

# COMMERCIAL WEST

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 THE NORTHWEST. THE CENTRAL-PACIFIC WEST. THE SOUTHWEST.

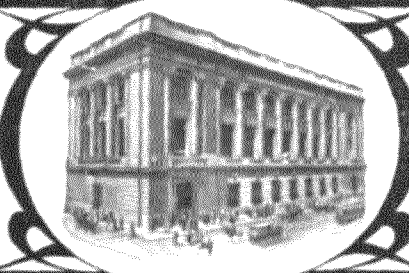
VOL. XII

SATURDAY, AUGUST 24, 1907

No. 8

**THE NORTHERN TRUST COMPANY**  
 N.W. COR. LA SALLE AND MONROE STS. CHICAGO  
**CAPITAL \$1,500,000**  
**SURPLUS \$1,000,000**

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 and other  
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 by C. Frederick Childs  
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James B. Forgan President Charles N. Gillet Cashier



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

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**WE BUY ENTIRE ISSUES**

- Of bonds, where this Company acts as trustee and the other conditions warrant.
- These conditions are those which will meet the requirements of the most conservative investors.
- Careful and courteous consideration given to all propositions.

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**THE CONTINENTAL NATIONAL BANK OF CHICAGO**

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

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**The National Park Bank, of New York**  
 ORGANIZED 1856  
 Capital \$3,000,000.00 Surplus and Profits \$8,845,154.03 Deposits May 20, 1907, \$102,615,140.03

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# The Commercial National Bank of CHICAGO

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

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

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and  
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JOHN BURNHAM

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STOCKS, BONDS, GRAIN  
BANK & UNLISTED STOCKS

159 LA SALLE STREET

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
Bonds.....	4,600,000
Loans.....	17,400,000

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

**LOW DEATH RATE**

**B**ELOW appears a reprint of a letter recently written to a wealthy business man in the city of Minneapolis:

Dear Sir:—Since the little chat we had the other evening on Insurance, my mind has reverted several times to what you said about your attitude toward the subject.

I may be mistaken in sizing up the situation but I judge from the trend of the remarks that it is your idea that a man with capital and brains is not reached in the practical sense by the protecting wing of Insurance like the man with the brains and without the capital, or with only a limited capital which he is acquiring from year to year. I judge you acknowledge that Insurance is a grand (and you might say a necessary) institution for the latter. I contend that in all cases it is practical for the former and in most cases almost as important as in the latter. To state the matter in concrete form, I believe it is just as important for the man with capital to capitalize his brains as it is for the man without capital, and I think it is also important for a man with capital and brains to capitalize his capital to a certain extent, as well as his brains.

It is not easy to state the full text of my meaning by letter and I do not want to draw this out to farther length for fear of tiring you. I hope sometime the opportunity will be afforded me to talk this matter over farther with you.

I have no thought of arguing or urging you into a change of view, but I do believe that there are good, strong, logical reasons which would impel you to think favorably of Insurance as sold by a properly constituted Company.

Yours very truly,  
Signed W. M. HORNER,  
General Agent for Minnesota.

**LOW EXPENSE RATE**

I am morally certain that the sentiments expressed in the foregoing letter are sound and logical and would upon due investigation be so conceded by the majority of men of large business capacity, the major portion of whom are not carrying Life Insurance commensurate with their financial holdings.

A great many men avoid a careful and thorough interview upon the subject of Life Insurance. In some instances, I do not blame them for this attitude, but there are men in the business who have enough idea of the general fitness of things to discuss the business value of Life Insurance with a client without boring him or urging him unduly to take a policy.

After having spent several years in the city of Minneapolis in building up a large business for a conservatively managed company, I feel justified in bringing the subject to the attention of a high grade class of men in this manner.

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

# UNION BANK OF CANADA Head Office, QUEBEC.

(Established 1865.)

Capital, paid up, \$3,000,000. Rest, \$1,500,000. Total Assets, \$30,000,000.

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 H. B. SHAW - Superintendent Western Branches.

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**BRITISH COLUMBIA.—Vancouver.**

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

## WESTERN BONDS.

**FUTURE BOND ELECTIONS.**

- August 26.—Franklin, Neb., \$17,000 waterworks bonds.
- August 30.—Salem, S. D., \$20,000 sewer bonds.
- September 17.—Thermopolis, Wyo., \$75,000 water bonds.
- September 17.—Bessemer, Mich., \$25,000 bonds of Gogebic county for a county infirmary.
- September 19.—Hettinger county, N. D., county bonds for court house, bridges, etc., no amount given.
- September 25.—Santa Anna, Cal., \$50,000 school bonds.

**FUTURE BOND SALES.**

- August 24.—North Yakima, Wash.; \$900 bonds of school district No. 62; 5-20-years. Lee Tittle, county treasurer.
- August 24.—Walla Walla, Wash.; \$1,500 bonds of school district No. 24; interest not to exceed 5 percent. W. J. Honeycutt, county treasurer.
- August 24.—School District No. 59, Gallatin county, Montana; \$1,200 coupon bonds, interest 6 percent; 5-10-year optional. Deposit 5 percent. J. C. Atkins, clerk district No. 59, Bozeman.
- August 24.—Conconully, Wash.; \$550 bonds of school district No. 52, Okanagan county; maturity 5 years; interest 6 percent. Address county treasurer.
- August 25.—Carlyle School District No. 276, N. W. T.; \$3,500 debentures; maturity 20 years; interest 6 percent. Thos Jarrott, secretary, Carlyle, Sask.
- August 26.—Marseilles, Ill.; \$15,000 bonds of La Salle county, school district No. 155; interest 4 percent; payable \$1,000 annually from August 1, 1915. Certified check \$200. W. A. Morey, secretary board of education.
- August 26.—Colvill Township, Minn.; \$5,000 road and bridge bonds; interest 6 percent; maturity 10 years. Roy Daniels, town clerk, P. O. Grand Marais, Minn.
- August 26.—Farmington, Minn.; \$7,000 city hall and jail bonds; interest 5 percent; payable serially 1 to 14 years. C. I. Wells, village recorder.
- August 26.—Croswell, Mich.; \$18,000 street improvement bonds; interest 4½ percent. Irwin S. Niles, city clerk.
- 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.
- August 29.—Cloquet, Minn.; \$50,000 water improvement bonds; interest 5 percent; payable \$5,000 annually 1909 to 1918 inclusive. Certified check of 1 percent of full amount of bonds. Joseph Loisel, city clerk.
- August 29.—Lawrence county, S. D. (P. O. Deadwood); \$235,000 refunding bonds; interest 5 percent; 10-20-year optional. Certified check for 2 percent of bid required. Wm. Laughlin, county auditor.
- August 31.—Montesano, Wash.; \$700 bonds of Chehalis county, school district No. 155; interest 4 percent; payable.
- August 31.—Kalispell, Mont.; \$600 bonds of Flathead county school district No. 54; interest 6 percent; maturity 6 years. John B. Le Count, clerk.
- September 2.—Lamar, Colo.; \$150,000 waterworks

bonds; interest 5 percent; 10-15-year optional. C. W. Heaton, town clerk.

September 2.—Wheatland, Wyo.; \$25,000 waterworks bonds; interest 6 percent; 10-19½-year optional average. Deposit \$300. S. G. Hopkins, town clerk.

September 3.—Bozeman, Mont.; \$25,000 sewer bonds; interest 5 percent; 10-20-year optional. Certified check for \$500. Harry A. Bolinger, city clerk.

September 3.—Muscatine, Iowa; \$150,000 court house and jail bonds of Muscatine county, interest 4 percent; 5-8 2-3-year optional average. A. S. Lawrence, county auditor.

September 3.—West Salem, Wis.; \$3,000 water extension bonds; interest 5 percent; 10-year average. S. W. Brown, village clerk.

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 10.—Naco, Ariz.; \$5,000 building bonds of school district No. 23; interest 6 percent; maturity 10 years. Deposit 10 percent. George Jay, clerk board of trustees.

September 10.—Helena, Mont.; \$2,500 bonds of Lewis & Clark county school district No. 9; interest 5 percent; 3-5-year optional. Certified check 5 percent. Arthur L. Sheperd, clerk.

September 16.—Peoria, Ill.; \$50,000 refunding bridge bonds, Peoria township; interest 4 percent; 5-20-year optional. F. B. Tracy, town clerk.

September 17.—Deadwood, S. D., \$235,500 Lawrence county refunding bonds; 10-20-year optional; interest 5 percent. Wm. McLaughlin, county auditor.

September 26.—Spokane, Wash.; \$40,000 city bonds; Maturity 25 years; interest 4 percent. City comptroller.

September 26.—Spokane, Wash.; \$400,000 bridge bonds; maturity 25 years; interest 4 percent. Deposit 2 percent. Robert Fairley, comptroller.

October 8.—Los Angeles, Cal.; \$9,000 bonds of Union school district, Siskiyou county; interest 5 percent. \$5,000 bonds of Sunnyside school district, Siskiyou county; interest 6 percent.

**BOND NOTES.**

Wentworth, S. D.—\$6,000 school bonds have been voted at Wentworth.

Clinton, Minn.—The \$6,000 school bonds carried at the special election in Clinton.

Wesley, Ia.—The proposition to issue \$8,000 waterworks bonds carried at the special election in Wesley.

Cambridge, Minn.—Lake Elizabeth ditch bonds in the sum of \$5,026 have been taken by the state of Minnesota at 4 percent.

Lane, S. D.—A special election has been held for the purpose of voting on an issue of \$3,000 school bonds for Lane school district.

Aberdeen, S. D.—The \$12,000 school bonds of Madison school district have been awarded to the Harris Trust & Savings Bank, Chicago.

Mitchell, S. D.—By paying \$20,000 in bonds a few days ago, Hanson county is now practically free of debt, and by the first of the year the last indebted-

# The FIRST NATIONAL BANK

ST. PAUL, MINN.  
U. S. DEPOSITORY

Capital \$1,000,000.00

Surplus \$1,000,000.00

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

ness will be cleared up. The above bonds taken up were in payment for the new court house erected five years ago.

Crookston, Minn.—A petition has been presented to the Crookston school board calling for an election to vote on \$20,000 building bonds.

Washburn, Wis.—The city council of Washburn has passed an ordinance authorizing an issue of electric light and power bonds in the sum of \$15,000.

Bonesteel, S. D.—Local business men and other taxpayers of Bonesteel are signing a petition requesting that

the board of education issue bonds in the sum of \$4,500 for a new school building.

Sykeston, N. D.—The special election held in Sykeston to vote on issuing \$1,200 bonds for a temporary school building resulted in favor of the bonds by a vote of 17 to 1.

Madison, S. D.—The school board of Madison has decided to withdraw the application to the city council to vote for a \$35,000 bond issue for the purpose of building a new high school building.

## CONSOLS AS A CREDIT BAROMETER.

Of all the subjects which have of late been engaging the attention of critics, both expert and amateur, of the national finance, the most absorbing one has been undoubtedly the present position of British government securities, particularly of consols. It must be admitted that it is somewhat disquieting to see a security which but ten years ago could be sold at about 114, standing at such quotations as those now ruling. If any financial prophet had suggested, say, in 1897, that in ten years' time the price of consols would be some 30 points lower than their then quotation, he would assuredly have covered himself with ridicule. Yet today they are 13 points lower than they were on May 31, 1902.

### Too Much Made of the Situation.

From this state of affairs many seem to be drawing the most dismal conclusions, and the government is constantly being urged to take such steps as will rehabilitate the national credit, which, it is assumed, is in a parlous condition, judging from the market quotations for British securities. Financial critics may well hesitate to express their views as to the future, but there does not appear to be any reason why they should also refrain from indicating what appear to be the causes of the present position, of which, it is submitted, too much has been made.

### The Effect of A Close Money Market.

Of course, there has been always a close connection between movements in the price of consols and the current conditions of the money market. There is no doubt that the close connection exists at the present time, though we are perhaps becoming more accustomed to what would once have been considered an anomaly—weakness in consols, notwithstanding ease in the money market. The fact remains that, unless there is a period of great monetary ease during the next few months, the present year—which has seen so low a level of consols—will have been one of the most stringent. But the mere difference in the conditions of the money market from year to year is insufficient to account for the fact that consols touched 114 in 1896, or to justify their present position. It was not in reality cheap money alone that caused the price of consols to rise during the years 1893 to 1896, and generally, to maintain its position, with comparatively unimportant fluctuations for some time thereafter.

### A Question of Supply and Demand.

Lenders have become for the time being the masters of the situation, and the question of the price of consols and other securities seems to resolve itself into one of supply and demand. There is, in fact, no security the price of which can be maintained at a certain level, irrespective of changes which may be taking place in the market value of other securities. There is no unlimited demand for such low interest-bearing stocks as consols. Yet, in spite of this, there would seem to be many who consider that no matter what may be taking place as regards other borrowers, the British government should be always able to obtain all it may require on its own terms, no matter how large those requirements may be. To hold this opinion, is to ignore the fact that the credit of the British government, and of all other borrowers, is a relative one.

### Effects of Large Borrowings.

If we compare the price of consols, French 3 percents and German 3 percents, say, at the end of 1898, with their present quotations, it must be admitted that the greatest fall has been in consols. From the point of view of the return yielded by the stocks, however, the comparison is all in favor of Great Britain, and taking all things into consideration, it would appear that at 84 or thereabouts, consols are at the price at which they might be expected to sell. Other borrowers will persist in coming on the market at unsuitable time, they must offer more and more securities in order to induce in-

vestors to subscribe, and their so doing must have a depressing influence on the price of first-class securities, consols included.—Bankers' Magazine, London.

## MEXICAN BANKING BUSINESS GROWS.

The following figures show the condition, as of June 30, of the 34 chartered banks operating in the republic: Assets.—Gold, \$47,525,139; silver, \$21,122,722; notes, \$6,599,339; deposits, \$684,817; bills discounted, \$201,294,724; loans on collateral, \$155,966,741; mortgage loans, \$24,320,528; other secured loans, \$2,947,770; investments, \$26,464,924; debtor accounts, \$262,081,437; bank premises, \$7,495,444; uncalled capital, \$7,350,000; total assets, \$723,763,585.

Liabilities.—Capital, \$162,600,000; reserve provisions, \$56,012,170; notes in circulation, \$98,470,528; bonds in circulation, \$18,866,500; call deposits, \$36,716,262; time deposits, \$30,342,421; creditor accounts, \$320,755,340; total liabilities, \$723,763,585.

The latter amount represents the total turnover for the month, of the 34 banks operating in the republic under specific charter in conformity with the general banking law, and shows an increase of \$1,457,568, as compared with the statement as of May 31 last. Compared with the month of June in each of the three preceding years the result shows a very steady development in the banking business of Mexico. As above shown the turn-over during June last was \$723,763,585; for June, 1906, it was \$628,881,835; for June, 1905, \$534,607,961, and for June, 1904, \$435,128,110. The figures for June of this year represent an increase of \$288,635,475 in the total business in the three years.

The total amount of the banking operations of the 34 chartered banks in each month during the first half of the current calendar year was as follows: January, \$686,557,924; February, \$685,410,966; March, \$700,763,462; April, \$716,511,682; May, \$722,306,917; June, \$723,763,585. The latter figures represent an increase of \$37,205,661 during the six months.

Of the \$75,247,200 cash holding on June 30 last, \$46,542,222 was in the city chartered banks. Of the total of \$21,122,722 of silver as of the same date, \$10,920,823 is held in the city banks, and of the total of \$6,599,339 of bank notes, \$5,224,130 are held in the city banks and \$1,375,209 are held in the outside banks.

## NEW YORK MONEY VIEW.

Alfred H. Curtis, president of the National Bank of North America, of New York, in speaking of the outlook for the money market this fall, said that he believed the banks would be just as able to finance the approaching tight money season, without any more serious effects than in previous years. In his opinion he did not think that the call upon them would in reality be greater than last year. The very fact that values have depreciated considerably upon these depreciated securities.

"As regards the prospect this fall, I do not look upon the situation as seriously as some," Mr. Curtis said. "There is plenty of demand for money, which is a good sign, but the banks are holding off, naturally, to be well prepared for the fall market. It is said the banks are not in as good a condition this year as they were last, and their surplus is less. But then we know how little the bank statement represents the true conditions. There were not an unusual number of banks below the 25 per cent reserve in last Saturday's statement.

"It is said that the banks out west have more money to move the crops this year than last year, and that \$80,000,000 will be all that New York banks will be called upon to ship. I don't know whether this is so or not. But it is quite reasonable to imagine that money has found its way out west during the past twelve months in greater volume than usual, because of the fact that the depreciation of stock values has called upon local banks for so much less loanable capital."



## Central Trust Company

### OF ILLINOIS

152 MONROE STREET  
CHICAGO

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

**OFFICERS**

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Established 1882.

## The Plymouth Clothing House

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



**CLOTHING SPECIALISTS**

For Men, Women and Children.

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

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

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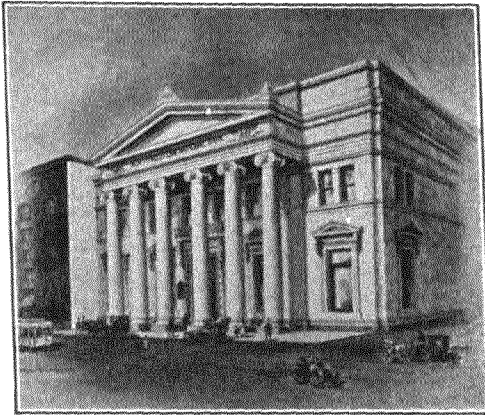
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**SATURDAY, AUGUST 17, 1907.**

**Editorial Comment.**

Postmaster General Meyer favors the establishment by the government both of a parcels post and of a postal savings bank upon the Canadian, English and Continental plans, and recommends these administrative reforms to congress. The success of these government enterprises in Europe leads Mr. Meyer to believe in their practicability.

It is believed that the amount of free treasury currency at the command of Secretary Cortelyou for deposit in the banks to assist the crop movement will approximate not far from \$50,000,000. This will very nearly or quite cover the usual drain made upon New York banks by the interior during the crop movement from August 1 to Dec. 21, and practically removes all apprehension of a currency stringency from that cause this year.

Following its example of last year, the Bank of England has anticipated a currency demand from New York and Berlin by advancing its discount rate to 4½ percent. This means that English bankers plan to head off an outgoing drain upon their cash to meet the demand of American finance bills and the gold requirements of the Bank of Germany. The \$50,000,000 to be deposited by the government treasury, however, will substantially offset any loss of supply from Europe.

The money stringency aboard is reflected in the reduced gold reserves of the leading imperial banks. Compared with one year ago, the Bank of England reserve is reduced about \$6,000,000; that of the Imperial Bank of Germany, about \$8,000,000; that of the Austro-Hungarian Bank, about \$7,000,000; while the Bank of France is about \$20,000,000 below its gold total of a year ago. Doubtless, these reduced reserves, coupled with crop-moving demands, explain the recent European unloading of American stocks.

Secretary Brown, of the Minnesota association, is keeping up the good work inaugurated by his predecessor, Mr. Chapman, in the matter of prompt compilation and publication of convention reports. The report of the proceedings of the St. Paul convention are already at hand although little more than a month has elapsed since the date of the convention. The report is admirably edited, well printed and handsome-

ly illustrated. Secretaries Chapman and Brown have succeeded in thoroughly "spoiling the job" of secretary of the Minnesota Bankers' Association.

**Prosperity in the Northwest.**

It is apparent that New York stock market reactions have had little effect on prosperity in the Northwest. Trade and industrial conditions in the territory extending from the Great Lakes to the Pacific point to general prosperity.

Minneapolis bank clearings last week show an increase of 50 percent over the same week last year. Improvement in the market values of wheat and flour account for only part of the increase; general trade activity being a strong factor.

Chicago clearings showed an increase of 12 percent; Kansas City, 32 percent; Omaha, 36 percent; St. Paul and Milwaukee, 15 percent; Spokane, Tacoma and Seattle, in the aggregate, about 35 percent. Such radical percentages of increase disclose a phenomenal gain in trade prosperity.

The grain crop of the Northwest will not be up to last year's yield in bushels, but in value the total will be fully as great, and in profits it will be greater, as it costs less to harvest a decreased acreage and yield.

The hay, root, vegetable, dairy, fruit, and livestock income of the Northwest will show good gains. The iron ore output will show increase, in spite of the strike; and trade shows strong activity. The Northwestern outlook is therefore for a strong business year.

**The Currency Movement.**

The currency movement from New York to the interior for crop moving began with the first week in August. In some quarters fears were entertained of a serious stringency in Wall Street.

The result sustains the view taken by The COMMERCIAL WEST, namely: First, the crop demands this season are lighter than last year, and second, the west and south are in better condition to finance their own crops than ever before; consequently, the currency drain upon New York so far as the agricultural interior is concerned will be lighter than usual and much lighter than last year. The figures sustain this view.

During the first week of August, New York lost to the interior, \$3,148,000 of currency. But the second week of August, which ordinarily shows heavy currency shipments to the interior, gave New York a net loss of only \$1,233,000, as compared with \$4,467,000, in the same week last year and \$7,621,000 in 1905.

Taking the two weeks of August together, New York has lost \$4,300,000 this year, as against \$5,086,000 last year and \$8,091,000 in 1905, which is a very satisfactory showing.

Total losses of currency by New York to the interior from August 1 to Dec. 31, were over \$70,000,000 last year and nearly \$60,000,000 the year before. There is a good prospect, that this year's currency movement will not greatly exceed half of last year's total.

The government treasury is very reassuring. The available currency is \$236,000,000

against \$184,000,000 last year, of which there is deposited in the banks, \$158,000,000 against \$93,000,000. There the custom receipts are unusually heavy, and Secretary Cortelyou has outlined his purpose to use this revenue to assist the interior crop movement.

