of all property upon the tax rolls, over the total values a year ago, will be \$15.383.028. This is the largest increase in the history of Milwaukee. Last year the increase was \$10,000,000. The increase will permit of a lower tax rate and will at the same time increase the power of the city to issue bonds for various needed public improvements. The grand total in assessed valuation of taxable property this year is placed at \$216.068.155. In 1003 the total was \$180,018,is placed at \$216,968,155. In 1903 the total was \$180,018,-546, and in 1906 it was \$201,585,127. The bonded debt limit of the city will be \$9.587,652.60, an increase in the limit over last year of \$207,038. Of this limit the city has already issued in bonds a total of \$8,558,250, but \$398,000 of which bonds will be retired during next year. so that the city will be able to issue new bonds during 1908 amounting to \$1,130.264. amounting to \$1,130,364.

For the first time this year a number of alleged millionaires have been caught in the tax commissioner's dragnet and have been assessed upon large personal holdings. This includes John I. Beggs, head of the street railway and light system, who claimed a residence in New York. He was put down for \$100,000 personal property. Mrs. Clara Heyl, heir to the Schandein millions, was alo assessed upon bonds held here by the Wisconsin Trust Company for her. Several others, who have been avoiding taxation on personal effects for years, will have to settle in the future the future.

Small Increase in School Census.

Considerable mystery was connected with the school census for Milwaukee this year, until the discovery was made that the residence suburbs are, to a great degree, responsible for the figures in the city. The school population lation is only 518 greater than it was last year, the natural increase in the general population of the city is more than 10,000. The school census shows a total of children of school age of 109,658, the ages ranging from 4 to 20 years. The small increase was found largely to be the result of many large families having moved into the suburbs, on account of room, rents, etc.

Ten Millions in New Buildings.

At the office of the city building inspector the slogan for the year 1907 is \$10,000,000 for new buildings. Permits for July aggregated over \$1,000,000, and the total for the seven months of the present year exceed the sum for the corresponding period last year by more than \$1,250,000. Up to August 1, this year, the permits had reached the aggregate of \$5,259,101.

State Tax of Telegraph Lines.

The state tax commission has announced that tele-

graph companies operating in Wisconsin will be assessed this year as follows: Chicago & Milwaukee Telegraph Company, \$251.86; Chicago, Milwaukee & Lake Superior Telegraph Company, \$1,204.55; North American Telegraph Company, \$1,250.30; Western Union Telegraph Company, \$1,710.90, making a total of all of \$22,426.61. Under the former license system the total terr all telegraph company. former license system the total tax on all telegraph companies last year amounted to \$13,288.93.

R. L. Stone, with the First National Bank, will be placed in nomination by the Milwaukee delegates to the fifth annual convention of the American Institute of Bank Clerks, at Detroit, August 22, for national vice president. Delegates from the Milwaukee chapter will be: J. J. Kennedy, J. F. Jones, G. G. Fischer, G. W. Grasskamp, F. A. Kirchhoff, Otto N. Ludwig, George Neth, C. D. Raney, Carl Engelke, C. A. Seifert and E. M. MacMahon.

A Million-Dollar Court House.

Milwaukee county is to have a new million-dollar court house—no patched up, remodelled temple of justice, as for some time talked about. A new building will be erected, occupying ground 180 by 254 feet, with the cost of the building to be not more than \$1,500,000. Competitive plans are asked for.

A New State Bank Probable.

Largely as the result of the contest in the legislature last spring, between the trust companies of the state and members of the Wisconsin Bankers Association—a fight which put in an appearance at the recent state convention, although smothered by the committee on resolutions—Milwaukee will undoubtedly shortly have another state bank. This, which will make the twelfth bank in the city, will be formed and organized, if present plans are carried through, by stockholders of the Fidelity Trust Company. It will be recalled that a bill in the legislature, intended to give trust companies in the state certain banking powers, was defeated at the last moment by bankers. The Fidelity Trust Company is one of two in the city which are in no way identified with banks, while the other two are more or less operated in connection with the Wisconsin and First National banks, to the extent, at least, of having many of the same directors and being in the same buildings as the banks. It is learned by the correspondent of the Commercial West that steps are now being taken which put in an appearance at the recent state convention, buildings as the banks. It is learned by the correspondent of the Commercial West that steps are now being taken by the gentlemen interested in the Fidelity company to organize a state bank. Officers of the trust company, while admitting that the question is up, declare that as yet no definite decision has been arrived at. It will probably come before long.

July Coal Receipts.

The total receipts of coal at the port of Milwaukee during the month of July were: Anthracite, 69,791 tons; bituminous, 411,311 tons, these against 107,474 tons of anthracite in July last year, and 329,319 tons of bituminous in July, 1906. Up to August 1 the total receipts this year were 1,385,336 tons of both kinds, against 1,079,532 tons during the same period a year ago.

W. A. Brown, Bankrupt,

Following the financial collapse of the wholesale grocery house of Smith, Thorndike & Co., W. A. Brown, of Marinette, a member and officer of the defunct firm, has Marmette, a member and officer of the default from has filed a statement of his personal liabilities and assets in his personal case in bankruptcy. His liabilities include much of the indebtedness of the firm. He places the much of the indebtedness of the firm. He places the total at \$519,906.05, and his assets at \$175,475.84. He owes the company \$5,000 for fifty shares of stock and \$11,834.97 on his personal notes. He owes various banks and individuals in the sum of \$32,191, for which their only security is 350 shares of stock in the defunct concern. Notes of the late firm to the aggregate of \$220,000 are outstanding. Among Brown's creditors is the National Exchange Bank, this city, to the amount of \$110,000, jointly with Brown and the company; Brown owes the Stephenson National Bank at Marinette, \$11,675, and he owes C. S. Brown of that city \$30.000. The Brown assets include thousands of mine shares, much of which is believed to be worthless.

Money in Good Demand.

Money at Milwaukee banks continues in good demand at the old rate of 6 percent. There is good call from the country section

Bankers and Lumbermens Bank

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Capital Stock.

\$250,000

AMONG THE STOCKHOLDERS ARE THE FOLLOWING:

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E. N. SALLING, Manistee, Mich. (Salling-Hansen Lumber Co.)

W. W. MITCHELL, Cadillac, Mich. (Cobbs & Mitchell)

J. E. WHEELER, Endeavor, Pa.

A. W. COOK, Brookville, Pa.

J. H. COOK, formerly of Cooksburg, Pa.

G. F. WATSON, Tionesta, Pa.

E. S. COLLINS, formerly of Tionesta, Pa.

D. C. PELTON, formerly of Sheboygan, Mich.

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CHAS. S. RUSSELL, formerly of Waters, Mich.

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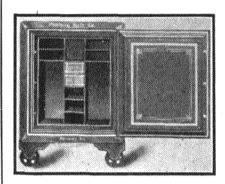


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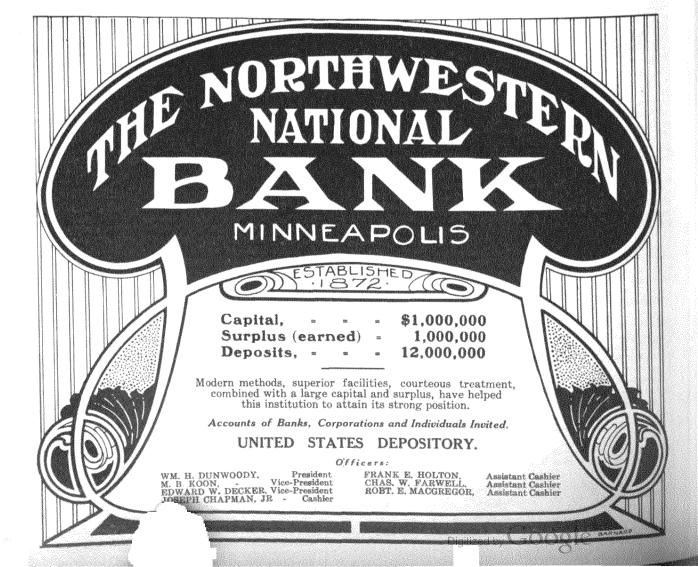


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NATIONAL BANK OF COMMERCE OF PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, Ore., Aug. 1.—Organization of the new national bank of Portland, the National Bank of Commerce, was effected here this week. The new institution will have a paid up capital of \$250,000 and a surplus of \$50,000. It will take over the commercial business of the Oregon Savings & Trust Company, whose officers have formed the new bank and the business of the new national bank will be conducted for a time in the quarters occupied by the Oregon Company at Sixth and Washington streets.

Directors of the new bank chosen this week are: Walter H. Moore, E. E. Lytle, W. Cooper Morris, Leo Friede, Ben Selling, Herman Wittenberg and Jefferson Myers. Final plans for the management of the new institution were adopted at the meeting this week and it was decided to one the bank for business about Seaton 1. to open the bank for business about September I.

The promoters of the new bank have worked quietly

and rapidly and it is a subject of much favorable comment that Portland can within a few days, apparently without effort, finance and launch an institution of such large caliber and solidity. The new bank has a splendid nucleus in the Oregon Savings & Trust Company, the growth of which during the past year has been one of the marvels of Pacific coast banking. The reorganized concern will im mediately rank as one of the strong financial institutions of the state. It is the plan of the management to retain the savings department of the Oregon company, which will be retained in the present building and will be managed separate from the new bank.

aged separate from the new bank.

Another new bank for Portland has been set on foot during the past week. This is the Scandinavian-American Bank, which is now being organized. Preliminary steps have been taken and the stock of \$100,000 and surplus of \$25,000 has been subscribed among the Scandinavian and American residents of Portland. Officers of the bank will be elected within a few days. It is expected that permanent quarters will be secured in the new Board of Trade building at Fourth and Oak streets, now being built.

INCREASE IN VALUES SWELLS ASSESSMENTS.

(Special Correspondence to the Commercial West.)

Portland, Aug. 1.-Increase in property values in Portland during the past year will make a big difference in the assessment roll for the coming year. Assessor Sigler has about completed the work of assessing Multnomah county and is computing valuations at actual market rates. Last year's figures will not stand for close in property and the business district will have far higher figures than last year, due to the general improvement and increase in values

during the past year.

Much of the property has increased to twice or three

Much of the East Side times its former value within a year. On the East Side nearly as great increases have been made, especially in the central business district where streets have been filled, hard surface pavements put in, and big business blocks erected by dozens. The actual market value is what Assessor Sigler is basing the figures on this year and there will be marked advances in assessments all along the line.

But for the increase in the state tax, Multnomah county property owners would not have to pay much more in taxes next year than last, for the levy would be lower on the increased valuation, but the state budget is heavier and Multnomah county will pay about \$1,000,000 during the year in taxes.

Real Estate and Building.

Both real estate transfers and building permits continue to show a large increase over last year and although the summer sales aer naturally somewhat lower than those of the fall and winter, every month of the present year has surpassed the same periods of last year. proved no exception.

Total real estate transactions during July amounted to \$1,711,461. For the corresponding month last year the total was \$1,096,588, or a difference of \$614,873 in favor of the month just closed. These figures prove the truth of the assertion that has been made by dealers that activity in real estate transactions has been greater this summer

than during any previous summer.

Some large sales have been negotiated during July, but some large saies have been negotiated during July, out the greater part of the business was transactions in residence property. The influx of new residents has been heavy and hundreds of them have been buying their own homes. As is invariably the case at this time of the year, inside dealing has been less marked, but indications point to a very good fell trade.

to a very good fall trade.

to a very good fall trade.

Although the increase in building permits for the month was not so large as the transfers, a very satisfactory gain is shown considering the unusually large totals of the preceding months. Last mouth 374 permits were issued, with an aggregate value of \$760,671. In July, 1905, there were 270 permits, whose value totaled \$740,621. Many large buildings are now being planned and will be well under way by early fall, while at present on every hand handsome business blocks are rapidly going up.

Better Feeling in Financial Circles.

Business features were not striking during the week. but there was a better feeling in financial circles than during the early part of the month. An interesting summary of Portland's business gains was received here this week

of Portland's business gains was received here this week from Chicago, which gives a good idea of what eastern people who have recently visited here think of Portland and her people. The letter was written by a well known New York banker and is in part as follows:

"I am particularly pleased with Portland, as it seemed to me to be a city of very substantial character. As a home town it has few equals in America. Its people are law abiding and of high moral character. In a business way Portland is stable and wealthy; her business men make no mistakes. Some may call them over conservative, but in my opinion this conservative spirit is a wall of proin my opinion this conservative spirit is a wall of protection and it serves to give investing capital much couragement, as the investments one makes in Portland are safeguarded by financial solidity and good credit.

"Portland is not a borrowing town; it has money of its

own and plenty of it for legitimate development. Money is held strong for the purpose of discouraging boom moves and this inspires confidence in men like myself who have been looking over the Oregon field with a view to capital-izing certain projects. I find that real estate values are not very high and that downtown properties are paying good interest, with ample opportunity to increase values within from one to three years on a sharp forward move ment. Development is just begun and will not end until there is a great city there, for the country around Portland is exceedingly rich and comparatively undeveloped."

Large Real Estate Deals.

Several large deals marked the local real estate market during the past week and quite a number of small transfers were recorded. The demand for property was good in the business district and owners held for higher prices. The closing of the Pittock block lease gave a boost to prices and those who had options in the vicinity of the proposed million-dollar office building were glad that they had tied up bargains that promise to net them much more than they calculated on. Portland Heights property seems to be steadily advancing and Council Crest is becoming a large factor in residence offers. Wonderful advances have been made in this section and prices still continue to expand.

July Bank Clearings.

Bank clearings for July show the usual large gain that Portland has been making all this year over the same figures for last year. During the month just closed the total clearings are \$32,054,828, as against \$22.664,636 for July, 1906. The increase is 42 percent. These figures are highly satisfactory and show that Portland is maintaining

FREDERICK A. KRIBS DEALER IN

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Minn.

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her lead in the percentage of increase in bank clearings

over other Pacific coast cities.

Frank Snyder of Berkeley, Va., is desirous of establishing a bank in some growing Oregon town and writes to Secretary Giltner of the Portland Chamber of Commerce, asking his advice as to a suitable location. He says he is ready to start a bank in some small and growing town with a capital of from \$8,000 to \$10,000.

City Treasurer Werlein has issued a call for Portland improvement bonds amounting to \$2,000 by August

City Treasurer Werlein has issued a call for Portland improvement bonds amounting to \$43,000 by August 4. The bonds were issued three years ago and are 10-year bonds, subject to recall after one year. They were issued for street improvement and sewer construction work. Treasurer Werlein announces that another recall will be effected in November, another in three years, and the remaining bonds in about three and a half years. The reason for this recall is ascribed to recent activity in real estate transfers estate transfers.

Stockholders of the Title Guarantee & Trust Company

at their annual meeting created the position of assistant treasurer, electing Charles H. Kopf to that office. Other officers were re-elected as follows: President, J. Thoburn Ross; vice president, George H. Hill; treasurer, T. T. Burkhart; secretary, John E. Aitchison.

The Merchants & Farmers Bank of Coquille, Ore.. is a new institution just starting business. The incorporators are W. T. Kerr, J. M. Nye, S. J. Miller and George Belloni.

Another bank is being talked of for the East Side. Whitney L. Boise and a number of associates are planning such an institution. There are three banks on the East Side at present and all are doing a good business.

The Bank of Florence, Ore., has been incorporated and will be open for business within a short time. A. P. Goss, D. M. Kemp and W. H. Weatherson are the incorporator and a number of the principal business men of Florence are stockholders. Officers of the bank are: President, C. H. Holden; vice president, W. H. Weatherson; cashier, A. P. Goss. A. P. Goss.

NEW ROUTE TO ALASKA.

NEW ROUTE TO ALASKA.

The Canadian government is attracting many American settlers across the boundary line into the Northwest by reason of its liberal treatment. It is reaching out to control more Alaskan trade and transportation. The Grand Trunk Pacific railroad, helped by government subsidy, is now in process of construction, and will before long be through to its terminal at Prince Rupert harbor. This is near Port Simpson and less than a day's sail from Ketchikan, on American territory. When this continental railway is finished it will bring Alaskan travel and freight within six days of the East, and must, in the very nature of the case, take away traffic from Seattle and other American ports on the Pacific slope. I speak of this here because so much New England capital is invested in Alaskan enterprises. Our Gloucester fishermen have establishments here all along the coast. Before leaving Bostor, my fisherman told me that much of the halibut supplied through the Boston markets comes from Alaska over the Canadian Pacific railroad. Canadian Pacific railroad.

Until the Grand Trunk is completed, the one and only Way to reach Alaska is by the sea. If you are making for St. Michael's or Nome or the territory around the mouth of the Yukon, this would mean an outside ocean voyage longer than that across the Atlantic to England. But the nearest way to Juneau, the capital of Alaska, and Sitka, the oldest settled place, and Skagway, leading toward Dawson and the interior Yukon territory, is by the inside passage along the coast of British Columbia. This is exactly like a trip along an inland river. In order to bring passage along the coast of British Columbia. This is exactly like a trip along an inland river. In order to bring this "inside passage" before the minds of those who have never taken it, please imagine yourself taking boat at Albany down the Hudson to New York or vice versa. Stretch out the distance to a thousand miles, enlarge and magnify the Palisades into mountains 5,000 feet high—the tops of which are covered with snow—place here and there deep fjords, beautiful waterfalls and glaciers—then perhaps you can make some faint mental picture of this there deep tjords, beautiful watertalls and glaciers—then perhaps you can make some faint mental picture of this "inside passage." No fear of storms and mal-de-mer. Here on every side, you meet with beauties and grandeurs of nature, which cannot be seen elsewhere on this globe. As the steamer plies its way over the water—between mountains and islands thickly wooded—there opens out a successive panorama beyond the power of brush to depict or pen to describe.—Boston Transcript.

WESTERN POWER PROJECTS.

Articles of incorporation of the Indiana & Michigan Electric Company, the organization of which really forms a merger of all the companies drawing power from the St. Joseph River, have been filed at Lansing. The capital is \$1,515,000. The companies superseded are the St. Joseph & Elkhart, Ind., the South Bend Electric Company of South Bend, and the Elkhart Electric Company. These have all been owned by the same interests for some

years past, and the consolidation simplifies the management. The president of the new corporation is Charles A. Chapin of Chicago, and associated with him are H. L. Crawford and Rickar Talbot of New York and other capitalists. While additional water power development is contemplated, the new company will have four dams to start with, one at Elkhart, one at Twin Branches, one at Buchanan and one at Berrien Springs. When these plants are fully developed they will produce approximately 30,000 are fully developed they will produce approximately 30,000 horse-power

At Hatfield, Wis., the La Crosse Light & Power Company is at work on a water power project, the completion of which will involve an expenditure running well into the millions. Black River is to be harnessed preliminary to which a canal two and a half miles long is being excavated for the purpose of temporarily diverting the stream from its channel to permit of the construction of what will probably be the biggest dam in the State. The power eventually to be developed will be disposed of to consumers at Winona, Minn., La Crosse, Wis., and other cities and towns in the immediate region. It will require three year's

time to carry out the project.

DEVELOPMENT OF NORTHERN COLORADO.

The stimulus given an unsettled country by the building of a railroad through it is being shown to Colorado just now by the way in which towns are springing up as the Moat railroad progresses on its way to Salt Lake. The road is yet within the mountains and has not reached the agricultural stretches that lay at the most productive altitude for grains; neither has there so far been opened along it any new mining camp of such importance as the Leadville discoveries which came as the great incentive for pushing the Rio Grande into the hills, but the commercial benefits that have come without these are all the greater for the purposes of illustrating the point.

Already the section opened by the road is filling up, beginning to send its products to market and providing homes for new comers to the State.

The undeveloped empire that Colorado has long pointed ing of a railroad through it is being shown to Colorado

homes for new comers to the State.

The undeveloped empire that Colorado has long pointed to and boasted of, is fast being brought to Denver's door and will soon be a developed reality. The work makers, the business projectors, the undertakers of enterprise, are heading out in all directions from the thriving little towns and throwing out the advance lines. It is as yet an empire in the making, will be that for many years—for the territory is wide and its possibilities boundless—but already it is beginning to show its strength and realize the expectations of the man who dreamed a dream of commercial tions of the man who dreamed a dream of commercial conquest and set out to make it come true.—Denver Re-

Imports into the United States from Germany in the twelve months ended June 30 were \$162,000,000, an increase of \$27,000,000 over the last fiscal year.

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MITCHELL SAFE COMPANY

SAFES Fire-Proof Burglar-Proof

SPECIAL ATTENTION GIVEN TO VAULT WORK

Drawings and Specifications Furnished. TIME, COMBINATION AND AUTOMATIC LOCKING DEVICES.

A Minneapolis Concern, Owned by Minneapolis People.

Factory at Columbia Heights.

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GOVERNMENT AID TO BANKS.

The National City Bank, in its August circular, analyzes the position of the United States treasury in reference to the ability of the secretary of the treasury to come to the aid of the money market this fall, and reaches the conclusion that, if such an amount is needed, the government could comfortably deposit as much as \$40,000,000 or even \$45,000,000 with the national banks.

On this subject and on the relation of government receipts to expenditures the City Bank says in part:
At this time the working balance in the treasury stands at \$71,000,000, and it is to this balance that the country must look during the autumn for relief should conditions warrant government aid. The treasury method of arriving at the working balance is to deduct from the general fund in the treasury, which now amounts to \$197,000,000, the treasury liabilities consisting of the national bank redemption fund, outstanding checks, disbursing officers' balances, postoffice department account, and miscellaneous items. The practice is to then make a further reduction of

balances, postoffice department account, and miscellaneous items. The practice is to then make a further reduction of the amount of silver bullion on hand in the general fund, that property being regarded as not available currency. The main deduction is for disbursing officers' balances. that item now standing at \$71,000,000. The amount of disbursing officers' balances is somewhat elastic. It has been found possible in times past for the secretary to re-

disbursing officers' balances is somewhat elastic. It has been found possible, in times past, for the secretary to reduce that item to \$50,000,000 when under pressure to do so. Unless the working balance should be considerably reduced from its present figures by current expenditures, it is possible for the treasury to distribute as much as \$40,000,000 or \$45,000,000 more among the depositary banks

The month just closed shows a deficiency of \$10,000,000 as compared with one of \$13,500,000 for July, 1906. August will likely show a good surplus. If the month does as well as it did a year ago there will be an excess of receints over expenditures of \$8,000,000. ceipts over expenditures of \$8,200,000.

JULY INCORPORATIONS.

The aggregate capital of the new railroad, industrial and mining concerns to file incorporation papers in the state of Maine, Delaware, New York, New Jersey, Massachusetts and Pennsylvania during July was smaller than for other months of the year. The total capitalization of the companies issuing stock of \$1,000,000 or more was \$72,250,000. This amount is the smallest since July of 1906, when the aggregate was but \$43,750,000, which in turn was the smallest of any of the 12 preceding months. During June capital to the amount of \$229,700,000 was recorded by the companies that took out papers in the above-named states. This compares with \$123,750,000 in May and \$98,600,000 in April. The heavy decrease in the total for July was not due to any new development in the industrial world, but rather to the usual dullness that is always prevalent in mid-summer. During the first six months of the summer of the The aggregate capital of the new railroad, industrial

always prevalent in mid-summer. During the first six months of the year capital seekers usually provide for such wants as may occur, and after the turn of the half year when the enormous dividends and interest disbursement have been paid there is usually a period of somnolence that is broken by the resumption of business activilence that is broken by the resumption of business activities in the fall. In addition to this the attitude of the federal government towards corporations is still a factor which tends to cut down incorporation. The companies that incorporated last month were all small business enthat incorporated last month were all small business enterprises, and in no case was there a consolidation of kindred business interests.

Another feature of the month was that a majority of companies formed were for the purpose of carrying on business enterprises rather than for the development of mining lands, as has been the case for the past year.

GRAHAM HALL



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

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W. H. LEVINGS.

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GAS FOR LIGHT, HEAT AND POWER

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

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CHOICE FARM MORTGAGES

to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

HENRIK STROM,

G. B. EDGERTON.

ENRIK STROM, G. B. EDGERTON, Vice-President. W. T. SUCKOW, Sec. and Treas.

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

WINNIPEG

BRANCHES AT ALL PRINCIPAL POINTS IN THE WESTERN PROVINCES.

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

Collections receive special attention.

OFFICERS:

Sir D. H. McMILLAN, Lieut, Governor of Manitoba

Captain WILLIAM ROBINSON,

J. W. deC. O'GRADY,

General Manager

R. CAMPBELL,

Supt. of Branch

CANADIAN MONEY FOR CANADIAN PURPOSES.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 5.-A great deal of criticism has been indulged in by a certain section of the Winnipeg public regarding the action of the banks in suddenly cutting down their lines of credit that were being extended to real estate men in particular. The charge was laid that the real cause of the stringency was the heavy loanings of Canadian banks in foreign countries. Dealing with this question a writer in the Free Press says:

It is quite natural that many people should just now show a disposition to criticise the banks for the policy they pursue. Those who have been disappointed in their expectations of getting the credits they need for carrying on their business in the manner they wish, and those who want to see this western country provided with the funds it requires to effect the maximum of development, both it requires to effect the maximum of development, both find the stringency exceedingly irksome. It is plain that there is a considerable element which is not convinced that the banks are doing what they can to relieve the situation. Those forming this party cannot rid themselves altogether of the idea that the present trouble is due, in part at least, to the desire of the "big" banking interests in the east to regulate or check the enthusiasm of the west in so far as it expresses itself in schemes requiring money. One circumstance having much to do with the prevalence of this idea is the showing of the bank statement in regard to loans outside Canada. On the 30th of ment in regard to loans outside Canada. On the 30th of June call and current loans elsewhere than in Canada amounted to \$78,687,132. And, considering these items by themselves without thinking of the other items of the foreign business, or of the purposes the foreign loans have the control of the purposes the foreign loans have got to serve, one might easily conclude that, if the banks were sincere in their protestations that they are doing what they can to take care of Canadian commerce and industry, they might bring home some of this money loaned in New York, Chicago, etc., and lend it to Canadian borrowers.