Last Saturday's New York bank statement also looked encouraging. The wholesome decrease of \$14,000,000 in loans yielded on \$1,500,000 in the reserve surplus. The latter is now \$9,200,000 against \$7,100,000 on the same day last year, which is a material improvement.

Comparing the bank statement as a whole with the corresponding one last year gives the following: Loans increased \$28,900,000, cash increased \$3,600,000, deposits increased \$5,700,000, surplus reserve increased \$2,200,000, circulation increased \$4,000,000; which on the whole is a fairly satisfactory comparison.

### Changes in Bank Statement.

New York bank loans, rose from \$1,050,000,000 in March to \$1,140,000,000 in June, a gain of \$90,000,000. They have since dropped to \$1,090,000,000, a shrinkage of \$50,000,000 in 60 days to meet two conditions, first, the shrinkage in the stock market, and second, the cash demands for crop moving. The decrease in loans is both normal and wholesome.

New York deposits found their lowest point in several years on Dec. 15 last, when they stood at \$967,000,000. By June they had risen to \$1,128,000,000, a gain of \$160,000,000, or 16 percent in six months. Reserves of the country banks were chiefly responsible for this marked deposit gain. The decrease in New York deposits since June is only \$60,000,000, which leaves Wall Street banks with nearly \$100,000,000 heavier deposits now than in December.

New York specie holdings of the associated banks were down to \$172,000,000 on January 5, thence rose to \$221,000,000 in May, and are now \$204,000,000, which is only \$17,000,000 short of the year's maximum and \$32,000,000 better than at the opening of the year.

The surplus in excess of the legal reserve held by the 54 associated banks of New York city opened in January with the nominal sum of only \$147,000. However, this was an improvement over a \$6,700,000 deficit in Dec. 8. The surplus reached its maximum of \$19,440,000 on April 6. Thence it dropped to only \$858,000 on July 6. It has now risen to \$9,300,000, which is a marked improvement over one year ago.

All in all, the New York bank situation is encouraging. Loans have been reduced on a logical and conservative scale. The cash reserves have not been heavily drawn upon by the interior or otherwise; and the surplus is above average for this season of the year.

### Depression of the Stock Market.

The aggregate decline of leading stocks since January 1, is approximately as great as that of 1901 or 1903. United States Steel common for example, has dropped 21 points since January 1; in 1901 and 1903 it dropped 30 points. St. Paul has dropped 40 points since January 1, as compared with about 50 points in 1901 and again in 1903. Union Pacific has dropped 62 points in 1907, 57 in 1901, and 39 in 1903. Reading has dropped 57 points this year, which is

double the loss in 1903 or 1901. Other stocks vary as in amount of aggregate loss, no doubt in proportion, to a large extent, in which the investing public fears federal or state prosecution or reduction of income by legislation and litigation. On the whole, the 1907 stock market reaction is well up to the record in aggregate loss, since the 1893 panic.

A number of causes have combined to depress stocks, of which the following are the principal:

First, legal and administrative action and agitation against railroads and industrials, thereby frightening investors and causing a general panic to unload.

Second, the stringent condition of the money market, owing to the great demands of the country for loans, and especially the heavy demands upon New York by the interior for crop moving, in addition to the drain of the stock exchange.

Third, the approach of a presidential election.

Fourth, the stringent financial condition in Europe, and consequent unloading of American securities.

And fifth, the apparent unwillingness of the large interests to come to the rescue of the market, as long as the government and public sentiment is hostile.

Railroad and industrial earnings continue to make good showings and warrant sustained prices of securities. But there is no question that the reaction will have to run its course. In the meantime, the wise investor, who is not emotional and susceptible to nameless fears, will find for himself and friends a host of rare bargains.

### A Representative Executive Council.

It will be a source of great gratification to the Submerged Nine-Tenths of the American Bankers' Association when the executive council of that organization is finally put on a representative basis at the coming convention. This laudable work made material progress last year, when the association voted to deprive itself of the further services of its ex-presidents as members of the executive council, with the qualifying provision that a year be permitted to elapse before the separation took place. The American Bankers' Association has demonstrated itself, on several occasions, quite capable of taking a course diametrically the opposite of that which the judgment of any one of the majority of its individual members would have dictated. However, it seems fairly certain that the work begun at St. Louis will be continued at Atlantic City by taking the election of members of the executive council out of the mess of petty ring politics in which it has hitherto been sunk and putting it in the hands of the state associations.

The particular basis of representation selected by the convention, while important, is subordinate for the present to the main issue. It is probable that the plan recommended by the committee on revision of the constitution will be adopted, although this has not met with universal favor. This provides that the executive council be composed of one member for each 100 members of the various state associations and an additional member for each 200 members, the number assigned to each state to be elected by the members of the state association when assembled in

state convention. The Wisconsin association has gone on record as opposed to the committee's plan and favoring a council composed of one member from each state. It would have proven valuable in finally solving the problem had the matter been made a subject for discussion at all of the state conventions and an expression of opinion from the various state associations been obtained. The COMMERCIAL WEST, however, is unable to learn that any official notice that such an amendment has been proposed and will be submitted to the convention has ever been given to the members of the national association much less that any attempt has been made to secure general discussion of the subject.

It is hard to see where the advantages which may attach to the plan proposed by the committee outweigh the disadvantages which will result from the rather unweildy size of the council for which it provides. What the American Bankers' association needs is more business and less politics and it may be accepted as axiomatic that every additional member of the council beyond a certain number will mean so much more politics and so much less work. As between the suggestion of the Wisconsin bankers and that of the committee the former would appear to promise the best results. But, as between the committee's plan and the present system there is certainly no room for doubt. Once it is adopted those bankers who have headed the fight to make the American Bankers' association what it purports to be, an efficient, business-like organization representative of the bankers of the country, will begin to see daylight ahead.

#### THE BULL'S EYE.

One morning this week I received a telegram and a letter confirming it, both arriving at the same time. Both had been thirty-six hours on the way, the letter arriving on time, the telegram thirty-six hours behind time. The message was an important one, a change of date in a business conference, but the information was too late to save two men a wild goose chase of four hundred miles. For the past fortnight this same tangle of telegrams has existed all over our land, and why? Away out in Los Angeles a telegraph operator was discharged for alleged willful delaying of messages. His union said a jealous woman operator had lied about him. The employing company thought not. For this the local operators saw fit to drop their keys and go out on strike. Then all the way from Los Angeles to New York, like a row of falling bricks, down went the telegraph keys blocking the service, demoralizing business, causing hundreds of thousands of dollars loss to trades, industries and commerce in which millions of innocent people are engaged. This kind of a strike is called a "sympathetic" strike—in this case sympathizing with a man slapped by a woman in the far southwest corner of the United States. Who sympathizes with the rest of the 80,000,000 people of this land who are called on to lose their property, their time and their temper while the key operators sympathize?

\* \* \*

Doesn't it strike you that the strike is a clumsy, wasteful way of settling a dispute? What economy is there in a street row where a thousand innocent bystanders are brickbatted for each rioter hurt? Suppose when you and Billy McGuire had your scrap at recess on the grounds of the Seventh Grade school room, you had wholoped the whole building from the little tots in the primary room all the way up to and including the lady teachers and the principal. Suppose every dog in your ward had to have his hide scratched and his ears slit every time Jim Sullivan's bull pup felt like chewing up a passing cur. Suppose the residential districts of your city were obliged

to have their peace disturbed and their furniture broken up whenever a drunk and disorderly vag tried to make rough house in Mike Mulligan's saloon down on river street. This would be on a par, though on a smaller scale, with the sympathetic strike in the public utilities service. Both are blunders, unreasonable and inexcusable.

\* \* \*

But it is said that we must give the laborer and the capitalist freedom, individual liberty to settle their own disputes without force from without. This talk looks good at first sight, but there is a third side that has not yet been seen. It is the side of the public—the public that pays the freight on all war material and hauls the repairs after the conflict. The public has a working share in the telegraph and has had from the day it granted the wire corporation the right to plant its poles across the American landscape down to the time it pays the police for protecting the line and its operators from the paw of lawlessness. Now why doesn't the public protect itself from such universal wreck as at the present time any red-haired kid of a key pounder can touch off any odd minute from anywhere down in El Paso, Tex., to Skookumchuck, Wash.? It can do it if it so desires, by making a law which shall provide that when some spitfire operator sticks her tongue out at the man across the table, the key-clicking fraternity of the nation shall keep on their clothing until some unprejudiced tribunal shall settle the quarrel between the two disputants. Then, if it can't be determined whether the sassy child was in the right or the wrong, I suppose we shall have to cut commerce and trade wide open and take the consequences till the little girl gets over her tantrum.

\* \* \*

But we have faith enough in the good sense of the average capitalist and the average labor unionist to think that a frank, fair consideration of the case before an advisory tribunal, would head off ninety percent of the strikes and leave employer and employe with more pennies in the pocket book and more peace on the premises than they get under the present let-her-go-policy. And we, the suffering and paying public, would incidentally come into ninety percent of our rights in the case. —The Sharpshooter.

#### CORRESPONDENCE.

##### "Let us Reason Together."

Editor the COMMERCIAL WEST:

Sometimes,—in fact, oftentimes,—in the world's history the public, incited and excited by opportunist leaders, has been thrown into a mental panic. Conditions seem unfair and some victims must be slaughtered. The atrocities of the Inquisition, the persecution of the Jews, the hanging of the witches, are a few of the many fair examples of mental panics. It is useless and unnecessary to rehearse the horrors of such events; every reader of history knows them, and every publicist concedes them. They are not explainable upon any theory except the theory of the temporary aberration of mind induced by crafty public leaders.

The people of the United States, as a mass, unthinking and driven by "Yellow Journalism," are going through a mental panic. They are hunting size, not sin, and denouncing quantity, not quality. No man has ever been more execrated, misrepresented, cartooned, and generally held up to the public as an embodiment of all that is industriously vicious, than John D. Rockefeller. What is really the sum and substance of his offending? That he took advantage of existing industrial conditions and by means of foresight, courage, thrift, organization, and business acumen erected a hugely successful industrial enterprise, and scored a monumental success in a field where competition was the keenest, where it was open to all alike, and where the vast bulk of his competitors tried his tactics in vain and fell where he conquered.

It is charged that he crushed his competitors. Huge department stores and mammoth mail order houses have crushed many thousands of small competitors. It is charged that he obtained freight rebates. Many thousands of merchandisers have done the same thing. Irresponsible muck rakers by the score have charged him with violating the law. Officials, politicians, district attorneys, and all officialdom have hounded him for years in vain.

Lawson has given tongue to the occasional yelp of the whipped cur discarded by his former fellows; Miss Tarbell has endeavored to blacken and defame the memory of Rockefeller's father; all the artillery of malice, venom and envy have been trained upon one man and that man survives unscathed. There is but one conclusion to be drawn



and that is that the public has been thrown into a mental panic where size and not sin are aimed at, and where quantity only stirs the pools of venom.

This brings us by very natural sequence to "grandstanding." What is "grandstanding"? It is an unfair and usually dishonest method of obtaining public approbation. Examples are numerous,—too numerous to detail, and a few samples are as good as a carload. President Roosevelt, with his usual athletic and dictatorial verbiage, denounced violations and violators of the interstate commerce act. He neglected to mention how many times he himself had violated the law by acceptance of free transportation. The same distinguished gentleman had some biting remarks to make regarding corporation campaign contributions by which he had directly benefited, so long as such contributions were traceable to Mr. Bliss, but when the next link in the chain appeared and his particular pet, Mr. Cortelyou, appeared with them in his hands, there was a sudden quietude on the subject. "Even Jove sometimes nods," and President Roosevelt has not shown himself immune from the "grandstanding" microbe.

Many newspapers, many legislators, many life insurance trustees "grandstanded" on Andrew Hamilton to their heart's content while he was on the other side of the ocean. When, however, he appeared on this side of the Atlantic and made his famous speech before the New York legislature, there was a holy calm, sudden and pronounced. Hamilton's speech brought to a stammering standstill a great many holier-than-thou, whited sepulchered, Pecksnifian "grandstanders," who feared the erasure of their whitening and the exposure of the brutal burnished brass beneath. Leg-pulling legislators and posing philanthropists by the hundreds suddenly lost interest. Rotten reformers, and trembling trustees who had been attempting to grind him between the upper and nether mill stones of sneaking sanctimony and pestiferous practices ceased from their labors and have not resumed. In short there were numerous politicians, legislators, professional reformers, posers, and all around crumb gatherers and grafters who will remain mute hereafter, and were entirely satisfied with the overture without listening to the body of the opera. Andrew Hamilton killed off enough "grandstanders" in that one speech to entitle him to the thanks of a suffering public.

I doff my hat to Upton Sinclair as the king of "grandstanders." Let his own language tell its own story. Sinclair carefully formulated a despicable hoax by concocting a tale of the probable suicide of Arthur Stirling, which he followed after the lapse of a few months by a book entitled "The Journal of Arthur Stirling." This is a common enough fraud perpetrated by needy young writers, but his own remarks on the subject furnish the key to his character, or rather the lack of it. "I knew that the hoax would cost me my reputation and the respect of all decent people, but that did not matter, for I have not been favored with the acquaintance of many decent people and am not obliged to hear what the world thinks of me. Besides, I would cheerfully have robbed a house or sandbagged a millionaire had my task been possible in no other way."

It is such a man who "grandstands" at the packers' expense by perpetrating "The Jungle." Omitting entirely the merits of the controversy as to whether or not the methods of the packers required reformation, no sane, thoughtful man would undertake to cleanse a pig sty at the recommendation of a man like Sinclair; the presumption would be in favor of the cleanliness of the pig. At the expense of the packers he merely wanted to bring about the sale of his so-called literary product to his financial advantage. Did he risk money? He confesses he had none. Did he risk his reputation? He had none to hazard. Did he risk the respect of decent people? He says he had "not been favored with the respect of many decent people." Here is a most flagrant case of "grandstanding" for purely selfish money-getting motives. Even the temporary success of so rank a "grandstander" is a sad commentary on the extent of the mental panic of the public.

Chicago helps fill the ranks of the "grandstanders." One Patterson, a gilded youth of fortunate parentage, relieves himself in the following artless effort:

"In the last five months I have not done a particle of productive work. I have not added one jot to the wealth of the community. Yet in my pleasures and necessities, and in those of my family, I have consumed a great deal of the wealth of the community. I have traveled in the fastest and most luxurious trains; have lodged in the costliest hotels; have had the best things to eat; have gone to the highest doctors and dentists; have always been willing to pay theater speculators a little extra in order to get good theater seats; I keep saddle horses to ride and harness horses to drive; I employ domestic servants to minister to my wants. And I haven't done a lick of work. There is the point. Some people have been producing the wealth which I have consumed. I was not even one among many of those producers. Therefore I must have been depriving some people of the wealth that I might live in idleness and luxury."

This extract from one of his public utterances brands the young man as a "grandstander" as plainly and as unmistakably as the burned brand on the flank of the broncho. A man is sincere or he is not. "Actions speak louder than words." If this youthful enthusiast of fortunate inheritance is suffering from a surplus of unearned wealth he can easily dispossess himself of it for the benefit of any designated public benefaction. He can distribute his superfluity and start even with his poverty stricken fellows instead of talking about it. A little—just a little—plain practice is worth more than many sounding speeches, and more than reams of ranting rhetoric. Just one distributive deed would speak louder than volumes of denunciation. Self-accusation apart from self-sacrifice brands the denunciator as a "grandstander." Let Mr. Patterson strip himself of his wealth and resign as a "jawsmith" and enlist as a private in the army of industry if he would prove his own sincerity.

Why not stop and take the sane, sober, second thought? Wealth does not of itself imply dishonesty. Poverty does not of itself imply honesty. Measured by the times, circumstances, conditions and surroundings under which it was acquired Rockefeller's wealth was certainly as honestly obtained as the paltry pittance which Sinclair acquired by his despicable hoax illuminated by his own confession of motive.

We are informed in startling headlines that a recently elected wealthy member of the United States senate deserves "Cell, not Senate." Perhaps he does, perhaps he does not. The mere fact of wealth and election do not warrant so radical a conclusion. There was a poor member of that distinguished body from Kansas who occupied a cell. Let us pause and not fall into violent hysterics whenever wealth and honors meet. Perhaps the same vigorous mentality which produced the wealth warranted the public honors. Let us not indict men of wealth at the bar of public opinion so readily lest the habit spread into poorer strata and no honesty remain visible to the public eye.

Let us, in short, try to exercise caution, prudence, sanity, moderation, more confidence in our fellow man. And above all let us decline to be blown into spasms of distrust whenever some gigantic "grandstander" emits a blatant blast of dire denunciation. Perhaps the "grandstander" is wilfully wrong, or perchance he is merely ignorant; in either event a little cool reflection does no harm.

Let us also bear in mind that to pick flaws, to tear down, to denounce, to disintegrate, to destroy, requires a very moderate degree of labor or ability; and that it requires brains, ability, ceaseless toil, far-sightedness, courage, honesty and integrity to construct. An idiot can throw a stick of dynamite and destroy a structure which he and all his peers working to eternity could not construct. A "grandstander" with a few idle moments and writing materials can denounce methods, corporations, conditions, results, fortunes, or achievements which he and all his ilk could never upbuild. Whatever is is not necessarily wrong. Let us not be stamped into the corral of dissatisfaction and denunciation by a few "grandstanding" cowboys mounted on steeds of yellow journalism, wearing small-sized sombreros of hatred, thrusting into their jaded steeds spurs of greed, and emitting from their raucous throats mysterious menaces. Let us not be driven into a mental or moral panic by the beating of tomtoms directed only against quantity. Quality and quantity may and often do coincide.

Moral panics, like other movements, have their flow and ebb. The flow has been swift, and indications are that the ebb may soon set in. We are told that the hanging of witches at Salem ceased when one of the condemning judges was himself accused, and there are indications that the public is beginning to scrutinize "grandstanders" of high and low degree more closely than hitherto.

—Wallace Campbell.

Minneapolis, August 16.

#### TO REDEEM JAPANESE BONDS.

The Imperial Japanese government 6 percent sterling loans issued partly in May and partly in November, 1904, will be redeemed at par and accrued interest to September 10 next, at 6 percent per annum, at the New York office of the Yokohama Specie Bank, Ltd., No. 63 Wall Street, New York, on and after the date last mentioned between the hours of 11 a. m. and 3 p. m., with the exception of Saturdays. The bonds, which should bear all coupons maturing after April 5, 1907, must be listed upon forms to be obtained at the bank and lodged three clear days for examination prior to their payment.

#### ELECT NEW DIRECTOR.

At a meeting of the board of directors of the Irving National Exchange Bank of New York, held on August 13, Mr. Jacob H. Schoonmaker, secretary Butler Brothers, Inc., wholesalers general merchandise, was elected a director.

**REVIVAL OF INVESTMENT BUYING.**

The Wall Street Journal ventures the following prediction, after viewing the fortnight's development: "Genuine investment, for revenue only, seems likely to enjoy a revival in the reasonably near future. Three factors should make for this end. The return of capital from business ventures, whence it will be released by some degree of business recession; the influence of an increasing number of magazines carrying elementary investment articles, and the return of sentiment to a reasonable attitude toward railroads and corporation bonds. Owing to the exigencies of the crop situation this fall and the length of time required for business liquidation, it may be after the first of the coming year before any material volume of capital now supporting business enterprise will be looking about for re-employment. The magazine movement is now represented by 1,000,000 to 1,500,000 of circulation, which is supporting the claims of the highest class of investments—investments which safeguard the reputations of the houses offering them. The movement will grow both as to number of magazines and the influence of each, and will before long be guiding large volumes of savings into sound investments—savings that have formerly been lured by worthless speculation. Sentiment will gradually return, as the ability of legitimate corporations to take punishment outlasts the endurance of some of their impulsive assailants, who may be given the much needed rest they seem unwilling to take."

**Irving National Exchange Bank**

West Broadway and Chambers Street.  
NEW YORK

Statement of condition, May 20th, 1907.

Assets.	
Immediately Available:	
Cash in vault and Exchanges for	
Clearing House .....	\$5,175,845.30
Due from Correspondents and	
Demand Loans .....	4,559,085.13
	<b>\$9,734,930.43</b>
Available Within 30 Days:	
U. S. Bonds .....	\$1,474,550.00
Other Investments .....	354,585.25
Loans due in 30 days .....	4,349,708.18
	<b>6,178,843.43</b>
Other Loans and Discounts:	
Due in four months .....	\$5,838,333.88
Due after four months .....	995,910.04
	<b>6,834,243.92</b>
	<b>\$22,748,017.78</b>
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
	<b>\$22,748,017.78</b>

**Officers.**  
Lewis E. Pierson, President; James E. Nichols, Vice-President; Chas. L. Farrell, Vice-President; Rollin P. Grant, Vice-President; Benj. F. Werner, Cashier; David H. G. Penny, Asst. Cashier.

Special Facilities for Country Banking

**ARMOUR AFTER TELEPHONE.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, August 19.—The feature of the trading on the local exchange for the last fortnight has been Chicago Telephone rights. Over 3,000 were traded in on Saturday's short session, today being the date when rights to subscription expire. The trading has been so extensive owing to the apparent disinclination of shareholders to avail themselves of the privilege of subscribing to the new stock issue of the Chicago Telephone Company. Rights which at the beginning sold for as much as \$4 a share, have steadily declined in price with some intermediate rallies, until on Saturday they went at 1 and fractions of 1, the transfer of over 2,000 being at those figures. The disinclination of shareholders to invest further, and the decline of the price of rights to a practical vanishing point are due to the difficulties the company is encountering in renewing its charter, and the certainty that the terms of renewal will substantially reduce the value of the stock. Indeed that reduction has already been discounted upon the local exchange, having resulted in breaks in the price to lower and lower figures.