Foreign Position of the Banks.

It is thus worth while to investigate the whole matter of the foreign position of the banks. A clear view of how they stand, and what they have been doing can never be obtained by merely looking at one or two items. To get at the real position seven headings in the banks' statement have got to be considered. Four of these represent investments have been doing the proposed these represents investments. ments abroad, three represent liabilities. If the two lots

be totaled and the difference found it will show the net inestment abroad.

\$127,903,344

\$63,115,071

\$64,788,273

n.

Next taking the figures in this way for each month since September, the following result is obtained:

Net Investment Abroad.

September 30, 1906 \$63,115,071
October 31, 1906 \$58,862,470
November 30, 1906 \$56,42,710
December 31, 1906 \$44,674,841
January 31, 1907 \$38,145,719
February 28, 1907 \$34,756,804
March 31, 1907 \$22,662,275
April 30, 1907 \$18,447,253
May 31, 1907 \$23,321,434
June 30, 1907 \$23,321,434
June 30, 1907 \$25,480,357
These figures show pretty conclusively that the banks

These figures show pretty conclusively that the banks have been doing their best to care for Canadian trade. In the seven months up to the 30th of April they had reduced their net foreign investment by about \$45,000,000, chiefly because of the strong demand for credits at home. It is because of the strong demand for credits at home. It is well known that Winnipeg and the west got their share of this money. As a matter of fact some anxiety was caused by the fall of the foreign balances to such low levels. This has been partly relieved by the moderate gain shown in May and June. A remarkable illustration of the value of these balances was shown at the time of the Ontario Bank collapse. The bankers did not know then what was going to happen with their depositors. Runs were thought likely. They strengthened themselves by calling home three millions or so in gold from New York. At that time they had a net sum of about 60 millions abroad. It fur nished a pretty satisfactory guarantee to Canadian bornished a pretty satisfactory guarantee to Canadian borrowers that they would not be called on summarily to repay their bank advances because of an upset in the financial centres.

ALASKA FOREST CREATED.

July 23 the president signed a proclamation creating the Chugach National Forest in Alaska.

The area of this forest is approximately 4,960,000 acres and includes all the mainland at the head of Prince William Sound, between the summit of the Chugach range nam Sound, between the summit of the Chugach range and the Pacific ocean, and between Copper river on the cast and the divide separating Fort Willes Bay and Ptarmagin Arm on the west. It includes Hawkins, Hinchinfrock and Montague Islands, and all other islands between the mouth of Copper river on the east and Cape Puret on the west. Puget on the west.

The timber of this national forest is chiefly Sitka spruce,

The timber of this national forest is chiefly Sitka spruce, Coast hemlock, Alpine hemlock, with some yellow cedar and cottonwood. The Sitka spruce is the most accessible timber, and is considered the best lumber.

The altitudinal range of the forest varies from 400 to 1,600 feet. The amount of merchantable timber has been roughly estimated at 2,000,000,000 feet, board measure.

Advices received here indicate that lumbermen at Valdez within the Chugach forest anticipate a good trade in the future. They find the Coast hemlock of this region very satisfactory lumber, and they consider it equal to Puget Sound fir for flooring, ceiling and other finish stuff.

It furnishes 20 percent of the lumber cut of the district. The logs average about five to the 1,000 feet, and run about 30 percent clear.

The resources of the region are the salmon fisheries, copper mines, furs, coal and oil. The population is about 1,000 whites and 500 natives.

CAN BORROW FROM STATE.

(Special Correspondence to the Commercial West.)

Bismarck, N. D., Aug. 5.—Under the new law it is now possible for a farmer to borrow money from the state out of the money belonging to the permanent school funds. at the rate of 5 percent. The loan cannot exceed twelve at the rate of 5 percent. The loan cannot exceed twelve years, and for the first five years it is only necessary to pay the annual interest. After five years the borrower has the option of paying 10 percent of the loan or any multiple thereof at any interest bearing date. The loan is only made to actual residents of the state, and upon cultivated lands. The appraisers are only allowed their necessary traveling expenses, except the chairman of the board of county commissioners, who is entitled to the same mileage and per diem as when serving on the board of county commissioners. It must be a first mortgage, and only to the amount of one-third the appraised value.

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The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

Paid-up Capital, \$10,000,000. B. E. WALKER, President.

Rest, \$5,000,000.

Total Assets, \$113,000,000.

ALEXANDER LAIRD, General Manager.

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada: IN MANITOBA

IN ALBERTA Innisfail Innisfree Leavings Lethbridge Lacleod Medicine Hat Nanton Pincher Creek

Rawlf

Calgary Claresholm Crossfield

Edmonton

Hardisty High River

Gleichen

Ponoka Red Deer Stavely Stony Plain Durban Strathcona Vegreville Vermilion Wetaskiwin Grandview

Brandon Kenville Neepawa Portage la Prairie Swan River Elgin Elkhorn Gilbert Plains Treherne Winnipeg (9 offices)

Canora Drinkwater Humboldt Kamsack Kinistino Langham Lashburn Lloydminster

IN SASKATCHEWAN Melfort Vonda Melfort Moosejaw Moosomin N. Battleford Prince Albert Radisson

Wadena Watson Weyburn Yellowgrass

Regina Saskatoon

A GENERAL BANKING BUSINESS TRANSACTED.

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

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 5.-During the last few days various reports on the crop situation have been issued from official and non-official sources, but none of them vary considerably. The crop is alright with the exception that it is late. This much was said of it when the seed was put in. Recent rains have raised hopes of a crop in the southern parts of Manitoba where early in July continued dry weather resulted in some farmers ploughing up portions of their wheat. From all other parts of the west the reports show that the last few weeks have witnessed a wonderful improvement. In some districts, Rosthern, a great wheat district in northern Saskatchewan, for instance, it is claimed that the crop is quite as well advanced as it was last year. In the Red River Valley a farmer located near Miami for overy twenty years has kept careful records of the dates upon which he commenced and finished sowing and the date upon which he started cutting. In 1904 and 1905, two years above the average from a crop stand-point, cutting was commenced about August 25. Given normally fine weather many farmers fully expect this year to be cutting on that date, although the general opinion is that cutting cannot be general until the first week in September. That is a late date and the probabilities are that frost will catch a considerable portion of the wheat. It is this uncertainty that is having a very depressing effect upon business. In all lines the greatest caution is being exercised, and especially is this the case with the bankers.

Under the stringency many real estate dealers are finding conditions hard and some ugly rumors are afloat, many of which are wholly incorrect. An eastern Canadian newspaper, commenting on the western situation,

says:

"An illustration of what seems to be a very general "An illustration of what seems to be a very general impression in the west as regards money stringency might be given in the opinions of Manager McWhinney and Assistant Manager Evans of the Union Trust Company. Winnipeg. Both these gentlemen agreed that the banks had done a wise act in tightening the purse strings. The energy of the new banks within the past few years had precluded any definite stand before, but now simply speculation was arrested. Mercantile requirements of a legitilation was arrested. Mercantile requirements of a legitimate nature were being met, but unwise investments were discouraged. The result could not help but be beneficial, giving as it would a sounder condition of affairs."

These two gentlemen fairly represent prevalent opinion in well-informed circles. Should the weather be favorable for the gathering in of the crop, and for the maturing of it, there will be almost certainly an exceptional activity in all lines just before the navigation closes.

Winnipeg City and Its Debentures.

During the week it was finally stated by Mayor Ash-

down that negotiations for the sale of \$3,000,000 worth of Winnipeg four percent debentures to an English house represented by Mr. Heubach are finally off. The offer to take the named amount of debentures was withdrawn. take the named amount of debentures was withdrawn. It appears that the purchasers of the last batch sold by Winnipeg, Coates & Co., London, have still a considerable quantity on their hands that have not been taken up by the British public. They paid for them slightly better than 97 about six months ago. Mr. Heubach's offer contemplated purchasing the same class of debentures at 93½ net, and the city had really made up its mind to accept. But the city council procrastinated and in the meantime Coates & Co. apparently learned of the negotiations that were pending, with the result that they offered Winnipeg fours at a price that did not make the latest offer to the city of Winnipeg look very tempting. This action attributed to Coates & Co. had the effect of causing the offer made by Mr. Heubach to be withdrawn.

Winnipeg is now left with over \$4,500,000 of debentures upon its hands, and it is proposed that Mr. Ashdown, the mayor, proceed to London to arrange for a market for them. This will be the first time Winnipeg has approached London direct with a considerable debenture offering, and the outcome will be watched with interest not only by Winnipeg alone, but by every municipality throughout the west, many of which are looking for a favorable turn of the market.

From Brandon news comes of the sale of another block. Brandon has disposed of another block of debentures amounting to \$50,000 to the Royal Trust Company of Montreal. These debentures are a thirty-year issue, and bear interest at 4½ percent. The price received was 90.25, which is on the basis of par at 5½ percent.

The Imperial Bank, with which the city has done all

business since incorporation, has notified the city that from August 1 the rate of interest on the city's current account will be 6½ percent. The city has been paying five percent up to a few months ago, when it was increased a half percent.

The action of the Imperial Bank in raising its rate to Brandon will probably be followed by other banks carrying municipal overdrafts.

The Real Estate Situation.

The market can be said to be settled down into normal Unusual activity has disappeared and many conditions. brokers that came into the business when values were rapidly rising are looking for other fields to conquer. is regarded as another healthy sign allowing values to get onto a proper basis. No well located property has receded in value and inquiries are being made for good sites. But on outside property there are a lot of people who cannot make their payments, hence those companies devoting attention to the buying of agreements are doing a large and profitable business.

GOVERNMENT FINANCES.

The monthly statement of the public debt shows that at the close of business July 31, 1907, the debt amounted to \$1,273,275,342, which was a decrease for the month of nearly \$24,000,000, which is due to the redemption of 4 percent bonds which matured on July 1. Payments on this and other accounts reduced the amount of cash on hand by a little over \$30,000,000.

The comparative monthly statement of the Government receipts and expenditures issued today shows that for July, 1907, the total receipts were \$55.906,465 and the disbursements \$66,813,345, leaving a deficit for the month of about \$11,000,000. The receipts from customs last month amounted to \$28,836,449, which is nearly \$2,700,000 in excess of July, 1906.

Internal revenue, \$22,840,304; increase, \$738,000. Miscellaneous, \$4,229,712; increase, \$210,000.

The monthly circulation statement issued by the Comp-The monthly circulation statement issued by the Comptroller of the Currency shows that at the close of business July 31, 1907 the total circulation of National banknotes was \$607.205,886, which was an increase for the year of \$41,914,841, and a decrease for the month of \$392,804. This is the first time in nearly four years that a monthly statement has shown a decrease is circulation Digitized by Google outstanding.

THE MERCHANTS NATIONAL BANK

MINNESOTA

Gapital \$1,000,000

Surplus \$550,000

UNITED STATES DEPOSITARY.

OFFICERS:

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DIRECTORS:

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Kenneth Clark

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Louis W. Hill J. M. Hannaford

Daniel R. Noyes L. P. Ordway

James H. Skinner E. N. Saunders Frank B. Kellogg

V. M. Watkins Charles H. Bigelow

Charles P. Noyes Geo. H. Prince

NEW BANKS AND CHANGES.

MINNESOTA.

MINNESOTA.

Princeton—The Princeton State Bank will succeed to the business of the Bank of Princeton.

Zimmerman—The Farmers & Merchants Bank of Zimmerman will open for business about September 1. J. M. Haven is president, J. A. Varley cashier.

Windom—The Farmers State Bank of Windom, capital stock \$35,000, has been authorized to commence business, T. C. Collins is president and H. E. Hanson cashier.

Faribault—A number of local capitalists of Faribault will start a state bank in that city, to be known as the German-American State Bank. The capital stock will be \$50,000.

Pine Island—Authority to do business has been granted to the State Bank of Pine Island, capital \$10,000. The officers are Loomis F. Irish president, B. F. Parker vice president and E. M. Townsend cashier.

Appleton—The First National Bank has succeeded to the busi-

Appleton—The First National Bank has succeeded to the business of the Bank of Appleton, with a capital of \$25,000. The officers are W. V. Lathrop president, Edward Lande vice president, respectively. Lathrop president, Edward Lande vice president, business, capital stock \$10,000. L. L. Cornwell is president, Henry R. Gray vice president, and B. W. Dinsey cashler.

WISCONSIN.

Unity-It is reported that W. E. Briemann will organize a w bank at Unity.

new bank at Unity.

Kaukana—Alexander McNaughton, president of the Bank of Kaukana, died recently.

Dodgeville—Strong's Bank of Dodgeville has increased the capital stock from \$35,000 to \$40,000.

Milwaukee—The South Milwaukee Bank has increased the capital stock from \$25,000 to \$40,000.

Honey Creek—The State Bank of Honey Creek has received its charter and will open for business soon.

Norwalk—The Farmers State Bank of Norwalk has been organized, with \$10,000 capital stock. F. Wartman is president and W. M. Hanzlik cashier.

Gillett—The Citizens State Bank of Gillett has filed articles

ani W. M. Hanzlik cashler.

Gillett—The Citizens State Bank of Gillett has filed articles of incorporation, capital stock \$10,000. The incorporators are N. H. Johnson, Christian Paulson, Albert Vittle and others.

Cumberland—Tom O. Mason and Lewis Larson have purchased of F. B. Townsend and Walter Langlois of Sycamore, Ill., the controlling interest in the Island City State Bank of Cumberland. At a meeting of the directors Mr. Mason was elected president of the bank and will take an active interest. Mr. Larson remains with the bank as vice president and cashier.

NORTH DAKOTA.

New Rockford—H. C. Sexton, of Faribault, Minn., has been appointed cashier of the First National Bank of New Rockford.

Eckelson—It is reported that Gus. O. Kratt, of Sheldon, N. D., is considering the advisability of organizing a bank at Eckel-

Wimbledon—It is reported that the Merchants State Bank of Wimbledon will be converted into a national bank with a capital stock of \$30,000.

capital stock of \$30,000.

Turtle Lake—A charter has been granted to the First National Bank of Turtle Lake, capital stock \$25,000. Wm. Lierboe is president and R. T. Lierboe is cashier.

Chaffee—The Farmers Security Bank of Chaffee is a new organization capitalized at \$20,000. C. F. Richardton, of Chaffee, has the controlling interest. The other stockholders are John Martin and A. L. Peart of Chaffee, John Jackson, John Watt and Wm. Watt of Leonard, N. D., Geo. J. Pagel, Chaffee.

SOUTH DAKOTA.

Crandall—Elmer J. Moe, of Sleepy Eye, Minn., will open a new bank in Crandall.

Onaka—R. S. Patterson, of Loogootee, Ind., will take charge of the First State Bank of Onaka.

Henry—Merton Moore, of Cascade, Iowa, has been elected vice president of the State Bank of Henry.

Wetonka—It is reported that a Mr. Brearton has been chosen cashier of the First State Bank of Wetonka.

Ethan—The Security State Bank of Ethan, capital \$10,000, has opened for business with C. Bauer cashier.

White Lake—The United States National Bank of White Lake has been placed in voluntary liquidation.

Geddes-Helmer Hegnes, formerly deputy county auditor, has

been appointed cashier of the Farmers & Merchants State Bank of Geddes.

Herreid—It is reported that a new state bank will be organized at Herreid in which J. H. Holmes and C. J. Hezel of Aberdeen, will be interested.

Almont—The new First State Bank of Almont will be capitalized at \$10,000. C. L. Zimmerman is president, H. E. Lyon vice president and C. H. Ricker cashier.

Lucas—The State Bank of Lucas has been incorporated with \$5,000 capital stock. The incorporators are L. S. Lillibridge and P. M. Fukton of Burke, S. D., John O Aaseth and W. H. Mc-Western of Gayville, S. D.

Almont—The Farmers State Bank of Almont, organized by E. W. Olson of Winthrop, Minn., will be ready for business about September 1. The officers are E. W. Olson president, E. W. Hyde vice president and N. E. Backlund cashler.

IOWA.

Lacona—W. S. Carpenter will be cashier of the new Farmers Savings Bank of Lacona.

Woolstock—The capital stock of the State Bank of Woolstock has been increased from \$25,000 to \$30,000.

Hawkeye—Bopp Brothers State Bank has been converted into the First National Bank of Hawkeye, capital stock \$25,000.

Preston—Edw. Farley is president and F. Wells cashler of Preston Savings Bank, a new institution capitalized at

Lewis—The State Bank of Lewis will be dissolved with the consent of the stockholders and the business turned over to the Citizens State Bank.

Oelwein—The Iowa Savings Bank, capital stock \$30,000 has been organized at Oelwein and will commence business about

COMMERCIAL PAPER

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PHOENIX BLDG., MINNEAPOLIS, MINN.





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January 1. The incorporators are E. C. Bolt, C. R. Brown, J. W. Kent, W. A. Robinson, E. E. Day and others.

Woolstock—B. F. Daniels has been elected president and Fank Doolittle vice president of the new Farmers Savings Bank of Woolstock. The institution is capitalized at 15,000.

NERRASKA.

Pilger-R. O. Brandy has been elected cashier of the First National Bank of Pilger.

Tilden—H. L. Thompson and T. H. Hanson have incorporated the German Bank of Tilden, capital stock \$20,000.

Brayton—A new bank has been organized at Brayton to be known as the Brayton State Bank, capital \$5,000. W. T. Auld is president.

Lincoln—It is reported that a new national bank will be organized at Lincoln by W. W. Hackney, Dr. P. L. Hall and E. E. Johnson

E. Johnson

Dunbar—The new state bank to be established at Dunbar will have A. Weller president, Henry Bricknell vice president and William H. Homeyer cashier.

Cedar Rapids—The banking firm of S. S. Hadley & Company, of Cedar Rapids have increased the capital stock from \$30,000 to \$50,000. The charter has been extended 25 years.

Axtell—The Farmers & Merchants Bank of Axtell has been organized, capital stock \$10,000. John D. England is president, Joseph H. Larson vice president, and C. B. Ffrimmer cashier.

Curtis—A certificate has been issued to the First National Bank of Curtis, capital \$25,000. The officers are Thomas Scott president, N. J. Hall vice president and W. E. Stephenson cashier.

South Omaha—The Live Stock National Bank of South Omaha has filed articles of incorporation, capital stock \$100,000. The promoters are L. M. Lord, John Bersheim, W. P. Adkis, C. M. Schindel and E. L. Howe.

Bancroft—Application has been made to organize the First National Bank of Bancroft, capital \$30,000. The promoters are J. E. Turner, Albert G. Zuhlke, J. E. L. Gearey, John H. Mon-derloh and John Hermelbrosecht.

MONTANA.

Conrad—The Pondera Valley Bank is a new institution that will soon open for business at Conrad.

Havre—F. N. Utter has been elected cashier of the First National Bank of Havre to succeed J. C. Pancoast, resigned.

Missoula—E. A. Newlon has been chosen to succeed Frank P. Kelth as cashier of the First National Bank of Missoula.

IDAHO.

Kendrick—The Farmers Bank & Trust Company, of Kendrick, has been incorporated with a capital stock of \$25,000.

Malad City—A charter has been granted to the First National Bank of Malad City, capital stock \$30,000. Jedd Jones is president, John E. Jones vice president and W. H. Richards, cashier.

WASHINGTON.

Seattle—The United States National Bank of Seattle has been approved, capital stock \$500,000.

Seattle—It is reported that F. Augustus Heinz, of Butte, Mont., will organize a \$1,000,000 bank at Seattle.

Spokane—It is reported that C. S. Shawson of Spokane and W. J. Bennington of Ritzville will organize banks at Beverley, Warden and Roxboro.

Uniontown—The officers for the new Fidelity National Bank of Uniontown are George B. Wieber president, John B. Thill vice president and J. L. Taggert cashier.

OREGON.

Gervais—The Gervais State Bank has been organized, capital \$10,000. Alois Tanzler is president, Harrison Jones vice president, Joseph F. Nathman secretary.

ent. Joseph F. Nathman secretary.

Portland—The Scandinavian-American Bank is being organized at Portland, capital stock \$100,000. The bank will open for business at Fourth and Oak streets.

Portland—The Grane Avenue Bank is the name of a new institution at Portland, capital stock \$50,000. The organizers are Jesse Stearns, E. W. Bartlett and A. Alger.

ORGANIZATION OF NATIONAL BANKS.

A compilation made in the office of the Comptroller of the Currency shows that at the close of business July 31 the currency shows that at the close of business July 31 there were in existence 6,550 national banking associations with authorized capital stock of \$902,405,775; circulation outstanding secured by bonds, \$555,023,290; circulation secured by deposits of lawful money, \$48,372,506, making the total amount outsanding \$603,395,886. During July 40 associations with aggregate capital of \$1,540,000 were chartered. Since March 14, 1900, and under authority of the act of that date, charters were issued to 2,308 associations with authorized capital of \$60,195,500, and during the same period, under authority of the act of 1864, charters were granted to 1,242 banks with total capital of \$149,237,800, making the number of banks and capital, organized from March, 14, 1900, to July 31, 1907, 3,550 and \$209,433,300, respectively. respectively.

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GEO. W. ADAMS, Cashier

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RECENT LEGAL DECISIONS.

Liability of Minor Official Giving Note for Accommodation of Superior.

The supreme court of Pennsylvania says, in the case of the Chestnut Street Trust & Saving Fund Company to the use of George H. Earle, Jr., and Richard Y. Cook, vs. Henry G. Hart, 66 Atlantic Reporter, 870, that, on March 22, 1892, the Chestnut Street Trust & Saving Fund Company, of which William M. Singerley was president, lent him \$50,000 on his promissory note, taking as collateral security for its payment an assignment of a bond and mortgage for \$100,000, given by him to H. G. Hart. They were executed to secure the payment of this note, but, instead of being given directly to the trust company, were given to Hart, its title officer. This was evidently a device of Singerley's to avoid the record evidence of his indebtedness to the institution of which he was president. On the maturity of the note, March 22, 1893, it was renewed by Singerley for another year. On March 22, 1894, when the renewal matured, he continued the loan by substituting for his own note that of H. G. Hart, the defendant. From that time the loan was carried on the books of the company against Hart, although the entries showed it was the same one that had been made to Singerley. Hart's note was renewed in March. 1895, for a year, and, when it matured, he renewed it for six months. Thereafter he renewed it every six months, the last renewal coming due March 23, 1898, which note was here in suit. The interest upon Hart's original note and all of the renewals, except the one in suit, was paid by Singerley. The change in the name of the maker of the note from Singerley to Hart was made at the instance of Singerley, that his name might not appear as being too large a borrower on the books of the company. This fact was known to its secretary and treasurer from the time the note was given until it executed to the use plaintiffs a deed of assignment for the benefit of the creditors.

As to the defense that the defendant acted as the agent of William M. Singerley, and the plaintiffs, having pursued him for the payment of the debt, had acknowledged the agency and were restricted to the principal for payment, the court states that it was sufficient to say that the finding of the referee was that Hart was an accommodation maker of the note, and did not sign it as agent or surety for Singerley.

As to the defense that there was an understanding between the trust company and the defendant that either he was not to be held in any event upon the note, or that his liability was to be restricted to the collateral pledged, the court says that there was no evidence of any understanding or agreement between the trust company and the defendant that he was not to be held liable upon the note, or that his liability was restricted to the collateral pledged. He did testify that Singerley stated to him at the time he asked him to sign the note: "Of course, Hart, you understand this is my debt. You will never be asked to pay it." But he did not testify that the trust company ever agreed he should not be held upon it. He relied upon Singerley to relieve him from liability, for he said: "Knowing Mr. Singerley as a weathly man, such a thing as my ever having to pay the note, or ever being asked to pay it never occurred to me." He further said that he acted upon the faith of Singerley's statement that he would never be asked to pay the note. His confidence, unfortunately for him, was misplaced, as it often is by an accommodation maker of a note; but the holder takes it

on the promise of the maker to pay it, and it is no defense against the holder that he for whose accommodation it was made will not or cannot pay it. It was, as the defendant said, Singerley's debt, and was so viewed by the trust company; but there was nothing in his testimony to show that the company, or anyone authorized to speak for it, ever said to him that his liability would in any manne: be different from that of the ordinary accommodation

The defendant testified that at the time he gave the note he was an employe of the institution, receiving a salary of but \$1,300 a year, and was worth but about \$2.000, and from this his counsel argued for him that it was not conceivable that the company accepted his obligation for \$50,000 with any intention or expectation of holding him on it. In the absence of any valid agreement that he was not to be held, or of legal reasons why his liability did not attach when he gave it, the law cannot counte-nance as a defense the theory of the improbability of the trust company's acceptance of the note as a valid and en-

forceable obligation.