**Subway Reorganizations Adverse Effect.**

The entrance of Armour into Subway has also affected the Chicago Telephone Company adversely, since that strenuous gentleman seems resolved to exploit the Subway's telephonic possibilities for himself, and in obedience to his policy the very renewal of the telephone company's franchise may be attacked.

It will be remembered how Levy Mayer, as attorney for the Illinois Manufacturers Association, and as representative of many powerful members of that body, organized the Manufacturers Telephone Company, which corporation has fought the older company in the city council committee and in the public press, offering lower rates and a guaranty of better service for the grant of the franchise.

**Subway is Key to Telephone Field.**

The Subway powers that be have allowed Mr. Mayer to go ahead and are now planning to reap the harvest of his activity. The Subway is perhaps the physical key to the telephone field in Chicago, or can be made the key.

A conference has been held between the Subway and the Western telephonic syndicate and the two have agreed upon a plan of campaign, it is said. The Western syndicate will dissolve and a new combination, including the Armours, the Conklin and Harris interests, the Barber and Powers interests, and a number of very able-bodied financiers.

**Will Ask For Franchise.**

The new Subway-independent alliance will ask of the city council in the fall the grant of the new telephone franchise, and will be able to demonstrate their financial ability to swing the proposition, which was the doubtful

point about Mr. Mayer's corporation. They will show that they are ready and able to buy the entire plant of the existing Chicago Telephone system and to operate it with its present equipment until more modern apparatus has been installed. They will offer an unlimited \$85 rate, as provided in the terms of the Subway franchise, and will contrast their offer with the Chicago Telephone's measured \$125 rate. They will be prepared to post any reasonable money forfeiture that they can fulfill their undertaking and take over the older company's plant at a figure to be fixed by appraisal.

Critics of Mr. Armour, who wondered what on earth ever induced him to enter Subway by buying the Valentine holdings, may now get an inkling of what imaginative business forecast is possessed by that individual.

**Armour Kansas City Project Assured.**

Another Armour project was assured consummation last week, when the stockholders of the Kansas City Railway & Light Company authorized the directors to carry out the proposition to issue \$5,500,000 five-year 6 percent notes, and to create a mortgage covering the same.

These notes will bear interest from September 1, 1907, and will mature September 1, 1912. Series "A" is to be a portion of \$4,125,000, and series "B" a portion of \$1,375,000. The latter will be issued in the future in the discretion of the directors, who are authorized to sell them and to use the proceeds in the interest of the corporation.

Each of the \$1,000 notes of series "A" is convertible at the option of the holder on and after September 1, 1908, into 6½ shares of common capital stock and 7 shares of the preferred capital stock. Subscribers are given until 3 o'clock tomorrow (August 20) to avail themselves of their privilege of subscription. Subscriptions have been asked of stockholders at 95, in the ratio of 22 percent of the par value of the shares held. These notes are secured in part as follows: by a pledge of at least \$5,500,000 par value of notes of the Metropolitan Street Railway of Kansas City; by at least \$1,000,000 par value of notes of the Kansas City Electric Company; by \$2,895,000 par value of common capital stock and by \$2,977,900 par value of preferred capital stock of the Kansas Railway & Light Company.

**INVESTMENTS AT HOME**

We invite correspondence concerning the permanent investment of your funds in

**Farm Mortgages or Bonds.**

Circulars sent upon request.

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

# WATSON & COMPANY, BROKERS

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

## MEMBERS:

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

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

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

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS  
Northwestern Main 4492 and Main 2816  
Twin City 184

## COAST MONEY RATES TO GO HIGHER.

(Special Correspondence to the Commercial West.)

Portland, Ore., Aug. 15.—That interest rates will go higher in Portland and all along the Pacific Coast is the belief of at least one Portland banker. While the price of everything else has gone up, money remains the same on this Coast, even though rates are higher in New York. Formerly rates on the Pacific Coast were about 2 percent higher than in the New York banks. Now it is said paper must be gilt edged to warrant 6 and 6½ percent in New York. But while bankers think that 8 percent here would not be asking overmuch in view of the eastern market, this figure now seems a good way off.

### Advance in Near Future.

J. Frank Watson, president of the Merchants' National Bank, expects that interest rates here will rise within a short time if conditions remain as they are. He has just returned from the east, where he found money very much in demand.

"Owing to the prevailing prosperity in all lines," said he, "people find they have not enough money to care for the expansion of business and are consequently borrowers. The condition is simply the result of too much prosperity, if there can be such a thing. Money is much in demand and rates are well up. It takes mighty good paper to get money in New York at 6 percent. It looks to me as

if there is bound to be an advance in rates for money on the Pacific coast.

"Money will be in strong demand during the next 90 days to move crops. As prices are high in all lines, large amounts will be needed. The demand for money everywhere is entirely legitimate as everyone is doing a great business. Things have never been more prosperous here in the Pacific northwest during the past 36 years that I have been in business here."

### Strong Demand from All Sources.

J. A. Keating, vice president of the Bankers' & Lumbermen's Bank, says money is exceedingly active, with a strong demand from all sources to handle the year's crops. He expects the good crop and high prices in Oregon and Washington to result in general prosperity throughout the two states, for the money received for the wheat crop will be widely distributed.

"There are no disquieting features in the financial situation," said he. "On the contrary, the outlook was never better. One good feature is the lack of the tendency toward over-speculation that was noticed last year at this time. Last summer everybody wanted to buy something. There is not this evidence now and it is a good thing. Everything is lining up well in money market. I look for a very active fall."

## CHICAGO FINANCIAL NEWS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 20.—Group Six of the Illinois Bankers Association held its first convention at Hoopston, Illinois, last week Thursday. The principal speaker was George M. Reynolds, president of the Continental National Bank of Chicago. Officers elected for the ensuing year were: President, B. F. Harris, of Champaign; vice president, R. G. Sutherland of Paris; secretary-treasurer, J. R. Beggs of Arcola. Executive council: V. W. Johnson, Champaign county; George Richmond, Cole county; H. G. Delaney, Clark county; S. M. Welshner, Cumberland county; A. H. Cline, Crawford county; S. Y. Whitlock, Douglas county; R. H. Kyle, Edgar county; O. S. Scott, Jasper county; William Dighton, Piatt county, and E. H. Whitmen, Vermillion county.

### The Bankers National—Continental Rumor.

President Lacey of the Bankers National Bank denies that there is any truth in the persistent LaSalle street rumor that negotiations are on for the purpose of merging his bank in the Continental National. His directors, says Mr. Lacey, are satisfied with the business of the bank, particularly with the deposits.

However, there is reason to believe that at least the matter of consolidation was broached. The Continental since the failure of the Commercial National to accept its terms, has been surveying the field. With over \$65,000,000 of deposits itself, the Continental aspires to be lifted into the rank of the First National and the Illinois Trust, and

perhaps the Bankers National tempted its appetite. Options, it is said, were secured on nearly enough stock to effect a control of the Bankers, when it was discovered that in the event of merger a large amount of business would be lost to the Bankers. Negotiations may be again resumed, but that is doubtful.

The Bankers National is managed with admirable conservatism and ability. Its capital stock is \$2,000,000, the surplus \$700,000, undivided profits over half a million. On May 20 the deposits aggregated \$5,590,916, the cash resources \$8,265,917, the loans \$12,328,534. Individual accounts equalled 32 percent of the deposits, and cash revenues were 44.5 percent of the deposits. On May 20 the book value of the stock was 163, compared with 157 June 18, 1906.

Mr. J. B. Sardy last week bought the business of Small Brothers & Co., who for 5 years have handled investment securities. Mr. R. D. Small has become an advertiser, and J. D. Small has entered the manufacturing business.

### The Allis-Chalmers Company.

Allis-Chalmers, which if not a Milwaukee is a Chicago concern, was regarded in Wall Street with suspicion last week. Its preferred stock broke from 20½ to 15½ and its common from 9½ to 4. Its officials assert that nothing in the business of the company justifies the slump.

However, in these parlous times, a brief review of Allis-Chalmers' financial history will not be irrelevant.

Of \$15,000,000 bonds authorized \$12,000,000 are issued.

But of the issue only \$9,000,000 have been placed at the low figure of 75. The money thus realized has not been sufficient to afford adequate working capital.

In 1902 the company started to pay 7 percent on the preferred stock, which it did until 1904, when it paid only 1 3/4 percent. Since 1904 dividends have been paid. There is now standing against the company 25 percent of unpaid dividends upon the cumulative preferred stock.

The bonds, which were issued in August, 1906, are now quoted 60 bid, and 68 asked.

The capitalization is as follows:

Authorized	Out Standing.
\$25,000,000 common stock .....	\$19,820,000
\$25,000,000 preferred 7 percent common.....	16,150,000
Bullock Electric Co., 6 percent preferred stock.....	1,170,000

The property of the company and its valuation, including improvements made by January 1, 1907, is as follows:

West Allis plant at Milwaukee.....	\$9,000,000
Reliance plant at Milwaukee.....	4,000,000
Chicago plant No. 1. (Gates Iron Works.).....	1,000,000
Chicago plant No. 2. (Frazier and Chalmers.).....	2,000,000
Allis-Chalmers Co., Scranton, Pa.....	1,500,000
Bullock-Electric Co., Cincinnati.....	4,500,000
Interest in Allis-Chalmers-Bullock, Limited, in Montreal and Lachine .....	1,500,000
Patents .....	1,500,000
Working Capital .....	10,000,000

Opinion has it that the company holds contracts for large orders and has business to keep all its plants running, but that the profits are inconsiderable and collections delayed, that owing to the insufficiency of the capital to the business done, the company is constantly an excessive borrower of money. Thus the question is, whether the company in this time of growing money stringency can secure the money to keep open its mills.

**New York Consolidated Bonds.**

The Harris Trust & Savings Bank and N. W. Harris Company of Boston and New York have secured the \$5,000,000 twelve-month 6 percent note issue of the Consolidated Gas Company of New York. The whole issue substantially has been placed with investors at 99 and interest. The money secured will be used by the company in completing the first unit of its gas plant in Astoria, Long

Island, and in the future equipment of its electrical business.

**Chicago Bank Clearings.**

Chicago bank clearings last week aggregated \$224,825,394; balances, \$12,802,541, a gain in clearings of \$28,063,813 over the corresponding week of 1906.

**The Foreign Exchange Situation.**

Heil, Armstrong & Co. make an interesting analysis of the condition of foreign exchange rates, as follows:

The Bank of England advanced its discount rate to 4 1/2 percent last week. This action was anticipated, but not for so early a date. Continued liquidation of stocks, easy call money rates in New York, and interrupted telegraphic service, combined with the advanced bank rate, to cause a rapid advance in sterling exchange.

Continentials did not gain proportionately, owing to considerable advances in sterling rates abroad. Exchange on Holland was particularly weak.

Exchange on London, once more above \$4.87, makes gold shipments to that point possible. Curiously enough, London appears to be preparing for a movement in the other direction. Owing to the lateness of the season it seems that the exportation of gold to any considerable extent is unlikely. Wheat is on an export basis; cotton bills are likely soon to be in evidence. Crop moving requirements should advance rates for money in this country, thus making higher the point at which gold can be profitably exported.

London .....	487.40
Paris .....	516% plus 1-32
Berlin .....	95 1-16
Antwerp .....	518%
Amsterdam .....	40% less 1-16

As the season for the harvesting and exportation of American crops approaches higher rates for money and lower exchange rates are probable. Heavy liquidation of stocks, combined with lower prices, may relieve the money market sufficiently to avert the monetary stringency generally anticipated. Time money will doubtless continue firm, but the extremely high rates for call money and low rates for exchange witnessed last year are not likely to recur.

**ORGANIZE LUMBER COMPANY.**

Frederick Weyerhaeuser of St. Paul, and George H. Atwood of Stillwater, who have been associated together for a number of years in the Atwood Lumber Company plant at Willow River, have jointly acquired an immense tract of standing timber and have perfected plans for erecting a group of sawmills and factories with the most modern appliances that will make it a model lumber manufacturing plant for the entire country.

They have joined in organizing the Atwood Lumber & Manufacturing Company, a Wisconsin corporation. Mr. Weyerhaeuser has merged his interests other than those involved in other corporations into the F. Weyerhaeuser Company. That company and George H. Atwood are the sole stockholders in the new company.

A number of tracts of timber land were recently acquired by the company that have thereon 300,000,000 feet of timber. The company has options on 200,000,000 feet more. The bulk of the timber alluded to is in the counties of Price, Sawyer, Ashland, Iron and Rusk counties, Wisconsin. About 75 percent of it is hemlock and the remainder hardwood. The two men worked together in acquiring the holdings and in planning for a big plant to manufacture them.

The group of factories will be located at some point in Wisconsin along the line of the Wisconsin Central railway between Ashland and Abbotsford, the exact site not yet being announced, because of the high prices asked by land owners. The construction will begin soon after January 1, 1908, so that lumber manufacturing may commence in the spring.

In the group of structures will be a big sawmill for cutting the soft timber. It will be built after the plan of the B mill of Mr. Atwood that was burned in this city and will be a model one in every respect. It will have two double cut band saws and a gang with all necessary appliances for cutting, annually 40,000,000 feet of lumber. Adjacent to it will be a thoroughly modern mill for cutting

hardwood, with a capacity of 12,000,000 feet per year. Then there will be a big planing mill, a box factory and a factory for making sash, doors and blinds.

Another important factory contemplated in the plans will be a paper mill to make paper from wood pulp. It will be seen that the plant will be an immense one and will have materials for operation for many years to come.

A large electric light plant will be installed to furnish lights for the group of buildings and the yards. A tram railway will extend through the yards and to the several mills, on which trucks will be operated by electricity, dispensing with the use of horses. The company will also build fifty miles of standard gauge railway for hauling logs and connecting with the Wisconsin Central.

**WELCOME THE FIRST TRAIN.**

(Special Correspondence to the Commercial West.)

Deadwood, S. D., Aug. 20.—With the arrival of the first train over the new Deadwood-Pierre line of the North-Western railway last evening this city held a general celebration.

At Rapid City the train and engine crew were decked with flags and a warm welcome was given the first passengers who made the trip over the new road. Whistles tooted and guns were fired in honor of the event. When the train reached Deadwood the celebration was even more strenuous. It was met at the depot by a large crowd of citizens and business men and a host of small children armed with everything that would make a noise.

The passengers and officials afterward were tendered a banquet by Manager Hamilton. Congratulatory speeches were made by Mayor Adams and other business men.

The first train east, which left Deadwood at 9:30 Monday morning, bore a message of congratulation from Mayor Adams and the Deadwood Business Club to the mayor and Commercial Club of Pierre and the people east of the Missouri river.

# SECURITY NATIONAL BANK MINNEAPOLIS

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

*Reserve Accounts Invited*

## OFFICERS:

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

*Formerly  
Security Bank  
of Minnesota*

*Converted to a  
National Bank  
June 1, 1907*

## BANKS AND THE EXPRESS COMPANIES.

(Special Correspondence to the Commercial West.)

Seattle, Aug. 17.—Relative to the recent action of the American Bankers Association in filing a complaint before the Interstate Commerce Commission against transaction of the money order business by the express companies, the Seattle Trade Register today publishes several letters from prominent western bankers on the subject. Jacob Furth, president of the Puget Sound National Bank of Seattle writes:

"I wish to say that I do not quite agree with the expression of the American Bankers Association, stating that the express companies have unwarrantably encroached upon the banking business in the issuing of money orders and the forwarding of cash.

"The forwarding of cash is certainly a business that has been carried on by the express companies, and can better be carried on by the express companies than by anyone else.

"As far as the selling of money orders is concerned, the general public is so used to buying money orders from express companies that I doubt very much whether any good would result to the general public by prohibiting the express companies from selling such orders. It is true that it is the business of banks to sell exchange, and that the express companies, in selling money orders, are in a measure interfering with the profitable part of the banking business. I do not believe, however, that the banks suffer to such an extent that they should ask congress to pass a law which would prohibit the issuing of money orders by express companies. The banks throughout the United States now are selling money orders, and, when the gen-

eral public gets used to purchasing the money orders from the banks, that branch of the business carried on by the express companies will be reduced to such an extent that the express companies themselves will probably go out of that line."

L. J. Pentecost, vice president of the Pacific National Bank of Tacoma expresses his views as follows:

"The express companies are encroaching upon the banking business by issuing bills of exchange. They do not, however, encroach any more, if as much, as the post-office department. Neither do I see why either of them have not the right to do so, and I do not think congress could pass a law prohibiting them from doing so without it being class legislation and unconstitutional. Part of the business for which express companies are organized is to transport cash. The banks themselves could enforce exchange charges against these companies if they would, and I can see no reason why there should be any necessity of a law requiring them to pay exchange. It is my judgment that this would not be a proper matter to be brought before congress."

N. H. Latimer, manager of Dexter Horton & Co., Seattle, says:

"It is true the express companies have encroached upon the business of banks very largely the past several years, and that they do not contribute to public affairs in general or pay taxes to support the government, as banks are forced to do.

"It seems like unfair competition and one which should be remedied, either by forcing them to take out charters and contribute to taxes, as banks have to do, or to discontinue that portion of their business."

### When Wealth Comes Rolling In.

Last year the official estimate of the value of farm products in the United States was placed at \$6,794,000,000. This year there may not be quite so much of some things,

but what there is of them will bring better prices. You may, therefore, count on having as big a fund waiting to buy the things which the farming world needs.—Wall Street Journal.



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

## The Chase National Bank

OF THE CITY OF NEW YORK  
 UNITED STATES DEPOSITORY

(DEC. 14, 1906)

**DIRECTORS**

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

**Foreign Exchange Department.**

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

**WESTERN BANKERS' CONVENTIONS.**

September 23, 24, 25, 26 Am. Bkrs. Assn. Atlantic City.  
 October 9, 10..... Illinois..... Moline.  
 October 18, 19..... Nebraska..... Omaha.

**BANK CLEARINGS.**

Bank clearings for the week ending August 15, 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:

	August 15	Inc. Dec.	August 8
New York	\$1,715,358,000	4.7	\$1,609,439,000
Chicago	224,088,000	11.9	225,717,000
Boston	148,764,000	10.3	146,842,000
Philadelphia	123,845,000	5.6	137,632,000
St. Louis	59,588,000	10.1	53,027,000
Pittsburgh	49,705,000	13.8	49,721,000
San Francisco	43,356,000	1.2	41,596,000
Twin Cities	27,901,000	32.9	26,647,000
Baltimore	27,517,000	12.4	28,953,000
Kansas City	33,553,000	32.5	30,687,000
Cincinnati	25,411,000	7.1	26,074,000
New Orleans	14,737,000	4.7	13,574,000
Minneapolis	19,921,000	50.0	18,651,000
Cleveland	17,190,000	2.5	16,638,000
Detroit	19,572,000	28.7	14,104,000
Louisville	13,022,000	14.1	12,988,000
Los Angeles	10,883,000	5.6	11,722,000
Omaha	12,154,000	36.0	10,647,000
Milwaukee	11,080,000	15.5	9,808,000
Seattle	*9,517,000		9,517,000
St. Paul	7,980,000	15.8	7,996,000
Providence	7,374,000	10.6	7,196,000
Buffalo	7,998,000	9.9	9,496,000
Indianapolis	8,348,000	10.3	9,571,000
Denver	7,571,000	18.5	8,578,000
Fort Worth	*6,146,000		6,146,000
Richmond	6,045,000	19.2	3,478,000
Albany	6,048,000	17.1	5,717,000
Washington	5,482,000	23.0	6,237,000
Salt Lake City	5,656,000	3	5,831,000
Portland, Ore.	7,666,000	44.3	7,291,000
St. Joseph	4,876,000	18.2	4,911,000
Spokane, Wash.	5,647,000	44.2	6,711,000
Tacoma	4,715,000	31.5	4,865,000
Peoria	2,457,000	3.9	2,862,000
Des Moines	2,519,000	20.7	2,929,000
Sioux City	1,686,000	13.7	1,854,000
Wichita	1,224,000	1.8	1,325,000
Davenport	*1,174,000		1,174,000
Topeka	790,000	11.6	1,102,000
Springfield, Ill.	704,000	3.1	893,000
Helena	*895,000		895,000
Rockford, Ill.	600,000	4.5	561,000
Cedar Rapids, Iowa	562,000	18.5	656,000
Fargo, N. D.	554,000	38.8	577,000
Sioux Falls, S. D.	400,000	21.5	556,000
Decatur, Ill.	*424,000		424,000
Lincoln, Neb.	*1,046,000		1,046,000
Oakland, Cal.	*2,532,000		2,532,000
Houston	37,975,000	96.6	46,608,000
Galveston	10,686,000	5.4	8,180,000
Total U. S.	\$2,761,355,000	6.7	\$2,658,741,000
Tot. outside N. Y.	1,046,997,000		1,049,301,000
<b>Dominion of Canada.</b>			
Montreal	\$28,772,000	7.8	\$29,773,000
Toronto	23,944,000	10.6	20,662,000
Winnipeg	10,623,000	21.6	11,200,000
Vancouver, B. C.	*3,984,000		3,984,000
Victoria, B. C.	*1,221,000		1,221,000
Calgary	*1,468,000		1,468,000
Edmonton	*1,026,000		1,026,000
Total	\$81,173,000	13.3	\$80,715,000

†Not included in totals because containing other items than clearings. ‡Not included in totals because comparisons are incomplete. \*Last week's.

**BIG REVENUE INCREASE.**

In common with other sources of revenue of the United States treasury, the receipts from internal revenue for the fiscal year ended June 30, 1907, showed a large increase over those of the preceding year. As shown by figures just compiled in the internal revenue bureau, the aggregate receipts from all sources for the fiscal year of 1907 were \$269,664,022, an increase of \$20,561,284 over the receipts of 1906.

It is a notable fact that every source of internal revenue showed an increase for the last year except the miscellaneous division, in which the decrease amounted to \$40,400. Following are the figures of the receipts and increases from the various sources of internal revenue: Spirits, \$156,336,901, increase, \$12,942,846; tobacco, \$51,811,069, increase, \$3,388,072; fermented liquors, \$59,567,818, increase, \$3,925,950; oleomargarine, \$887,641, increase, \$37,603; adulterated butter, \$12,743, increase, \$3,485; process or renovated butter, \$161,795, increase, \$23,717; miscellaneous, \$886,052, decrease, \$40,400.

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MINNEAPOLIS, MINN.

## MONTANA BANKERS MEET AT LIVINGSTON.

(Special Correspondence to the Commercial West.)

Livingston, Mont., Aug. 16.—The Montana Bankers Association concluded, yesterday, one of the most successful and entertaining conventions in its history. The attendance reached record figures, bankers from every section of the state being present, while several other states were represented among the visitors. Livingston once again demonstrated its claims to being the ideal place for a summer convention and the meeting was held under the most favorable conditions. The fact, also, that the past year has been among the best in the history of Montana banking contributed much to the success of the occasion.

According to the figures presented by Secretary Frank Bogart, in his report, the bank deposits of Montana have increased \$12,000,000 in the past year, a gain \$4,000,000 larger than that of the previous twelve months, and the greatest recorded in the history of the state. Of this increase about \$5,000,000 is credited to the national banks, whose deposits have grown from \$23,400,000 to \$28,300,000 from June 18, 1906, to May 20, 1907. In this same period the state banks swelled their deposit totals \$3,800,000, while the private banks, comprising one-third of the banking institutions of the state, contributed the remainder. This progress on the part of its banking institutions offers some indication of the rapid development which is taking place within the borders of Montana.

### The President's Annual Address.

The sessions of the convention were presided over by President A. J. Bennett, of Virginia City, president of the Madison State Bank. Fred L. Gibson, in the absence of Mayor Goughnour, welcomed the visitors on behalf of the citizens of Livingston, while D. A. McCaw, of the National Park Bank, of this city, added the welcome of the Livingston bankers. After the response of L. D. Skelton, of Boulder, President Bennett read his annual address, which follows in part:

It seems to have been provided by your constitution and by-laws that the president of your association, shall preside at its meetings, and though I see by the program that I am booked for an address, still it is a definitely settled fact that the duty of a presiding officer is to make a few remarks and to introduce those who make more extended ones. Moreover, the presentation and discussion of the questions which most affect our association, and the financial conditions with which it has to deal, has been delegated to those especially familiar with the subjects assigned them, and who will as they are called upon as we proceed, present their views.

It only remains for me to express my high appreciation of the honor of having been designated as your president and of the privilege of presiding over your deliberations.

It is a satisfaction to us all that such a goodly number of the bankers of Montana are present at this meeting and an added pleasure that so many of our brethren from other states, honor us by their presence. Our association has been most fortunate in the selection of places in which to hold its annual meetings.

When we organized in 1904, at Helena, we were greeted and welcomed by the governor of the state, and all the state officers as well as the citizens of Helena, showed their interest in the new association. Then followed the meeting at Butte, and though we might have expected that the bankers there, with their large and varied interests, would be too busy to give us more than a limited portion of their time, still if such was our thought we were happily mistaken, for business was made secondary to our deliberations and our entertainment. Again, last year at Great Falls, we were the recipients of overflowing hospitality and good will, but in none of these places was the reception more cordial, the good will more evident, and the hospitality more generous, than in this beautiful "Gateway City" of Livingston and on behalf of the association, I again return thanks to the good citizens, including the bankers, who by their kindness are contributing so materially to our comfort and our pleasure.

Now do not for a moment imagine that I am overlooking or forgetting the obligations we are under to the wives, daughters and lady friends of our banker associates, who have so charmingly greeted us here, as well as at Helena, Butte and Great Falls, and I regret that language fails me in expressing my appreciation of their thoughtful courtesy. Let it be

entered upon our records that the pleasure of meeting and knowing them is one of the chief attractions of our annual conventions. At our first meeting in Helena it was stated that the objects of the association were first, to discuss such questions and formulate such rules as looked to the safe guarding of the interests entrusted to the banks, as well as bettering the condition of the banks, and second, to promote and foster the feeling of friendship and personal acquaintance and personal regard which should exist between the bankers of the state. At that first meeting we were largely strangers to one another, our common ground being our interest in banks and banking. Now we meet as friends and acquaintances, holding both business and pleasure in common.

If there is one class of persons more than another, which is entitled to and benefited by an occasional outing or holiday it is the bankers. The care which the interests entrusted to them entails, the perpetual and unceasing vigilance necessary to conservative success is of all work most exhausting, and if for a season they can lay aside these cares, and get out of the accustomed groove, they will return to their work rejuvenated. When it can be so arranged that business interest and personal pleasure go hand in hand, as in this present meeting, an ideal condition exists. Even now as we are gathered in formal session we do not shut our ears to the whispers which come to us from the National Wonderland, of pleasures in store.

But I must not dwell on these fancies or I will be tempted to rap with the gavel and declare the business session closed.

It can not be said that the growth of the Montana Bankers Association has been phenomenal for the reason that when it was organized in 1904, owing to the personal effort of our late president, Mr. Greenwood, who though having gone on "the long trail" is never to be forgotten, nearly every bank in the state became a member, but the association has grown from year to year as new banks have been organized here and there, and now as then, represents practically the entire banking interests of the state, including national and state banks and trust companies, as well as private banks and bankers.

The secretary of the association, to whom in passing I pay tribute for his faithful service, will in due time give you a detailed report of membership. At our last meeting at Great Falls, some of the addresses emphasized the necessity for legislation along certain lines. Mr. Marony especially, in an able paper pointed out that in the matter of taxation the banks of the state in many counties were unjustly discriminated against under the then existing laws, and it was then and there suggested that his paper be made the basis of new legislation on the subject. A legislative committee was appointed. The tenth legislative assembly which met last January, developed no opposition to the proposed legislation, but on the contrary seemed to realize that the interests of the state and of her financial institutions were identical. As a result, the following laws, all of them vitally important, now have a place on our statute books.

### Some Banking Legislation.

For all of them I must give the Montana Bankers' Association, and its legislative committee credit, though I must add that our efficient state examiner, Mr. Collins, personally interested himself in the matter, and successfully steered the law relating to taxation around some obstructions. This subject was provided for by house bill 414 which passed both houses and was signed by the governor. As the law now stands, "All real estate owned by any bank shall be taxed to the bank as other real estate is taxed in the county where the real estate is situated, and the residue of the bank's property, being shares of stock in said bank, shall be reduced to a cash value and assessed and taxed to the individual share holder in the identical manner that other personal property is assessed in Montana, having in view that the assessment thereof for taxation shall not be at a greater proportion to face value than is the assessment upon other classes of personal property." This is eminently just and is all that the banks have a right to ask. This same law also repeals section 4061 of the old political code, under which banks were compelled to pay county license.

Closely following if not exceeding this in importance is the act prescribing conditions under which foreign corporations may do business in Montana, and prescribing that before any such corporation can open a branch in Montana it must set aside and pay into the treasury of such branch a definite capital. Such branch is not allowed to claim a greater capital than the identical capital of such branch, and said capital is not liable for the obligations of the parent bank except such as arise from the branch itself. Such branch is also subject to state examination and to all state laws. Such of you as have had experience with foreign corporations, doing business through branch banks outside their own state, and especially with the branches of Canadian banks, will recognize the importance of the law.

I farther wish to call your attention to house bill 371 which also became a law, and which provides "That the delivery of a stock certificate of a corporation to a bona fide purchaser or pledgee for value, together with a written transfer of the same or a written power of attorney to sell, assign and transfer

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the same, signed by the owner of the certificate, shall be sufficient delivery to transfer the title as against the creditors of the transferrer and subsequent purchasers." Many of you were loaning upon certificates under the old law without realizing that they were subject to attachment by other creditors of the borrower, though some of you may have learned the contrary through experience.

Then, too, a bill became a law defining the crime of burglary with explosives, and fixing the punishment by imprisonment at not less than fifteen or more than forty years. Said act provides that any person who enters a building belonging to another, with intent to commit a felony or other crime, by the use of nitro glycerine, dynamite, gun powder or other high explosives, or who commits a burglary by the use of any such explosive, is guilty of burglary with explosives. This bill was suggested by the American Banker's Association though it is more stringent and far reaching than the draft sent out by said association. While its primary object was the protection of bank vaults and depositories from assault, it covers a wider field and I hope will serve the wider purpose of protecting the home as well as the bank. Then, too, a law was passed fixing the conditions under which loans can be made to the officers of a state bank, and which would probably be more satisfactory if it could be made to apply to national banks as well.

I have taken the time to refer to these matters because they were directly suggested by the association, and because having personal knowledge of them all they have appealed to me as showing what the association has accomplished during the past year.

### Prosperity Throughout Montana.

We have reason at this time for mutual congratulations upon the prosperity which exists throughout Montana.

Farming, stock raising, mining and manufacturing have all yielded liberal profits, and in the prosperity and the profits the banks of the state have shared. I can see no real reason why the high tide of prosperity should not continue, but nevertheless the fact remains that the situation is such as to call for conservative prudence. In times of financial restriction there is no necessity of urging upon bankers the necessity of avoiding hazardous investments, or of building up a surplus, and of holding an equitable balance between loans and deposits. The time for such warning is now while we are exhilarated by success. Before we meet again in annual convention we will be in the midst of another presidential campaign with its attendant disturbances. The bare possibility of a change of administrative policy will bring a measure of stagnation to manufacturing industries and business of all kinds may be depressed. At the present time credit is being extended fully as far as is wise. Bank reserves throughout the country at large, are rather lower than prudence advises. The coming year may tax our resources, and the time to prepare for this possibility is now.

There are many subjects of importance connected with the practical details of banking in Montana, which call for your consideration but as they will be taken up in due course I will not weary you by naming them.

### The Report of Secretary Bogart.

Secretary Frank Bogart, of the Union Bank & Trust Company of Helena, presented his report, as follows:

Montana banks and bankers have fared well during the past twelve months and the deposits show a much greater increase in that period than there was in the year preceding our last convention, although that year was considered Montana's most successful bank year.

The deposits of the national banks of the state on June 18, 1906, were \$23,400,000, and on May 20, this year—just eleven months later—\$28,300,000; an increase of \$5,000,000, while in the state banks for the same period the increase was \$3,800,000. Thus the increase in these two classes of banks for those eleven months was about \$9,000,000, not counting the increase in the private banks which constitute one-third of all the banks of the state.

Thus I think it can be safely estimated that the total increase of deposits of all kinds in all the banks of the state for the past year is \$12,000,000. This is \$4,000,000 more than the increase of the previous year. Is there any wonder that twenty-four new banks entered the field in the past twelve months?

There are now 123 banks in the state—thirty-seven national, forty-five state and forty-one private. Of these 103 are members of our association and we now have as many members as there were banks in the state at this time last year.

During the past twelve months we have gained twelve members and, by reason of consolidations, etc., have lost three. One non-member also discontinued operations.

There have not been as many cases of banks swindling and forgeries reported to me, as last year, and I have hopes that the new law fixing the punishment of yeagmen will effectually warn off that class of undesirable citizens.

During the year the First National Bank of Minneapolis joined us as an associate member. We now have two associate members, the National Bank of Commerce and the First National Bank, both of Minneapolis. This makes our total membership 105.

### Arthur Reynolds on Credit Currency.

The feature address of the convention was that of Arthur Reynolds, president of the Des Moines National

Bank of Des Moines, on "Credit Currency." His address follows:

In approaching a subject of such vital importance to the banking and business world as is currency reform, I recognize, as did the various members of the currency commission of the American Bankers Association, the tremendous task we were undertaking in attempting to outline a plan which would meet the present needs and at the same time be received with favor by the public. I admit that the subject is open for discussion; that more than one plan might be devised which could be put in successful operation. I am not ready to admit that any one coterie of gentlemen are possessed of all of the theoretical and practical knowledge upon this subject. I believe that the banker in small towns should have a voice in this subject. I am not ready to admit that they are not endowed with ordinary human intelligence and are not capable or safe persons to have a hand in the issuing and handling of currency.—I thank God I am one of them, born and raised where corn and pigs were the topics of the day. I believe in them. I trust them. Any man who is unwilling to admit that safety lies outside of the marble halls of the large city bank has failed to take into account one of the most potent factors in this great democratic country of ours. I do not like the slurs that are being continually hurled at the small country banker by writers and speakers on this subject.

Is it argument to refer to systems of finance which were in vogue in the eighteenth century and undertake to make a comparison with a plan for currency devised to take care of the financial needs of a people of such marked business intelligence as those who inhabit this great progressive commercial country of ours? There are those who refer to such a period and who harp about wildcat money days of this country; who bandy with words with a vitriolic tongue and play upon the passions of the people when there is not a scintilla of similarity. One a system of credits with scarcely a semblance of security, the other a system surrounded with ample safeguards for protection; at the same time it is admitted that our banking power almost equals that of the remainder of the world. Does it appear to you, gentlemen, that it might be possible, indeed is necessary, for us to devise some advanced methods for the handling of such tremendous banking power, and that we must not close our eyes and sit idly by, relying upon those methods which have guided the destinies of countries for generations, marked by chivalry rather than business acumen? Is it necessary to predict distrust and disaster? Does the panic come when we are looking and prepared for it? Does the country banker have anything to do with moulding public opinion in his community? What person has a stronger hold upon the mental and physical capacities of the people than this self-same country banker?

Is it criminal that this great body of astute business men, these country bankers, have blazed their way into new countries—have used their money and wisdom in aiding in the development and upbuilding of the country—that they have been such a potent factor in the nation reaching the financial eminence it enjoys today? Have they been trusted in the past? Is it argument, gentlemen, to ask the currency commission to point to a single country where small independent banks have been permitted to issue credit currency, or where power of issuing has been given to other than great centralized banks?

I ask you, gentlemen, is there any other country on earth which enjoys such a system of small independent banks? With something like 27,000 banks in this country, we occupy an independent place in the financial history of the world. I do not believe that even though a great central bank with branches throughout the country could, with safety, issue credit currency, that this great body of independent bankers of ours are ready to consider a proposition which contemplates the granting of greater powers to such an institution than they themselves enjoy; and after giving such valuable assistance to the country in times of need, that there will be a desire of the people to relegate them to the background, if a plan can be devised, which, I believe has been devised by the currency commission, which, while different in some essential points, yet will meet the needs for currency and keep the notes at all times good in the pockets of the people.

Branch banking is colonial in principle, tending toward paternalism for which we have no place in our form of government, and while we admit that the tendency of the times along some lines is for centralization, we cannot believe that such a plan of banking should be introduced here or that any plan of dis-troubling the stock among banks throughout the country would not in the end result in a banking trust.

The problem then is not only one to provide a safe method of issuing currency, which would be practical in operation, but to devise a plan which would not upset our whole financial system. Branch banking in the end means elimination rather than "giving to our system of scattered and isolated institutions the unity and cohesion" which it is claimed we now lack. I contend that this can never be accomplished. We have gone past the day for a great central bank. We have built up a great commercial center along new lines, and our currency problem must be met in a new way.

The currency commission presents for consideration what they consider the best suggestion yet offered for accomplishing the desired results.

At the outset it must be understood that the plan for currency reform proposed by the "Currency Commission" of the

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American Bankers Association is based upon the assets of the banks, and is commonly known as "credit" or "elastic" currency.

The term "credit" as applied to currency has for years been sufficient to arouse suspicion in the mind of the public and bring down upon the head of the user a severe rebuke. This must be expected. Any movement of reform along any line has been fraught with difficulties, not because the public is not honest with itself, but because any step made outside of the beaten path, particularly along financial lines, at first not being understood, is sure to be met with a storm of disapproval and to be looked upon by conservative interests with suspicion.

So with credit currency, which is now up for serious consideration. While every other kind of a corporation is able to use its credit to successfully carry on its business, a bank—the very foundation of the structure of our financial system, whose business is largely built upon deposits which are subject to demand, and hence is subject to more sudden and greater demands than any other class of business—is at the present time unable, except through borrowing money to be repaid at a fixed time, to avail itself of this valuable elastic quality, credit, so fundamental and important in the proper conduct of its business in handling the great and growing commerce of the country.

While currency reform has been under discussion from time to time in various parts of the country, it was not until the convention of the American Bankers Association held in St. Louis in October, 1906, that the subject took form and was crystallized into definite action by the bankers of the country. There the currency commission of fifteen members was brought into being by appointment by the executive council of the American Bankers Association to formulate a concrete plan and present the same to congress for action.

The commission met in Washington in November last and experienced no difficulty in agreeing upon fundamental principles which underlie a proper solution of the currency problem. These principles were formulated into a plan which, it is believed, is not only correct in principle but simple and automatic in operation. The following is the plan proposed:

### Credit Bank Notes.

First. Any national bank having been actively doing business for one year, and having a surplus fund equal to 20 percent of its capital, shall have authority to issue credit notes as follows, subject to the rules and regulations to be determined by the comptroller of the currency:

(a) An amount equal to 40 percent of its bond-secured circulation, not exceeding 25 percent of its capital stock—subject to a tax of 2½ percent per annum upon the average amount outstanding. Provided, that if at any time in the future the present proportion of the total United States bonds to the total capitalization of all going national banks shall diminish, then the authorized issue of credit notes shall be increased to a correspondingly greater percentage of its bond-secured notes.

(b) A further amount equal to 12½ percent of its capital, subject to a tax at the rate of 5 percent per annum upon the average amount outstanding in excess of the amount first mentioned.

The total of credit and bond-secured notes shall not exceed the capital.

### Reserve.

Second. The same reserve shall be carried against credit notes as is now required by law to be carried against deposits.

Third. The tax provided upon credit notes shall be paid in gold to the treasurer of the United States, and shall constitute a guarantee fund for the redemption of notes of failed banks, and for the payment of the costs of printing and the cost of redemption. In order that the guarantee fund may be ample from the beginning, any bank making application to take our credit notes for issue shall deposit with the treasurer of the United States in gold an amount equal to 5 percent thereof. The unused portion of this initial payment shall be an asset of the contributing banks respectively, and shall be refunded from time to time when this may be done without reducing the guaranty fund below an amount equal to 5 percent of the credit notes taken out.

### Redemption.

Fourth. The comptroller of the currency shall designate numerous redemption cities conveniently located in the various parts of the country. Through the agency of the banks in such cities adequate facilities shall be provided for active daily redemption of credit notes.

In the consideration of this important subject by the currency commission, it was realized that it would be impossible to secure the full measure of relief through the enactment of a law at this time; hence, it was decided to ask for but limited power of issue. In other words, the commission attempted to take a step in the right direction, so that if the operation of the proposed law should be found to work great good to the country at large, broader issuing powers would undoubtedly be extended to banks, and thus the people would reap the full benefits which would come from a credit currency.

The task of outlining a plan was very much more difficult, in view of the fact that it was recognized that nothing radical should be undertaken, and present conditions should not be disturbed; hence, it was necessary to provide a plan which could be added to our present bond-secured currency and still be perfect in operation.

### Why is Any New Form of Currency Needed?

Our present system lacks elasticity. One of the most im-

portant points taken up by the commission was brought out in the earliest discussion of the subject, that being whether credit currency should only be issued in panicky times, when general distrust was abroad in the land, or whether there was also a need for the issuance of special currency to take care of the unusual conditions which prevail in certain seasons. So far as I have noticed, practically all writers upon this subject agree that it is hazardous for the nation to continue without providing a currency system which will respond to the wonderful and ever increasing business activity in the country, where bank credits are drawn upon to the limit, to meet the needs for them and where crop conditions play such an important part in our currency requirements.

It will be admitted by any one who has given the subject any thought that money conditions in this country are at a violent variance with conditions prevailing in other countries. Interest rates here range higher and lower than in any other country. Every fall we have a season of depression and every summer a season of unnecessary expansion and activity. This is occasioned because we are not equipped as are other nations. We have no elasticity in our currency. In order to be in a position to furnish actual cash to move the crops, banks in large cities must carry a reserve throughout the summer, which would amount to contraction and would not provide a profit sufficient to encourage capital to engage in the banking business; or they must in the fall eat into the reserves of the banks and undermine the safety of the banking system.

I believe that a currency system provided with sufficient elasticity to overcome these defects will add much to the stability of our present prosperity and in a large measure aid in preventing future trouble.

It is contended by many that with a per capita circulation of about 34 dollars in this country, we have sufficient currency, if properly handled, to meet our needs. When it is considered that there is no limitation placed upon the issue of checks and drafts, the credit medium of exchange, which occupies such a prominent position in the financial affairs of this country and which automatically contracts and expands to meet the current needs, then why should not currency—another form of credit—be given the same freedom of issue to meet the current needs for it?

The volume of the United States notes is fixed by law and cannot respond to unusual conditions which come up through expansion of business and increased needs for currency at given periods to move the crops, etc.

One of the important features of all organized banks is the reserve required to be carried, a part of which must be held by the bank in its vault and the remainder may be carried with its reserve agents. This reserve money is undesirable for circulation. Unexpected demands upon a bank may compel it to pay out its reserve money, which must be replenished from its funds with its correspondents. A bank must have its reserve. If the need for money is general throughout the country, it will be seen that credits must be contracted, at times in very large amounts, and again when redundant conditions prevail there must be expansion.

### Our Bond Secured Currency Inadequate.

Our bond secured circulation is based upon the purchase and sale of government bonds, and hence is regulated more by the price of bonds than the need for currency. Banks do not avail themselves of the full privilege of issue, on account of the inconvenience and frequent losses entailed in the regulation of their note issues.