He did not become accommodation maker at the instance of the trust company and for its own purposes. If he had, he could now successfully defend. He gave the note for the accommodation of one of its customers, to note for the accommodation of one of its customers, to whom it surrendered his note when it received the defendant's in its place, which was an absolute promise in writing that he would pay the indebtedness of his friend. That Singerley continued to acknowledge his liability to the institution, and that it continued to look to him for payment, was only in probable relief of the defendant, and not in discharge of his absolute liability, voluntarily assumed. He lent his credit to his friend, and his friend's creditor accepted. This was the whole case boiled down. It was a hard one, as all such cases are; but the court can find nothing in it to relieve the defendant from the rule. find nothing in it to relieve the defendant from the rule of the law that "he who chooses to put himself in the front of a negotiable instrument for the benefit of his friend must abide the consequences." Under the circumstances, his defense of no consideration could not avail him.

Liability on Certificate of Deposit Issued to Cashier.

The supreme court of Iowa says, in Johnson vs. Buffalo Center State Bank, 112 Northwestern Reporter, 165, that the case of Joy vs. Dienfendorf, 130 N. Y. 6, was that the case of Joy vs. Dientendorf, 130 N. Y. O, was relied upon as holding that, where the transferee of a negotiable instrument has the burden of proving bona fides (good faith) and relies upon his own testimony as a witness in proof of that fact, the question should be submitted to the jury, although his testimony is uncontradicted. But that case seems not to be in accordance with the rule in Iowa. The rule in Iowa is that, where the evidence in favor of the party having the burden of proof on an issue is in no way contradicted or its crediproof on an issue is in no way contradicted or its credibility affected by impeachment, the court may assume the fact relied upon to be proven, and need not submit the question to the jury, for a verdict against such evidence would be set aside.

Here was a certificate of deposit issued by the Clay County Bank of Felton, Minn., to "E. E. Secor, Cashier," and by indorsement of "E. E. Secor, Cashier," transferred to the State Bank of Dows, and by that bank to the plaintiff. It was contended that Secor was, in fact, negoplantin. It was contended that Secor was, in fact, negotiating the certificate of deposit in his own interest, and not for the defendant bank, of which it was alleged that he was cashier, and it was insisted that, as the name of the defendant bank was not inserted in the instrument as payee, not placed upon the back of it as indorser, nothing was imported in the transaction involving liability on the part of the defendant bank. But section 42 of the on the part of the defendant bank. But section 42 of the negotiable instruments act provides: "Where an instrument is drawn or indorsed to a person as 'cashier'

* * of a bank, * * * it is deemed prima facie to
be payable to the bank * * * of which he is such officer, and may be negotiated by either the indorsement of the bank, * * * or the indorsement of the officer." Under this provision it was competent for the plaintiff to show that Secor was the cashier of the defendant bank,

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and was acting in that general capacity in transferring the instrument, and as against the plaintiff, a bona fide holder without notice, it was not competent for the de-fendant bank to show that as a matter of fact he was making use of his official title and authority in his own individual interest.

Even were this not so, it clearly appeared that the State Bank of Dows paid for the certificate of deposit by a Chicago draft payable "to the order of E. E. Secor, Cashier," and that the proceeds of this draft became a part of the funds of the bank. It seems to the court that, the proceeds the court that, the process the clearly the part of the funds of the part of the funds of the part of the court that, part of the funds of the bank. It seems to the court that, as against the plaintiff, no further inquiry could be permitted. We must look at the whole transaction with reference to the position of the plaintiff, an innocent holder for value. He was not charged with notice of the dealings between "Secor, Cashier," and the defendant bank which he represented, and in whose interest he appeared to act. Under the section of the negotiable instruments act quoted the relations of the parties were not different from what they would have been had the certificate of deposit been issued to the defendant bank and indorsed in its posit been issued to the defendant bank and indorsed in its

posit been issued to the defendant bank and indorsed in its name by Secor, acting as its cashier.

Some circumstances were relied upon for the defendant bank as proper to have gone to the jury as imputing notice to the plaintiff that the certificate of deposit was not negotiated in the regular course of business by the defendant bank. It was said, for instance, that the certificate bore 8 percent interest, which was unusual in banking transactions, and that it was also unusual for a bank to transfer a certificate of deposit instead of presenting it for payment. But it must be remembered that the plaintiff, a holder in good faith for value, was not chargeable with mere inferences which might be drawn from the nature of the transaction. In section 56 of the negotiable instruments act it is provided: "To constitute notice of an infirmity in the instrument or defect in the title of the person negotiating the same, the person to notice of an infirmity in the instrument or defect in the title of the person negotiating the same, the person to whom it is negotiated must have had actual knowledge of the infirmity or defect, or knowledge of such facts that his action in taking the instrument amounted to bad faith." Certainly the facts relied upon for the defendant had no tendency to indicate bad faith. The evidence was conclusive that the plaintiff had no knowledge whatever nor suspicion that the instrument was not transferred in perfect good faith, and in the usual course of business to the State Bank of Dows from which he procured it. There was nothing therefore, on which a verdict for the There was nothing, therefore, on which a verdict for the defendant on the ground that it was not bound by the act of its cashier in transferring the instrument could have been supported.

Fair Valuation of Notes and Accounts.

A person is deemed to be insolvent, within the provisions of section 1, subdivision 15, of the bankruptcy act, whenever the aggregate of his property, exclusive of any property which he may have conveyed, transferred, concealed, or removed, or permitted to be concealed, or ermoved, with intent to defraud, hinder, or delay his creditors, shall not, at a fair valuation, be sufficient in amount to pay his debts. The supreme court of Oklahoma holds. Plymouth Cordage Company vs. Smith, 90 Pacific Reporter, 418, that an instruction which charged the jury that "a fair valuation of the notes and accounts is the net that "a fair valuation of the notes and accounts is the net sum that in your judgment, from all the evidence before you, could have been, with reasonable diligence, realized from the collection of such notes and accounts within a reasonable time after October 31, 1901, and not the amounts as shown by their face, unless their face value was in fact their fair value," was a correct rule by which to determine the fair valuation of this class of personal property property.

Sufficient Evidence of Gift.

While no one is presumed to give, the intention to give, the supreme court of Louisiana holds, Succession of Zacharie, 43 Southern Reporter, 988, may be inferred from the relation of the parties and from all the facts and circumstances of the case. The manual gift—that is, the giving of movable effects, accompanied by a real delivery—is not subject to any formality. If the donation has been executed by delivery, it has full effect, though not accepted in express terms. Where the decedent, an old bachelor of means, caused a certain sum of money to be deposited in a savings bank to the credit of his two dependent sisters, living with him, the delivery to the bank was a delivery to the sisters, and the donation had full effect at that instant. effect at that instant.

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Minneapolis Securities.

Quotations furnished by Eugene M

mercial Paper and Investment Securiti tional Bank Building.	es, N	orthwester July 30,	rn Na- 1907.
	Bid.	Asked.	Last Sale.
German-American Bank	005	616	186
First National Bank	205	210	205 110
Germania Bank	140	150	184
Hennepin County Savings Bank	140	200	190
Merchants & Manufacturers State Bank	140	išò	120
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	2€0	:::	260
Peoples Bank	-:	110	
St. Anthony Falls Bank	180	•••	180
Security National Bank	230	• • •	220
Swedish-American National Bank	200	•••	185
South Side State Bank	110	iiö	iöż
Mpls. Gas Light Co., 6's, 1910-30	***	102	108
Mpls. Gas Light Co., Gen. Mtge. 5's	•••		200
1914-30		100	102
Mols. Gen. Electric Co., 5's, 1934	108	105	104
Minneapolis Brewing Co., common Minneapolis Brewing Co., pfd Minneapolis Brewing Co., bonds	190		201
Minneapolis Brewing Co., pfd	107	110	107
Minneapolis Brewing Co., bonds	109	222	110
Minneapolis Syndicate		105	100
Minneapolis Threshing Machine Co	175	200	144
Minneapolis Steel & Machinery Co., pfd Minneapolis Steel & Machinery Co., com	•••	108 125	102 123
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		. • •	
1918-26	95	98	97

de Lagi decalities.			
The following quotations on a	St. Paul securities are furnished		
by Peabody & Co., brokers, 27 h	Merchants' National Bank build-		
ing St. Paul.			
	July 28, 1907. Bid. Asked. Sale.		

	20140	220000	DOM:
American National Bank			115
Capital National Bank			
	140	***	***
First National Bank		265	262
Merchants' National Bank	167		1661/4
National German-American Bank	164	•••	164
	160		
Scandinaylan-American Bank		:::	140
Second National Bank	170	166	156
State Bank	115		125
Northwestern Trust Company	123	125	125
Notifie Western Trust Company			
Minn. Transfer Ry. 1st 5's, 1916	• • •	100	• • •
Minn. Transfer Ry. 1st 4's. 1916		95	
Security Trust Company		100	100
St. Paul Union Depot Co. 1st 6s, 1930	•125	120	
St. Faut Onion Depot Co. 18t 05, 1000.	•109	115	109
Union Depot Co., consol. 5s, 1944			
Union Depot Co., consol. 48, 1944	100	106	•••
Interstate Investment Trust Co		125	
American Light & Traction Co., pfd		97	98
American Light & Traction Co., com	102	106	10134
American Light & Traction Co., com			10178
St. Paul Gas Light Co., 1st 6's of 1915		•111	1111/
St. Paul Gas Light Co., gen'l 5's of 1944.		• 991/4	• 98
St. Paul Gas Light Co., 1st cons. 6s. 1918		•112	•114
St. Croix Power Co., 1st 5s, 1929	• 95	•100	•94
St. Cruix ruwer co., 1st bs, 1920			
Pioneer Press Co., com. (Par \$50)	• • •	• • •	121/6
Pioneer Press Co., pfd (Par \$50)		• • •	4214
West Pub. Co. com			400
West Pub. Co., pfd		•••	108
West Full Co., planting		100	
Tibbs, Hutchings & Co., com	•••		• • •
Tibbs, Hutchings & Co., pfd Superior Water, Light & Power Co		100	• • •
Superior Water, Light & Power Co	10		10
Superior Water, Light & Power Co., 1st			- •
		• gf	• 62
48. 1931.	***	- 0.	
St. Paul Fire & Marine Ins. Co	199	• • •	185
St. Paul Union Stock Yards Co. 1st 5's			
of 1916			8614
OI 1310			30 76

· And Interest.

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			DIV.
	Bid.	Asked.	Rate.
American Investment Securities	41/2	63/4	
		189	12
Chicle Dill	95	99	7
Lang South of Colling IIV		14	•
American Seating Company pfd		Ĝ4	7
American Lumber Company (par \$10)	234	3	•
Automatic Electric	92 7.4	97	
Automatic Electric	38	40	3
American Type Founders	95		4 7 7
American Type Founders pfd	93	99	7
to the few Wilcox	27.5	105	
- 1 Deathors	390	300	10
	8 1/2	87/8	7
		60	
Columbian National 1	135	170	7
Congress Hotel	135	145	12
Congress Hotel P	80	90	
Congress Trees	112	118	è
1 Probling A access		105	5 8 7
Cumberland To		200	•

Dering Coal Company		21	
	170	180	· 8
Forsythe Auto. Car Coupler		49	٠.
Great Western Cereal	19	21	• • • • • • • • • • • • • • • • • • • •
Great Western Cereal pfd	88.	92	8
International Harvester	30	45	
International Harvester pfd	981/4	101	7
Interstate Telephone	14	21	
Iola Portland Cement par (\$25)	28	30	7
Iola Portland Cement pfd (\$25)	25	27	7
Michigan State Telephone	. 34	38	
Michigan State Telephone	75	85	6
Northwestern Yeast	235	245	12
Otis Elevator Company	36	40	2
Otis Elevator Company pfd	88	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	. 4	7	
Union Carbide	100	104	6
Union Match of Duluth	20	30	
United States Gypsum	41/2		
United States Gypsum pfd	47	52	5
Western Electric	235	245	8
White City Construction Company	20		
Local Bonds.			
	059/	0011	
*Chi. City Ry. 5's	97%	981/4	• •
*Chicago & Mil. Ry. new 5's (1922)	911/2	94	• • •
Cicero Gas 5's (1932)	• :	95	• •
Dering Coal 5's	68	71	• •
Great Western Cereal 6's (1921)	89	95	• • •
Hartford Deposit 6's (1912)	101		••
Hartford Deposit New Bldg. 5's	93	99	
Interstate Tel, and Teleg. 5's (1927)	56	62	• •
Michigan State Tel. 5's (1934)	91_	921/2	• •
National Safe Deposit 4's	97	100	• •
North Shore Elec. 5's (1922)	• •	92	••
Northwestern Gas Light & Coke 5's			
(±928)	941/2	98	
*Page Woven Wire Fence 5's	59	65	• •
*Western Stone 5's (1909)	90	***	
White City 6's		95	• •
 Listed on Chicago Stock Exchange. 			

ENGLAND AS A MONEY MARKET.

In recent years many persons expressed the opinion that London had ceased to be the world's leading money market. They admitted that Lombard street was still the clearing house for international drafts, but they affirmed that the British money market had less new capital available each year for investment in international securities than other markets possessed. About 1899 capital was so abundant in the United States that New York claimed to be the world's leading money market, and at that time, and for two or three years after, the United States did export a large amount of capital, both in buying back American securities from other countries and in ing back American securities from other countries and in making investments in foreign undertakings. Later of capital became more abundant in Berlin, and Germany was assumed to be the leading investing country. Subsequently Paris appeared to have the largest amount of capital to spare. But after all the United Kingdom is still the greatest money market from every point of view. It is greater than it has ever been as a clearing house for

bills, and it is also greater than ever in its ability to find capital for colonial and foreign countries.

Everyone now recognizes that the United States have not yet become a lending nation, and that their ability to place capital abroad for a few years was merely a temporary and passing phase. For more than fifty years this country, has invested abroad nearly as much as all the country has invested abroad nearly as much as all the other lending countries put together, and all the conditions which made Great Britain the greatest money market are

still operative.-London Statist.

The monthly statement of the Director of the Mint shows that the coinage executed at the mint of the United States during July, 1907, to have aggregated \$7,457,000, as follows: Gold, \$7,020,000; silver, \$330,000; minor coins, \$107,000 \$107,000.

GEO. B. LANE, PAPER, COMMERCIAL

Northwestern National Bank Building. MINNEAPOLIS, MINN.

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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

"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.
Chicago, Iil.
Chicago, Iil.
Cieburne, Texas.
Columbus, Ga.

Columbus, Ohio.
Dayton, Ohio.
Denver, Colo.
Dewagiac, 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.
Marianao, Cuba.
Marion, Ind.
Medford, Wis.
Miamisburg, Ohio.
Mt. Olive, Ill.
New Bedford, Mass.
Ockland, Cal.
Ocean Park, Cal.
Omaha, Nebr.

Pentwater, Mich.
Portland, Me.
Portland, Ore.
Princeton, N. J.
Richmond, Ind.
Riverside, Cal.
Rochester, Ps.
Rushville, Ind.
San Diego, Cal.
San Francisco, Cal.
Santa Monica, Cal.
Saskatoon, Sask., C.
Sioux City, Ia.
South Bend, Ind. Can. 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 St Morgan Streets, Chicago, U. S. A.

ANOTHER COAL SHORTAGE LIKELY.

Railroad officials in the Twin Cities declare that the people of North Dakota will suffer from another coal shortage this winter if they do not hurry and stock up in ample time. More coal cars were moved to North Dakota points from the Head of the Lakes last month than kota points from the Head of the Lakes last month than during the corresponding period of last year, which gave hope that the consumers and dealers in the Flickertail State had profited by last winter's bitter experience. But the expectation has been groundless, for the coal movement has not increased in the ratio it should to bring up the stock to where a guarantee is furnished that the state the stock to where a guarantee is furnished that the state will have all the fuel necessary next winter.

Exclusive of lignite, the home supply of the state, it is

estimated that the people of North Dakota need about 500,000 tons of coal from the Head of the Lakes to keep them warm through the winter. Railroad officials say that there is not a fifth of that quantity in sight in North Da-

No time is more opportune than this for the transportation of coal from the docks at Duluth and Superior. The railroad companies have more cars available to handle the product than at any other time. In a short time the new crop will begin to move to market and the railroads will have all they can do to handle that commodity as expeditiously as possible. Coal may then be hauled westbound and turned into empties which will be available for the loading of the grain from the elevators for ship-ment to the Twin Cities and the Head of the Lakes. But in order to forestall the possibility of any shortage of fuel in North Dakota, the railroad officials are desirous

fuel in North Dakota, the railroad officials are desirous that the coal be shipped now and a supply stocked up in North Dakota before cold weather sets in.

The interstate commerce commissioners took extraordinary measures to have the needs of North Dakota people attended to last winter, the railroads at their request sending out special trains loaded with coal. So far as could be ascertained, no one actually suffered, but farmers in some sections were driven to take some descriptions of the property of the sections were driven to take some descriptions of the sections were driven to take some descriptions.

perate steps to keep from freezing, burning outbuildings and tearing down fences for fuel.

While it was to be expected that the consumers in North Dakota had learned a lesson which would make them secure this coming winter's supply as early as possible, the railroads have not left it to the people to take such steps as they deemed pleased, but have been urging them on every instance to lay in an early supply. The

Great Northern and the Northern Pacific have gone to the expense of inserting advertisements in the country papers urging consumers to stock up early. There was a response to the appeal in some sections of the state, but it has not been commensurate with the results expected from such an aggressive campaign nor with what a fear of a repetition of last winter's experience would warrant.

Railroad officials point out that while last winter was

Railroad officials point out that while last winter was the most sereve in thirty years in the Northwest, there is no assurance that this winter will not be just as trying. As they look at it at present they do not hesitate to say that there will be another coal shortage in North Dakota it the provided by the state of the provided the state of the provided that there will be another to the state of the provided that the state of t if the people do not wake up to the situation and order

Coal is moving to Minnesota points in about the same quantity as this time last year. The campaign waged has produced no appreciable effect. This state, however, did not have as severe an experience as did North Dakota last winter and is not likely to the coming cold season. There is timber in this state on which the people can depend in a pinch and on which they are considerable extent a pinch, and on which they rely to a considerable extent for fuel all winters. While Minnesota does not stand on the same footing as North Dakota, railroad officials are anxious that the people of this state also should get their coal in with as little and the same footing as the state also should get their coal in with as little delay as possible.

SHIPBUILDING IN GREAT BRITAIN.

The various reports relative to the shipbuilding industry are somewhat conflicting. We hear of large outputs and of demands for increased wages, whilst we also hear of unsatisfactory balance sheets of some of the shipbuilding companies and of empty berths in many of the ship-

No improvement, it is stated, has taken place in the prices obtainable for new ships, while orders for new tonnage are being eagerly competed for.

There has, no doubt, been a very large output of new ships in the six months ending June 30 last. From the Board of Trade returns, in the six months our exports numbered 764 vessels, of 319.740 tons, valued at £5.571.847. as against 500 vessels, of 200, 180 tons, valued at £5.811.192 in the corresponding portion of 1906. The notable feature in the present returns is in the increase of merchant steamers exported from 185.505 tons to 290,906 tons. From the Scotch shippards the launches during the six months the Scotch shippards the launches during the six months amounted to 302,850 tons. This is some 33,400 tons short of the total for the corresponding half of last year.—London Statist don Statist. Digitized by GOOGLE

CONSTRUCTION. TELEPHONE

MINNESOTA.

Balaton.-A farmers' telephone line is being erected from Balaton to Amoret.

Fairmont.-The system of the Fairmont Telephone Company is being extended.

Anoka.-J. R. Derkey has called a meeting of the farmers of South Dayton to talk of putting in a telephone

Evan.—A new telephone line will soon be in operation between Evan and Sleepy Eye, to be built by the Sleepy Eye Telephone Company.

Comfrey.--Among the improvements planned by the Comfrey Rural Telephone Company is the enlargement of its exchange and the building of a number of new lines.

Luverne.—The exchange of the Enterprise Telephone Company in this city, as well as the line from Luverne to Magnolia, has become the property of the Luverne Telephone Company.

Park Rapids.—A telephone line will be constructed

between Park Rapids and Niawa.

Mahnomen.—C. H. Saunders has asked the council for an exclusive telephone franchise.

Twin Valley.-The Faith Telephone Company now has its two new branch lines completed, that of Home Lake terminating two miles east of Syre, while the Flom extension ends at the Frenchman's Bluff.

Owatonna.—A crew of men is engaged on the construc tion of a rural telephone company running west from Owatonna towards the J. R. Morley farm. The North western Telephone Company is building the line.

Summit, Minn.—The Summit farmers will organize and build a telephone line from Summit north, probably as far as River Point, with branches east and west. The farmers will join the Ellendale Rural Telephone Company.

Owatonna.—A meeting of Summit farmers held recently decided to organize and build a telephone line north, probably as far as River Point, with branches east and west. The farmers will join the Ellendale Rural Telephone Company phone Company.

NORTH DAKOTA.

Knox .- A building is being erected for the Knox Telephone Company.

Wahpeton.-All telephone wires are to be placed underground in this city.

Bismarck.—D. R. Middleton is the new manager of the Bismarck telephone exchange.

Pingree.—Sam Sampson will build a line to his farm northwest of Pingree to connect with the town exchange.

Medina.—W. J. Dwyer is building a telephone line north of Medina to connect with Paris, Spring Valley and several other points.

Wahpeton.—The Rural Telephone Company of Lidger-wood expects to build a line southwest of Hankinson through Elm township.

Foreman.-The Northwestern Telephone Company will entirely rebuild the telephone system at Foreman. A new switchboard will be put in.

Ellison.—A farmers' telephone line is being construct-through this part of the country. W. P. Atkins is ed through this part of the country. president of the telephone company.

Lansford.—The First Farmers Telephone Company have completed the line northwest from Lansford. The line is now being extended north from Renville.

Cayuga.—The Independent Telephone Company is rushing the work on a line in a southeasterly direction from Cayuga into Kingston, and from there to Geneso.

Glenburn.—The Lone Star Telephone Company of Glenburn, has been incorporated with a capital stock of

Stooms Among the incorporated with a capital stock of Matson and others of Glenburn, N. D.

Forbes.—The Forbes Rural Telephone Company of Forbes N. D. has been incorporated with a spatial stock. Forbes, N. D., has been incorporated with a capital stock of \$10,000. Among the incorporators are O. L. Schulstad, Forbes, N. D., C. M. Axtell, R. Sager and others.

Wyndmere.—The work on the new farmers' rural telephone line is now well under way and will be completed before harvest. Another short line will be built about five miles west and south as far as B. F. Schuster's place.

Ranton Artistan of interest and box bear filed by

Bantry.—Articles of incorporation have been filed by the Bantry Telephone Company, of this city. It has an authorized capital stock of \$10,000 and the incorporators are James McIntyre, D. K. McKain, G. R. Case, H. Wylie and Fred Rusk, all of Bantry.

Grand Harbor.—The Grand Harbor Telephone Company of Grand Harbor has filed articles of incorporation. The capital stock is given at \$5,000, and the incorporators are Simon Kongslie, Devils Lake, N. D., O. N. Dion, Grand Harbor, N. D., and others.

Mandan.—Mandan will have a new telephone exchange. Three local capitalists will invest \$15,000 as a starter, the paid-up capital of the new telephone company to be \$25,000. Preparations are being made for the shipment of the material and work will commence as soon as possible.

Lisbon.—Among the newly organized independent telephone companies is the Farmers Southwestern Telephone Company of Lisbon. It has an authorized capital stock of \$10,000, and among the incorporators are Erik Sovdo, McLeod, N. D., Geo. C. Jacobson, Lisbon, N. D., Howard W. Gordon, Lisbon, N. D., and others.

Fargo.—The Northwestern Telephone Company is planning extensive improvements in this vicinity. New toll lines are now being built west and south from Jamestown and many of the toll lines running west from Fargo will be rebuilt. In addition to this several thousand feet of new line is to be constructed in Moorhead.

Drayton.-Manager Bartholomew of the local tele-Drayton.—Manager Bartholomew of the local telephone exchange has been making some extensive additions to the country telephone lines this summer. A line is now being put in to St. Andrews. The line east of Bowesmont will be extended to Mattson and extensions will also be made in the line west of Bowesmont.

SOUTH DAKOTA.

Kennebec.-Jene Brown and Byron Reid are arranging to install a local telephone exchange.

Bancroft.—A new telephone system is to be constructed at Bancroft. The material has been ordered.

Scotland.—The Peoples Telephone Company has been reorganized with Messrs. F. D. Wicks, D. K. Tomlison, V. S. Parker, F. L. Wheeler and Dr. P. O. Stonebraker as stockholders.

Mitchell.—The Dakota Central Telephone Company is expending a large sum of money in Mitchell in making improvements to its system. It is just now establishing a conduit system in the business section of the city to place all its wires underground. They expect to build a new building in the fall. The system will be changed to the automatic. to the automatic.

WISCONSIN.

Athens.-Mr. Smale is located here installing a new telephone system.

Clear Lake.—The material for the Clear Lake Telephone Company has arrived and extensions will soon be made.

Lancaster.—The Union Telephone Company of Lancaster has been taken over by the Farmers Telephone Company.

Manitowoc.—At a recent meeting of the Silver Creek Telephone Company the capital stock was increased from \$1,050 to \$5,250.

Spooner.-The St. Croix Farmers Mutual Telephone Company of Swiss expects to connect its lines with those of the Spooner Telephone Company.

Eau Claire.-The Wisconsin Telephone Company wiil make important changes in telephone service in Eau Claire and Chippewa Falls exchanges.

Shell Lake.—The Shell Lake branch of the Badger Mutual Telephone Company has been given permission to build its line into Shell Lake, and maintain an office.

Norwalk.—The officers of the newly organized Norwalk Independent Telephone Company are John Berendes, president; Lee Nolan, vice president; Charles Schulte, secertary; Herman Flock, treasurer.

Dewey.—The farmers of Dewey are forming a new telephone company to be known as the Torun Telephone Company. Its intention is to build a line from Torun te Jordan, through Stevens Point.

Oakland.—Articles of incorporation have been filed by the West Oakland Telephone Company of Oakland. The capital stock is given at \$350, and the incorporators are M. C. Kravick, Andrew F. Olson and G. O. Larson.

Norwalk.—The Norwalk Independent Telephone Company of Norwalk has been incorporated with a capital stock of \$6,000. Among the incorporators are John Berendes, Leo Nolan, Charles H. Schulte and others

Appleton.—A move is on foot to consolidate the Wisconsin Telephone Company and the independent lines of the state. M. F. Casey of Milwaukee, assistant general superintendent of the Wisconsin company, has been conferring with J. M. Barr and other officials of the Fox River Valley Telephone Company.

Menesha.—The Fox River Valley Telephone Company has been granted a franchise in this city and expects at once to commence the installation of its system. The granting of this franchise has been brought about by the increase in Bell rates and the consequent alumdonment of its service by the citizens of Menasha. The condition exists in Kaukauna and Neenah of the consequent alumdonment of its service by the citizens of Menasha.

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MARSHALL H. COOLIDGE CO., Minneapolis, Minn.

systems are also to be established connecting with the Fox River Valley company's exchanges at Appleton and Green Bay.

IOWA.

Rockwell.—The Peoples Mutual Telephone Company has transferred its Rockwell exchange to the newly organized Rockwell Farmers Telephone Company, the consideration being \$7,000.

Mt. Pleasant.—At the annual meeting of the Mt. Pleasant Telephone Company the following officers and directors were elected: W. J. Steckel, president; R. S. Galer, vice president; W. E. Keeler, treasurer; E. E. England, secretary and manager; directors, W. E. Keeler, Frank Montgomery, H. J. Twinting, R. S. Galer and W. J. Steckel.

Iowa Falls.—Another rural telephone company, to be called the Oakwood and Owasa Telephone Company, has been formed by citizens in and about Iowa Falls. It is capitalized at \$2,500, with shares at \$50 each, and the following officers and directors have been elected: President, E. W. Wolf; secretary, Geo. Baughman, Jr.; treasurer, J. A. Simpson; directors, the above named officers and E. Hayden and William Shaner.

Sioux City.—Among the improvements planned by the Sioux City Telephone Company is the erection of about two hundred miles of new line. One line is to connect Sioux City with a large number of towns in South Dakota, connections being made at Salem and Mitchell. Work on a line from Sioux City to Omaha, Neb., which will follow the towns on the extension of the Burlington railroad as far as Fremont, has also been commenced.

NEBRASKA.

Crete.—The Independent Telephone Company, which was granted a franchise in this city in the spring, expects to commence the construction of its exchange building at an early date.

Blue Springs.—Arrangements have been completed whereby the New Home Telephone Company of Beatrice is to have connections with the toll lines and exchanges of the Gage County Independent Telephone Company at Blue Springs. This combination will enable the New Home Company to give its patrons service to Barneston, Odell, Wymore, Liberty and Oketo, Kas.

MONTANA.

Butte.—Work on the installation of its new system is under way at this city by the Montana Independent Telephone Company.

Billings.—A new telephone building is being constructed by the Mutual company. The equipment of the new system will be of the electric automatic type.

Butte.—The new telephone plant of the Montana Independent Telephone Company is rapidly approaching completion. The automatic system is being installed.

WASHINGTON.

Pasco.—The Standard Telephone Company, which was granted a franchise last March, is engaged in installing its system in Pasco, and in establishing a local exchange.

Tacoma.—The Island Empire Telephone & Telegraph Company has petitioned the county commissioners to be allowed to run lines along county roads. The company is connecting the islands of the Sound with Tacoma, a portion of the cable system being already laid.

Okanogan.—Kora F. Briggs of Chesaw is trying to interest the people of this place in the independent telephone system. He has installed a line from Chesaw to the railroad station at Myneaster and expects to establish a central office at Chesaw, with phones in business houses, farms and mines.

OREGON.

Portland.—The Home Independent Telephone Company, doing business in Union and Wallowa counties, has asked for a 25-year franchise.

Baker City.—The Baker Light & Power Company of Baker City has been granted permission to construct a telephone line eight miles long from Bourne, Ore., into the Blue Mountains national forest.

Hood River.—The Home Telephone Company has been organized with a capital of \$40,000 to provide a system for long distance connections over the Northwestern Telephone & Telegraph Company's lines. The system will be available in three months from the time active work is started, about August 1st.

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

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21 North 6th St. MINNEAPOLIS, MINN,

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Manufacturers and Wholesalers

Mills—State Line. - - Wisconsin

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BARNES BROTHERS, City Property & Farm Loans.

D. C. BELL INV. CO., City Property Loans & Rentals.

CHUTE REALTY COMPANY, East Side Property.

R. D. CONE City Property.

J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.

CORSER INVESTMENT COMPANY City Property & Loans.

D. P. JONES & COMPANY, City Property Loans & Rentals

MINNEAPOLIS TRUST CO., City Property & Loans.

MOORE BROS., BRACE & CO., City Property Loans & Rentals

NICKELS & SMITH, City Property Loans & Rentals.

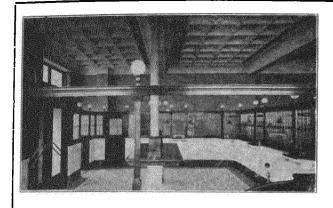
JULIUS SCHUTT & SON, City Property Loans & Rentals.

THORPE BROS., City Property Loans & Rentals.

TABOUR REALTY CO., City Property Loans Ins. & Rentals.

WELLS & DICKEY COMPANY, Farm Lands & Loans.

YALE REALTY COMPANY, City Property Los as & Bentale.



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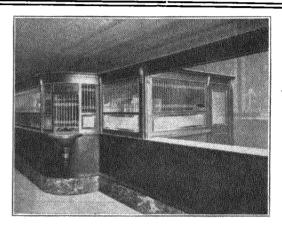
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MANAGEMENT OF MINNESOTA'S STATE FAIR.

The Minnesota State Fair stands conspicuous among the fairs of the country for its excellent business management, its freedom from political influences and its prac tical results. This position of pre-eminence has been achieved through, first, a very excellent law which places the control of the fair in the hands of the agriculturists of the state, and, second, the selection by these agriculturists of the best men available to conduct the fair. For many years the fair board has been made up of men of ability who are deeply interested in agricultural matters and in the good of the state.

The present board is no exception to the rule. The president is B. F. Nelson of Minneapolis, one of the best known lumbermen in the northwest, president of the Hennepin Paper Company, directors of the Swedish American National Bank, vice president of the Commercial Club and formerly the chairman of its public affairs committee. C. M. Griggs of St. Paul, first vice president, is at the

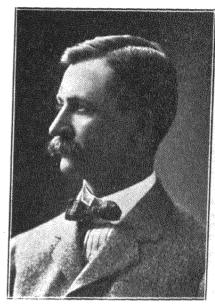


B. F. NELSON, MINNEAPOLIS. President Minnesota State Agricultural Society.

head of the great house of Griggs, Cooper & Co., and of an old and wealthy St. Paul family whose interests reach to the Pacific coast. The second vice president is J. J. Furlong, a farmer of Mower county and well known as a member of the legislature. That he is a good farmer is evidenced by his taking the first prize in the Hill farming contest a year or so ago.

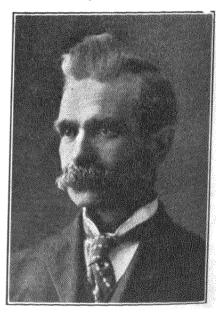
C. N. Cosgrove, secretary of the fair, has been connected with the institution for twenty years. He is a farmer, cattle breeder, bank president, merchant and manufacturer. His life has been spent at LeSueur, where his business interests are centered. E. L. Mattson, treasurer of the society, is cashier of the Swedish American National Bank of Minneapolis.

Of the board of managers two are bank presidents-Wm. E. Lee of Long Prairie, late president of the state bankers' association, and G. W. Patterson of Worthington. Besides being bankers both these men have farms and other commercial interests. D. S. Hall of Buffalo Lake, is a farmer, ex-congressman and member of the state senate. L. D. Baird of Austin has been national bank examiner for years and is also a farmer and breeder. J. M. Underwood of Lake City is head of the great Jewell



C. M. GRIGGS, ST. PAUL irst Vice President Minnesota State Agricultural Society.

Nursery Company, and an authority on agricultural and horticultural matters, and Col. W. M. Liggett of St. Anthony Park is known the country over as the successful head of the foremost agricultural school and experiment



C. N. COSGROVE. Secretary Minnesota State Agricultural Society.

station in America. He is one of the highest authorities

on cattle in the country.

It is to this group of men that the farmers of Minnesota have entrusted the conduct of their state fair. It is perhaps not a matter of surprise that up to date they have "made good."

BUMPER WOOL CROP.

(Special Correspondence to the Commercial West.) Billings, Mont., Aug. 5.—It is estimated that the amount of wool to be shipped out of Montana the present season will break all previous records. Ten million pounds already have been baled for shipment at this point; perhaps

as much more has been sold for shipment at Great Falis, and Miles City reports 5,000,000 pounds now in storage there ready for shipment. Prices have been good, the average being about 211/4 cents a pound.

The geological survey reports that the production of salt in 1906 was 28,172,380 barrels.

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On a falling market buy The Gordon Hat-On a rising market buy another.

A GOOD SHOE BUSINESS

must be built from the quality and general attractiveness of the lines handled.

Unexcelled Product Skilled Workmanship

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Western Debenture and Realty Company

Principal Office: Andrus Building, Minneapolis.

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Edwin D. Field, 2 2d Vice-President of E. D. Field Company, Duluth

Robert B. Graham,

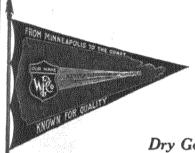
W. J. Power, Director

Charles K. Sharood, St. P President Sharood Shoe Company St. Paul Director

Accumulative Bonds are issued by this Company that may be paid for inten 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 Corporation.

Coupon Bonds are also issued in any multiple of \$500. These are paid for in one sum and run for ten years, the interest, at 6 per cent, being paid semi-annually.

This Company is Under the Supervision of the Public Examiner of Minnesota.



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Dry Goods, Rugs, Notions and Furnishing Goods

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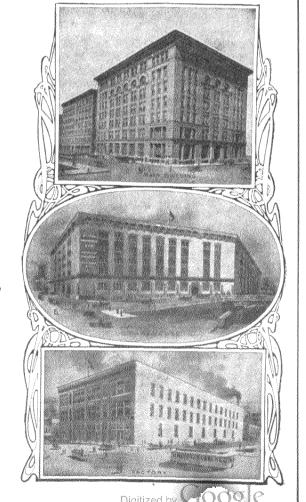
Between 6th and 7th Streets, on 1st Ave. N.

Warehouses

Nos, 1 and 2~ On R. R. Tracks at 3rd Avenue N. and 7th Street

Fourth Street and Third Avenue North

On R. R. Tracks at 3rd Avenue N. and 3rd Street



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.

Anoka County—Eugene T. Lee to South, 80a, 12-33-24, \$2,700. Lyon County-Robert Nider to Pahnisch, e sw 7-110-42, \$1,360.

McLeod County-Hattle S. Bordewitch to Hall, ne 51/2a, Lynn, \$4,000.

Brown County-J. C. Jackson to O'Callaghan, 80a 19-111-33, \$3,200.

Kandiyohi County—Harry Henton to Luman, s, s of ne, 24, 400a, \$16,000.

Faribault County-Franklin A. Whitlock to Martin, e sw 25-102-28, \$4,480.

Houston County—O. Magnusson to Ullan, s se 1-104-6, Houston, \$1,250.

Filimore County—Lucy A. Jones to Evers, se nw and ne and sw 14, Filimore, \$6,400. Blue Earth County-Willian U. Montgomery to Dod of the nw and the nw of the sw, all in 33, Lincoln, \$3,680. Dodge, sw

Stevens County-Joseph W. Stark to Stark, ne se 11, Swan Lake, \$1.100; L. C. Spooner to Fluegel, sw 12, Scott, \$6,400.

Lyon County—Roberts and McNider to Pahnisch, e sw 7-110-42, \$1,360; Helen E. Jessup to Casselman, 10a, se se 14-109-40, \$2,500.

Dakota County—Charles Speakes to Molamphy, 40a 18, Ravenna, \$1,000; Lucretia R. Thomas to Thomas, 80a 28, Greenvale, \$1,000.

Winona County—A. M. Ramer to Daley, 159½a in Utica, \$20,-0; John Daley to Daley, 80a in Utica, \$5,200; Peter C. Daley Daley, 80a in Utica, \$6,250.

Pipestone County-Eleph Peterson to Brodersen, sw 5-108-45. \$5,280; William Lockwood to Norton Yards, se 35-106-44, \$8,000; Burt I. Weld to Lenz, se 17-108-44, \$5,440.

Clay County—Charles O. Ryan to Sager, nw 10-142-47, \$4,800; Magnus Fiskum to Fiskum, nw nw 13-137-44, \$1,000; Clarence A. Andrews to Lewis, nw 18-142-46, \$4,500.

Sibley County—John W. Kelly to Mueller, n of nw 13-114-27, \$2,000; August L. Hillemann to Ehlers, w of sw and w 6 1-4a of ne of sw and sw of nw of 6-113-26, \$7,700.

Lac qui Parle County—W. W. Beebe to White, s se 22-117-42, \$3,000; A. Graetz to Storing, sw of nw 5, se ne 6-117-41, \$6,000; F. Klinger to Frye, se of 26-116-45, \$6,400.

Ottertail County—A. H. Denniston to Poyzer, e 6-132-44, \$7,-249.31; Rasmus R. Ueland to Reishus, w sw and se nw and ne sw 8-137-36, \$3,400; David A. Babcock to Bill, s 25-132-38, \$6,-400.

Rice County—George D. Moore to Hine, n 19a of e 18a of nw of nw 31. Northfield, \$1,500; Haavel Halverson to Flom, e of nw, 33, Richland, \$3,500; Joseph Thompson to Beyer, ne 17, Forest, \$4,000.

Renville County—Joe L Wurst to Ashley, nw 13-116-37, \$8,000; Dennis Felding to Mason, sw and s of nw 33-115-34, \$12,000; Herman Stiffin to Kiecker, w e of ne and w of ne 25-112-32, \$6,120.

Le Sueur County—John Quirk to Quirk, se of ne 9, and sw of w 10-109-25, \$1,000; John Quirk to Quirk, se of nw and sw of 9-109-25, \$1,000; Frank Yana to Ferch, sw of ne. 16-109-23, \$2,200.

McLeod County-Wm. Osterman to Osterman, s of nw 2, Round Grove, \$8,000; Aug. Borgersrode to Rohling, w e of se 4, Winsted, \$1,300; Annie Amundson to Amundson, sw of se 31, Bergen, \$4,000.

Saint Louis County—Charles Camnisky to Schnieder, w se 3, n ne 10-66-17, \$1.000; Herman Haughland to Westling, n se, se se 15-62-19, 120a, \$1,300; F. A. Cody, Jr., to Wright, se nw 19-50-14, \$1,400.

Lac qui Parle County—Charles Koehn to Koehn, ne of sw, of sw sw nw of 14-116-46, \$1,450; Alfred C. Miller to Sievers, of ne 33-117-46, \$2,500; William W. Beebe to White, s of se s of ne 33-117-4 22-117-42, \$3,000.

Morrison County—August Schiffner to Ludenia, ne of ne and s of ne 3-128-31, \$2.200; John Campbell to Campbell, e of ne 35-39-31, \$1,000: John B. Colsbun to Weverke, n of nw and nw of ne 32-42-29, \$1,200.

Goodhue County—John Bosch to Meinke, 160a w of the nw and the n of the sw 23, Belvidere, \$12,000; Charles R. Bringgold to Shelstad, 80a, n of the se 24, \$2,750; L. C. Stromberg to Redding, 160a, sw 20, \$9,000.

Dodge County—W. J. Mills to Keane, e sw and sw sw and ne se 15, Milton, \$8,800; Anton Johnson to Altona, ne 24, Ashland, \$7,200; Hellik Gulbransen to Gulbransen, w sw and se sw and ne sw and e nw sw 10, Vernon, \$6,500.

Mecker County—Andrew Ogren to Johnson, ne of nw 20, Danielson 40a, \$1,200; Wm. E. Cole to May, se of nw 29, Forest Prairie, 40a \$1,600; Ehlers & Skoglund to Mathews, se of ne 23 and nw 24, Forest Prairie, 200a, \$7,000.

Polk County—Jens. M. Wallerbeck to Wallerbech, nw of 27-150-48, s sw of 4, s nw ne nw and nw ne of 9-149-48, \$3,000; Sarah E. Fletcher to Fletcher, nw of 33-148-43, \$5,000; Rollin E. King to Anderson, s ne of 5 and nw of 8-151-46, \$1,200.

Swift County-T. B. Roberts to Howell, sw 33. Clontarf, 160a.

IMMIGRATION THROUGH MONTREAL.

From January to July 30, 100,000 settlers passed through Montreal. They came from all quarters of the globe, except the Orient, and while the word "settler" embraces men of all trades, it means people who come out in the second and third-class on the ocean liners, and

\$6,400; Christine Fredrickson to Wilmers, se of s of ne. the ne of sw and se of nw, 3, Swenoda, 320a, \$13,000; Inz Larson to Frederickson, e of se of 17, the nw and w of ne 20 Hayes, \$18,000 WISCONSIN.

Iowa County—C. Whaling to Kottes, se of se of ne, 24, Dodgeville, \$1,200.

Dunn County—Alexander Publitz to Johnson, 120a, Leucas, \$4.500; Ida V Brook to Peterson, Boyceville, \$1,800; Ignatz Bates to Noll, 120a, Weston, \$6,000.

Bayfield County—John W. Gibson to Gibson, ne 21-48.8, \$1,280; Abble Cooper to Gettw, nw 17-48-6, \$16,000; Louis Shoppe to Nelson, sw ne 22-50-4, \$2,000

Douglas County—Sigmund Haidacher to Haidacher, ne of ne. 8-46-16, \$1,000; A. R. Berg to Olson, e sw of sw 8-48-14, \$1,000.
Andrew F. Olson to Forslund, n sw of sw 8-48-14, \$1,000.
Barron County—W. W. Winbergm to Bliss, s se 13-36-12, \$1.-350; Benj. Dodge to Thorpe, ne sw 15-32-11, \$1,000; Jochim Gartman to Helbstab, se sw 30 and nw 31, all in 5-10, \$5,000.
Polk County—Ida M. Davidson to Swanson, sw nw 5, n se 6-33-16, \$2,800; Mary A. Fitzgerald to Baumbock, ne se nw sw se and se se 34-35-16, \$7,000; O. A. Dahlberg to Brandt, se ne ne se se se 5, ne nw and se nw 9-32-15, \$9,900.

IOWA.

Buchanan County-M D. Ozias to Ozias, se 18-88-9, \$8,000. Story County—Lydia Wilson to Shaw, se 33-84-21, \$5,600.

Lyon County—Theodore Hamepe to Guyan, nw 14-100-46, \$9,600.

Humboldt County-Jane E. Minen to Merrill, nw nw 20-93-23, \$3,000.

Cerro Gordo County-C. B. Hopley to Burwell, n 13-97-21.

Hardin County-Jennie Smuck to Hornung, sw 16-87-21.

Webster County-Swan E. Swanson to Swanson, n sw 18-87-28, \$5,000.

Linn County—O. J. Felton to Combes, w 5a, e 20 $\frac{1}{2}$ a, ne nw 26-83-7, \$3,500.

Hamilton County-James H. Daniels to Barber, nw ne 11-87-26, \$1,700.

Jefferson County—S. A. Myers to King, se of sw, se and sw se of se 9-71-9, 100a, \$5,500.

Calhoun County—E. U. Fisher to Fisher nw nw 13-88-32, \$3.600; Kate M. Jordan to Mundie, w 10-88-32, \$22,968.

Dubuque County—J. Duschner to Krogmann, 40a in 18, Dodge, \$4,000; T. Beadle to Burns, 31 60-100a, 7 Table Mound, \$1,200.

Decatur County—A. L. Sears to Sears, 160a in Center, \$6,000; M. Keller to Sears, 160a, in Center, \$6,000; Claudy B Anderon to King, 160a in High Point, \$9,600.

son to King, 160a in High Point, \$9,600.

Howard County—F. D. Elwood to Ayers, nw, except 5a, 18 ne corner 12-97-14, e of ne and ne of se 11-97-14, w of sw, 18-98-13, nw nw and w 6a, ne ne nw 19-98-13, \$20,000.

Pocahontas County—W. A. Turner to Westphal, se 26-90-32, \$10,560; Otto M. Westphal to Westphal, w se 27-90-32, \$6,480; Colvin W. Bash to Lewis se s ne 31-92-33, \$13,100.

Worth County—Ettie A. Finch to Finch, sw of se and s of nw of se 34-99-20, \$3,000; Ettie Finch to Finch, ne of sw 34-99-20, \$2,000; Ettie A. Finch to Finch, ne of ne 33-99-20, \$4,000.

Plymouth County—H. F Rohling to Beason, s 8 and n and se

Plymouth County—H. F Rohling to Beason, s 8 and n and se and e sw 17-91-46, \$57,200; H. A. Dalton to de Vries, n se and se 22-93-46, \$9,000; Emil Woll to Burinsky, ne se 10-92-47, \$3,500; Page County—Will G. Dunn to Edgar, ne se 17-68-37, \$1.800; John W. Payne to Hughes, e one-third, s ne sw and s, ne sw and e, ne se sw 29, and lot 1 sw se 29, and lots 2 and 3 ne nw and n 7a ne nw and lot 1 nw ne 32-69-36, \$5.650; Thomas D. Bryson to Kendall, ne se 26-70-36, \$2,000.

NORTH DAKOTA.

Pierce County—Elizabeth Selzel to Thorson, se 12-152-73. \$1,875; John W. Forss to Hanson, w se 19 and w ne 30-157-70. \$1,800.

Walsh County—Jacob Najman to Nymon, se ne and ne se and w sw 27-156-59, \$3,500; Johannes Glaholt to Gilbert, ne -158-56, \$3,500; Lars Nelson to Bogne, s sw and s se 1-157-55,

Barnes County—Louis Noltimier to Lee s 11-138-58, \$6,400: A. D. Williams to Kroshus, nw 13, and nw 31-136-61, \$5,440; E. Graswick to Revel, se 4-140-60, \$4,500.

Stutsman County—John B. Fried to Drake, e of nw, s of ne, nw of ne 31-137-62, \$5,000; John B. Fried to Boughton, nw and s of sw and nw of sw 29-137-62, \$6,300; Emery Ringuette to Roth, e 200a of s 400a of 5-139-64, \$6,000.

SOUTH DAKOTA.

Jerauld County—H. C. Whitney to Wiese, sw 15-108-67. \$2,200.

Douglas County—C. B Madison to Blanchard, se 19-99-66.
\$6,000.

Hughes County-Sarah A Carson to Carson, sw 20-111-78.

\$1 000.
Gregory County—Enan Vosika to Vosika, 28-97-72, \$2,000;
May E. Collins to Hurlbert, 28-96-73, \$1,600.
Beadle County—Elmer W. Crandall to Schrader, sw 10-112-59,
\$4,000; Mary J. Shanahan to Lundy, ne 24-113-60, \$2,960.
Faulk County—John R. Brevett to McCormack, ne 21-118-68,
\$2,200; Chas J. Johnson to Busse, sw 6-118-68, \$4,000; John
Ashton to Sheldon, ne 32-119-72, \$2,880.
Charles Mix County—John Weber to Villmow, n of nw 8-96-62, \$3,300; John Weber to Fischer, s of ne 8-96-62, \$3,300;
Sataziwin to Bradley, n of ne 20-96-63, \$3,300.
Roberts County—Lydia A. Marshall to Snow, se 7-126-49, \$5.

Roberts County—Lydia A. Marshall to Snow, se 7-126-49, \$5.000; Luella Fle to Cole, sw 17-126-49, \$2.600; Frank Stay to Peever, w ne and ne nw 33 and nw ne 31-126-51, \$5.395.

Minnehaha County—Mary J. Knott to Jackson, e sw and ne sw 33-102-50, \$5.400; Oscar F. Smith to Berg, w se 12-103-49, \$3.410; Ida S. Guernsey to Olson, n nw and n se nw 10-104-49, \$8,000.

who come to Canada to make a living. These figures do not of course include the ordinary travel. They are confined to the people who leave the steamer at Quebec and Montreal and travel west to find homesteads or work.

It is estimated that the total output for Cobalt in 1907 will triple that of 1906.

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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.

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Industrial Commissioner.

The Winnipef Development and Industrial Bureau.