If redemption places were provided no more than twenty-four hours distant from the issuing bank, as will later be seen is the suggestion of the commission for credit notes, the bond-secured bills would be promptly redeemed. But in view of the fact that there is only about 1 percent profit in the issue and banks pay a tax of one-half of 1 percent upon outstanding circulation, if any considerable amount were redeemed and the same carried in the vaults of the banks, the remaining amount in circulation would be carried without profit if not at a direct loss. So the banks would all be forced to sell their bonds, and with the market in a state of flux, severe loss would ensue, and when the active season approached, many banks would want to issue at one time. Hence, the price of bonds would advance beyond their ordinary selling value, and it will readily be seen that with a loss to face both in the issue and retirement of the bond-secured circulation, banks could not afford to, and would not issue it.

Under the present law, the \$9,000,000 restriction placed upon the retirement of bond-secured circulation in any one month prevents elasticity, and makes our currency perfectly rigid. Banks must take their turn in the method of retirement provided. Indeed, the average period a bond-secured note has stayed out in the past is about two years.

Many new national banks are being organized; this is particularly true in my own state, and if our prosperity continues, it will encourage still greater activity along this line. This will create a greater demand for bonds, and unless the government is increasing its issue, bonds will command a higher price, necessarily reducing the profit on circulation. This will create a retirement of currency even at a time when an increased supply is needed.

It will be seen that as the government debt is expanded, in a like proportion we have inflation of our currency, irrespective of our commercial needs for it. Also as the government revenues

CAPITAL AND SURPLUS  
\$5,200,000

ESTABLISHED 1810

RESOURCES  
\$25,000,000

# The Bank of Pittsburgh National Association

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

Pittsburg, Pennsylvania.

increase and a surplus is built up, contraction may occur through the redemption of bonds by the government.

By referring to the financial history of our country, we are amazed to find that our public debt was reduced to \$1,105,000 between 1879 and 1890, a remarkable showing unequaled by any nation on the globe, particularly as since the total indebtedness of the government was less than \$2,000,000,000 in 1879. It will readily be seen that such a reduction in outstanding bonds would have a telling effect in increasing the price of bonds, and indeed this is what occurred at that time. The government will undoubtedly be compelled to issue a large amount of bonds in connection with our Panama canal project, so that it is not unreasonable to expect that new issues of currency will be forced upon us in the next few years without reference to the demands of commerce.

While the government revenues have increased rapidly in recent years, yet if conditions should change and the government be compelled to draw down its deposits with banks, a large amount of bonds would be released and currency retirement would be certain to follow.

History points to many illustrations of our erratic and inadequate method of issuing currency secured by bonds. As heretofore suggested, before a bank can issue currency it must buy government bonds. It is then permitted to issue to the par value of its bonds. If today a bank desired to issue \$100,000 of currency, they must buy bonds at a cost of \$105,000; in other words, must invest \$5,000 more than is permitted to be issued upon the bonds. Hence, instead of being in a better condition to serve the requirements of commerce, they are less able to do so.

During the Civil War it was found necessary to establish in some manner a market for government bonds. Then it was that national banks were brought into existence, largely for the purpose of floating the government debt by compelling banks to invest in bonds and issue circulation upon them. This bond-secured circulation has stood the test for more than 40 years, and has, we think, proven safe and popular as well as uniform in value, and the banks and government alike are interested in having this circulation retained and both are interested in keeping up the price of the bonds. But this currency born in the travail of the Civil War, while our commerce was in its infancy, is not adequate to meet the demands of a people at peace with all the world and whose commerce has grown to such undreamed proportions. While national banks have carried a large amount of bonds—in March they held over \$550,000,000 of such securities—it is equally true that they have through this forced market for the bonds, been compelled to pay exorbitant prices for them. Our 2 percent bonds command a price of more than 105 in the market today, whereas British consols paying 2½ percent interest sell at about 86, and German imperial 3 percent bonds sell at less than par. Hence, banks having been forced to carry these bonds for the benefit of the government should now be protected in the price of this, one of their most valuable assets, their bonds. It will readily be seen that our government securities are not selling upon their earning power and if this forced market should be taken away and our bonds should fall to the selling price of the government securities of other countries, the loss to banks would be enormous.

While there has been doubt in the minds of many as to whether future issue of bonds should be permitted to be used as a basis for issuing notes, it is believed by the currency commission that the essential feature of a currency issue is to have it linked as closely as possible to the gold reserve of the country, and at the same time, not disturb our present financial system. It was for this reason that credit currency was suggested, being based upon the assets of banks against which a gold reserve is carried and in addition the creation of a like gold reserve against credit notes.

The commerce of our country has been seriously retarded through the lack of contraction and expansion in our currency at times when greatly needed. I think that the method of basing our currency upon the assets of banks, secured by a gold reserve rather than upon an unstable, fluctuating, uncertain government debt limited at times only by the ability of the government to borrow money, should appeal to all. I believe that the plan proposed by the currency commission is not only safe, but will furnish us the tools with which to carry on our commerce in a more scientific and economic manner, providing currency to move our \$400,000,000 cotton crop and our enormous agricultural products without creating such disturbances in our money market, particularly in the money centers on such active seasons. Such a money system would show to the world that our unprecedented prosperity is tempered with a safe and adequate currency system much in advance of methods used by foreign countries and that in this, as in all other things, the American people are foremost.

#### Reserve.

In view of the fact that the public is the involuntary recipient of the credit notes, as they seldom designate the kind of money they shall be given, it is absolutely necessary that credit bills shall be perfectly good in the pockets of the people. Several different methods for securing the notes have been suggested, such as segregating assets of the bank to protect the same, etc.

It must be remembered that these credit notes are not money, but a promise to pay—a demand liability identical with a deposit. In other words, if cashiers' checks or certificates of deposit were issued in denominations of five and ten dollars and were used, they would be identical with the credit bills which are proposed to be issued; hence, they are in fact a demand deposit liability of the bank.

Gold is recognized by all nations as the highest standard of

value in money; hence, reserves required by law to be kept to secure deposits by banks are based upon gold, and are carried so that if any unusual demands are made upon the bank, it will be in a position to meet the same promptly. Through a history of more than 40 years of national banking, the various reserves required by law to be held against deposits, have proven adequate; hence, it is believed that there can be no doubt but that the reserve of 25 percent required against this demand deposit liability—these credit notes—is sufficient to keep the bank in a position to take up its notes promptly when presented.

All banks are striving to get reserve money or gold. Hence, in view of the fact that credit notes are redeemable in gold or its equivalent, when the season of activity has passed and deposits are increasing in banks in cities, it becomes necessary for such banks to secure reserve money; so they have the added incentive for retiring the credit notes to get such reserve money.

There is another fundamental reason why this reserve is necessary. The credit notes of a bank are in fact paid out upon checks against deposits, thereby releasing the gold reserve behind the amount drawn out. Now, if this reserve was not placed back of the credit note which took the place of the deposit, we would have expansion; for before a bank can loan money, they must have their reserve, and every dollar of reserve released from behind a deposit affords a reserve basis for expanding. So when a bank issues \$10,000 of credit money, it must carry \$2,500 reserve on hand. Thus the bank only secures the use of 75 percent of the issue. Now, if money is loaning at 6 percent, this reserve would cost the bank 1½ percent, which added to the issue tax at 2½ percent interest would make the cost of this issue 4 percent, and added to the 12½ percent issue, which is proposed to be taxed 5 percent, would bring the cost of this issue up to 6½ percent. In addition the bank would be compelled to pay the expenses attendant upon the issue, which would be considerable.

#### The Guaranty Fund.

In the proposed plan, a 5 percent guaranty fund paid by the bank, is lodged with the government to serve as an added security to the note, and is to be used in the retirement of credit notes of failed national banks. This is a very wise provision, as it places the security of the notes beyond peradventure.

Statistics in the comptroller's office show that the tax paid by national banks on their bond-secured circulation of 1 percent for 32 years and one-half of 1 percent for 6 years was eighteen times greater than necessary to take care of the bills of all failed national banks, provided the bills had shared with other creditors in the assets of such failed banks. Also the tax of 1 percent was five times greater than necessary to redeem the bills of all failed banks without any assets at all. Hence, the bond security has been unnecessary except to assist in floating the government debt, as heretofore explained.

In view of the above statistics there can be no doubt as to the adequacy of the guaranty fund of 5 percent. This guaranty fund, coupled with the reserve, gives to the public a note unquestionably good under all conditions, and hence, its use by the public would be as free as the use of any other money.

Some critics are wont to call credit currency 5 percent good and 95 percent fiat. Taking into consideration these statistics it will readily be seen that there is no foundation in fact for such a statement or belief.

Some may object to the issue of credit notes for the reason that it is intended that they shall be a lien upon the assets of a bank, no greater but equal to a depositor. In other words, they shall not be a first lien—a first mortgage, in fact—but the notes shall share with the general creditors of the bank. It must be remembered, as heretofore suggested, that a bank's deposits are subject to demand, and it may become necessary, and banks have the right under the law, to borrow money, hypothecating the bills receivable of the bank; hence this credit note lien is no greater. When a bank issues credit notes it protects alike the bank, the depositor and the borrower. The bank is able to promptly take care of the unusual demands upon it, and hence, protects the depositor; and the borrower is not compelled to sacrifice to pay his obligations.

#### Taxation and Redemption.

There can be no doubt but that the question of taxation is the one which is more largely disturbing the public than any other feature of this subject. It is to be expected that almost every one at the outset will be favorable to a high tax, for the reason, first, that it is believed that a bank should not make a profit on its credit circulation; and second, that a high tax will force the retirement of the circulation after the need for its existence has passed. I want to take issue upon both of these propositions. In the first place, a bank will not issue currency upon which it cannot make a profit, and it is very important that it should make a profit in order that the redemption of this currency may be automatic and certain. In other words, the selfish desire to make money is one of the underlying thoughts which must not be overlooked. If a bank can issue a bill at a profit, it will redeem every credit currency bill which comes into its possession, so it can issue one of its own at a profit. This makes the operation of redemption perfectly automatic, and credit bills can stay out only so long as they stay in the pockets of the people. When the bill reaches the merchant it is deposited with the bank and is soon found on its way to its place of redemption. A tax has absolutely nothing to do with the redemption of the bill, for, as has been explained, the desire to make a profit on a bank's own bills will be sufficient incentive to retire the bills of other banks. Hence, it will be seen quick redemption is the keynote of the whole subject, and not taxation, as has been somewhat generally believed. Taxation is only necessary to create the guaranty fund and



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

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
PHILADELPHIA, PENNA.

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

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

SOLICITS THE ACCOUNTS OF BANKS, FIRMS, INDIVIDUALS AND CORPORATIONS

provide for the operation of the law, and it will be seen that a low tax will meet these requirements.

To my mind there can be no doubt about a high tax retarding, if not discrediting the issue of credit currency. The 10 percent tax on state bank notes at the time of the Civil War drove them out of existence. No plan has yet been suggested which would not make the bank issuing currency under a high tax a target for competing banks; and in view of the fact that the burden of taking care of the present vexatious question of supplying sufficient currency to meet the demands of our expanding commerce, particularly in seasons of activity, would fall upon issuing banks, they should not be hampered by such an unfavorable condition.

Another serious feature in a high tax is the fact that when a high tax has been paid by the issuing bank, they have exhausted their ability to do anything for the protection of the note; whereas a low tax leaves a margin of profit, which enables the bank to place a reserve back of the note to protect it.

It must be recognized that the cheaper a bank secures its currency, the cheaper rates will be made to the borrower, forced so by the competition among banks. Hence, the question of taxation is a vital one to the public, and indeed, the entire measure is more in the interest of the public than the banks.

A number of people are known to entertain the belief that a bank should only pay out its own notes, all others being forwarded for redemption. This would no doubt facilitate prompt redemption, and I cannot personally see anything serious against the suggestion except that the operation of the Suffolk Bank of Boston demonstrated that it was unnecessary to place any hampering restrictions upon redemption.

There is no doubt a confusion in the minds of some of the terms redemption and retirement. They are quite dissimilar. The former is the taking up of the notes by a bank for reissuance; the latter the final payment and elimination of the notes by cancellation or otherwise. It will be seen that a tax high or low would not encourage a bank to forward a competitor's notes for redemption, whereas a high tax would unquestionably occasion the earliest possible retirement. One gentleman has asked if a bank ever sends good notes home for redemption, and in reply I say: Without a profit, no. If profitable to do so, yes. With the incentive provided by the commission's plan, there cannot in my mind be any question about all notes being forwarded promptly for redemption so long as a bank has any of its own notes on hand for issuance.

It may be inquired as to just how the bills would be redeemed, say in Helena. In every city having a clearing house, they would be cleared through the clearing house, just as checks and drafts are. The notes, by arrangement with each country bank, would be taken up by their correspondent, charged to their account, and forwarded to them just as checks are today; or if sent by one bank direct to the other, the issuing bank would pay for the same in gold or a draft upon which gold or its equivalent could be secured elsewhere. Hence, the method of redemption would be very simple, and banks would only follow a practice of handling their business which has been in vogue for generations.

The entire country seems to be aroused over the question of Wall Street and possible expansion. I find it on the lips of almost every one. This fear is groundless. Indeed there would not be the need to force their money into call loans and various kinds of paper to be paid in the fall. Their money would go into manufacturing, jobbing and other legitimate channels of trade, which would materially aid in handling our wonderful expansion in business, and add to the glory and credit of our country; at the same time there would not be the contraction in the fall which accompanies the demands for the payment of call loans.

#### Operation of Credit Issues.

The operation of the issue would be very simple. In the fall, the demand comes from the country for actual currency to pay for the crops, for it is a well known fact that only a very small amount of currency can be used in cities, and that a large percentage of currency is used in all agricultural districts during the movement of crops; hence, in such seasons this money would be issued and shipped to the country, and there used so long as the activity continued and the money was passing from hand to hand. Redemption would be taking place daily all the time, as it is intended that no bank of issue shall be more than twenty-four hours distant by railroad from its designated redemption agent. It will be seen that these notes would be continually presented to the bank for redemption, being the exchange for other kinds of money; and it would be the average amount outstanding which would assist monetary conditions. Banks would go on forwarding bills of other banks for redemption, so they could issue their own at a profit, until activity ceased, which in Iowa usually occurs in March or April; then notes would begin to accumulate in the country banks, as is the case every year when banks can no longer circulate their bills, as there is no demand for currency. Then the selfish desire to make money exhibits itself again, and banks begin to ship currency to their reserve agent or correspondent in order to get interest on their account. Their correspondent located in larger cities is having no demand for currency, hence, has no place to ship it and cannot circulate the credit notes; so they are selected out and forwarded for redemption; and if some of those happen to be their own bills, they can not afford to put them in their vault and pay interest upon them and carry a reserve against them, so they retire them.

#### Measure not Inflation.

Some regard the measure as inflation. Permit me to say that it is absolutely impossible to have inflation where the demand for the notes has been created in advance of the issue. Take it in Des Moines, when the bank with which I am connected is having a heavy demand for currency and we are

shipping \$100,000 to \$150,000 per day to take care of the demand from the country, it is immaterial whether we supply it with gold certificates, bond-secured notes or credit notes—the currency must be supplied. Hence, the issue of credit notes cannot be regarded as expansion.

This credit currency would not enable a bank in New York to expand its loans a dollar. As has been explained, banks loan on reserve—gold credit notes cannot count for reserve. Hence, if a New York bank paid out \$100,000 of these credit notes in payment of a check, the bills would be deposited with another New York bank, and within an hour the bills would be presented by the latter to the former for redemption in order to get reserve—gold. So it will be seen they could not be kept in circulation over the day.

The practice now among New York banks is to collect \$5,000 to \$10,000 of bond-secured bills and immediately forward them for redemption and get the gold. Banks do not pay them out over their counters at all; in fact, they will not circulate in New York. The operation of credit notes would be the same.

In the fall, however, the banks in New York would issue the credit notes and ship them to the country for use, and they would stay out only so long as the money remained in the pockets of the people. As soon as it reached a tank of issue, it would be retired, so they could issue one of their own at a profit.

New York is the financial center of this country, and it is absolutely necessary to have such a center in every country, where loans may be made on the legitimate products of the country, both for the good of the producer and the banks. The producer needs the money—must have it to properly handle his business; and the banks desire the paper secured by wheat, cotton, etc., so that they may place their funds and be reasonably certain of payment in the season desired. Banks everywhere in larger cities carry convertible assets of this kind in order to meet any unusual demand made upon them. Banks also purchase considerable legitimate mercantile paper. Hence, New York is in no way to blame because we purchase such paper, and they are forced to liquidate it, if it must be paid, at a time when least able, as the heavy demands come upon most banks at the same season. This is an added burden to the already strained condition in New York for money. Hence, the country at large is as much a factor in bringing on such a condition, and while New York will be relieved of the necessity of going below their reserve, the country will be an equal beneficiary.

New York banks do not at any time need actual currency for their own use. They have a system of bank credits, checks and deposits. Money circulates only in very limited amounts.

It was wisely provided that the proposed issue of credit currency should be based upon the present bond-secured circulation of the banks, and that the total issue of bond-secured and credit currency should not exceed the present limitation, which is 100 percent of the capital.

The comptroller's report shows that if the bonds now held by the national banks were distributed equally among the banks, each bank would hold about 62½ percent of its capital in bonds. In suggesting an issue of 40 percent of the bond-secured circulation (not exceeding 25 percent of the capital) at 2½ percent interest, it will be seen that the suggestion is in fact 40 percent of 62½ percent, which equals 25 percent of the capital. In addition to this issue of 25 percent, an issue of 12½ percent of the capital is proposed at 5 percent interest. Hence, the total issue of both kinds of currency would be 62½ percent bond-secured; 25 percent credit currency at 2½ percent interest; 12½ percent credit currency at 5 percent interest; total, 100 percent, being just the amount of bond-secured currency banks may issue at the present time. Hence, no expansion is provided for, but greater facilities are afforded for the marshalling of currency to meet the unusual demands for it in different parts of the country at different seasons, and, indeed, this is the foremost object of the proposed measure.

The 40 percent issue is intended to take care of the ordinary commercial needs of the country in seasons of activity. The 12½ percent issue is a special reserve to be used in times of unusual stress.

While it has been contended by some critics of the commission's plan that the gold reserve of 25 percent is inadequate and less than that carried by foreign banks of issue, and that anything less than a 5 percent tax would cause inflation, I must again refer to the fact that we have a system of small banks unlike foreign countries, and it would be experimental to follow up such suggestions and against the experience gained through the early history of our own country, and also against the history of foreign countries which have been unable to keep in circulation the maximum amount prescribed by law. Only such amounts as is used for the daily business transactions and remaining in the pockets of the people can be kept in circulation.

One critic has suggested that banks would certainly keep out all the credit notes it could issue taxed at 3 percent per annum, exchanging them for their customers' notes bearing 5 percent to 7 percent interest. If this argument is good, for what purpose do banks ship currency to their correspondents in money centers to get 2 percent interest, when such funds could be just as well loaned at home at 5 percent to 7 percent interest? It is a known fact that loans expand when currency is plentiful and contract when currency is scarce—again demonstrating that a bank can only put notes in circulation when there is actual use for them, such use not existing in all seasons.

It would be impossible to "stretch this rubber currency" as has been suggested, further than the commercial requirement for currency would make its issue necessary. One critic has gone so far as to call the issuing of notes "fictitious capital" which is exchanged for customers' paper, etc. It is true that it is capital upon which loans are made, but this currency certainly cannot be considered as capital being only the medium of exchange.

It has been suggested in some quarters that the enactment

# THE NATIONAL GERMAN AMERICAN BANK

ST. PAUL, MINNESOTA.

Capital, \$1,000,000

Surplus, \$500,000

Deposits, \$9,000,000

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of the currency commission's recommendations would promote wild cat banking; but it must be understood that a bank must have been engaged in business for one year and must have a surplus equal to 20 percent of the capital stock, and that it must purchase bonds equal to at least 25 percent of its capital and issue circulation against them. The bonds commanding a high premium and the price fluctuating, sufficient restrictions are placed upon the issue to prevent banks from organizing for the purpose of issuing currency and going out of business in a short time.

**The American Bankers' Money Order.**

Among the other interesting addresses of the convention were those delivered by George L. Ramsey of Helena, B. F. White, president of the First National Bank of Dillon, and Newcomb Cleveland, representing at Denver the American Surety Company. The American Surety Company, it will be remembered, is the company guaranteeing the American Bankers' Money Order. Mr. Cleveland took this as his subject and said:

The postal money order business practically began October 1st, 1864, when the postmaster general designated 131 post-offices as money order offices. From a trustworthy source, I heard that the first express money order was issued in 1882, by the American Express Company. The government and express companies have become since an important competitive factor with the banking interests of the country in this matter of exchange. Their success has been phenomenal and almost entirely at the expense of the banks throughout this country.

It is a fact that bankers assured the success of the money orders of the government and express companies by cashing these orders at par. In an article published in the Contemporary Review of July, 1890, on the subject of postal notes, I find that the postoffice department was deeply perplexed because of certain necessities for the reformation of the postal note system, but was relieved from its position by the bankers who agreed to collect at par the orders whereby "the postoffice people soon discovered that the banker was the safest and easiest medium of collection." It is not denied that from 90 to 95 percent of the postoffice money orders are now presented for payment through the banks.

I do not know how large a percentage of the express money order business is done in the same way. That banks should cash any of the express money orders at par is an absurdity, which you will readily appreciate if you stop to consider the express companies' charges to you for the transportation of money, with which to cash at par their orders and those of the postoffice department. You bankers are lending your clerical forces, your clearing house facilities and your cash system without compensation for the popularization of the money order system of your keener competitors, permitting them to receive millions of dollars in fees and hundreds of millions of interest bearing deposits.