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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:

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We will sell you from 10 acres up of the choicest fruit land and will clear up and develop same for you.

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.

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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.

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Write today for furthur particulars

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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

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NELSON, B. C.

. General Agents,

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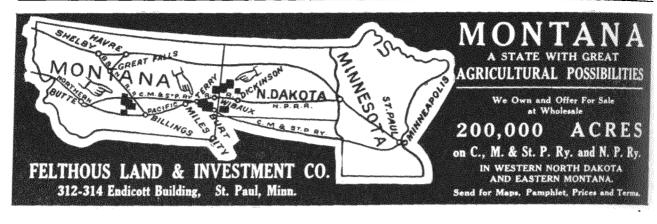
Glorious Kootenay!

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., N 3 C

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Hansel, Knappen
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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

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Capital.

\$100,000.00

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PRIME FARM MORTGAGES

And looks after collection of interest and principal, when due, remitting same to its clients at par.

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LAND FOR SALE

In the famous Vermilion Valley in Northern Alberta. Price \$8 to \$15 an acre.

This is the Coming Granary of Alberta. Terms: One Sixth Cash, balance in Five Annual Payments with interest at Six per cent.

Apply to NARES, ROBINSON & BLACK,

General Agents, 381 Main St., WINNIPEG.

The Duff Land Compny

Regina, Saskatchewan, Canada

Farm Lands in Western Canada

The richest soil, abundant rainfall, bountiful crops, climate agreeable and healthy.

Investments in Alberta Farm Lands

Pay Large Dividends.

We have several large tracts of land of from 5,000 acres to 20,000 acres for sale that are Al propositions and are worth while investigating. These tracts can be sub-divided and sold to advantage. Write for particulars to F. C. LOWES & CO., Alberta Block, CALGARY, ALTA

Steele Bros. Investments, Ltd.

WINNIPEG, MAN., Steele Block, 362 Portage Ave. 905 Main St.

Agencies in Western Canada and British Columbia.

Send for list of City Properties, Farms and Fruit Lands.

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IMPROVING THE WESTERN WATERWAYS.

The vast continental area of the United States is endowed with the most extensive and complete system of natural waterways for commerce of any of the great trading countries of the world, and yet these waterways, once the routes of an enormous interior traffic, are now so little used that they are almost unconsidered as facilities for trade. Immediately after the close of the civil war the Mississippi river and its great tributaries were covered with boats plying in every direction. The Missouri river was a great highway of commerce, forty steamboats starting in the spring of 1866 to Fort Benton, the head of navigation in the Rocky mountains, carrying settlers and supplies to the newly-discovered gold mines in Montana and Idaho. There was a regular steamboat service on the Illinois, the White, the Arkansas, the Yazoo and the Red

The Fleets Dispersed in Thirty Years.

That was forty years ago, and there seemed to be so much business for the boats to do, while the great interior region of the Union was rapidly filling up with population and industrial development, that the day would soon come when the boats would be numbered by thousands, instead of hundreds, and there would be no need for railroads, except to carry the mails, express freights, and those passengers who are always in a hot hurry. But before thirty years had passed away nearly all the boats had gone to wreck and ruin, and the rivers which they had so lately dominated were in many cases wholly deserted, and in all the others the traffic by boats had fallen away to a trifle.

Last year, when the crops were being moved out ofthe vast region in which they were grown, a region drained and penetrated by all the great natural navigable waterways mentioned above, there was not a boat available, and the sole dependence was on the railroads, which were utterly unable to do the business, and whose failure was openly confessed by the railway managers themselves. The result was a loud demand for river transportation, and today there is a movement all over the country which manifests itself in many river improvement associations; and since new methods have arisen, and transportation problems have made themselves felt, and Panama has given a new commercial vista, there is scarcely a river too obscure and unambitious to rise up and call for modern advantages. All together they raise their voices for the improvement of the Mississippi.

There Should be Better Boats.

It is somewhat strange that while there is such a general outcry for improving existing waterways and creating new ones, not a word is said about improving the boats to ply on them. There are already rivers like the Mississippi and most of its great tributaries that are through a great part of the year able to float boats of the same class as were so long operated upon them, and yet no attempt is made to utilize the already existing opportunities. No boats are run even between New Orleans and Memphis, not to speak of St. Louis, and yet there was in the memory of the present generation a large trade between the two cities .- New Orleans Picayune.

THE COTTON ESTIMATE.

The third condition estimate on the present season's York Post. The average condition on July 25 was given as 75 percent, whereas 76 to 78 had confidently been expected by the trade. While the estimate of 75 shows an improvement over a month ago of 3 percent, the present cumdition of the crop is the property with one exception. condition of the crop is the poorest, with one exception, ever reported by the Government at this time of the year. ever reported by the Government at this time of the year. In 1905 a condition of 74.9 was reported for August—the crop of that year was 11,345,000 bales. The "arithmetical estimate" on this year's crop, figured, yesterday, is for 11,500,000 to 12,000,000 bales; the outside estimate will require almost perfect weather between now and the middle of September to harvest. Even then, the present year's crop will not meet the world's requirements from the United States, which were estimated last autumn to be 12,100,000 bales. Last year's crop yielded 12,500,000 bales, that of 1904 was 13,654,000.

The following table shows with what yesterday's condition estimate compared, the cotton condition from June to October in the past twenty years being given:

to October in the past twenty years being given:

- o croberin the past	* **	circy y	cars be	mg gu	C11.	
Year.		June.	July	Aug.	Sept.	Oct.
1907		70.5	72.0	75.0		
1906		84.6	83.3	82.9	77.3	71.6
1905		77.2	77.0	74.9	72.1	77.2
1904		83.0	88.0	91.6	84.1	75.8
					81.2	65.1
****		74.1	77.1	79.7		
		95.1	84.7	81.9	64.0	58.3
14.00		81.5	81.1	77.2	71.4	61.4
1900		82.5	75.8	76.0	68.2	67.0
1899		85.7	87.8	84.0	68.5	62.4
1898		89.0	91.2	91.2	79.8	75.4
1897		83.5	86.0	86.9	78.3	70.0
1896		97.2	92.5	80.1	64.2	60.7
1895		81.0	82.3	77.9	70.8	61.5
1894		88.3	89.6	91.8	85.9	82.7
1893		85.6	82.7	80.4	73.4	70.7
1892		85.0	86.9	82.3	76.8	73.3
*****		85.7	88.6	88.9	82.7	75. 7
1000		88.8	91.4	89.5	857.5	80.0
1000		86.4	87.6	89.3	86.6	81,4
1888		88.2	86.7	87.3	83.8	78.9
1887		96.9	97.0	93.3	82.8	76.5
1886		88.7	86.1	81.3	82.1	79.3
1889		92.0	96.0	96.5	87.0	78.0
1884		87.0	86.0	87.0	82.5	74.7
1883		86.0	90.0	84 0	74 0	68.0
		00 J	2011.11	A4 U	14 11	68.0

THE DAY FOR INVESTORS.

"The existing situation in the financial markets offers to capitalists and investors generally the opportunity of to capitalists and investors generally the opportunity of which they have been deprived for nearly twenty years of obtaining a suitable return on their invested capital." This is the verdict with which the eminent French economist, M. Paul Leroy-Beaulieu, sums up in a recent article the problem of the decline in prices of investment securities. He ascribes this situation in general to the well known segmence of periods of industrial inflation, and industrial sequence of periods of industrial inflation and industrial depression. This has been a period of inflation, but, like all such periods, it is limited by the principle that "bank liabilities and loans cannot expand indefinitely, bank reserves cannot fall off continually, nor can business per-petually support high money rates." The inevitable sequel of such conditions is, first, a shrinkage in speculative securities, next a fall in prices of raw materials of manu-

securities, next a fall in prices of raw materials of manufacture, notably metals.

Why is this so? Simply because "real capital, in the end, presents an insufficient supply for people or nations whose spirit of enterprise is so far stimulated as to lose sight of all limitations—something which has already happened in the most prosperous and most audacious of the industrial states, Germany and America." M. Leroy-Beaulieu calculates that, for all industrial and financial purposes, the United States has undertaken to expand in a single year 2,000 million dollars to 2,500 million dollars and he thus pursues the analysis:

"Probably the annually accruing capital of the United States does not reach one-third of this sum. It was therefore necessary to find the remainder—on foreign markets. But the outside world itself is far from having any such

But the outside world itself is far from having any such

sum of ready capital to dispose of.

"Not only so, but almost all the nations are finding need at home for the full amount of their annual savings. Germany absorbs all its own capital, and runs short at that: the same is true of Austria, Russia, Italy and Spain. that; the same is true of Austria, Russia, Italy and Spain. So also of the Scandinavian states. Only four countries, the oldest reservoirs of capital in the modern world, are today in a position to export it—England, France, Belgium and Holland. And even of these England's capacity for providing surplus capital has been greatly reduced since the South African war, and what still can be spared gross largely to the British colonies.

goes largely to the British colonies.

"In short, the growing industrial states, particularly the new countries, are at this moment demanding more capital than the whole world has accumulated recently, or is tal than the whole world has accumulated recently, or is accumulating today. From this fact follow two consequences—first, that the users of this capital have to pay more for it, in the shape of a higher interest rate; second, that they will be compelled to postpone, or extend, for several years, many enterprises on which they had decided, and for which they had already made preparations.

"Under these conditions, there has been inevitable some check to the marvelous expansion of industry which has check to the marvelous expansion of industry which has been going on the two years past. Markets, industrial and financial, must in a measure reduce their scale of prices and, in some proportion, the price of raw material must come down. This is, at all events, the conclusion pointed out by the reflection, comparison and experience." -New York Evening Post.

The immense stadium in London, in which are to be The immense statium in London, in which are to be held the fourth international Olympian games next year, has already been begun, and is to hold 70,000 spectarors. The arena in which the athletic struggles will be fought is to be 1,000 feet long and 700 feet broad.



Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchan-dise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Basiness.

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.

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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 Bidg, Minneapolis, Minn.

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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.

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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, raliroads, 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 bylaws with every charter. No extras. Write for corporation laws, blanks, bylaws, and forms, free, to PHILLIP LAW-RENCE, 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. P. 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. Mc-Alester, I. T.

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)
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 de-

anout *L, wuy; good reason for selling. Address J. L. Wilson, Ashland, Kan. (10)

Drug stores and positions anywhere desired. F. V. Kniest. Omaha, Nebr. (tf)

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)

BARGAIN if sold at once, account health; general store and good wagon route; doing \$10,000 business a year; excellent chance. Address P. A. Woodhurn, Kileville, Ohio. (6)

South Dakota—Now is your opportunity

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)

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Mont.

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Fine cash business in a flourishing north
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secured notes, 20 percent off invoice price,
Address Wales & Lee, Milan, Mo. (7)

To Sell For Cash or trade for land or more handise, two lots centrally located with blacksmith shop and too residence property and lots. It iving town and only one more terested write to J. L.

BUSINESS CHANCES

OR SALE

FOR SALE.

Lumber hardware, furniture, undertaking and harness business, on Soo Line, 8 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. Minn.

Minn.

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—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—A general mercantile store

660, Centralla, Wash.

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.

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. Will consider trade for unimproved real estate in North Dakota. Come and see for yourself. J. D. Furcht, Wimbledon, N. D.

For Sale—General stock of merchan-

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. Clark, Valley, Neb. (6)

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A first-class hardware store for sale in southern Minnesota, about 140 miles south of Twin Cities. Inquire Burchardt & Miller, Sherburn, Minn. (8)

FOR SALE FOR CASH—The best io-

& Miller, Sherburn, Minn. (8)

FOR SALE FOR CASH—The best located shoe store in Fort Scott, Kansas; doing paying business; a bargain; 2-year unexpired lease; come and see the location and stock and you will buy it, Stock reduced to \$3,000. Ed. McLean, Fort Scott, Kan. (6)

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Wanted—Have purchased as a contract of the case of

mere, N. D. (7)

Wanted—Have purchased and am closing out entire stock of general department store; also am restocking dry goods and millinery departments to run permanently. Would like partly or parties to open clothing, shoes, grocery and crockery department. Business established 50 years, running continuously until February. Largest store and town within 12 miles. Headquarters for country trade. Counters and shelving complete. G. E. Greene, Waterville, Minn. (6)

Waterville, Minn. (6)

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General Merchandise stock for sale or trade; going to retire reason for selling.

Dector—Here is a bargain, owing to ill

O. E. Imm, Milford, Neb.

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For Sale—Harness shop and small stock in a thriving town northwest North Dakota; splendid location. \$500 cash, balance in monthly payments. Dan La Fortune, Lansford, N. D.

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Controlling interest in the best general store in the best town of its age in western Canada. Don't reply except you have Nine Thousand cash. Ill health reason for selling. Apply Box 180, Warman, Sask., Canada.

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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)

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BUSINESS PROPOSITIONS.

A complete planing mill plant on main line International and Great Northern railroad, at a good town: four small saw mills with timber; 40,000,000 feet short leaf pine stumpage on railroad; 982 acres land and timber on International and Great Northern railroad in Montgomery county within forty miles of Houston cheap, a good wood proposition and some saw pine timber near switch. Large saw mill and planer plant; 67,000 acres long leaf pine, covering over 950,000,000 feet pine, located in Louislana, on two railroads, including a small town; 12,000,000 feet lumber on yard, at a bargain. Have cut over timber lands from 5 to 50,000 acres, cheap. Have some large tracts hardwoods. List your saw mills and timber with me. R. T. Hardesty, corner Texas Avenue and Travis street, Houston, Tex.

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References: Phoenix National Bank. Home Saving Bank.



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go, Illinois. (0)

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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.

tate. Mill & Elevator Brokers, Inde-ce, Iowa. (20)

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4-72x18 Horizontal Tubular, High Pressure
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FRENCH BURRS FOR SALE.
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CARLYLE MILLING COMPANY, Carlyle, Ill.
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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.
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(7)
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FOR SALE.

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TIMBER AND SAWMILL BARGAIN—8 to 10 Million feet pine timber; 30M capacity mill; planer, logging outfit; everything new; 1,400 acres land with good mineral prospects; good deeds; 2½ miles off Santa Fe R. R. Address Box 24, Center, Texas. (8)

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FOR SALE.

R. C. Saunders' farm, consisting of about 38 acres; good house and barn; beautifully situated; one mile from Pine City, Inquire of L. H. McKusick, Pine City, Minn.

For Sale—160 acres, 5 miles Milaca, Minn. Fine dairy country, dress Box 73. Freeport, Ill.

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For Sale—Forty acres with good buildings, 1½ miles from city limits, on Cedar avenue and Snelling road. Convenient to both cities. J. A. Haeg, R. R. 3, Minneapolis. (7)

80-acre farm in Lyon county, \$35 per acre; good terms to responsible party; reason for selling, health. Write to E. E. Blegen, Florence, Minn. (7)

Feason for sening, heaten. (7)

Farm For Sale=90 acres in section 27. town of Union Grove; a good farm and good buildings; sold on reasonable terms. Inquire of F. O. Anderson. Route 1. Grove City. Minn. (8)

For Sale=Farm, 110 acres, on beautiful lake, one and one-half miles from Alexandria, Minn., the famous summer resort region; fine hardwood timber; fine new modern residence and barn. Address G. E. Nettleton, Alexandria, Minn. (9)

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)

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LAND for sale and government land located. B. F. Keith, Dalzell. S. D. (6)

For Sale-Farm lands in Sanborn and Miner counties, South Dakota, If interested write Williams & Ryan, Artesian.

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 Work Scattle, Wash.

Seattle, Wash. (6)

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)

Farm Land For Sale—560 acres good farm land, 11 miles from Lakota N. D.; 365 acres under cultivation, the rest pasture and hay meadow; good house, barn and granary, three good wells. For particulars write to L. M. Steberg, Lakota, N. D. (7)

ARKANSAS.

For Sale—40 acres. Benton county, Arkansas; one mile to railroad town; one-half mile to school; on R. F. D. and telephone line; good land; two-room log-house; well; barn and out buildings; 15-acre orchard; fenced and cross fenced. For price address C. M. Arthur, Spring-town, Ark., R. F. D. 1.

CANADA.

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 p. Lock Box 1932, Calgary.

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FARMS AND FARM LANDS

CANADA.

CANADA.

Famous Red Deer Lands—We have farms, ranges and unimproved lands in this highly favored section of Alberta. Write us for our beautifully illustrated booklet, descriptive of the amazing resources of this district. The Central Alberta Land Co., Red Deer, Alta. (tf)

For Sale—Improved tarm 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, Ninga, Man. (7)

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)

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, Pinckneyvillo.

INDIANA.

For Sale—A farm of 160 acres black corn land; well drained; one mile from town; fine gravel roads. T. J. Groves, Dana, Ind.

KANSAS.

Cattle Men Attention—Our sections 8 and 9, farrm lands, together with our No. 14—1530 acres pasture land, Green-wood county, Kansas, would make you a world beater ranch. Quickly write for price to "Phillips," Hatton, Kan. Snaps in real estate. (7)

MICHIGAN.

For Sale—120-acre farm, 1½ miles from Waucedah; 45 acres cleared, balance in timber and pasturage; 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. Waucedah, Mich. (6)

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)

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 sult the man who has need of a small or large farm. If interested write me at Bell Flower, Mo. A. T. Aydelott.

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.

For Sale-Fine farms in Henry county

Thayer, Mo. (6)

For Sale—Fine farms in Henry county.
Missouri. No where on earth can you buy land so cheap, taking into consideration the quality of the land, as you can buy from us. No inflated prices. We take buyers direct to owner. Write us your wants. Jones & Lane, Clinton, Mo.

-Improved farms in Jefferson county, Missouri; easy payments. Acdress H. R. Edgar, De Soto, Mo. (

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.

PARMS AND FARM LANDS.

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)

NEBRASKA.

BUY LAND NOW in the famous CACHE CREEK VALLEY, in Holt county the great dairying and stock country of Nebraska, before the railroad comes in next year, when prices will double. Fine groves, running water, abundant hay, telephones and daily mail. P. E. Taylor, Tekamah, Neb. (6)

NEW MEXICO.

LAND FOR SALE.

200,000 acres; consisting of cattle and sheep ranches, farm land and irrigation plants. C. E. Hartley, Springer, New Morley

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.

OREGON.

527 acres, located on S. P. Ry., 62 miles south of Portland; 120 under cultivation; 32 acres in hops, 70 in meadow, 15 general crops, balance grazing lands; 10-room house, double hop house, large barn and other improvements; orchard and other fruit; large creek crossing land; some valuable timber on land. A fine stock ranch as well as an ideal place for general farming. Priced below market value.

UNITED REALTY COMPANY, Ground Floor, Bankers Trust bidg, 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. land, Texas.

For choice agricultural lands in west central Texas, at bargain prices, address C. L. Conner, Lock Box 1019, Fort Worth, Texas.

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)

For Sale-240 acres prairie land, \$10 per acre. Mrs. I. R. Allbright, Crockett, Tex.

4.762 ACRES, mostly all black mesquite valley land; Kinney county; railroad sta-tion on land; four good wells; \$6 per acre. Vories P. Brown, Frost Bank bldg., San Antonio, Texas. (6)

UTAH.

For Sale—Bargain; best cattle ranch in the west; about 40,000 acres; located in Boxeldor county, Utah; timber enough to pay for it on rivers. Apply to J. W. Cullin, 230 Washington st., Boston, Mass.

PARMS AND FARM LANDS

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; summerfallowed this season; eight-room house, two barns, each 56x80; running water, land, black loam clay subsoli; \$40 an acre, or party city property. A. L. Anderson, St. John, Wash., R. F. D. No. 2, Box 31.

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.

WISCONSIN.

WISCONSIN.

DUNN COUNTY, WISCONSIN.

80-acre farm for sale; soil is sandy loam.
very productive; 75 acres cleared—nostones, no stumps; good house; small
barn; well; plenty small fruit; on R. F. D.,
4 mies and 7 miles to two good towns;
freight depot and school ½ mile distant.
Price \$2,500. Will sell crops and personal
property. Write me for full particulars.
Richard Einfeldt, Grennwood, Wisconsin
Richard Einfeldt, Grennwood, Wisconsin

Rare Offer-160 acres 2 miles from Poplar. Wisconsin; rich soil; 40,000 or more white pine, other green timber; values in same section 8, 850, 820 and \$20 per acre; on good road; living stram of water; level land; noted farming community. Only \$12 per acre. Your chance new. Write Rev. J. W. Dickson, Superior, Wis.

Dunn County, Wisconsin—A fine forty acre for sale; 40 acres in fine farming section of Dunn county, Wisconsin 6 acres cleared, balance wild land, some pine timber; whole fenced with 2-winfence. Reason for selling, must bave cash. W. T. Robertson, Ferryville, Wisconsin. Will be sold at a bargain. (7)

MORTGAGE LOAMS.

5 Percent Eastern Kansas Farm Mort-gages in Greenwood and adjoining coun-ties; 19 years experience. No client has ever lost a dollar. I give personal atten-tion to all investments. Correspondence solicited. Investigation invited. Refer-ences given on application. D. C. Johnson. Investment Agent, Eureka, Kansas. (6)

CITY MORTGAGES 6½ and 7%. Canada's Western Seaport.

The most solid and subs'antial 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 proper-ties 40 to 50 per cent valuation at 7 per cent. Correspondence solicited. Highest Bank refer-ences.

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.

FOR SALE OR TRADE.

40 acres good land in Holt county. Nebraska, one vacant lot in Des Moines. 4 vacant lots in Griffith, Lake County. Indiana, and one store building in Madrid, Ia. Address Box 866, Madrid, Ia. (5)

For Sale-5,000 acres of improved and unimproved farms in Red Lake county. Minnesota, and Stutsman and Foster counties. North Dakota; sizes, prices and terms to suit purchasers. This land is all in the best of farming country, close to creamerles, schools, etc. Call on or address Paul W. Edwards, Bordulac, N. (9)

NORTHERN **BLUE GRASS** CO. LAND CASH CAPITAL PAID IN, \$500,000.

WHOLESALERS AND RETAILERS IN FARM AND TIMBER LANDS.

We have tracts in Wisconsin, Minnesota, North Dakota and Montana. Send for Maps. ST. PAUL, MINN.



IMUNICIPAL 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 refer all bids

the right is reserved to reject any and bids.

C. M. Porter, Auditor Foster County, Carington, North Dakota. (6)

Carington, North Dakota. (6)
For Sale—\$19,000 five percent twenty-year
bonds of the Independent School District
of Fort Pierre, South Dakota, with option
of redemption at the end of ten years.
Face of bonds \$500 each. Sealed bids will
be received to and including August 30,
8 P. M. F. G. Fischer, President School
Board. (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) auditor.

WILLIAMSON & MERCHANT ATTORNEYS AT LAW

Patent and Trade Mark Causes. Solicitors of United States and Foreign Patents Main Office: 929-935 Guaranty Building MINNEAPOLIS, MINN.

Branch Office: 52 McGill Bldg., Washington, D. C.

TELEPHONE COMPANIES

Independent Projects are Generally Overcapitalized-Result of Promotion Makes Investors Wary.

From the Wall Street (N. Y.) Journal, April 18, 1907.]

Two of the main difficulties with which the independent telephone companies have had to contend have been over-capitalization and insufficient returns from services rendered.

As a general proposition, the independent companies seem to have been overcapitalized to such an extent that they were precluded from making a fair showing before they commenced business. In a great many instances, the rule of flotation seems to have been to issue all the stock the public would take,

irrespective of supporting values.

As a consequence of the mistakes which were made by the promoters of earlier independent telephone companies, investors now look with suspicion on new issues of telephone securities, and demand something more substantial than the honeyed words of a promoter on which to base their calculations of values. It can be safely said that at no previous time has the flotation of telephone securities been more difficult than at executive. than at present. It is almost impossible to sell securities designed to raise money

for constructing an opposition system to one now in possession of the field.

In a large number of independent telephone companies, the stock issue represents no value received by the company. It was found necessary, in order to sell bonds, to issue large blocks of stock as bonuses. These bonuses in some instances amounted to eighty per cent of the amount of bond subscriptions. In fact, one large company has a capitalization which is about two thirds hope and expectancy and one third tanible value.

The following table shows the capitalization per instrument of competing companies in several cities. Where com-panies operate over larger territories than their competitors, with a corresponding tendency to reduce capitaliza-tion per instrument, they have been pur-posely omitted from the table. The

following figures are approximately correct, and are computed from statistics given in public records:

	Capitalizati	on per phone.
City.	Bell.	Independent.
Buffalo		
Rochester	124.00	139.00
Syracuse		
Pittsburg	397.00	342.00
Cleveland	126.00	203.00
St. Louis	256.00	235.00
Kansas City	195.00	289.00

The capitalization per instrument of the companies operating in Syracuse is absurd in both instances. That of the Bell Company is altogether too low, and Bell Company is altogether too low, and the Independent Company's is as much too high as its rival's is low. Where there is absolutely no fixed scale by which one can judge the reasonable capitalization value of telephone plants, it should vary from \$100 to \$175 per instrument, according to the quality of equipment equipment.

Some of the Bell companies have overcapitalized their plants by stock issues for extensions, which when made and instruments installed, will materially reduce the capitalization per instrument. On the other hand, the Independents are in a bad way for money actually neces-sary to maintain plants in a proper

With over-capitalized plants manner manner. With over-capitalized plants and insufficient service returns they can not properly maintain their properties at present capacity and pay dividends on their securities, and their operations have not shown results as would warrant investors taking any new securities which would be doubtful in value.

(adv.)

OUTPUT OF NEW SECURITIES.

Curiously enough the output of new securities of the first half of the new calendar year is just about as large as the total exports of the United States to Europe for the entire fiscal year, estimating those of June at about \$80,000,000. The grand total of the securities issued between January I and July I. 1007, was \$1.278. ary I and July I, 1907, was \$1,278,-728,000, though only about \$800,000,000 of these have been marketed, the others remaining to be sold. Exothers remaining to be sold. Exports to Europe, on the basis of the June estimate, should be \$1,285,000,000. Comparison of the largest commercial movement of the country for a year with the chornous issues of a year with the enormous issues of securities, 80 percent of which are for railroads alone, indicates how extensive consumers of capital the American railroads really are.—Wall Street Iournal.



To illustrate:-For \$44.70 we will sell you a round trip ticket from St. Paul or Minneapolis for the following tour-Mississippi River Scenic Line to Chicago, rail to Toronto, Kingston, and Montreal, rail and steamer via Lake

Champlain and Saratoga Springs to Albany, Hudson River day steamer to New York, rail Philadelphia, Baltimore and Washington, steamer to Norfolk and the Jamestown Exposition, rail to Richmond, Va., Cincinnati, Chicago and St. Paul.

This is one of the hundreds of tours for which low rates are available. I will gladly give you complete information and prepare itinerary for any trip you wish. Write me where you want to go and do it today.

F. M. Rugg, Northwestern Passenger Agent, St. Paul

Burlington

Route

PIGS AND RAILROADS.

One of the best and simplest illustrations of the methods of the occasional speculative promoter was that given a week or so ago under the above title by the Wall Street Journal in reply to a letter to the editor. The letter and the reply follow:

Please answer the following inquiry about stock watering. I am a farmer, even if I do read a paper of the callibre of yours.

I bought six little pigs last November at \$3 each, paying \$18 for the bunch. I figured to feed and grow them up to a par value of \$15 per hog each. So I fed them corn (raised on the place) and buttermilk, etc., and on Monday of this week I sold them to a Williamsburgh hog buyer. The six weighed 1,805 pounds, and I got \$5.65 per hundred pounds, making a total of \$102, or more than I originally calculated.

Now a hundred millions of common stock of Union Pacific during 1897 may have looked watery, judging from the prevailing price, but it is the solid stuff now, only ten years later. It looks to me as if Mr. Harriman is a splendid developer.

Now what I want to know is this: Is there any difference in principle, legal or moral, between the development of my \$3 pigs into \$17 hogs and the development by E. H. Harriman of Union Pacific common from next to nothing to \$150 per share?

Personally, I think Harriman is fine, a credit to our American life; and as to Roosevelt, to use a figure of speech, if Harriman is a fast locomotive, Roosevelt is his air-brake. Both are good in their places.

-W. E. C., Williamsburgh, Ohio.

- I. There is no difference. This Ohio farmer is as good with his pen as he is in his pen. He has thought this matter out clearly. Mr. Harriman, in developing his Union Pacific into a splendid paying and wealth-producing property, has on a larger scale been doing just what this farmer has accomplished with his pigs. If every farmer would perceive this truth as clearly as our Ohio subscriber does, less prejudice would exist in the country against the railroad financier who buys at a low price the unprofitable line and by skillful management develops it into a paying sys-As the Ohio farmer robbed nobody, but actually benefited the world in developing his \$3 pigs into \$17 hogs, so the railroad man whose talent for organization has so improved the conditions of a railroad that its stock advances in value from "next to nothing to \$150 a share" has robbed nobody, but, on the contrary, has added materially to the wealth of the whole country.
- 2. But the ways of speculative promotion are not always the ways of the wise farmer and the legitimate railroad man. Let us suppose that our Ohio farmer had adopted the ways of speculative promotion in his transaction in pigs. The chance of being able to sell the pigs at \$102 after they had become full corn-fed hogs fully justified the farmer in buying the pigs at \$18. But the speculative promoter wants something more than the mere increase from legitimate enterprise and industry. In fact, he seeks the profit without the risk of investment and the labor of developing. So he capitalizes the pigs, not upon the basis of their/present value or even at their prospective value when they should become hogs, but at a vastly inflated amount. The expectation of the Williamsburgh farmer was \$90 for the hogs. The speculative promoter would no doubt capitalize them at \$180. Having done this he would ask the public to invest in the shares. Of course the enlightened, careful hog buyer could not be persuaded to pay \$180 for pigs worth only \$18, but there are multitudes of unenlightened persons with surplus money to invest, and to these people the promoter addresses himself. He issues a glowing prospectus containing a highly colored picture of the future profits. He represents the hog market as being short of hogs and long of hog buyers. His secret agents circulate "tips" of \$250 for pigs. printed word has a magical effect on the pocketbook, and the private "tip" has a charm which no divining rod can match. By and by it is quite likely that the speculative promoter has sold his pig stock worth \$18 for perhaps \$150. He then withdraws with his gains and the

stockholders are left in possession of six pigs. If they are lucky enough to discover a Harriman, perhaps the pigs will grow into \$17, or it may be even \$22 hogs, and pigs will get out square with their expectations. Otherwise through neglect the pigs may be lost and the whole operation become a complete failure.

3. Now the legitimate promoter, perceiving the profit

3. Now the legitimate promoter, perceiving the profit to be achieved in developing \$3 pigs into \$17 hogs, but not having the money to invest himself, may ask capitalists to supply the cash while he furnishes the organizing skill. For instance, he will, let us say, divide the value of the pigs into twenty shares, and reserving two shares for himself, as representing the value of his services, he gets the capitalists to take the remaining eighteen shares for \$18. Then he goes to work to develop the pigs into hogs, and finally sells them for \$102. The proceeds would then be divided into twenty parts, each part worth \$5.10. The promoter would get \$10.20 for his labor, and the capitalists \$92.80, a profit, if no account be taken of the cost of feeding the hogs, of \$74.80. This would be a strictly legitimate and reasonable operation. It would, however, under the prevailing system, be complicated by the deunder the prevailing system, be complicated by the device of the par value. For instance, the twenty shares in the pigs would be capitalized at \$20, each share having a par value of \$1, or if it were deemed expedient to conceal profits, the capitalization would likely be put at \$100, with twenty shares each having a par value of \$5, although the actual value would be 90 cents. Then when the hogs were sold at \$102, the profits would appear to be only 2 percent, although the actual profit on the investment would be in the neighborhood of 466 percent. It would be much simpler, more truthful, and altogether to the advantage of the investors and the public if as to the advantage of the investors and the public if, as The Wall Street Journal has more than once suggested, and as Edward M. Shepard recently advocated, the par value were abolished altogether. Then the shares would represent simply equal parts in the assets and profits, and their value would be the commercial value, as ascertained in the market. in the market.

We want all the legitimate promotion and skillful, 4. We want all the legitimate promotion and skillful, courageous organization and development possible. There cannot be too many farmers developing \$3 pigs into \$17 hogs, or too many Harrimans and Hills developing Union Pacifics and Great Northerns. But we should set our faces sternly against the promoter who seeks to get rich out of the sale of paper beautifully engraved with the dollar mark, and against the organization of companies for the purpose of persuading investors to pay \$100 for shares purpose of persuading investors to pay \$100 for shares worth \$20, and then insisting that the consumer shall pay

worth \$20, and then insisting that the consumer shall pay for products prices which will permit of the payment of dividends on the \$100.

5. We cordially agree with out Williamsburgh farmer's characterizations of Harriman and Roosevelt, although this is the first time the president has ever been described as a brake. Harriman is indeed a great developer. He is well described as the fast locomotive of railroad enterprise. But it is a good thing also that we have Roosevelt as his air brake. The country has need of the creative genius of Harriman, but it does not want of the creative genius of Harriman, but it does not want even Harriman to be the autocrat of American railroads. The spirit of our institutions is opposed to autocracy. whether in politics or business, and on the whole the country is to be congratulated that there is a Roosevelt

to put the brakes on Harriman's colossus ambitions.

An air brake, however, is for use in stopping the railroad train, especially in a moment of danger. American promotion, consolidation, trust creation, speculation, and business were certainly moving to a point of financial and political peril, and with disregard of moral restaints, when the Boscock brake are setting. But a when the Roosevelt brake was put into action. But a brake is never of use in making progress. As soon as the emergency which has called it into action has passed, it should be removed from the wheel in order that the loco-

motive may start again.

RAILROAD BUILDING IN OREGON.

citizens of Corvallis have subscribed \$30,000 toward building a railroad to the headwaters of the Sius-lay country. The road will be thirty-eight miles in length, and will tap an immense body of very fine timber and will also open up a large amount of valuable agricultural land. The Seattle capitalists who built the railroad from The Dalles to Dufur are now perfecting arrangements for building a line from the mouth of the Deschutes river through central Oregon.

Slowly but surely the isolated regions of Oregon are being opened up, not by the great railroad interests which have milked this state for so many years, but by the independent people who are forced to build roads in order that our trade fields may be broadened and immigration attracted to our country.

attracted to our country.

That great productive region tributary to the Columbia Southern railroad was ignored by the O. R. & N. Co., whose duty it was to spend some of the many millions it had taken from the Oregon producers and build the road, but the big system was willing enough to gobble up the Columbia Southern as soon as its value had been demonstrated.—Portland Oregonian.

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WM. MAGIVNY, Prest. A. A. McKECHNIE, Sec'y-Treas. H. B. CARROLL, Manager. W. R. INGRAM, Traffic Manager.

RECEIPTS IN 1906-586,664 Cattle 860,810 Hogs 732,259 Sheep 9,229 Horss

STOCK

SOUTH ST. PAUL, MINN.

N addition to the attraction of the slaughter houses, the South St. Paul market affords great opportunities for buyers of feederf-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, Aug. 7.—Receipts of hogs at the six important markets for the first three days this week totaled about 142,700, compared with 119,800 the same three days last week, and 150,000 the like three days last year. South St. Paul received 5,760 the first three days this week, against 6,180 the like three days last week, and 2,760 the same three days last year. Combined receipts at the six markets last week totaled 321,650, compared with 298,340 the previous week, 326,220 the same week last year and 270,100 the corresponding week two years ago. Local receipts last week were 11,450, against 12,440 the previous week, 15,915 the like week last month, 9,920 the same week last year, and 7,377 the corresponding week two years ago.

Hog supplies have been heavy this week compared with the runs for the same days last year. Heavier marketing has had a bearish effect upon prices and the advance of a nickel made last Saturday was entirely wiped out by a drop of ten cents yesterday, which followed upon a steady market the opening of the week. The wide spread between the light and heavy classes continues but the margin has not widened appreciably within the past week. Offerings have been fair in quality on the average except Monday, when Dakota points furnished a run of good quality. Today the market was 10c lower, with bulk selling around \$5.65@5.75, against \$6.05 to \$6.20 last week, \$5.85 the same day last year, \$5.75 to \$5.80 the like day two years ago, and \$5.10 to \$5.25 the same day three years ago. Quotations: Light, \$5.95 to \$6.00; light butchers, \$5.80 to \$5.90; medium butchers, \$5.60 to \$5.70; mixed, \$5.50 to \$5.70; common packers, \$4.90 to \$5.15. Cattle.

Receipts of cattle at the six big markets the first three days this week totaled about 143,000, compared with 111,-600 the like three days last week, and 115,000 the same three days last year. South St. Paul received 4,150 the first three days this week, 4.350 the like three days last week, 5,360 the corresponding three days last year. The run at the six big markets last week totaled 148,130, compared with 102,070 the week previous 162,280 the same run at the six big markets last week totaled 148,130, compared with 192,070 the week previous, 165,280 the same week last year, and 142,200 the like week two years ago. Receipts at South St. Paul last week were 5,330, against 6,470 the previous week, 3,000 the like week last month, 9,180 the corresponding week last year, and 4,770 the same week two years ago.

Cattle receipts have been moderate, but the quality has been common as usual. A small string of 1,185-pound dry fed steers landed at \$5.85 Monday, but most of the stuff ran grassy and few sold over \$4.75. Cows and heifers sold up to \$3.75, cutters up to \$2.60, and bulls up to \$2.00. With a stronger demand bull prices advanced to to \$2.90. With a stronger demand bull prices advanced 10 to 15 cents, but other classes held steady. The run of veals was moderate and quality fair. Prices held steady, best going at \$5.35 and \$5.50. The tone of the stocker and feeder trade improved under rather light runs and offerings found a readier outlet where quality was shown. Common stuff dragged. The bulk of the run was made up of medium and common kinds. Prices ruled about steady.

Sheep. Receipts of sheep at the six big markets the first three days this week totaled about 70,000, compared with 57,000 the like three days last week, and 80,500 the same three days last year. South St. Paul received 1,060 the first three days this week, 2,000 the like three days last week, 4,485 the corresponding three days last year. The run at the six big markets last week totaled 128,000, compared with 123,840 the week previous, 148,600 the same week last year, and 181,000 the like week two years ago. Receipts at South St. Paul last week were 2,600, against 1.740 the previous week. 1.730 the like week last month, 1.740 the previous week, 1,730 the like week last month, 4,700 the corresponding week last year and 4,200 the same week two years ago.

The supply of sheep thus far this week has been rather

light and nearly all of killing grades. The quality has been generally fair, with a considerable portion of strictly good killers. Trade has been fairly active and the supply has generally found a ready outlet at prices about steady with last week. The offerings have been made up almost entirely of native stuff, lambs preponderating among the receipts. Extra choice spring lambs sold up to \$7.35, with the bulk of the best running between \$7 and \$7.25. Yearlings sold up to \$6.00, and ewes up to \$5,25, with a top on wethers of \$5.50. There were very few feeders on the market, although demand is fair.

	~			e t- 100	of with
Receipts at th		St. Paul	yards thus	19T. 10 130	M WILL
comparative figur	es:				
		19	07 190	6 Inc.	Deo.
Cattle		112.7	68 126.04	9	13.281
Calves		33.5			1,053
TT		55.0 550.0			
Hogs					81.763
Sheep	• • • • • • •	82.4	54 164,51		
Horses		6,7	18 5.03		• • • • • •
Cars		12,2	220 13,26	3	1,043
	_				
Receipts of liv	e stock	at South	St. Paul for	the week	ending
Wednesday, Augu	ist 7, 19	07, were ε	ıs follows:		
•, -	Cattle.	Hogs.	Sheep.	Horses.	
Thursday	279	1.534	459	20	37
Friday	282	2.245	30		41
Saturday	936	1.413	95		29
Monday		2.137	311	22	120
			1.044	2	74
Tuesday		2,219			
Wednesday	350	1,400	600	25	31

10.948 Receipts of live stock at South St. Paul for the week ending Wednesday, August 8, 1906, were as follows:

2,539

69

332

Total4,943

Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday 546	2,134	206	5	51
Friday 207	692	111		17
Saturday 338	954	170		27
Monday3,452	982	544	28	129
Tuesday 656	1,484	325		42
Wednesday1,249	1,299	3,616	• •	7?
				
Total6,448	7,545	4,972	33	342

Range of	Hogs Sales.	
	Last Week.	Previous Week.
Thursday	\$5.70@6.20	\$5,70@6,10
Friday	5.656v6.15	5,75@6,20
Saturday		5.75@6.20
Monday	5.70@6.20	5.80@6.25
Tuesday	5.60@6.10	5,80% 6,30
Wednesday	5.50% 6.00	5.85@6.35

Bulk of Hog Sales.				
	Last Week,	Previous Week.		
Thursday	\$ 5.90@6.00	\$5.854:6.00		
Friday	5.85@ 5.95	5.90606.05		
Saturday		6,006/6.10		
Monday		6.00 % 6.15		
Tuesday		6,10416.15		
Wednesday	5.65@5.75	6.05@6.20		

Market Condition.				
		Previous Week.		
Thursday	.Big 10c lower	Steady to 5c higher.		
Friday,	. 5c lower	.5-19c higher.		
Saturday	.5c higher	. Steady,		
Monday	. Steady	.5c higher.		
Tuesday	.10c lower	Steady to 5c higher.		
Wednesday	. 10c lower	5c higher.		

PRODUDING AMOUNT MADVETO

RECEIPT	S AT SIX MA	KKETS.	
	Cattle,		
	Last Wk.	Previous Wk.	Last Yr.
Chicago		57,200	64,100
Kansas City	44,000	57,500	35,700
South Omaha	16,100	16,800	18,900
East St. Louis	28,000	37,700	27,500
South St. Joseph		16,400	9,900
South St. Paul		6.470	9,180
Total		192,070	165,280
	Hogs.		
		Previous Wk.	
Chicago	116,700	118,200	130,900
Kansas City	58,500	48,000	61.700
South Omaha	50,000	52,700	50,700
East St. Louis	45,000	31,000	38,000
South St. Joseph	40,000	36,000	35,000
South St. Paul	11,450	12,440	9.920

Total	321.650	298,340	326,220
	Sheep.		
Chicago Kansas City South Omaha East St. Louis South St. Joseph		Previous Wk, 63,800 15,000 22,000 15,000 7,300	75.800 19.000 25.800 14.000 9,300
South St. Paul		1.710 20gle	148,600

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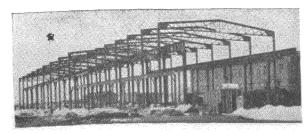
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AGRAIN @ MILLINGA

THE BULL MARKET IN OATS.

September oats have had an advance of 10c and a break of 2½, and the great market operator of Chicago is reported to be long 10,000,000 bus. of the different futures. This places the market in the speculative class, where it will be governed by the actions of one man rather than by the ordinary supply and demand of the actual grain. And yet, the advance in price is due to crop shortage.

During the drouth, the cold weather and the green bugs of the spring and early summer, it seemed certain to some members of the grain trade that the oat crop could not escape serious injury. Some attempt was then made to bull the market, and September oats were marked up to 41% c. There were some big long lines held by followers of some of the commission houses, and many scattering small lines. But up to that time the consent of Patten had not been obtained to bull oats. "The boss" had not been consulted; therefore he sulked, and said he did not believe they were worth the money, and there would be a good crop anyway. He was against the market, and as oats could not go up without his permission, they must go down: and down they went to 35% c for the September. The little longs were shaken out and some of the big

ones, and there was general loss of confidence.

Yet there was one man who did not lose confidence, and that was Marfield. He had been through the oat fields of Kansas and Iowa and Nebraska, and he knew oats when he saw them. He did not say much about the market, but he insisted that the oat crop would be short. Then after an automobile trip in Illinois and Indiana he insisted some more. Meanwhile, oats were going down and Patten was still optimistic regarding the crop. Also, he was busy accumulating a big line of oats. Then he began to think Marfield might be right; and the price began to advance. The higher it got and the bigger the line of "the boss" grew, the firmer became his conviction that the oat crop was a failure. He therefore advised everybody to buy oats—took the public right into his confidence.

Threshing returns from the states that have harvested are confirming the early predictions of crop shortage.

On August 3 and 5 the market had to take a great amount of selling by longs with good profits. The break of 2½c indicated that many shorts had covered. However, this, apparently, is but the first battle in the oat market. It is a big game now, and "the boss" has the deal.

EXCESSIVE PREMIUM FOR NO. 1 NORTHERN.

The remarkable relative position of the Minneapolis cash wheat market has of late attracted general attention, and with good reason. While Minneapolis September has ranged from 5c to 6c over Chicago, No. 1 northern, during the first week of August, brought a premium of 5c over the September. In view of the fact that local terminal clevator stocks are over 12,000,000 bus.; that the three big milling companies have been out of the market for wheat for several weeks, and that the flour trade is very dull, the strength in No. 1 northern wheat has seemed rather paradoxical. Yet it is due to a combination of circumstances, and for that reason can be only a temporary condition.

During the early part of the summer the receipts of wheat at Minneapolis were not only heavy but they contained a large percentage of No.'s 1 hard and 1 northern of unusual excellence even for these grades. The greater part of it came over the Soo road, from the northern part of North Dakota. While this wheat was arriving, the local mills were continually in the market, and they stocked up liberally and arranged with the terminals to

carry the wheat for them. Of course, the terminal companies absorbed some of the choice wheat for mixing purposes.

But the receipts of wheat dropped off suddenly, some three weeks ago, and the percentage of No.'s I hard and I northern fell off disproportionately. During the last week, for example, these grades have averaged but 22 cars per day, and but 35 cars daily for No.'s I hard, I northern and 2 northern.

Now it happened that just as the receipts dropped off, outside mills came in the market for the better grades; and while the three big local companies were not buying, the demand was in excess of the receipts. This caused competition for the better grades, and the result was a steady increase of the premium for No. 1 northern from about 2c over September to 5c over.

The acute demand has been for country wheat and not for wheat out of elevators. Some of the terminals have taken advantage of the situation to offer No. I northern elevator wheat at 3c over September, but have been unable to sell it. Anything but choice wheat has been of very slow sale this week.

MACARONI IS A FAILURE IN KANSAS.

(Special Correspondence to the Commercial West.)

Topeka, July 31.—Figures secured from the records in the office of the state board of agriculture show that the campaign of the government "experts" in behalf of the cultivation of "macaroni" or goose wheat in Kansas is not meeting with marvelous success. Macaroni wheat is a spring wheat, and the agricultural authorities at Washington have been urging Kansas farmers to raise this variety because the government's principal "expert" has published that "at the 100th meridian wheat-growing is at present practically non-existent," and also that "conditions of heat and drought, etc., exactly similar to those that prevail in the macaroni wheat region of east Russia, exist in the more arid regions of the great plains, including western Kansas," and therefore macaroni wheats are advisable for western Kansas. But long before this considerable areas of winter wheat were grown there, and it has steadily continued to increase in popular favor, as is substantiated by the official statistics for the counties comprising western Kansas, or those counties wholly or in part west of the 100th meridian.

A tabulation by Secretary Coburn of the Board of Ag-

riculture shows 31 of these counties constitute practically one-third of the state's area. In 1895-6 these returned 455.818 acres in hard winter wheat; five years late, or about the time the macaroni wheat propaganda was first seriously attracting the public's attention, the same counties had of winter wheat more than 670,000 acres. In 1906 its area there was 1,064,941 acres, and in 1907 it had increased to 1,354,302 acres.

The 1907 acreage is larger than that of the preceding year by more than 27 percent, and is three times the area of 1896. The 1906 area represented an increase of nearly 80 percent over that of 1901, five years before.

Among these 31 counties many show phenomenal increases for the decade ending with 1906. For instance, the farmers of Cheyenne, the extreme northwestern corner county, bordering Colorado and Nebraska, emphasize their esteem for hard winter wheat by increasing their area 900 percent in the ten years. The wheat raisers of Clark county evidently think well of it or they likely would not have enlarged their area 310 percent, as they did. Decatur county farmers now sow more by 645 percent, and the increase of 260 percent in Ford suggests no decrease of

appreciation. The winter wheat area in Gove county is 200 percent more, and the growers in Graham county show up with an increase of 84 percent. Gray county reports a gain of 1,700 percent; Morton county more than 1,017 percent; Rawlins county 974 percent; Stevens 4,400 percent, and Trego nearly 170 percent. The aggregate yield of the 31 counties in 1906 was 10,062,350 bushels, and of this the one county of Ford produced over 1,000,000 bushels.

At no time in the past ten years has the whole State's annual area of spring wheat, including all varieties, aggregated so much as 200,000 acres.

Secretary Coburn is decidedly of the opinion that the farmer of ordinary business sagacity will grow the grains that bring him the greatest profits, and the one most esteemed as a money-maker it may be fairly assumed is the crop having the largest area devoted to its culture.

Hard Red Winter the Best.

Mr. Coburn says: "Measuring appreciation on this basis, the hard, red winter wheat is the most popular product of the cultivated soil in western Kansas. If macaroni spring wheat is preferable the grower is the one who will likely discover the fact, and take advantage of it. If the spring wheat were the better income-bringer, he would hardly continue to sow the winter wheat because of any sentiment that may be attached to its past in having

helped him to a competency.

While others at long range may assume to do a large part of their thinking for them, Kansas growers, at least, not infrequently use their own judgment. Directions from Washington or elsewhere are not blindly followed merely because they are labeled "expert" and issued from the farmers' official headquarters. The evident and growing appreciation of hard winter wheats where macaroni has been insistently recommended for years may not be decisive as to the milling qualities of these wheats, but serve as an unmistakable indication of their comparative standing with the western Kansas farmers up to the present time. In fact, one of the remarkable features of the State's development has been the extension westward of its so-called wheat belt and in which the hard winter wheats are almost exclusively grown. From the growers themselves, and the milling world as well, there has been sent up no demand that these fall-sown hard wheats be supplanted by something radically different, to most farmers but an experiment, or uncertain demand and doubtful or limited utility. Fifty years of experience with spring wheats fully justify the farmers of Kansas in being cautious about largely extending their sowing in lieu of others always reliable, and always in demand at outside prices, and like gold staple everywhere."

THE FALLACY OF WORLD'S CROP ESTIMATES.

London statisticians are kept busy making estimates of the world's wheat shortage this year, as compared with last, and the probable requirements of importing countries during the next 12 months. The London Statist, for example, is reported as estimating the world's shortage at 434,000,000 bus., and the requirements of importing countries at 83,000,000 in excess of the last crop year. Beerbohm estimates the requirements at 88,000,000 bus. over the last twelve months.