Another reason for the popularity of the postal and express orders, other than your eagerness to cash them at par, is the purchaser's receipt attached to them. Many people, indeed the majority of the users of small exchange, want some tangible evidence of the purchase price of an order or draft for the payment of obligations or for loans and gifts to friends. The ordinary bank draft fails to meet this requirement.

Again, the business is of a size to command the attention of bankers. Its rapid growth, both in the amount of money transmitted and in fees received can be brought to your attention in no better way than by the following statement taken from the reports of the auditor of the postoffice for the five fiscal years, ending on the 30th of June, 1906, inclusive. The domestic postoffice money orders issued during

Year ending	
June 30th, 1902	\$315,551,279
June 30th, 1903	353,627,640
June 30th, 1904	378,778,488
June 30th, 1905	401,916,214
June 30th, 1906	450,359,032

an increase in five years of \$134,807,772.02, or nearly 43 percent.

The fees received for the issuance of these domestic orders during the same period were:

Fiscal year.	
June 30th, 1902	\$2,453,233.08
June 30th, 1903	2,900,822.97
June 30th, 1904	3,039,440.24
June 30th, 1905	3,211,614.16
June 30th, 1906	3,557,189.86

an increase in five years of \$1,103,947.78, or nearly 45 percent.

It is a well-known fact that the postoffice department does by far the smaller part of the money order business in this country. It is difficult to form a reliable estimate of the amount of money remitted through sources other than the governmental postal note system. The money order business of the express companies cannot be accurately learned, since these organizations are either co-partnerships or close corporations. In an article published in the North American Review, in 1898, discussing this feature of exchange, Mr. C. W. Post says: "Those who receive large aggregate amounts in small sums variously estimate that from three to twenty times money goes through what might be called irregular channels than in the ordinary government postal notes." Assuming the lowest estimate mentioned by Mr. Post to be fair, the total amount of money actually transmitted in small sums during the twelve months ending June 30th, 1906, reaches the astounding sum of \$1,801,436,206.00 and the fees derived from the transportation of

this money aggregate, for the same period \$14,228,723.44. These amounts are rapidly increasing more rapidly in fact than is the population of the country.

The business is a source of profit through these three channels:

- 1st. The charge for the money orders.
- 2nd. The interest on money represented by outstanding orders.
- 3rd. Money represented by lost orders for which duplicates may not be called.

I have given an estimate of the annual income from business of this nature, conservatively amounting to nearly fourteen and a quarter millions of dollars per annum. Some of the twenty-eighth State Banking Associations which have stamped with their approval this matter have decided upon uniform charges for the money orders devised by the American Bankers' Association. The Associations of New Jersey and New York have fixed on the following charges:

5c orders to and include	\$10.00
10c orders over \$10.00 and up to	25.00
15c orders over \$25.00 and up to	50.00
20c orders over \$50.00 and up to	75.00
25c orders over \$75.00 and up to	100.00

These compare favorably with the charges of express companies and the postoffice department.

To illustrate the profit accruing from interest on money represented by outstanding orders, take the business of the postoffice department as a basis. In the report of the auditor for the postoffice department for the fiscal year ending June

(Continued on Page 60)

## DALY BANK & TRUST CO.

OF BUTTE.

Butte, Montana

(ESTABLISHED 1882) Capital and Surplus, \$300,000.00

OFFICERS:—John G. Morony, Pres.; John C. Lalor, Vice-Prest.; C. C. Swinborne, Cashier; R. A. Kunkel, Asst. Cashier; R. W. Place, Asst. Cashier.

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Secured by mortgages on Farm Lands, estimated worth three times the loan, with rising values. Bonds \$1,000, \$500 and \$100, running 3 to 13 years. Send for circular with map and reports.

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First National Bank Building, CHICAGO, ILL.

Northwestern Office, 52½ Andrus Bldg., Minneapolis.

ALBERT S. MAXHAM, Manager. Tri-state Phone 2686 and 4085.

## Minneapolis Real Estate Directory.

The following are well established firms in MINNEAPOLIS REAL ESTATE and LOANS and are active members of the MINNEAPOLIS REAL ESTATE BOARD.

WALTER L. BADGER, City Property, Loans & Rentals.

BARNES BROTHERS, City Property & Farm Loans.

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

CHUTE REALTY COMPANY, East Side Property.

R. D. CONE City Property.

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

CORSER INVESTMENT COMPANY City Property & Loans.

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

MINNEAPOLIS TRUST CO., City Property & Loans.

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

NICKELS & SMITH, City Property Loans & Rentals.

JULIUS SCHUTT & SON, City Property Loans & Rentals.

THORPE BROS., City Property Loans & Rentals.

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

WELLS & DICKEY COMPANY, Farm Lands & Loans.

YALE REALTY COMPANY, City Property Loans & Rentals.

# FIRST TRUST & SAVINGS BANK of BILLINGS, MONT.

**Paid Up Capital, \$100,000.00**

**Resources over \$500,000.00.**

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

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

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

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

## ACTIVITY IN BILLINGS BUSINESS.

(Special Correspondence to the Commercial West.)

Billings, Aug. 20.—Active construction work on the plant of the Mutual Hot Water Heating Company is under way. Ground has been broken for the central station, located in the northeastern part of the city. The contract for installing the system has been let to the Iowa Construction Company of Oskaloosa, and a bond has been given guaranteeing to have it in operation in seventy-five days from the date of signing. Three bids were submitted. The Iowans were the lowest and secured the job, agreeing to do the work for \$67,400.

Organization of the heating company has been completed by the election of the following officers: President, A. B. LaMott; vice president, P. B. Moss; secretary, R. D. Stocking; treasurer, J. D. Losekamp. They are all local men and prominent in banking and commercial circles.

### Passing of Big Cattle Companies.

Another transaction has been closed which evidences the passing of the large range cattle companies. The Cruse herd, better known as the N— (N bar) outfit, has been sold. Something like 10,000 head of stock are involved in the transaction, which covers about \$250,000. The purchaser is Charles O'Donnell, who also recently bought the S. R. Miller herd of 3,000 animals, the Oscar Stevens herd, 6,000, and several smaller herds. By the different transactions Mr. O'Donnell became the owner of something like 20,000 head of cattle. The stock will be gathered as fast as possible and shipped to market. Only one large outfit now remains in Montana, the John T. Murphy Company. It is only a question of time when this too will pass before the settler and his barbed wire fence.

### Preparing for Sugar Season:

Preparations are under way at the big sugar factory preliminary to the season's run. Last year approximately 7,000 acres of sugar beets were grown in this vicinity and 15,000,000 pounds of granulated sugar were manufactured. The acreage this year is in excess of 10,000 and it is thought the output of the finished article will be about double that of 1906. During the last few months the company has shipped in 1,100 persons, workers in the beet fields. The factory will begin operations October 1. The working force necessary to man the big plant is about 600. Many improvements and alterations were made in the factory during the summer, affording employment to about 150 men.

### Colonists Coming.

The advance of a considerable number of colonists from Iowa arrived in the city yesterday. Earlier in the season a couple of agents were here and concluded that they saw a great future in non-irrigated farming. The report they made upon their return east was so satisfactory that several hundred families will be added to the population of the county by fall. A townsite has been selected and present intentions are to establish a city, with schools, churches and other public institutions, including a newspaper.

### "St. Paul" Laying Steel.

Consequent upon the exceptionally high waters this summer, the expectation of the Chicago, Milwaukee & St. Paul to have its western line completed into Butte by the first of the coming year will hardly be realized. The company's engineers have learned much about railway construction, especially as regards the treachery of the western streams, which, without a moment's notice frequently are transformed from sluggish, insignificant bodies of water into raging torrents. Because of their lack of familiarity with this peculiarity of the rivers and creeks in this part of the country, a great deal of the work must be done over again. Notwithstanding this, track laying is being pushed actively in the eastern part of the state, and toward Harlowton, at which

point the new road forms a junction with the Montana railroad, which the "St. Paul" acquired by purchase.

### Northern Pacific Activity.

A surveying crew of the Northern Pacific is reported in the field between Joliet and Bridger for the purpose of locating a new line to connect those places directly. Joliet is a station on the company's Red Lodge branch, while Bridger, which lies directly east, is still on another branch of the Red Lodge line.

West of Billings at the point where the Billings & Northern connects with the main line the company has had a large grading outfit at work all summer, preparing the ground for the necessary terminal facilities and yards. It is popularly believed that one of the largest plants operated by the company is to be located at this place. Report has it that in addition to the usual machine shops, there is also to be a car factory, where everything in the way of rolling stock is to be manufactured.

### Will Change Quarters.

While all other institutions of the city have kept pace with its growth and development, the Western Union Telegraph Company alone was satisfied to conduct its business after the manner of a score of years ago. An office wholly inadequate to meet the demands made upon it has been maintained in the second story of a building, despite the protests of the business men and public. Now a change is promised. Arrangements have been completed for the occupancy of a larger and more conveniently located room on the ground floor of a building completing in Twenty-seventh street. In addition an increased force is to be employed and in other respects the service is to be brought up to date.

### Railroad Assessments Raised.

The state board of equalization has completed its revision of the assessment of the different railroads operating in Montana. A raise in valuations approximating 7½ percent has been ordered over the assessment of 1906. Last year the assessed valuation of all roads in the state was \$40,901,000. This has been increased to \$43,984,252, an increase of \$3,083,252. The companies have until August 26 to enter protests.

The miles of railroads in the state this year is 3,183.02, as against 3,221.02 in 1906. The loss of eighteen miles is due to the shortening of several of the main lines. The sidetracks show an increase of 45.20 miles, being 808.48, compared with 763.28 in 1906.

**B AUSTIN NORTH  
BANK**  
**BILLINGS, MONTANA**  
**RESOURCES  
\$250,000**

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

**WRITE US.**

### "INVESTMENTS"


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

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

# The Fourth Street National Bank

OF PHILADELPHIA

<b>Capital, \$3,000,000</b>	R. H. Rushton, President E. F. Shanbaker, 1st Vice-Prest. R. M. Faires, 2d Vice-Prest.	R. J. Clark, Cashier W. A. Bulkley, Ass't Cashier F. G. Rogers, Mgr. Foreign Ex. Dept.	<b>SURPLUS and PROFITS \$5,600,000</b>
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## The SECOND NATIONAL BANK of WINONA, MINN.

Capital and Surplus, \$350,000.00      Resources over \$2,000,000.00

WM. H. LAIRD, President S. L. PRENTISS, Vice-President E. E. SHEPARD, Cashier A. E. RAU, Assistant Cashier	<h3>LIBERAL TERMS TO BANKERS</h3> <p>CORRESPONDENCE INVITED</p>
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## The CITY NATIONAL BANK of Duluth, Minn.

JOSEPH SELLWOOD, President A. H. COMSTOCK, Vice-President W. I. PRINCE, Cashier H. S. MACGREGOR, Asst. Cashier	<b>Capital, \$500,000.</b>	<i>United States Government Depository.</i>
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Your collections will be promptly and intelligently attended to.  
We make a specialty of grain drafts.

# HARRIS TRUST & SAVINGS BANK

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

**Marquette Building, CHICAGO.**

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

N. W. HARRIS, President ALBERT W. HARRIS, Vice President HOWARD W. FENTON, Treasurer FRANK R. ELLIOTT, Cashier	ALBERT G. FARR, Vice President GEORGE P. HOOVER, Vice President EDWARD P. SMITH, Secretary. JOSEPH H. VAILL, Asst. Cashier	Special facilities for reserve accounts of banks, individuals, firms and corporations. Complete equipment for handling affairs of trust. <b>Bonds for Investment.</b> Correspondence invited.
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# The First National Bank of Minneapolis

*United States Depository.*

**Capital and Surplus, \$3,800,000.00.**

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**STATEMENT MAY 20, 1907.**

RESOURCES.	LIABILITIES
Loans and Discounts.....	Capital Stock.....
Railroad and Other Bonds.....	Surplus and Undivided Profits.....
United States Bonds, at par.....	Circulation.....
Bank Building.....	Deposits.....
Cash on hand and due from Banks	Bond Account.....
<b>\$18,796,273.05</b>	<b>\$18,796,273.05</b>

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**OFFICERS:**

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

## MINNEAPOLIS TRUST COMPANY

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

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

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

### OFFICERS

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

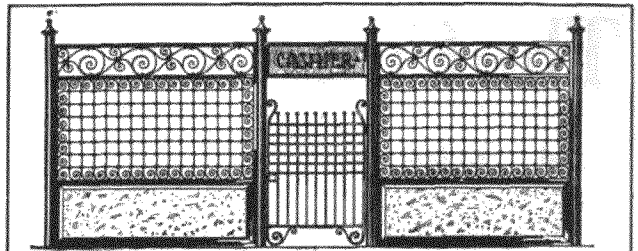
Our new offices are centrally located and equipped with all modern conveniences.

### Safety Deposit Vaults

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

Coupons due and payable at this office, August 1st, 1907:

Minneapolis Union Elevator Co. Wenatchee Water Power Co.  
Eau Claire Gas Light Company. The Reliance Gold Mining Co.



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

Designs on application.

Flour City Ornamental Iron Works Minneapolis, Minn.

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

## DAVID P. JONES & CO.

(Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

**Chas. J. Hedwall Co.** 104-5-6 Phoenix Bldg.  
MINNEAPOLIS  
Mortgage Loans at Lowest Rates.

### INSURANCE

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

ELWOOD S. CORSER, Pres.  
WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice Pres.  
EDWARD B. NICHOLS, Secy.

## Corser Investment Co.

Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents.

New York Life Building, MINNEAPOLIS

W. Y. DENNIS, PRESIDENT. GEO. T. HALBERT, VICE-PRES.  
J. S. HOOPER, SEC'Y-TREAS.

## YALE REALTY COMPANY MINNEAPOLIS

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

## CHUTE REALTY CO.

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

Minneapolis and St. Paul Realty of all Kinds.

## THORPE BROS.

MINNEAPOLIS, MINN. . . . . Andrus Building.

Real Estate in all its Branches.

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

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

## David C. Bell Investment Co.

Established 1890. MINNEAPOLIS Incorporated 1899.

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

MANAGER OF SECURITY BANK BUILDING

## GAY & STURGIS, BANKERS AND BROKERS

50 Congress St., BOSTON.

Members Boston Stock Exchange.

Direct and Exclusive Private Wires to BOSTON, NEW YORK, CHICAGO and HOUGHTON, MICH.

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

## NORTHWESTERN FIRE AND MARINE INSURANCE CO.

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

Tel. { N. W. Main 4707  
T. C. 826

INCORPORATED UNDER THE LAWS OF MINNESOTA

HOME OFFICE  
13-15 North Fourth Street

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

L. LAMB, Pres., Clinton, Ia. C. R. LAMB, V.-Pres., Minneapolis, Minn. O. E. LAMB, Secy., Clinton, Ia. P. DAVIS, Treas. & Mgr., Leavenworth, Wa.

## LAMB-DAVIS LUMBER COMPANY

MANUFACTURERS OF

WESTERN WHITE PINE LUMBER

Dealers in all kinds of Building Material.

LEAVENWORTH, . . . . . WASHINGTON.



**The Old National Bank**  
 of Spokane  
**CAPITAL, A HALF MILLION**  
 Send us your Washington, Oregon, Idaho and British Columbia items. Our extensive list of direct correspondents enables us to render good service and moderate rates.

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

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

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

Write or call and get particulars.

**LIVE EASTERN AGENTS WANTED.**

**SUNNYSLOPE ORCHARD CO.**  
 415 Sprague Ave., Spokane, Wash.  
 Say you saw it in the Commercial West.

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

**BUMPER INLAND EMPIRE WHEAT HARVEST.**

(Special Correspondence to the Commercial West.)

Spokane, Aug. 16.—Interest during the present week has centered largely in the wheat harvest which is now well under way in all sections of the Inland Empire. The untimely rains of last week caused some apprehension but all reports received this week indicate that no material damage was done. In fact the situation has continued to improve every day.

Nearly three months ago when the grain inspectors first began to get a definite line on the 1907 crop, it was officially estimated that the Washington crop would total about 32,000,000 bushels, and that the total for the three Pacific northwest states—Idaho, Washington and Oregon—would approximate 50,000,000 bushels. On this basis the crop would have been well above the average, and very satisfactory. At the present time, however, when the crop is rapidly being secured and is practically assured, it being too late for any material damage now, it is officially estimated that the aggregate yield for this state will run up to nearly 41,000,000 bushels, which would indicate a total for the Pacific northwest of over 60,000,000 bushels. If the crop approaches these figures it will break all previous records in the history of wheat raising in this section.

About four-fifths of this total, or about 48,000,000 bushels, may be credited to eastern Washington, northern Idaho and northeastern Oregon, or the territory within a radius of 200 miles from Spokane, commonly called the Inland Empire. While Spokane has immense mining and valuable lumbering resources to the north and east, the wheat crops in the country to the south and west are still a big item in the prosperity of this section.

While the course of the wheat market has been gradually downward during the past several weeks, these declines are merely the reaction from the earlier and undue speculative advances under very pessimistic reports. Eliminating foreign market features, which are not considered weak, prices are likely to be good for the reason that the total crop in this country is below average, while the consumption is undoubtedly larger, and because the cost of production has increased along with the ability of the public to pay more for its bread. In spite of slight declines, prices are still on a comparatively high level, and prospects are bright that the Inland Empire farmer, with a bumper crop, will get remunerative prices for his wheat.

**Commercial Briefs of Spokane.**

Bank clearings for the week ending August 15 amounted to \$5,647,895, as compared with \$3,915,198 for the corresponding week last year, a gain of nearly 44½ percent.

New developments are expected in connection with the application of the Oregon Railway & Navigation Company for a grade crossing on North Monroe street, in order to reach the new warehouse district it proposes to open west of that street, between Mallon and Gardner. Strenuous opposition was manifested to every grade crossing proposition submitted, and apparently the company has now abandoned that plan and is working with the city officials on a project to lower the proposed tracks 12 or 15 feet and raise the street at that point six or seven feet. The sentiment in Spokane is against any more grade crossings in the central portion of the city.

Secretary Monroe of the chamber of commerce has received an encouraging answer to the invitation extended to the Chicago Commercial Association to visit this city with a party of business men, which may lead to the organization of another such junket as was run from Chicago to Spokane three years ago.

It is announced that the Washington Water Power Company of this city will construct a power line into the Big Bend country, lying to the west of Spokane, to supply electric light and power to the towns of that section. This project has been broached in former years, but now seems definitely assured. Many of the flour mills are already contracting with the company for power. Work on

the line is to start at once and it is to be completed by January 1, 1908.

The deed for the government building site at the corner of Lincoln and Riverside was recorded Monday. The amount is \$99,900, \$100 of the purchase price being held out by the government for expenses. The total appropriation for site and building is \$750,000. Work on the foundations is nearly completed and the erection of the superstructure will begin soon.

Plans are completed for the north side high school building. It will be a three-story brick with 50 rooms and a large auditorium and is to be completed in time for the fall term of 1908.

**District Financial and Commercial Items.**

The recent strike of ore in the Montana-Standard mine near Thompson Falls, Mont., is to be followed by a series of improvements, chief of which will be a 200-ton concentrator. This action was decided upon at a recent meeting of stockholders in Wallace, Idaho, at which J. M. Lyle was elected president; A. B. Schneek, secretary-treasurer; J. D. Murphy, manager.

A dispatch from Wallace, Idaho, says that the Federal Mining & Smelting Company has acquired a large tract of land at the confluence of the north and south forks of the Coeur d'Alene river, upon which it proposes to erect a mammoth concentrating plant to cost \$500,000. The plant will require nine months to build and will have a daily capacity of 2,000 tons of ore.

The Fidelity Trust Company has filed articles of incorporation at Sandpoint, Idaho. The company is capitalized at \$30,000 and the incorporators are Harry E. Coughlin, E. E. Teape, John R. Law, John Marshall and Allen Ashen. The company will do a general banking and trust business.

The Idaho Bank & Trust Company, capitalized at \$25,000, has incorporated and will open a bank at St. Joe, Idaho. The directors are P. T. Nixon, John B. Taylor, E. A. McCarty, G. R. Freeland and E. R. Whitta. George Freeland is named as cashier.

J. D. Bassett, W. J. Bennington and others have filed articles of incorporation for a state bank with a capital of \$10,000 to be started at Othello, a new town on the Chicago, Milwaukee & St. Paul survey, about 20 miles west of Hatton.

The state board of control at Olympia last Saturday opened bids for the construction of a recitation building at the Washington State College at Pullman. The lowest bids aggregated \$124,000, while the total appropriation to build and equip was but \$125,000. The college authorities have been asked if they prefer to go ahead with the construction and let the matter of equipment be taken up later.

At the annual meeting of the Hood River Milling Company of Hood River, Ore., officers for the ensuing year were elected, as follows: T. W. Thompson, president; E. D. Homewood, vice president; G. J. Gessling, secretary-treasurer and manager. A dividend of 8 percent was declared. The net earnings were 18.6 percent.

F. M. Alfred, J. C. Long, Grant Carroll and others are promoting a project to build a 100-barrel flour mill at Baker City, Ore., to cost \$16,000.

A movement has been started at Cottonwood, Idaho, to have the town issue bonds for \$6,000 to build a city hall and improve the streets. The business men have subscribed \$20,000 for a water system and fire department.

Established 1882 The Pioneer Bank of the Spokane Country

**Fidelity National Bank**  
 Spokane, Washington

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

Business on Eastern Washington and Northern Idaho Solicited

George S. Brooke, Pres. D. K. McPherson, Vice-Pres.  
 Thomas H. Brewer, Vice-Pres. A. W. Chasler, Cashier.

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$125,000.

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

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

**INTERESTING WEEK IN MILWAUKEE.**

(Special Correspondence to the Commercial West.)