Obviously, such estimates can be of no value to anyone, while the only service they can perform is to satisfy a craving on the part of the speculative grain trade for figures. It requires but a moment's thought to realize the absurdity of attempting to estimate the world's wheat crop at this time, when America does not know what Kansas raised, and before the spring wheat crop of the northwest and of Canada is made, to say nothing of Russia.

According to the best reports obtainable from European countries, it does not now seem at all probable the world's shortage will be anywhere near 434,000,000 bus. Until there is a better foundation for such an estimate than appears at present, it seems better to disbelieve than to believe in its reliability merely because it is disseminated by someone in the statistical business.

So far the only official report of shortage is from Hungary, where the crop is estimated at 118,000,000 bus, as compared with 207,000,000 last year. Yet there is a discrepancy in the latter figures, for the accepted total for last year, according to American statistical publications, is 180,000,000.

It is generally believed that Russia has a shortage this year as compared with last. Yet Russia, always a difficult country to estimate, is unusually so this year. Where there was a total failure last year, a good crop is now being harvested. That is, in the great spring wheat country of the eastern part. The southeast, which had a good

crop last year, is spotted this season. The southwest, which had a good crop of both spring and winter wheat last year, now has a fairly good spring wheat crop, but a partial failure of winter, while a large percentage of the winter acreage was plowed up. Spring wheat threshing returns are reported at 9 to 26 bus. The whole of Russia is as spotted as Kansas.

Now it stands to reason that it is impossible to strike an average for Russia and to say the estimate is better than a guess. The country may be 50,000,000 short of last year, or there may be no shortage at all. The early movement will prove nothing, for the best crop this year is far from the seaports, whereas it was nearby in 1906.

Likewise, estimates of the probable requirements of importing countries deserve no credence whatever. They are but figures, and they may be revised many times. Beerbohm places the requirements of importing countries at 5,000,000 bus. larger than the London Statist, and says that Germany will require 13,000,000 qtrs., against 8,500,000 the last crop year. This is an increase of 36,000,000 bus. Yet today, August 6, Broomhall cabled that Germany would require to import 16,000,000 bus. in excess of last year. When statisticians, the greatest grain authorities in Europe, are so widely apart, the grain trade cannot know what to accept.

Furthermore, there are some factors of such importance to be taken into consideration that estimates based only on crop shortage and last year's consumption should have no weight whatever. One of these new factors is increased price, which is bound to curtail consumption: and another is good vegetable crops. The distribution of the shortage is also a matter of great importance.

With higher prices for wheat the world over and with good vegetable crops in some of the large importing countries, as compared with a world's record crop of wheat and low prices last year, it seems probable that consumption of wheat will be greatly reduced during the new crop year.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Aug. 7.—The condition of the spring wheat crop, the winter wheat movement and liquidation in Chicago September, and the European situation are the present features of influence and interest in the market situation. The price is seeking a legitimate (temporary) level as these factors develop and show strength or weakness. Until the spring wheat crop is harvested there will be a considerable element of uncertainty, which is bound to have a market effect. The

Minneapolis market, out of line with all the world, is demonstrating this to a marked degree, although reports generally tell of great improvement in the spring wheat erop.

There is, however, still another factor of importance in the market, namely, the money situation. The break in the stock market today had a depressing effect, and there is an increasing uneasiness regarding the money situation. The high price of wheat causes a big interest



bill for the elevator companies, and as everyone is running away from the delivery of September wheat in Chicago, full carrying charges will continue. This means that Chicago stocks will be carried over, with a good probability of their increasing.

The Spring Wheat Crop.

With no unfavorable change in the weather, harvesting will be general by the 10th in many localities of southern Minnesota and South Dakota. Some cutting has already been done, and reports from Wessington, S. D., the black rust center, are of yields expected of 15 bus, to the acre. A fair to good crop in South Dakota now seems assured, while the southern half of Minnesota will doubtless harvest a much larger crop per acre than was saved last year after the rains of August and September. A big crop was harvested, but not saved, last year.

All reports from North Dakota tell of greatly improved crops. The wheat shows improvement beyond the belief of what was deemed possible by many who have been watching the crops. Instead of a yield of 6 to 8 bus. per acre for the state, as some investigators early talked of an average yield now seems probable.

The Winter Wheat Movement.

While it is obviously unfair to compare the receipts at Chicago with those of a year ago, when the movement was early and the crop a bumper, the trade has persisted in doing so. The comparative figures mean nothing; but standing alone, the daily receipts are now running fairly large. On the 5th there were 284 cars of new wheat. On the 6th the receipts were 504 cars, and today over 250. At this rate, and unless the export sales are more liberal than yet reported, Chicago stocks will increase faster than red winter wheat can be sold to Europe.

The free offerings of hard winter wheat in the Minneapolis market is a feature of the local situation. Almost without exception the samples are of excellent quality. This wheat can be bought at 6c under Minneapolis September, but it is almost impossible to sell it. The sellers beg for offers.

The persistency with which winter wheat is being forced upon the market, combined with the money situation, will have the effect of working the maximum carry. ing charges. Some members of the grain trade expect to see the largest charge that has obtained for many years.

Europe and Our Surplus.

Coming to the third of the most important factors, one is impelled to ask, At what price will Europe take our winter wheat? It may be that liberal sales will result from the break of today, the 7th, but only a small business was reported up to the close of the session. A good export business to check the decline and to establish a firm price basis is the hope of the friends of wheat. A little No. 2 red has been worked, and some Manitoba; but as yet nothing significant. Even durum for fall shipment appears to be languishing.

The Minneapolis Market.

The Minneapolis market is a mystery. Today September sold at 7c over Chicago. No one seems to have any well-defined idea as to why such a difference should exist nor why Minneapolis should show such firmness. It has been thought until recently that no new wheat could arrive in September; but it is now a certaintybarring adverse weather-that there will be a fair movement next month. The anticipation of this may have a weakening effect on September soon. There has been some buying of September and selling of May at 41/2c difference by the elevator companies.

Cash wheat was dull today, and the 5c premium for No. I northern over September has fallen to 31/2c. The lower grades were particularly dull.

A feature of the local situation is the loading out of No. I northern by the terminals. There will be another large decrease this week, probably 750,000 bus., which will leave a total of less than 12,000,000.

The heavy receipts at Winnipeg continue, and are expected to hold throughout August. It is impossible to say what percentage is coming from the farmers, but the latter are certainly selling their wheat.

FLOUR AND MILLING.

Domestic flour business is about as poor as high-priced spring wheat and cheap new-crop winter wheat can make it. Winter wheat millers are underselling the spring wheat millers 80c to \$1 a barrel, and that tells the story. The whole trouble is in the Minneapolis wheat market, which is the highest market, relatively, in the world.

Some of the mills have done a fair export business of late. One large outside mill reports 25,000 barrels of patent worked in the last three weeks. While the mill no ent worked in the last three weeks. While the mill no more than got back the price of wheat, the sales are encouraging, as they demonstrate that importers are in the

market for spring wheat flour at some price.

On the break in wheat of the last two days, there should be considerable winter wheat patent worked at the difference in price. Up to this time the southwestern millers have not, apparently, been crowded with orders, for they have offered patents freely to exporters.

The local mills are running about as they have for several weeks past, which is approximately 50 percent of capacity. Flour shipments for July amounted to 949,000 barrels, against 1,092,900 in July, 1906.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
Jan. 19	.305.300	235,300
Jan. 26	.270.250	263,100
Feb. 2		267,900
Feb. 9	195.500	276,000
Feb. 16	214.000	269,700
February 23		307,000
March 2		193,500
March 9	286,600	224,700
March 16		209,400
March 23	269,760	249.500
March 30	267,360	286,000
April 6	271,100	283,300
April 13	289,000	258,750
April 20	294,870	$\bar{2}77.300$
April 27	286,250	$\bar{1}92.750$
May 4	287,300	266,800
May 11	248,865	297,900
May 18	AFA 105	295,650
May 25	275,900	237,070
June 1	281,700	175.100
June 8		218,700
June 15	283 000	234,700
June 23	284 160	233,000
June 29	225,000	190,000
July 6	148 600	172,109
July 13	204.000	241,450
July 20	222 800	264,500
July 27	203 100	266,500
August 4	220 700	269,000
August 3	. 440, 100	200,000

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
January 5	86,700	19. 860
January 12	53,900	59, 100
Jan. 29	. 46,800	70,900
Jan. 26		65,070
Feb. 2		48,600
Feb. 9	. 38,825	52,165
Feb. 16	. 46,640	45.520
February 23	. 71,000	56 ,650
March 2		36 ,500
March 9	68,700	44,900
March 16	67,250	48,800
March 23	34,100	32,000
March 30	33 ,650	79,450
April 6	. 39,370	59,900
April 13	24,900	30,900
April 20	36,730	39.670
April 27	. 54,300	17,900
May 4	46,300	49,500
May 11	44.965	56,450
May 18		44.765
May 25	22.135	18,600
June 1	21,660	18,000
June 8		24,050
June 15		25,660
June 23		43,325
July 6		11,060
July 13	22,400	58,700
July 20		41.200
July 27		42,350
August 3		49,300
magast o		

FLAXSEED AND LINSEED OIL.

Dullness almost to stagnation continues to dominate the linseed oil situation. Everyone interested in oil is watching the flax crop, and buyers of oil are particularly impressed by the reports. The crop is making rapid progress toward a point where the danger of scrious injury will be reduced to the minimum. The weather, excepting a few cold nights last week, has been perfect, and is so at this time. August 7. The present prospects certainly warrant the expectation of a big crop.

The linseed oil market is depressed correspondingly.

Jobbers will not, under the circumstances, permit their stocks to accumulate, and it is probable that the new crop year will see very low supplies in jobbers' hands. Prices of oil are nominally unchanged at 376 38c, for raw oil in carload lots, f. o. b. Minneapolis. The latter price is asked by some of the crushers, although they do not expect to do much business.

The three large local oil mills are running, although this is usually the closing down time.

Receipts of flaxseed continue under a year ago, as also do those at Duluth. This seems to indicate fair stocks

back in country houses. Minneapolis receipts for the last eleven months are 2,000,000 bus. short of a year ago. Stocks in local public elevators amount to 343,000 bus.

	Closin	g FIEX	Prices.			
	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.
Minneapolis cash1.			1.141/4	1.13%	1.131/2	1.131/8
Last year1.	081/2	1.09%	1.091/4			
Duluth cash1. October1.	10 % I	1.10½ 1.1534	1.16	1.15%		1.15%
November1.	144 1	1.1434	1.14%			1.13%
December1.	$13\frac{1}{4}$ 1	1.13¾	1.131/2	1.121/4	1.111/2	1.121/4

OATS.

The oat harvest is beginning in South Dakota and southern Minnesota and oats are being offered to arrive. With a continuance of the present favorable weather, rather a free movement may be expected. The present price will have a tendency to hasten the movement, and it may be rather out of proportion to the size of the crop. Stocks of oats in local elevators decreased largely last week from agreeous bus to oa one.

Receipts for the crop year are now practically over. Since September 1 they have amounted to 19,412,000 bus., against 26,881,000 a year ago.

Closing Oats Prices.

	Dan	У	c.	0	81	n	g	1)ľ	10	e	S	0	n	Г	٧C).	3	٦	W.	hi	t	9	Q:	at.	8	11	n.	M	11	nı	nea	pol	is:		
								٠																									•		New.	
Aυ	gust	1																													42	76			38	
Au	gust	2													٠.								٠.								42	7/4			391/4	
	gust																																		4034	
	gust																																		39 5/8	,
	gust																																		38 7/8 36 7/8	
Au,	gust	7	٠			٠.		•							٠.	•		•	٠.	•	٠.	`•		-	٠.	٠		•		٠,	16	%			36%	
																						_	_	_												

BARLEY.

Harvesting of barley is general in South Dakota and southern Minnesota and new barley is being offered in the Minneapolis market. The first car will be received some time this week. If the very favorable weather that has prevailed of late continues, the first movement will be of excellent quality. The grain has had almost perfect weather in which to mature. Good malting barley will probably start off at about 60c.

The very light receipts of old barley are less than the demand, and bring correspondingly good prices. Choice malting would today probably amount to 76,600 bus. Receipts since September 1 amount to 10,633,000 bus., against

ceipts since September 1 amount to 10,633,000 bus., against

13,985,000 a year ago.

CLOSING	WH	EAT :	FUTU.	RE PR	ICES.					
September Wheat,										
	Aug									
Minneapolis	1 97¾	2 98 1/8	3 981⁄4	5 96%	96 <u>¼</u>	7 94 7/				
Year ago	73%	721/2 921/4	71 "	7134	721/4	725%				
Chicago	92	921/4	92%	91	90%	88 731/8				
Year ago	73% .00	$73\frac{3}{8}$ $1.00\frac{3}{8}$	72 1.00¾	72 % 99 %	8934 9834	9634				
St. Louis	89	8934	891/2	881/4	871/4	84 %				
Kansas City New York	85	8514	851/8 1.001/4	835%	83 98	• •				
Winnipeg	991/4 931/4	993%	941/4	983% 923%	98 92%	91%				
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		ember '		V = /4	- / -	/8				
	Aug.			. Aug.	Aug.	Aug.				
341	1	2	3	5	6	7				
Minneapolis Year ago	98¼ 74½	98 3/4 74	991/8 72 %	975% 73½	973% 733%	95¾ 74				
Chicago	96	961/2	96%	951/2	94%	9236				
Year ago Duluth	76%	75 34	741/2	75%	75 %	75%				
St. Louis	991/2 93	99% 93%	93 %	99 92%	98 91%	96 1/ 2 90				
Kansas City	8856	891/4	891/4	873/4	87	• • • • • • • • • • • • • • • • • • • •				
New York1.	02%	1.031/8	1.04	1.023	1.011/2	003/				
Winnipeg	94¼	943/8	95	93%	93 ¾	92%				
		ay Wh								
	Aug.	Aug. 2	Aug.	Aug. 5	Aug.	Aug.				
Minneapolis1.0	28/8	1 03	1.031/4	1 0234	1.01%	1.00%				
Vear ago . 7	0.14	7814	76%	77%	781/8	78 9774				
Chicago1.0 Year ago 8	10	$1.01\frac{1}{2}$ $79\frac{1}{4}$	1.01% 78%	1.00% 79¼	991 <u>/</u> 2 791/2	7934				
					. ,-					
Minneapoli										
•	Aug. 1	$\mathbf{A}\mathbf{ug}$.	Aug.	Aug. 5	Aug.	Aug. 7				
No. 1 hard1.0 No. 1 northern1.0	3 3/4 1	.033/4	1.04%	1.02%	1.01	9936				
No. 1 northern1.0	23% 1	023/	1.033	1.013	1.00	9838				
No. 2 northern 9	91/8	99	99%	981/4	961/2	951/4				
D	uluth	Cash	Wheat.							
No. 1 hard1.01		.01%	1.01%	1.00%	993%	973/4				
No. 1 northern1.00 No. 2 northern 98) 1 31/2	.003/8	1.00% 99%	9938	9838	9634				
No. 2 northern 93	72	98%	99%	977/8	9678	951/4				
С С	iosing	Rye i	Prices.							
No. 2 rye at Minnea August 1	pons:				75347	@763/				
August 3 August 5 August 6		<i></i>			\dots 75346	7634				
August 5			• • • • • • •	• • • • • • •	75%, 6	7634				
August 7		• • • • • • • • • • • • • • • • • • •		<i></i>	7134	17234				
_ =		и wн				- I				
Minne	apolis	Closir	ng Pric		_	1				
August i				No. 1.	N	0. 2. 73¼				
August 2				75.34		73 34				
August 3		• • • • • • •		7714		75 1/4				
August 6				763 <u>7</u> 763 <u>6</u>		75 1/4 75 1/2				
August 7				76 %		75 34				
						•				

141	ERCIAL WEST	Saturday,	August 10, 1907
ast	Duluth Closing		
go.		On 1 No. 1.	Frack. Sept. No. 2. No. 1
	August 1	76	74 76
	August 2	76% 77%	74% 761, 75% 76%
ug. 7	August 5	76%	74% 761
3⅓	August 6		741/2 75 73 74
0 5%a		olože. Core	
4 1/8 3 %		-	icago. Winnipeg.
21/4	1907 1906 1907	7 1906 190	07 1906 1907 1906
	August 1152 90 100 August 2 99 156 116 August 3138 106 88	47 145 17 117	572 142 73 392 234 41
	August 3138 106 88 August 5184 176 75	41 222 29 290	498 115 52 387 266 67
ıd	August 6 103 123 139	61 508	648 315 69
e. er,	Auguts 7175 105 72	17 253	187 55
nt	Minneapolis Daily Rece	ipts of Coa	rse Grain.
ьd	Oats, Ba	rley, Rye,	Corn, Flax, Year.
p.		Cars. Cars.	Cars. Cars. Ago. 10 14 18
st	August 2		25 9 17
_	August 5	S S 5	18 6 9 28 19 22
r.		l 1 l 2	13 11 6 6 5 6
٠.,			
	Duluth Daily Receipt		
	Oa Car	s, Cars. (Rye, Flax, Year Cars. Cars. Ago.
v.	August 1 5	12	36 62 2 31 52
4	August 2	6	40 65
4	August 5 1 August 6 5	v	2 24 24 1 57 104
8	August 7 4	17	14 . 24
ષ્ઠ	Minneapolis Gra	in Receipts.	
	Grain receipts at Minneapolis	for the we	ek ending August
ı	3, were as follows, in bushels:		
.	Wheat		821,130 107,100
:	Oats		
:	Barley		6,480
	Flaxseed		
	Wheat, bus Shipmen	nts,	490,060
1	Flour, bbls		
- 1	Millstuff, tons	<i></i>	0.525
-1	Oats		257,540
- [Barley		57.240 4,500
J	Flaxseed		
1	Minneapolis Whea	t Inspection	
1	Receipts of wheat at Minneapo	lis for the v	veek ending Aug.
	3. graded as follows, by cars: Number 1 hard		26
1	Number 1 northern Number 2 northern Number 3 Number 4		107
1	Number 2 northern		112
1	Number 4		43
1	Rejected		<u>4</u> 3
	Hard winter		264
	Macaroni Mixed		
1	Western	*******	1
1	Totals		
ı			
1	Receipts of wheat at Minneapoli		h from Sent 1.
1	1906, to Aug. 3. were as follows, wit	h comparison	ns, in bushels:
ı		1906-	7 1905-6
lá	Minneapolis	52,602.7	
[
ı	Totals		
ſ	MINNEAPOLIS JULY G	RAIN REC	EIPTS.
Ι,	Receipts of grain at Minneapolis	during Jul	y were as fol-
	ows, in bushels: Vheat		5.802.000
C	orn		310,000
	Dats Barley	• • • • • • • • • • • • •	829,000 266,000
\mathbf{R}	lye	. .	44,700
F	laxseed		357,000
v	Wheat Shipments	•	270,000
C	orn		30,000
B	atsarley		27,500
R	ye		1,500
- T.:	laxseedinseed oil. Ibs		10 645,000
\mathbf{O}	ll cake, lbs. ,		20,284,000
r	lour, barrels		342,000
7.7			

THE ALBERT DICKINSON CO.

GRASS SEEDS, CLOVERS, BIRD SEED. BUCK-WHEAT, ENSILAGE CORN, POP-CORN BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE, 912 Chamber of Commerce

CHICAGO

Saturday, August 10, 1907	Inc	COMM
Grain in Regular Local Ele Wheat-	vators.	August 3.
Number 1 hard		870.143
Number 1 northern		7.297,703
Number 1 hard Number 1 northern All other grades		4,469,036
Totals		12.636.882
Corn	·	50,857
Chaka		0.9 0.94
Barley	. . . <i></i>	76,599
RyeFlax		. 6,816
DULUTH JULY GRAIN R	ECEIPTS	
Receipts of grain at Duluth-Superior of		
1906:		
and the state of	1907 958,000	1906
Spring wheat		
Winter wheat	23,000	
Willfel Wileat	20,000	
Total wheat	2,847,000	1,093,000
Oats	362,000 43,000	1,507,000
Rva	43,000	16,000
Barley Flax	465,000	568,000
Flax	894,000	1,877,000
Total receipts	4,611,000	5,161,000
Shipments.		
Spring wheat	2,080,000	
Durum wheat	2,371,000	
Winter wheat	. 000	
make the state of	4 451 000	9 472 000
Total wheat	4,451,000 516,000	2,473,000 1,512,000
Oats	39,000	20,000
Rarley	459,000	165,000
Barley Flax	3,070,000	1,729,000
Total shipments	8 535 000	5,899,000
Total simplificates	0,000,000	0,000,000
The Comparative Visible	e.	
Wheat-		
Present total		.48,318.000
Last year		12 7 45 000
Two years ago Three years ago Four years ago		19 513 000
Four years ago		13 099 000
Corn—		. 20,000,000
Present total		. 7,656,000
Last year		. 4,338,000
Two years ago	<i>.</i>	4.791,000
Three years ago		. 5,975,000
Four years ago	• • • • • • • • • • • •	. 6,827,000
Present total		. 2,758,000
Last year		
Two years ago		
Three years ago		2,109,000
Four years ago		. 6 ,306,000
14/		
World's Shipments.	La	st Week.
America	,	. 3,568,000
Russia	.	. 1,088,000
Danube		
India	• • • • • • • • • • •	. 1,248,000
Argentine	· · · · · · · · · · · · · · · ·	. 552,000 422,00 0
Australia Aus-Hungary		
Chill-N. Africa		160,000
Totals		8,032,000
A 27970		. 0,002,000

CHICAGO CASH WHEAT.

CHICAGO CASH WHEAT.

August 1.—No. 2 red, 90¼ @ 91¼c: No. 3 red, 89¼ @ 90¼c; No. 2 hard, 89½ @ 90½c; No. 3 hard, 88½ @ 89½c: No. 1 northern, No. 2 northern and No. 3 spring, nothing doing.

August 2.—No. 2 red, 91@ 92c: No. 3 red, 89½ @ 91½c; No. 2 hard, 80½ @ 91c; No. 3 hard, 89½ @ 90c; No. 1 northern and No. 2 northern, nothing doing; No. 3 spring, 97@ \$1.

August 3.—No. 2 red, 91@ 92c; No. 3 red, 90@ 91c; No. 2 hard, 89½ 90c; No. 3 hard, 88@ 89c; No. 1 and No. 2 northern, nothing doing; No. 3 spring, nothing doing.

August 5.—No. 2 red, 90@ 91½c; No. 3 red, 80@ 91c; No. 2 hard, 89@ 91c; No. 3 hard, 88@ 90c; No. 1 northern and No. 2 northern, nothing doing; No. 3 spring, 96c@ \$1.

August 6.—No. 2 red, 88¾ @ 90½c; No. 3 red, 87@ 88½c; No. 2 hard, 87½ @ 89½c; No. 3 hard, 86½ @ 88½c; No. 1 northern and No. 2 northern, nothing doing; No. 3 spring, 96@ 99c.

CHICAGO COARSE GRAIN.

CHICAGO COARSE GRAIN.

August 1.—Cash corn, No. 2 nothing doing: No. 3, 54@54½c. September, 54½c: December, 51¼@51¾c. Cash oats, No. 2 and No. 3, nothing doing. September, 40½@40%c; December, 40%c. Rye. cash, 55c; barley, cash, 57@65c; flax, clover and timothy, nothing doing.

August 2.—Cash corn, No. 2, nothing doing; No. 3, 55@55¼c. September, 54%c: December, 51%a52c. Cash oats, No. 2 and No. 3, nothing doing. September, 41%c: December, 42c. August 3.—Corn, September, 54%c; December, 42c. Cash oats, No. 2, 48c; No. 3, 46½c. September, 43%a4c; December, 44c. Rye. cash, 80@84c; barley, cash, 60@66c. August 5.—Corn, September, cash, 60@66c. August 5.—Corn, September, 55¼æ55½c; December, 52¾@52%c. No. 2, 66@57c; No. 3, 55½æ55½c. Oats, September, 44c; December, 42%c. August 5.—Corn, No. 2, 55¾c; No. 3, 54½c. September, 55½c: December, 42%c. Oats, September, 43c; December, 42c. No. 2 and No. 3, nothing doing.

August 7.—Corn, September, 52%c. Oats, September, 43c; December, 42c. No. 2 and No. 3, nothing doing.

August 7.—Corn, September, 54%a564%c; December, 51½æ51%c. Oats, September, 43½@43%c; December, 51½c. Rye, cash, new, 75@76c; barley, cash, 63@69c.

WINNIPEG CASH GRAIN.

August 1.—No. 1 hard, 91%c; No. 1 northern, 83%c; No. 2 northern, 85c; No. 3 northern, 82c; No. 2 white oats, 38½c; No. 1 flax, \$1.26.

August 2.—No. 1 hard, 92%c; No. 1 northern, 91%c; No. 2 northern, 88%c; No. 3 northern, 85½c; No. 2 white oats, 38%c; No. 1 flax, \$1.26.

August 3.—No. 1 hard, 93%c; No. 1 northern, 92½c; No. 2

northern, 89½c; No. 3 northern, 84½c; No. 2 white oats, 37½c; barley, 52c; No. 1 flax, \$1.27.

August 5.—No. 1 hard, 92½c; No. 1 northern, 91½c; No. 2 northern, 88½c; No. 3 northern, 84½c; No. 2 white oats, 39c; No. 4 barley, 52c.

August 7.—No. 1 hard, 91c; No. 1 northern, 90c; No. 2 northern, 87c; No. 3 northern, 83½c; No. 2 white oats, 38½c; No. 4 barley, 52c; No. 1 flax, \$1.25½.

WASHINGTON WHEAT CROP.

(Special Correspondence to the Commercial West.)

Tacoma, Wash., Aug. I.—Deputy State Grain Inspector S. S. King announces that the Washington wheat crop for this season will be between 35,000,000 and 40,000,000

bushels.

"It will not be less than 35,000,000 bushels," said he, "and it is my opinion it will be nearer 40,000,000 bushels."

Mr. King bases these statistics on forty reports he has just received from different parts of the wheat belt of the east side. The crop will be a record-smashing one for the

east side. The crop win be a record simulation," said Mr. King, "that the wheat this season will all grade No. I. Wheat has not been shriveled this year by hot winds or drouth, nor has the smut got into it."

From the reports Mr. King has received there is between 1,700,000 and 2,000,000 acres of lands in Washington in wheat this season. The reports give the average yield of this great acreage at from 20 bushels an acre in some sections to as high as 40 bushels in very favored localities. There is one small district surrounding Coulee City where grasshoppers and untoward conditions have prevailed that grasshoppers and untoward conditions have prevailed that reports an average yield of but 15 bushels to the acre. From the reports Mr. King has compiled the following

statistics bearing upon the grain conditions in the cereal

districts:

Walla Walla county has 200,000 acres in wheat and prominent growers there estimate the yield at from 25 to 30 bushels an acre.

Adams county has 275,000 acres sowed to wheat, the estimated yield of which is 23 bushels to the acre.

Whitman county has close on to 400,000 acres in wheat, and the average yield will be 23 bushels to the acre.

Lincoln county, with 300,000 acres in wheat, reports an average yield of 22 bushels.

Douglas county, reporting 275,000 acres of grain, will give an average of from 18 to 20 bushels to the acre.

"This last county," said Mr. King, "reports late frosts and two crops of grasshoppers, and the conditions in por tions of the county, especially around Coulee City, have been quite unfavorable for wheat."

MEXICAN RUBBER COMPANY STOCK.

R. H. Goodell & Co., Chicago, are offering a limited amount of the 8 percent shares of the Mexican Crude Rubber Company stock, price par in amounts to suit. Manufacturers of Viesoa standard guayule rubber. President is R. M. Dyar of Detroit, director in American Radiator Company; many prominent men are stockholders. The company produces 20,000 tons and controls 70,000 tons more under contract. Manufacturers under Ephriam patents which it controls in Mexico, and by which the best grade of rubber is made. Product is sold through the New York Commercial Company, one of the strongest rubber selling agencies in the business. Sales are guaranteed. Guayule rubber is one of the standard rubbers of the world and is quoted daily in the New York and continental markets, now quoted at 45c to 50c, with unlimited demand at this price. Stands the company 20c in Mexico. The company's capitalization is \$1,500,000, pays 2 percent quarterly, next dividend due September 1st, goes to the buyer of these shares.

Shipments of rubber have been as follows: Decemdent is R. M. Dyar of Detroit, director in American Radi-

Shipments of rubber have been as follows: December, 1906, 20 tons; January, 1907, 25 tons; February, 30 tons; March, 35 tons; April 45 tons, May, 55 tons; June, 55 tons. Net profits in May were \$30,000 gold. The company has two large factories at Viesoa and is building a third at Cedral, which will be in operation about October 1st, and output should then reach 80 tons, with profits of not less than \$35,000 per month, and with the enlargement of the Viesoa factory this fall, the earnings are expected to reach \$45,000 per month, with good prospects for an increase in dividends. The company's United States office is at Detroit, Mich., and their banking business is done with the Peoples State Bank, the largest in the city, with resources of more than \$25,000,000. A. H. Alden, of George A. Alden & Co., New York, the largest rubber merchants in the business, is a stockholder of this company. The shares are par value \$10 each. Shipments of rubber have been as follows: Decem-

Kaiser Wilhelm has just sanctioned a gigantic street improvement in Berlin, involving an expenditure of \$37,500,000. It is proposed to widen the narrowest part of Friederichstrasse 20 feet and replace the present insignificant houses and shops by a magnificent array of palaces, galleries and hotels, making the street one of the grandest thoroughfares in the world. It produced that four German banks and one British is mance the project.

COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, August 6: Our market was fairly steady at the opening, showing a little strength due to the steady tone of Liverpool market which showed only about ¼ decline as compared to over a cent decline in American markets since last Friday. Northwest advices were more favorable, discrediting the black rust talk, which was reflected by more or less liquidation. Declines were checked from the law point by profit taking inspired by the report of fifty loads of wheat taken for export, and there were claims of large flour sales for export at Kansas City.

Southwestern receipts were very liberal today and the first heavy marketing of new wheat all over the world is causing lower prices, and it usually has this effect.

The news today was scarce. Weather in the northwest was favorable, for the growing crop. Harvesting was reported in progress in South Dakota and reports from North Dakota were that wheat cutting in that state would start in about ten days.

There is at the present time a decided absence of simulating news, and the market will require something in the form of a disaster to the spring wheat or some radical change in the foreign situation to bring about any permanent recovery.

Clarence H. Thayer & Co., Chicago, August 6: Wheat: We

disaster to the spring wheat or some radical change in the foreign situation to bring about any permanent recovery.

Clarence H. Thayer & Co., Chicago, August 6: Wheat: We have gone over the situation as it exists today most thoroughly. We have studied the conditions of the northwest personally. Our Mr. Thayer having spent from fifteen to eighteen hours a day up there for two weeks, going through the northwestern part of this country and up into Alberta and through Saskatchewan. The opinions we formed after this tour were given in a former letter to you. We have stated in our letters from day to day just what we thought the wheat market would do, and from the action of the market today, this being the first day we have had what might be called heavy receipts of wheat, we cannot help but ask you if you have not found our views correct. From year to year the bullish news comes on the market, first from the southwest, reporting any and all kinds of damage to winter wheat which may have any tendency of advancing prices, and then later from the northwest giving black rust reports, too cold weather, etc., etc., until the Interested parties succeed in getting the crowd here so nervous that they will respond to any of this bullish news by buying and thus advancing prices when these same parties who are furnishing this information will quietly but heavily sell short of wheat and then when they have sold as much as they care to sell they will send in bearish reports. Which, together with the movement of new wheat from the southwest, creates a bearish undertone and easier prices. Though we have called our friends' attention to this ever since September wheat last sold at \$1, and though we have davised them to sell the September wheat short, we stating we firmly believed wheat would sell at 90c or below, others have stated in their letters that such could not be the case, as all conditions warranted purchases of the September around 92c. We base our views solely on the cash, legitimate situation, and we have known all alon

Bartlett, Frazier & Carrington, Chicago, August 6: Wheat: Liquidation, both forced and voluntary, and short selling made another weak session, with some reaction toward the close. Sentiment is exceedingly bearish, almost too unanimous to make the short side attractive, but at the same time it must be admitted that the situation offers little encouragement for the immediate future. The buil position depends upon damage in the northwest or a good export demand. The spring wheat crop is late and subject to damage by frost, and the advices received today, especially from North Dakota, were by no means flattering. A little business is doing for export, 45 loads being reported today.

ing. A little business is doing for export, we loads string repetedday.

The market has had a pretty thorough house cleaning the last day or two, and it will be advisable to go a little slow on the bear side on the breaks. We would prefer to pick up a little wheat on the declines from this point. Frost overnight, or a change in the European attitude toward our surplus would put an entirely different complexion on the market. Liverpool closed a little lower. Continental markets averaged weak.

closed a little lower. Continental markets averaged weak.

Logan & Bryan, Chicago, August 6: Wheat: It is a question with conservative wheat trades at the close whether the selling side has not been a little too popular in the last day or two to make it safe to press the market any further in that direction. The heaviness has been a natural one, induced by the very large movement of new wheat, which is now piling up here on top of the old stocks, which are large, and no adequate demand for either the old or the new. Primary receipts today were 170,000 bu, in excess of last year. There was a break in cash wheat at Minneapolis and St. Louis. Chicago had a run of 508 cars, considerably over the estimate. Continental cables were weak. Weather conditions are mostly fine, there is nothing in the northwest climatic conditions to cause spread of black rust even if it exists in spots. There was temporary firmness and a little advance early because of some very low temperatures in the far northwest and some indication of a return of strength in the coarse grain markets. The buying force soon gave out and the market had a setback of 1½c for the early months, putting the September to 89¾c and the December to 94c flat. There was a rally of ½c before the close, due to report of 50 loads of export business. St. Louis claimed very large sales of flour. Bradstreet's decreased world's stocks 2.614,000 bu, compared with an increase of about 1,000,000 a year ago, A large short interest has been created in this market on the decline. A change to unfavorable weather either for winter wheat marketing or spring wheat states or good export business needed to give prices any permanent upturn from this level.

John H. Wrenn & Co., Chicago, August 6: There was a faint even of strength in wheat at the opening due to the strength.

John H. Wrenn & Co., Chicago, August 6: There was a faint show of strength in wheat at the opening due to the stoady tone of the Liverpool market, which was only ½ lower, and the market absorbed the heavy opening sales quite well, but as the day progressed continuous liquidation by commission houses and liberal short selling by local professionals, finally brought about a sharp break, the September delivery going under 90c. At that price there was an absence of stop loss orders which caused prices to steady comewhat around that level. A feature of the day's transfelling of December 1 of the leavy buying of May and selling of December 1 of the leavy buying of May and for the growing the leading elevator concerns. In the northwest was favorable 2 was reported in progress in North Dakota were that wheat

cutting in that state would start in a week or ten days. Today's decline resulted in some export business being accomplished, principally in Baltimore No. 2 red wheat. Continental markets, especially Berlin and Buda Pesth, were weak.

HIDE AND FUR MARKET.

Northwestern Hide & Far Co., Minneapolis, August 3: No change in the price of green salted hides as yet although the market has had a somewhat weaker tone during the past week. Dry hides reduced from 1c to 1½c per pound.

Wool: Prices remain the same although there are a few more inquiries. A few sales have been made here during the past week but the prices received are not in accordance with the high prices at which the majority of growers are holding their wool. Tallow remains firm at quotations.

Ginseng, seneca and golden seal are in good demand at prices considerably in advance of last fall's market prices.

DULUTH GRAIN FIRM OPENS MINNEAPOLIS OFFICE.

Arbogast & Ball, the Duluth grain commission house, has opened Minneapolis offices at 400 Corn Exchange building. This will be in charge of L. A. Arbogast, president of the company, J. H. Ball remaining at the Duluth office. The same interests also operate a line of country elevators in Minnesota and North Dakota under the name of the Dakota Elevator Company. These are along the Great Northern and Northern Pacific railways.

Under the direction of the Neptune Navigation Company, "the Wilson line" ships will soon be plying between New Orleans and Mexican and Central American points, touching at Vigia, Porto Morelos, Belize and other points.

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MINNE'APOLIS

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Recent Decisions Relating to Banking.

(Continued from Page 20)

time that the industries of America began to really take their form; that the great commercial development of America began. Up to this time there had been but little in America but land speculation. In addition there was in America a deep rooted individualism—the individualism of the frontiersman above all others is taught and desires to do as he pleases, to run his own business. And for years we went on in this unchecked way. For years the man who would have advocated any checking, any governmental interference, would have been and was branded as a dangerous character and as a socialist. Twenty years ago, I might say even ten years ago, Hughes, Folk, LaFollette, Cummins and Roosevelt would all have been branded as socialists—as anarchists, for the average man does not know the difference between an anarchist and a socialist. We were afraid to regulate and to restrict for fear that we might retard our industrial development. We all remember Mr. Hill's answer to the criticisms upon him that in many of his business operations he had not sufficiently looked to the welfare of the farmer of North Dakota and of Minnesota. He answered that some of his operations might seem to militate against the interests of these states, but that he was looking for larger game; that he was seeking to open up for America the trade of the Orient and that the opening up of this trade would benefit everyone, the farmer of North Dakota and of Minnesota as well as the manufacturer of the east. We have in recent years, however, come to believe that this freedom has gone too far. The trust has crushed out competition, the trade and labor combinations—for the labor union is nothing more than a labor trust—have destroyed in a large measure individual liberty. Everywhere we find a tendency towards restrictive legislation. In fact, there is now so much legislation that no one knows where he is. You remember the answer of the western business man who was asked concerning the business prospects of his state, "they are fine," he said, "prosperity

In the past few years, therefore, it has oven not mately to say how far liberty shall go and how far not. It has been for them to say how far the state and federal governments shall interfere with the industrial liberty of the individual and of the corporation and how for most level to the individual and state to decide upon and to formulate our great industrial policities of the corporation and how for most level and the control of the corporation of the corporati

of husiness included in this class every day. In fact the hold that wherever any community grows up, is settled and some of privileges and rights in elevators and railroads and other institutions, where the business of the community is most dependent and organized on the insis of these facilities, the same and in a large measure to insist upon their continuances, to, too, on the question of the trade and labor combinations the gradually announcing a settled policy. They are in fact trying to sustain the legislatures in this age of combinations the community of the community of

Out of the 212,000 women in Australia qualified to vote, 174,000 exercise the right of Tranchise.

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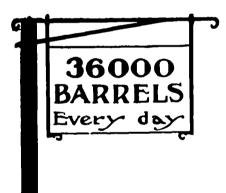
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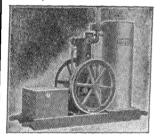
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GENERAL STATISTICS.

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1901.	1900.	T300.
February 7	3,319,930	3.241.939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2.932,491	2.357.068	923,002
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1.285,956
March 14	2,080,084	2,010,237	895,742
	1.878.614	2,293,012	1.044.595
March 21			
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,115,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2.580.242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	4,334,373	1,221,208
May 30	2,401,994	2,526,739	1,309,223
June 6	5,263,138	3,301,007	1,476,840
June 13	3,376,962	2,329,242	688,017
June 20	2.850,222	1.760,609	975.832
June 27	3,598,724	1.902.555	756,641
July 4	2,098,904	1,385,343	1,050,644
	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,534	1,708,705	864.146
August 1		2,895,020	1.041.696
3	-,,500	_, , 0	-,011,000

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)								
	1907.	1906.	1905.					
February 7 2,	407,089	3.660.750	2.448,456					
	997,720	4,163,863	2,882,770					
	688,638	4,403,007	3,827,081					
	360,456	3.767.063	4.171,279					
	631,572	2,394,445	1,756,706					
	998,254	2,235,282	3,841,411					
	508,786	3,173,826	2 976,836					
	844.633	2,643,479	2,430,652					
	917.004	3,103,586	3,366,647					
	475.719	1.725.799	2,299,767					
	939,622	1,673,972	2,232,694					
	611.041	1,428,921	1,885,766					
M A	817,695	1,035,315	2,715,676					
Maria	744,800	1,573,740						
May 10	906,908		1,528,299					
Man 88	669.115	1,089,706 818,097	1,688,299					
Mary 90	864.255		1,325,467					
7		614,815	457,914					
lune 19	135,065	573,139	1,108,146					
7	783,455	320.486	505.099					
Tuna 07	988,832	552,96 7	1,119,356					
July 4	173,375 1 410,804	870.237	1,266,364					
July 11		691.600	932,225					
		594.718	834,772					
	2.066.967	837,162	1,193,970					
	000,044 600 101	539,073	773,621					
August 11,	008,121	623,146	1.013,675					
								

CEREAL EXPORTS, WITH DESTINATIONS.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwist shipments included), with ports of destination, for the week ending July 25, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	579.023	214.571	55,170
London	273,196	68,744	22,294
Bristol	32,000	*****	700
Glasgow	114,472	68,471	23,673
Leith	183,955		15,988
Hull	34,000		1,750
Newcastle			
Manchester	98.093		
Belfast			
Dublin			
Other United Kingdom			350
United Kingdom, orders			
Antwerp	109,880	236.714	
Holland	14,000	383.881	3,389
France		34,285	
Germany	88,000	417,143	25,630
Portugal, Italy, Spain and	,	,	20,000
Austria-Hungary			
Scandinavia		117,263	19.040
Asia		,	9.000
Africa			5.250
West Indies		43,920	36,866
All other		89,066	3,451
Total -	1 520 610	1 674 059	999 557

CEREAL EXPORTS BY PORTS. From the United States and Canada.

(Bradstreet's.) bbls, Last week 37,808 52,609 Corn, This week 498,407 197,142 493,841 38,436 Flour This week . 41.860 . 48,902 Wheat, This week 567,476 76,000 40,000 bush. Last week 691,821 122,244 581,729 Last week 256,428 144,000 24,000 From ew York..... From
New York ...
Phila ... 48,902
Baltimore 63,004
Poston ... 7,663
2,940
2652 28.316 17,481

 Baltimore
 63,004

 Boston
 7,663

 Newp't
 2,940

 Norfolk
 4,862

 Portl'd
 Me

 N. Orleans
 13,000

 Galveston
 5,000

 Mobile
 9,815

 San Fran
 Portl'd

 Portl'd
 0
 34,871

 Tacoma
 18,500

 Seattle
 ...

 178,152 417,331 25.830 93,869 96,538 2,000 6,000 3,317 27,000 11,000 29,000 2,000 121,522 Tot. U. S....250.417 147.591 861,628 938,297 1,388,695 1,545,146 9,000 19,587 4,019 Vancouver 47,608 Halifax 443 St. J'n, N. B. 535,102 622,860 219,426 119,898 622.860 219,426 119,898 Tot. Can.... 48,051 33,606 535.102 Gr. total....298,468 181,197 1,396,730 1,561,157 1,608,121 1,665,044

LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under date of July 18: Markets continue to rule very dull, and prices show a further decline. The principal loss has been incurred on cargoes of white wheat arrived off coast,

been incurred on cargoes of white wheat arrived off coast, which show a decline of 1s. 6d. per quarter on the highest price recently paid; nearly every other class of wheat has suffered, but not to such a marked extent.

The market is still largely, if not mainly, under the influence of weather conditions, and, in consequence of the recent rise in prices on the eve of harvesting, is in a peculiarly nervous and sensitive condition. So much depends on the results of the crops now being harvested, and others rapidly approaching maturity, that traders may be excused for exercising more than their usual caution, and approaching every deal with mature consideration, and approaching every deal with mature considera-

for the time being attention is mostly attracted towards the North American harvest, results of which we await over here with more than usual interest. It is rather difficult to infer from the movements of American option markets what the crop results are likely to be as the rise markets what the crop results are likely to be, as the rise in prices cabled yesterday, seems somewhat at variance with the favorable crop reports which have been circulated, from which it was gathered that harvesting was progressing favorably and that therebies requires of far were gressing favorably, and that threshing returns, so far, were rather better than generally anticipated, and not nearly so poor as earlier accounts of damage would lead us to

According to the Commercial West, Kansas is not expected to produce a crop of more than 38,000,000 bushels, and we have received private advices from excellent authorities, to the effect that the North American spring, together with the Maritale and authorities are a considered to the control of the control authorities, to the effect that the North American spring, together with the Manitoba crop, cannot possibly be more than 75 percent of an average. Such reports are very strong, and it would be folly to ignore them, but, on the other hand, it would be equally impossible to pass over reports published by other journals, even when representing millers' interests, which are by no means so pessimistic, and we may say, moreover, that we have been informed on very good authority, that in spite of all reports to the contrary, the combined crops this year will prove about an average, and in view of the large quantity prove about an average, and in view of the large quantity

of old wheat left over both in merchants' and farmers' hands, there will be quite a fair quantity to export, during the coming season. It will, therefore, be seen how large a part North America is likely to play in fixing prices on the international market. From what we can gather, there seems to be a general impression in America that any further improvement in wheat values must be started and maintained by Europe, and they seem to be quite under the impression that it is over here that the real strength of the situation lies. This may, of course, be true—and the position is admittedly very strong—but if such should be the case we are not likely to start a renewed upward movement just yet, if the weather should remain reasonably good.

The improvement in the weather, which has recently taken place, has altered the position considerably. France continues working on very small stocks, and the growers have admittedly got the upper hand entirely, but harvesting has made very fair progress in the south and centre, and a continuance of present weather conditions will soon have the north secure, and the idea of France becoming an im-porter will have been completely abandoned.

Russia sends satisfactory advices respecting the spring wheat crop, but rather discouraging as regards the winter. There is no fresh news about the German or other

crops.

From the above it will be seen that the position in Eu-From the above it will be seen that the position in Europee is strong enough, especially when it is remembered that the shipments are now very light, the quantity on passage is being rapidly reduced, and that shipments from the Argentine will be on a largely reduced scale and from Australia practically nil. But, as we said before, the new European wheats will be readily marketed at these prices, which it must be remembered are higher than farmers have been accustomed to for many years, and this will make Europe less dependent on foreign supplies for some little time to come. little time to come.

America, we take it, must find a market for her new winter wheat, and for a good deal of the old crop as well, and until that has been done, prices, we think, will have to find a rather lower level, provided always, of course, we have normal weather for the remaind og summer,

OMAHA MARKET GROWS.

(Special Correspondence to the Commercial West.)
Omaha, Aug. 3.—The July report of Secretary McVann
of the grain exchange shows a healthy increase in receipts and shipments of corn and oats, as compared with
the same month of last year and a decrease in receipts and
shipments of wheat.

Receipts and shipments for the first seven months of this year show a large increase over those for the corresponding period of last year.

Receipts for July were. 709,200 bushels of wheat, 728,200 bushels of wheat, 728,200 bushels of corn, 512,000 bushels of oats, 3,000 bushels of rye, and 7,000 bushels of barley—a total of 1,959,400 bushels.

Receipts for the seven months ending July 3i were: 3,090,000 bushels of wheat, 12,480,600 bushels of corn, 6,699,200 bushels of oats, 62,000 bushels of rye, 67,000 bushels of barley—total, 23,298,800 bushels.

Shipments for the seven months were: 4,128,000 bushels of pulsate at corn 8, 120,000 bushels.

Shipments for the seven months were: 4,128,000 bushels of wheat, 31,292,000 bushels of corn, 8,439,000 bushels of oats, 145,000 bushels of rye, 63,000 bushels of barley-total 26,067,000 bushels.

Receipts for the first seven months of this year show

Receipts for the first seven months of this year show an increase of about 2,000,000 bushels over the corresponding period of last year, while shipments for the first seven months of this year show an increase of about 4,000,000 bushels over the corresponding period of last year.

FARGO'S GAIN IN CLEARINGS.

(Special Correspondence to the Commercial West.)

Fargo, Aug. 3.—Business at the local banks has been brisk during the past month in spite of the fact that this time of the year is regarded as rather a dull season in financial circles because it is between seed time and harvest, and as a rule the farmers are not buying very freely, most of them waiting until after they harvest the crop and have some definite idea about how they are going to come out financially before spending very much money.

July, 1907, shows a substantial increase in bank clearings over the corresponding month last year, according to the records of the local clearing house. The clearings for the month just closed were \$2,018,471.32, while for July, 1906, they were but \$1,859,824.52, showing a gain this year of over \$58,000 or about 3 percent. The clearings for the day were \$42,472.36.

s lbt the day were \$42,472.30.

WESTERN PATENTS.

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

ole C. Abrahamson, Minneapolis, Minn., railway spike. Alfred C. Anderson, Minneapolis, Minn., vehicle seat. Christian E. Anderson, Aneta, N. D., heating drum. Ralph S. Bartle, Minneapolis, Minn., price card holder. George F. Clark, Tower, Minn., measuring device. Harry S. Cleveland, Faribault, Minn., ice protector. Harry L. Cruttenden, Northfield, Minn., dental tool. Levi Decker, Sturgis, S. D., whiffletree attachment. Carl J. Ensrud and C. K. Stockland, Stephen, Minn., barn fork.

rn fork.
Theodore Finholt, Bird Island, Minn., sad iron.
Wilbur R. Babel, Hazel, S. D., switchboard.
Thomas Gunderson, McIntosh, Minn., fluid brake.
Leslie Hackney, St. Paul, Minn., automobile track.
Hans C. Hanson, Albert Lea, Minn., gas burner.
John B. Heber, Mazeppa, Minn., hay rack.
Jacob Hinz, Jr., White Lake, S. D., artificial hand.
Edward M. LaPenotiere, Minneapolis, Minn., flying

machine.

Louis F. Learman, St. Paul, Minn., safety block.

John A. Linn, Grayville, S. D., folding bed attack

Fred A. Loope, Frederick, S. D., spring mattress. Joseph A. Lussier, St. Louis Park, Minn., flax puller John R. McGiffert, Goodhue, Minn., portable closet. William Moore, Armour, S. D., door fastener. Carl Nelson, Adams, Minn., matchbox. Allan K. Pruden, St. Paul, Minn., eaves trough. Richard Russell, Stephen, Minn., excavator. Isaac K. Scribner, Truman, Minn., draft bar. Ben R. Talbot, Hazelton, N. D., draft equalizer. Dennis R. Virtue, Owatonna, Minn., combined churn.

and butterworker.

Karl Wessel, St. Paul, Minn., flax treating machine.

Alexander Woolstencroft, Fulda, Minn., dog kennel

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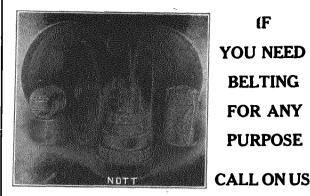
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