Milwaukee, Aug. 22.—Several sensational moves on the financial checkerboard, with a dash of political buncombe, caused much excitement in Milwaukee during the latter part of last week, and for several days of the present week.

The first came in a stock brokerage rumor that the Allis-Chalmers Company was financially handicapped in connection with securing funds sufficient to conduct its immense business at West Allis and other places, and that a receiver would be asked for. This caused the stocks of the company to drop rapidly, until preferred touched 15, going down from about 18. The common dropped from 8 to 4. Before the close of the day (Friday) it rallied, upon the strength of positive denials from officials here and financial headquarters in New York that there was anything wrong with the company. Charles Allis, chairman of the executive board, and former president of the company, stated that there was nothing wrong with the company, except that it had expended very large amounts in physical improvements and that it did not have as much capital for operation as it should have, and under existing financial timidity, resulting from the great national wave against corporations, it was difficult to borrow money as rapidly as needed for legitimate purposes. The company now has on its books orders for machinery aggregating \$15,400,000, and it is stated that the last quarter's business was the largest, by hundreds of thousands of dollars, of any since its present organization. A year ago the company issued first mortgage bonds to the amount of \$12,000,000 in order to make a large amount of improvement in its plants. At West Allis a total of \$7,500,000 cash has been invested in the Milwaukee plant alone. The company is in no danger of going under; but later it is believed to be possible that the United States Steel Corporation, whose directors are now largely interested in the Allis-Chalmers stock, may control the latter entirely. It is the largest machinery, steam and electric, manufacturing company in the world.

**Street Railway Charter Assailed.**

The second decided sensation was sprung on Saturday last, when suits were instituted by the attorney-general of the state, in the name of the state against the Milwaukee Electric Railway & Light Company; each one of its officers and directors; the North American Company, which is the holding company of the street car corporation; former Mayor David S. Rose; John I. Beggs, C. F. Pfister, Frank G. Bigelow (now at Leavenworth); W. N. Cromwell, George R. Sheldon, Silas W. Burt and C. W. Wetmore, eastern directors, together with a number of aldermen and former aldermen, accusing all and each of fraud in securing, in 1900, the famous "street railway ordinance," which granted the monopoly an extension, for twenty, thirty and various other terms of the existing franchises of the various lines in the city, which were merged into the present electric road system, one of the best and most perfect in the country. In consideration of the extension of franchises so that all would terminate at the same time, some thirty-five years hence, the company agreed to make a 4-cent fare at certain hours in the morning and evening for working people and in 1906 to reduce the fare to 4 cents throughout the entire day and evening. It was always hinted that undue influence and a good deal of corruption in a financial way were used by the company to secure this great franchise concession, known to be worth millions of dollars, and Mayor Rose and aldermen were more or less under suspicion. No evidence upon which to base charges was ever secured, although one grand jury made strenuous efforts to do so. District-Attorney McGovern, a La Follette politician, whose friends are booming him for governor, was back of the move to nullify the franchise, and it is said his known hatred for Charles F. Pfister, Republican leader of the state, is primarily back of the present move. Were Henry C. Payne, the late postmaster-general, alive, his name would be included in the charges, as he was vice-president of the company at the time and prominent here in political and business affairs. The statute of limitations, it is claimed, will throw the whole matter out of court, if the defendants should elect to have it apply.

**To Oust New School Board.**

A suit to oust the recently-appointed school board of

the city, and to test the constitutionality of the so-called Poss law, under which the members were appointed, was begun the other day by Jeremiah Quin, a prominent citizen, leading Irishman, and former member of the board. It is claimed by Mr. Quin and others back of the move, that the present law is unconstitutional and that the school board must be elected by the people and not appointed by city officials, as under the new law. As the board is responsible for the annual expenditure of about \$1,000,000 for school improvements, the personnel of the organization becomes important, and the people, or many of them, believe they should have a direct hand in creating the boards.

**Gives Big Mortgage.**

The Plankinton Electric Light & Power Company, a private, light, steam and heat-furnishing concern, has given a mortgage in the sum of \$200,000 on all machinery and appliances in the Plankinton house and other buildings, to H. A. J. Upham and other trustees of the estate, the money to be used in improving the plant. The German-English academy has given a mortgage for \$12,000 on its property on Broadway, for improvements to the school. Transactions in the county last week were: Total number of deeds filed, 193, valued at \$301,423.21, against the same number the previous week, at a value of \$26,159; mortgages recorded, 147, at a value of \$448,485, against 164, at \$244,785, the week previous; building permits issued, 94, at a value of \$248,795, against 73, at a value of \$109,060, the previous week.

**Re-organization of Rate Commission.**

Attorney John H. Roemer of this city, who was appointed by the governor on the state railway rate commission to succeed Attorney John Barnes, who resigned after the state had repudiated the 2½-cent rate order of the commission and passed a 2-cent rate, has qualified and the board re-organized by electing B. H. Meyer, one of the old members, chairman to succeed Mr. Barnes. This commission now has full power of street railways and public utilities, so far as their rates, charges, etc., in dealing with the public are concerned. The commission has granted certificates of "public convenience and necessity" to the Wisconsin & Northern Minnesota Railway Company and to the Wisconsin & Northern Railway Company, the one building near Superior and the other in northern counties of Wisconsin.

**The Paper Mills Combine.**

The final merging of the various large print paper mills in Wisconsin, Michigan and Minnesota, referred to last week, seems assured. The combine will be capitalized for \$20,000,000 and it is said will control all the paper mills as well as all of the large pulp and sulphite concerns, and even the manila and wrapping paper mills. It is the largest trust move in this direction yet undertaken.

**Milwaukee-Chicago Electric Line.**

The Chicago & Milwaukee Electric Railway Company, now building into this city from Evanston, Ill., has made a traffic agreement by which its through cars will be operated, between Evanston and the heart of Chicago, over the electric line of the Chicago, Milwaukee & St. Paul road and the Northwestern elevated, running around the loop in Chicago. The line from this city to Chicago will be in operation by November next. It is said that night trains hauling sleeping cars will be operated. The run in daytime between the two terminal cities will be made in two hours, or the same time as that of the steam roads since reducing the time of running several months ago from an hour and three-quarters to two hours, flat.

**Large Clearing House Figures.**

The Milwaukee Clearing House figures for the first six months of 1907 make a splendid showing, with a decided increase over the figures for the corresponding figure in 1906. The total in clearings for the half of the year, closing on June 30, aggregated \$277,012,987.69, with balances for the same period \$57,352,740.11. At this rate the clearings for the year will be over \$550,000,000, showing a large and satisfactory business by the banks of Milwaukee for the year.

**Money 7 Percent.**

Money in the city is at present in demand and bankers have advanced their prices of interest on all short loans and to all save old and regular customers. The prices this week range from 6 to 7 percent.

**THE NORTHWESTERN NATIONAL BANK**  
MINNEAPOLIS

ESTABLISHED 1872

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

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

*Accounts of Banks, Corporations and Individuals Invited.*

**UNITED STATES DEPOSITORY.**

*Officers:*

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

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**CHICAGO Mining and Stock EXCHANGE**

175-177 Jackson Boulevard, Chicago, Ill.

Orders to buy or sell MINING and INDUSTRIAL Stocks should be sent to any of the following active brokers, who are members of this Exchange:

D. M. BELL & CO., 145 La Salle Street.  
DONALD A. CAMPBELL & CO., 108 La Salle St.  
W. K. GRAHAM, 1770 Old Colony Building  
WALLACE. H. HOPKINS CO., 181 La Salle St.  
HARRY S. LEWIS & CO, 181 La Salle St.  
MASSEY & PERRIN, 401 The Rookery.  
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**The Wallace H. Hopkins Co. BROKERS**

Specialists in the better class of Mining Securities

ORDERS executed on all Exchanges and Curb Markets

704 to 708 Borland Building  
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PRIVATE WIRES. Daily and Weekly Letters mailed upon application. Correspondence solicited.

**COPPER STOCKS**

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

**Crandall, Pierce & Co.**

Minneapolis, Minn. Duluth, Minn.  
113 Chamber of Commerce, Palladio Building.

**WALTER W. CARR**  
BROKER  
Unlisted Securities

Arizona, Mexico and Montana Copper, Nevada Gold, Cobalt Silver, Wisconsin Lead & Zinc.  
Reference: City National Bank, Duluth. Both Phones 1905.  
202-3 Manhattan Building. Duluth, Minn.

## FIDELITY TRUST CO.

Tacoma, Washington

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

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

We have a Special Collection Department.

J. C. AINSWORTH, President.

JNO. S. BAKER, Vice-Pres.

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

ARTHUR G. PRICHARD, Cash

FORBES P. HASKELL, JR., Asst. Cash.

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

References:  
National Bank of Commerce  
Pacific National Bank

**HAYDEN & WHITEHOUSE,**  
283-4 Equitable Bldg. TACOMA, Wash.

## "YOUNG MAN!"

Go West and Grow Up with the Country."

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

Real Estate  
Mortgage Loans

**R. E. Anderson & Co.**  
TACOMA, WASH.

BUSINESS, RESIDENCE, FARMING, TIMBER, MINING PROPERTY

**OTTO B. ROEDER**  
REAL ESTATE AND LOANS

1201 Pacific Avenue

TACOMA, WASH.

## WELL ESTABLISHED GROCERY FOR SALE.

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

**THE RIST-JONES CO.**

Provident Building, TACOMA, WASH.

### TACOMA OPPORTUNITIES.

If You Would Make Money Take Advantage of Some of These Offerings.

#### Quarter Acre Tracts.

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.

#### A Farm Bargain.

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.

#### Fine Acreage Tract.

Nearly forty acres adjacent to Northern Pacific car shops and proposed Union Pacific 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.

THESE ARE ONLY A FEW SAMPLES OF WHAT WE HAVE TO OFFER AND THEY MAY BE SOLD BEFORE YOU CALL, BUT WE HAVE OTHER PIECES OF CHOICE BUSINESS PROPERTY, BEAUTIFUL HOMES, RESIDENCE SITES WITH WATER AND MOUNTAIN VIEW, OR ACREAGE ON WHICH YOU CAN QUICKLY DOUBLE YOUR MONEY. WRITE TO

A. M. Richards & Co., Inc., Bankers Trust Bldg., Tacoma, Wash.

## DANIEL MCGREGOR, REAL ESTATE—LOANS—INSURANCE

### FOR INVESTMENTS

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

## FULL INFORMATION

regarding Tacoma Real Estate  
promptly furnished by

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## RYDER - GOUGAR COMPANY

FRANK GOUGAR,  
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Incorporated.  
CAPITAL PAID IN \$25,000.00.

WM. F. RYDER,  
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**Real Estate & Investments,  
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776 Commerce St., cor. Ninth,

TACOMA, WASH.

## ILLINOIS TRUST AND SAVINGS BANK CHICAGO

Capital  
and Surplus **\$12,300,000**

Interest Allowed on Savings and Checking  
Accounts.

## FIVE NEW RAILROADS FOR TACOMA

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

The Chicago & Northwestern  
The Canadian Pacific

All are headed this way. Terminals have already been secured

## Tacoma is the Gateway to the Orient!

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

**The Safest and Best Investment in the Northwest**

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

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

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

# CALVIN PHILIPS & CO.

## TACOMA, WASHINGTON,

# REAL ESTATE AND INVESTMENTS

We collect rents, write fire insurance and take full charge of property  
for non-residents.

## THE MILWAUKEE THE FIRST IN TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Aug. 17.—Of the five transcontinental railroads building to Tacoma, the Chicago, Milwaukee & St. Paul will be the first to run trains into Tacoma. For months construction crews have been engaged in building bridges and trestles and grading the roadbed. This week the track crews commenced work on the Tacoma end of the line, and several carloads of rails are being laid every day.

With the completion of the track from this city to the big cuts which the St. Paul is making near Sumner, the work of improving the water front terminals in Tacoma will be commenced. While a large part of the filling on the waterfront will be made by dredging the waterway, part of it will be done by bringing in the earth taken from a number of deep cuts southeast of the city.

Construction work east of the mountains is being carried on at every available point and there is every reason to believe that President Earling's prediction that trains will be running to Puget Sound the first of the year 1909 will be fulfilled.

### New Steamship Offices in Tacoma.

Tacoma is to have the offices of the Alaska-Pacific Steamship Company. The headquarters are to be moved from Seattle to Tacoma and the affairs of the company operated from this city. The bookkeeping department and the files will be moved over to Tacoma in a few days and the cashier's department will follow.

The office force will be under President H. F. Alexander. Several of the employes have come over from Seattle.

The recent purchase of interests in the company by Tacoma men caused the removal.

### To Discuss Lumber Rates.

R. L. McCormick, secretary of the Weyerhaeuser Timber Company, has gone to St. Paul to have a personal talk with James J. Hill regarding the proposed increase in east-bound lumber rates. Mr. McCormick was sent on this mission by the lumbermen of the Pacific coast, who are now preparing to resist the operation of the new rates. Mr. McCormick will try to show that the change in rates is not warranted.

Mr. Hill and Mr. McCormick are warm personal friends of long standing. They are stockholders together of the Pacific National Bank of Tacoma, of which Mr. McCormick is president. It was on account of this friendship that Mr. McCormick was selected to go east on this mission.

In addition to sending Mr. McCormick east, retailers in the east have been asked to send personal letters to Mr. Hill, urging no change in the present lumber rates, and word has been received here that one day recently Mr. Hill received as many as five thousand of these letters.

The committee appointed to conduct the fight against the railroads is active. C. F. White, chairman of the committee, says that the committee has under consideration the names of several attorneys of national fame, and

that one will be selected soon. Money is pouring into the lumbermen's fund at the rate of over \$1,000 per day.

Lumbermen are very much stirred up over the recent announcement that the roads east of Chicago have raised the minimum rates on lumber shipments from Chicago to points east.

### Big Permit Issued.

Building Inspector Sherman today issued to the Imperial Development Company, on application of A. P. Gillies, a \$6,000,000 permit for the construction of the mammoth warehouse, office and hotel building to be erected by the company.

This is the largest single building permit ever issued on the Pacific coast.

The building will be the only one of its kind in the world. It will be 415 feet long and 200 feet wide. The floor space covered by the roof will aggregate 47 acres.

The promoters announce that the project has practically been financed and enough of the money secured to warrant them in beginning operations. The plans have been prepared and approved and as soon as the necessary franchises are secured from the city, construction work will begin.

The contract for the building has been awarded to the Tacoma Construction Company, which is composed of Henry Hewitt, Jr., A. P. Gillies and P. C. Forester. The architect is E. W. Houghton, of Seattle.

Applications have already been made for space in the warehouse and about one-third of the office room will be used by the transcontinental railroads which are now building to Tacoma.

As announced in a previous issue the structure will be twenty-four stories high. Commencing at the level of the Northern Pacific half-moon yards, the building will rise to a height of ten stories above C street, opposite the end of Sixth avenue, a height of 300 feet.

The section of the building from the Northern Pacific yards to Cliff avenue will be used for warehouse and storage purposes. Cars will be run into the lower floor and lifted by hydraulic crans to any floor in the building.

Ten stories above the first fourteen, which will be used for cold storage and general warehouse purposes, will be fitted up for hotel and offices. The hotel will occupy the space between Cliff avenue and C street, and the offices will extend from Cliff avenue over the full area of the warehouse.

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

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

## MONEY COMING WEST.

(Special Correspondence to the Commercial West.)

Omaha, Aug. 17.—The dawn of an unprecedented era of investment of eastern money in western securities, industries and real estate is at hand. Eastern capitalists and men of smaller means are alike apprehensive of the results of further investment in the east and are turning their eyes toward the setting sun. Not in the last fifteen years have the eastern people so universally pronounced the west "all right."

So said John L. McCague Wednesday night in an address before the Omaha Real Estate Exchange. Mr. McCague returned a few days ago from the east, where he spent a month sounding the sentiment of investors in Pittsburgh, Philadelphia, New York, Boston, Providence, Hartford and other cities.

"The depression in stocks and bonds in Wall Street will turn a flood of eastern money to the west," said Mr.

McCague. "Jones, who has \$2,000 and lives in some Ohio city, and Smith, who has \$3,000 and has his home in Pennsylvania, are getting somewhat apprehensive about investing in stocks and bonds, and are going to send their money to Nebraska and Kansas and South Dakota. Then, too, the big capitalists, almost without exception, have come to regard the west as a safe place for money. Real estate values have become so high in the east that those who invest in realty must send their money west.

"Interest rates will be higher. The insurance companies are at no loss these days to find a place for their surplus cash. It is going into big projects, and the money which is going to develop the west must come from Brown and Jones and Smith, with their few thousand each. They can't lend money as cheaply as the insurance companies used to lend it."

Holders of \$10,303,000 United States fours of 1907 which have matured have not yet redeemed their bonds, although the interest stopped on June 30 last.



FOUNDED 1870

"OLDEST BANK IN WASHINGTON"

INCORPORATED 1887

# DEXTER HORTON & CO., BANKERS

RESOURCES - \$11,000,000  
SEATTLE

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

## THE STATE BANK OF SEATTLE

SEATTLE, WASH.

Capital Paid in, \$100,000.00

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

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

## Puget Sound National Bank

SEATTLE, WASH.

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

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

## BANK LAW PROVES SATISFACTORY.

(Special Correspondence to the Commercial West.)

Seattle, Aug. 17.—That the new banking law of the state of Washington, which went into effect in June, has proven very satisfactory so far, is the report of State Bank Examiner A. W. Engle, who has just returned from a trip over the state.

"Twenty state banks have been organized since the law went into effect," said Mr. Engle. "An effective safeguard against mushroom banks is found in the provision that at least fifty percent of the capital must be paid in before the bank is authorized to do business. Ten percent monthly of the remainder must be paid monthly and certified to by the examiner."

Another provision of the law which Mr. Engle believes especially effective makes stockholders in the banks responsible for deposits up to the amount of their holdings plus an amount equivalent to the par value of the shares. No check may be certified unless the amount called for actually stands to the credit of the drawer.

"Banking institutions generally," said Mr. Engle, "express lively interest in the law and believe that its operation will contribute to additional public confidence in the banks operating under state charters."

### A Million Dollars in Building.

Seattle was one of eleven cities in the United States that went into the million dollar column in building operations in July. She was seventh in the list and an increase of four percent was shown over the situation in July of last year. Seattle's figures were \$1,569,248.

Wednesday of this week was the banner day in the history of Seattle so far as the number of permits go. Fifty-eight permits were issued and call for improvements aggregating \$44,778. The estimates, however, seldom represent the amount expended, as the man has not shown up who can guess accurately the amount he will be called upon to expend in erecting a building.

### Seattle Alaskan Trade Larger.

Seattle's trade with Alaska in the last fiscal year showed twenty-five percent gain above the business done in the preceding year. Shipments to the north from Seattle aggregated \$15,762,601 in the year ended June 30th last, as compared with \$12,801,327 in the preceding year. The trade with Hawaii through Seattle showed an increase of 29.3 percent over the preceding year, the total for 1907 aggregating \$1,783,396.

### Naval Dock Offer Not Considered.

The offer of F. X. McLellan & Co. to build the new dry dock at Puget Sound Navy Yard and keep within the appropriation does not seem to have been appreciated by the navy department, as Acting Secretary Newberry has put over the whole matter. The Seattle Chamber of Commerce will appeal to Secretary Metcalf when he arrives in Seattle in a few days.

### Two Cement Plants to Begin Business.

After January 1, 1908, Seattle will be free from the foreign and domestic manufacturers of cement, in so far as the price of that much desired article affects the cost of local and private improvements and general building construction. Not many months ago the price of cement reached such a figure in this city that public improvements as well as private contracts were held up, the figures quoted being well nigh prohibitive.

### PROPOSED RUSSIAN RAILROAD.

Russian and German newspapers report that a syndicate has been formed for the construction and working of a new railway from the east of the Donetz coal basin to Artakowo for the purpose of rendering Donetz coal available for the northwest of Russia. The syndicate is headed by the St. Petersburg International Bank and the Northern Bank of Paris and Brussels, and the length of the proposed railway is no less than 700 versts. The expenditure

On the Baker river, twelve miles from Hamilton, Skagit county, and located on a branch line of the Great Northern railway, two cement plants will, after January 1 next, be furnishing to this city an average of 2,300 barrels of cement a day. One plant located at Concrete, Wash., at the junction of Baker and Skagit rivers, owned by the Washington Portland Cement Company, now has a capacity of 800 barrels a day.

### To Extend Operations to Coast.

James H. Young, a prominent lumberman of Duluth, Minn., has been making a tour of the northwest and British Columbia and announces as a result of his investigations that the company he represents will in all probability operate on the coast in the near future.

### Railroad Taxes in King County.

Steam railroads operating in King county will pay taxes on a valuation of about \$3,000,000 more than they did last year. The valuation for assessments follows:

	1906.	1907.
Northern Pacific Railway .....	\$2,284,231	\$4,568,462
Great Northern Railway .....	791,572	1,583,144
Columbia & Pacific Sound R. R. ....	253,986	507,972
Chicago, Milwaukee & St. Paul Railway....	21,085	42,170
Total .....	\$3,270,874	\$6,541,748

### Find Deposit of Brick Clay.

A splendid deposit of first class clay has been found recently near Kennewick, and a company has been formed to engage in the manufacture of fire brick, vitrified paving brick, and building brick. The plant at first will have a capacity of 10,000 bricks per day, which will be increased as business demands.

### Sell Ships to Japanese Company.

Steamship Athenian and steamship Tartar, of the Canadian Pacific Railroad's Oriental service, have been sold to a Japanese shipping firm at Kobe and the Athenian will be delivered when she reaches Kobe on her return voyage. The Tartar may not return from the Orient. The two steamships will be replaced with large carriers, the Montrose and Monterey of the Elder Dempster fleet now operated on the Atlantic in connection with the Canadian Pacific railroad, each of which carries nearly three times as much cargo as the Athenian and Tartar.

### Watch Factory May Move to Coast.

The Trenton Watch Company, for fifteen years operating a large factory in New Jersey, wants to reorganize on the Pacific coast, and if present plans are carried out the factory will be established at some point in West Seattle. In Trenton the company is capitalized at \$500,000, and gives employment to 2,000 skilled mechanics. The move to the western coast is to extend the scope of territory over which such an establishment may create a demand for its products.

The Cascade Steel Foundry Company has purchased through the Jones-Thompson Investment Company ten acres at Earlington, upon which to build its plant. The company has been looking for an available site for some time, refusing several offers of free land, and has just closed the Earlington deal. Plans for the factory building will be drafted at once and construction work begun as soon as possible. The company is capitalized at \$200,000. It will employ 150 men and will be the only factory in the Pacific northwest manufacturing steel castings.

on the construction of the railway is estimated at \$51,000,000, of which \$6,000,000 would be in ordinary shares and \$45,000,000 in 5 percent guaranteed bonds. The scheme is regarded with sympathy in government circles in St. Petersburg.

In 1861 the value of Australian exports was a little over £5,000,000. In 1906 it was £22,669,803. The value of wool clips to date was about £670,000,000.

**CAPITAL \$1,000,000.00** **SURPLUS \$400,000.00**

# The National Bank of Commerce

## OF MINNEAPOLIS MINNESOTA

**EXCELLENTLY EQUIPPED      CONSERVATIVELY MANAGED      CENTRALLY LOCATED**

*- extends to its patrons the best service -*

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

## LUMBERMEN ORGANIZE PUBLICITY BUREAU.

(Special Correspondence to the Commercial West.)

Seattle, Aug. 16.—E. L. Reber, one of the most widely known newspaper men on the north Pacific coast, has taken charge of the publicity bureau of the allied lumber and shingle manufacturers' association, which has just been organized to keep before the readers of newspapers the contentions advanced against the proposed increase of freight rates on timber products. Mr. Reber will work under the direction of Mr. Victor H. Beckman, secretary of the Pacific Coast Lumber Manufacturers Association. Mr. Beckman says that the publicity bureau will conduct a campaign over the entire country, anticipating that the showing made will bring eastern influences to bear that will forestall the increase in freight rates.

"We will have plenty of money for the campaign," said Mr. Beckman. "There is already nearly \$200,000 pledged, exclusive of the California Redwood Association's con-

tribution, and that which will be made by the loggers, if necessary. And then we have the law on our side."

**Four Hundred Millions Worth of Timber.**

"If the timber of Washington could today be manufactured and put on the market at once it would bring its owners from \$300,000,000 to \$400,000,000," was the declaration of R. L. McCormick in a speech before the Pacific Coast Lumber Manufacturers Association recently. Mr. McCormick is secretary of the Weyerhaeuser Timber Company, and is considered one of the best informed men on the lumber business in the state.

**Advance Minimum Loading Requirements.**

With their other troubles the lumbermen have received notice that the Central Freight Bureau, controlling traffic east of Chicago, has advanced the minimum loading requirements on lumber and shingles from 4,000 to 6,000 pounds a car, the advance depending upon car lengths. No consideration is given to the fact that cars may be loaded to full visible capacity and still be short of the minimum weight. Lumbermen say that on cars of less than 36 feet in length the burden may go as high as \$100 a car.

### GOOD IN LIQUIDATION.

Frank A. Vanderlip, vice president of the National City Bank of New York, thinks that the situation is not without its redeeming feature. The present liquidation in the stock market will take the strain, to some extent, off the money market.

"It is difficult to say just now how far the present liquidation will go," said Mr. Vanderlip; "political causes are the chief reason for the present lack of confidence. The approaching outlook for money is, of course, serious; but while this liquidation continues, there will be so much less call for money, by reason of depreciated values, and the strain upon the money market will be so much less in consequence."

Asked whether he did not think it unusual and a sign of the times that \$10,000,000 of the matured 4 percent bonds of July 1 were still unredeemed, Mr. Vanderlip said he thought it was quite natural. The unredeemed bonds are probably held by trustees for clients who are abroad, or otherwise prevented from making the necessary disposition of their investments.

Judging from previous redemptions that took place when he was in the treasury department, Mr. Vanderlip thought that it would be a year, probably, before the outstanding amount of bonds was materially reduced.

### JAPANESE BUDGET.

In the new Japanese budget the estimates for expenditures for the fiscal year ending March 31 next aggregate 616,441,047 yen (\$308,220,000), of which 204,161,731 yen are set down as "extraordinary expenditures." This shows an increase under the latter head of 111,478,558 yen, caused directly by the war.

Retrenchment has prevailed, as far as possible, in making up the estimates, but the burdens of the war still remain heavy, though the treasury authorities declare that they can be met without increasing taxation, and that the only loan necessary will be for the purpose of constructing railways, extending the telephone system, and establishing a great steel foundry.

Alabama is now producing as much pig iron as Pennsylvania did a quarter of a century ago. In 1887 the south made a trifle more than 800,000 tons. Last year it made 3,500,000 tons. The south has about one-half the known iron ores of the United States. A great steel industry has sprung up in Alabama within the last ten years, and it is said to produce better steel rails than the north, and at a lower cost.

**AUGUST GAMBLEE & CO.**  
**REAL ESTATE.      INVESTMENTS.**  
 Empire Building,  
**SEATTLE,      WASHINGTON.**

**THE CANADIAN BANK OF COMMERCE**  
 Head Office, TORONTO, CANADA. Over 150 branches in Canada and the United States, including New York, San Francisco and Portland.  
 Seattle Branch, : : : : : G. V. HOLT, Manager

**National Bank of Commerce**  
 OF SEATTLE

CAPITAL, - - - - -	\$1,000,000.00
SURPLUS AND PROFITS, - - - - -	550,000.00
RESOURCES, - - - - -	12,500,000.00

**THE LARGEST BANK IN WASHINGTON.**

**First National Bank of Seattle**  
 SEATTLE, WASH.  
 M. A. ARNOLD, President.      J. A. HALL, Cashier.

**Northern Bank & Trust Company**  
 SEATTLE, WASH.  
 CAPITAL FULLY PAID, - - - - - \$100,000.00

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

J. G. Price, Pres.

<small>Carl M. Johanson, 1st Vice-Prest.</small>	<small>F. J. Martin, 2nd Vice-Prest.</small>
<small>S. J. Rice, Cashier.</small>	<small>L. P. Sch... Asst. Cashier.</small>

# The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

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

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

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

*Including the following in Western Canada:*

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

**A GENERAL BANKING BUSINESS TRANSACTED.**

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

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 19.—During the past week the weather has not been such as to improve crop prospects, and in consequence a feeling of depression existed. So varied are the crop reports from the different sections of the whole west that very few venture upon any prediction as to what the total output of the crop will be. When an opinion is ventured it is always conditional upon no visitation of frost before the wheat is ready for the reaper. This uncertainty has its effect upon business and it may be said that most business men are simply waiting until the fate of the crop is known.

**Payments Are Being Well Met.**

Although there are many complaints about the shortage of money it is really surprising how well legitimate business payments are being met and it is also surprising to find that real estate payments are also being well met. There is a certain proportion that have to dispose of their agreements, but the number of these that have gone on the market have not as yet made any impression upon the prices that are being asked for property. At the same

time there are only a very few sales being registered and most of the regular real estate dealers say that it is impossible to sell anything. This is a condition that must result sooner or later in a break in prices, but as yet there is little indication of any decline.

**Decline in Municipal Bond Values.**

Messrs. Wood, Gundy & Co. of Toronto are very large buyers of western Canadian municipal bonds, and their list just issued shows a very considerable decline in values. Comparing their list just issued with that of a year ago the following results are shown:

Debentures.	Now Yielding.	Yield a Year ago.	Decrease in Pric.
Guelph .....	4%	4½	11.32
Stuckford .....	4%	4½	6.50
Tuckersmith .....	4%	4½	5.46
Niagara Falls .....	5	4½	8.64
Goderich .....	5	4½	6.40
Sarnia .....	5	4½	6.66
Brandon .....	5	4%	8.27
Fort William .....	5	4%	9.81
Port Arthur .....	5	4½	9.10
Medicine Hat .....	5½	4½	7.46
Lethbridge .....	5½	4%	7.77
Strathcona .....	5½	4%	7.52

### INVESTMENT BANKERS FORM TRUST COMPANY.

(Special Correspondence to the Commercial West.)

Omaha, Aug. 17.—R. C. Peters & Co., engaged for twenty-one years in Nebraska in the business of "investment bankers," under which head the firm has successfully placed farm loans until its outstanding business at present is \$7,500,000. will incorporate as a trust company under the Nebraska laws on September 1. The company has done business as a co-partnership, the first eleven years at West Point, Neb., and the last ten years in the Bee building in this city.

The new company will have a paid-up capitalization of \$200,000, and the controlling stockholders will be R. C. Peters and M. D. Cameron, the partners of R. C. Peters & Co. The real estate, insurance and other departments, as at present conducted, will be continued. The purpose of the organization into a trust company, which would be rather discouraging under the Nebraska laws to a new company facing the necessity of building up a business, is to give greater prestige to the company, to increase the capitalization, and to be in line to promptly avail itself of the greater liberality allowed to trust companies by future legislation in this city.

### JAPAN EXPECTS MORE BUSINESS.

At a meeting held by the Economic Association at Tokio, Japan, Dr. Sakatani delivered a speech, in the course of which he spoke to the following effect:

"In regard to the general financial conditions during the first half of the present fiscal year, I am telling you that the value of Japan's foreign trade has already shown an increase of about 60,000,000 yen, as compared with the corresponding period of last year, which was itself a record. If this expansion should continue, the total amount for the year may be expected to reach over 900,000,000 yen, or even 1,000,000,000 yen. As to agriculture and agricultural products, the prospects for the silk cocoons are extremely favorable, and the wheat harvest has been very good. The planting of rice is also proceeding satisfactorily. Turning to commerce, most of the banks and companies have been able to issue favorable accounts for the half year. Summing up then, it can be safely said that the Japanese financial and economic condi-

tions have made healthy and favorable progress during the first six months of the year."

Dr. Sakatania concluded as follows:

"The government's financial position is very favorable. The increase of the revenue in the thirty-ninth fiscal year reached over 30,000,000 yen, and some of the expenditure which was to have been incurred in that year was not required. A great surplus of expenditure has thus been caused, with the result that the government has been able to manage without floating the loan which was to have been raised in the last fiscal year. Moreover, Japan and France have entered into an agreement which will facilitate the introduction of French capital at a low rate of interest. With regard to currency improvements, owing to the rise in the price of copper, the copper coinage will have to be reminted. The coins will be reduced to half the weight and there will be a hole in the center for the purpose of preventing them from being readily mistaken for silver."

### KANSAS CITY'S BIG CLEARINGS.

(Special Correspondence to the Commercial West.)

Kansas City, Aug. 17.—W. H. Winants, president of the clearing house association, has just issued his annual statement which shows that the business done at Kansas City banks for the fiscal year which ended June 30th was \$332,958,098 greater than the business for the preceding year. The bank clearings for June were 28 percent greater than the clearings for June, 1906. The total business for that month was \$125,883,914, as against \$97,866,342 in June, 1906. The total clearings for the year which ended with June were \$1,503,808,39. The year which ended June 30th, 1906, did a business of \$1,260,940,941. "General prosperity and the natural growth of a big commercial point explain the increase," said Mr. Winants. "The backward spring and the prevailing cool weather are responsible for the business of the last three or four months being what it was, but in the face of this natural drawback business has grown constantly and steadily. There has been nothing spasmodic in trade."

The British Board of Trade reports that 43,038 joint stock companies are on the English registry this year, with a paid-up capital of £2,061,010,586, against 23,728, with a capital of £1,285,042,021, in 1897.

# THE NORTHERN BANK

Established 1905.

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

15th January, 1907.

The Only Bank with Head Office  
 in Western Canada

Head Office:  
**WINNIPEG**

BRANCHES AT ALL PRINCIPAL POINTS IN THE  
 WESTERN PROVINCES.

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

Collections receive special attention.

OFFICERS:

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

## AN ALLEGED "BEEF TRUST" IN WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 19.—Very general interest has been taken in the inquiry into the beef trade of western Canada by a royal commission. Already it has been very exhaustive and like so many other inquiries it was caused by agitation. Like many other places western Canada has its agitators, and this inquiry is the result of the work of the worst type of this class. Nothing can benefit the state more than inquiry by royal commission when inquiry is justified. In this case, however, the evidence of producer, distributor and consumer all shows that no real cause for the inquiry existed.

Some time ago there was a general advance in the price of beef. Western ranchers last year congratulated themselves upon the better prices that prevailed, and many of them made money. Prices have remained satisfactory to the cattle raiser, but to the consumer the cost of beef has had to be raised considerably. The abattoir men had simply to raise the price of beef in order to get back what they had to pay for it. This gave rise to some dissatisfaction, and this was fanned by the facile pens of unscrupulous agitators who fatten upon the prejudices of the people. There are Hearsts in Canada, only they lack the enterprise of the Hearsts of the United States.

### Charge Abattoir Men With Combination.

A general charge was raised against the abattoir men that they were in a combine and that they were keeping the price of beef unnecessarily high. To find out what truth there was in a charge of this kind necessitated the examination of a great number of witnesses, most of whom gave valuable evidence. One witness stood out above all others in importance—that was Mr. J. T. Gordon. He is head of the firm of Gordon, Ironsides & Fares, and their turnover, according to the evidence of Mr. Gordon, is over \$9,000,000 a year. This means that they do a very large proportion of the total beef and cattle trade of the Canadian west.

Mr. Gordon's evidence was of the most satisfactory kind. He went into what seemed to be most unnecessary detail, but that only showed that he was intent upon satisfying the public that there was no combine, and also that there the charges being made for the beef were not unreasonable. In doing this he was entirely successful. The public are quite willing to take his word, and already the expression "beef trust" in western Canada is a joke.

### Mr. Gordon's Testimony.

Part of Mr. Gordon's evidence was as follows: It had been stated by the press and by some public men that there was a combine, and that the wholesale men and the packers of the city of Winnipeg have been charging exorbitant rates. If that was a fact he as president of the company did not know it. He had come here prepared to give the commission the price they had paid for butchers' cattle during the years 1905, 1906 and six months of 1907. He was prepared to give that. He would show them what the beef cattle cost them and what they actually sold it for. He would do the same as regarding hogs and sheep. Glen Campbell, M. P. P., stated that the commission should insist that the parties' houses should show the figures for the last six months of 1905. They were quite prepared to give it and also the figures for 1906 and 1907.

Mr. Haggart—They are taken from your books.

Mr. Gordon said they were and he had no objection to

the commission's own accountant verifying the statement. For the first six months of 1905 they paid to the dealer, rancher, farmer or whoever had meat to sell \$4.06 per 100 pounds. The average price that beef cost was \$7.51 per 100 pounds, taking into consideration that a bullock dressed at 54 pounds. They sold it for \$6.27 per 100 pounds. In other words they sold the beef to the retail butcher for less than the beef cost them, not taking into consideration the offal, the heart, the tongue and the liver, which they gave in free. The offal was the hide, tallow, horns and hoofs. For the second six months of 1905 the beef cattle cost \$2.97 delivered. That cost \$5.50 per 100 pounds dressed. They sold it for \$5.45 to the retail butchers of the city of Winnipeg. In the first six months of 1906 their butcher cattle cost \$4.09 per 100 pounds; that was what they paid to the dealer, farmer or whoever might ship them. Dressed it cost \$7.57, and they sold it to the trade for \$6.37. The chairman said he had better put in the figures with reference to offal.

Mr. Gordon said he would do that separately. In the last six months of 1906 their cattle cost \$3.12, and the beef cost \$5.77 dressed. They sold it for \$5.06. They would find that lots of the beef would be sold at 6½¢ per pound. The total output for the first six months of 1906 was 14,000,000 pounds. In the first six months of 1907 they paid to the rancher, farmer and dealer for oxen, heifers, bulls and steers \$4.67 per 100 pounds. The beef cost dressed \$8.64, and the average price they received for beef was \$7.60. There was some sold for 9½¢ and 9¼¢ per pound, and in July of the present year they sold some for 10¢. Their cattle the first six months of the present year cost \$4.67 per 100 pounds. They had calculated the cattle dressed out 54 percent. He took the highest percentage anyone had given in evidence. The member for Gilbert Plains put it at 52 cents. The general run was from 48 to 55 percent. He then proceeded to give the details for every month of the years 1905 and 1906, and for the months January-June, 1907. The average cost per head in 1905 was \$37.22. He saw a statement that the farmer got only \$10. If that was so he did not know where the difference went. Their beef cost \$3.38 per 100 pounds and they sold it dressed for \$5.90. In 1906 Christmas beef was sold at 6 cents to 6½ cents per pound. The actual average price paid to the rancher or dealer in 1906 was \$37.06 per head delivered at the stock yards, or in other words they paid \$3.45 per 100 pounds live weight and sold the dressed meat of those cattle at \$6.01 per 100 pounds. It would be well for the commission to note that the price he had given included heart, tongue and liver, which was always thrown in and was not weighed. He did not think that was done in any other place.

In 1907 they sold cheaper than any other part of the wide Dominion, taking into consideration the price of live cattle. Their cattle cost for the first six months \$5.32 per head, or in other words, \$4.67 per 100 pounds live weight, and they sold the dressed beef of those cattle for \$7.60 per 100 pounds. They changed their methods a little in 1907 and adopted an exact system. They knew the cost of every carload of cattle brought into the yard, what the beef cost and what it cost to handle. They knew every pound of meat and where it had gone.

### Never Any Rebates.

Mr. Gordon said that his firm paid to the Canadian Pacific railway over a million dollars per year, but they had never received a dollar in rebates, as had been charged. This testimony of Mr. Gordon's was corroborated by several other dealers, who said that they had no knowledge of any rebates being given. There is no limit to the ingenuity of those who have been inventing charges against this particular firm. Every device used by trusts and combines has been attributed to the abattoir men, and a large section of the public actually believed that they were guilty. Only the simple and credulous can now be led astray by the fabrications of very unscrupulous agitators.

# The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$380,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

U. S. Government Depository

Special facilities for handling the accounts of banks and bankers.

Collections a specialty.

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

## PORTLAND PUSHING STEADILY AHEAD.

(Special Correspondence to the Commercial West.)

Portland, Aug. 17.—It is a fact that despite the stringency in the money market of the east, Portland is still pushing ahead. Although August is accounted the duller month in the real estate market, half of August is past and there is no decrease in the record of sales over previous months of the present year. There is a very reassuring increase over any former August. It appears that it would require much more than an ordinary shock to check the progress of this city.

Increasing amounts of cash capital are being expended in and around Portland in all kinds of construction work. New buildings are going up on practically every block in the business district. Millions of tons of steel are called for. Millions of cubic feet of earth are being moved in excavations and millions of feet of timbers are being built into new structures.

### Much Outside Capital Invested.

An enormous amount of outside capital, in addition to the great available resources of this city's wealthy population, is rolling through local channels of investment, particularly into railroad extension, which always carries with it increase in realty values. These values, while steadily advancing, are still relatively low and will probably remain on a conservative basis. It seems impossible to start a boom here. Portland learned her lesson during the boom days of the early nineties.

Various railroad projects which center in this city are now being built that will mean a great advance in Portland's prosperity during the coming year. The Oregon Electric Railway Company is laying rails to Salem from Portland on the south. This road will be in operation within the next 90 days and will traverse 50 miles of rich territory now without transportation facilities.

The United Railways Company is building lines through Portland's streets and is at work on a trolley road to Hillsboro, 20 miles away on the west. The company distributes many thousands of dollars each month and its expenditures will run considerably over \$1,000,000 during the year.

### Work On Big Power Plant.

The Mount Hood Railway & Power Company is actively at work on a big power plant at the base of Oregon's famous mountain. Construction crews are now being assembled to start work on actual construction of an electric road to Mount Hood, 50 miles to the east. Through the Union Trust Company of San Francisco, this company has already disposed of bonds aggregating over \$5,000,000. This company has large plans for the development of electrical power in this section of the state.

The Pacific Railway & Navigation Company is building a steam road of about 100 miles from a connection with the Southern Pacific at Hillsboro to Tillamook that will open up this long neglected country. Ultimately the traffic of this road will be brought to Portland over the United Railways line to Hillsboro which is now being built. Many new beach resorts are being planned in the vicinity of Tillamook and a large stretch of seacoast formerly inaccessible to the people of the interior of the state will be opened up. The road from Hillsboro to Tillamook will cost in the neighborhood of \$3,000,000.

Further up the valley, the Willamette Valley Company is organizing its forces and is projecting a system of electric lines that will reach into the Santiam timber belt and will open up long neglected dairy and fruit regions. Coupled with the electric roads are gas, electric light and power and water plants in many of the smaller cities of the interior.

### Railroad Development In Southern Oregon.

In southern Oregon Portland interests have directed the attention of eastern capitalists to the field for railroad development and a railroad is being built from the Blue Ledge mining district to Medford, Eagle Point, Butte Falls and Crater Lake. Ultimately it is said the road will be pushed to tidewater at the Pacific ocean, probably at Eureka.

In addition to new railroad company expenditures, the Portland Railway, Light & Power Company is expending an appropriation of \$2,500,000 that was set aside last year by the directors for improvements, extensions and betterments. This program will include the

new terminal station to be erected on Second street, ground for which has already been purchased.

It is no exaggeration to say that, exclusive of the projects of the established steam roads, there are under way in and around Portland railway and power developments that will, as the succeeding months go by, add \$15,000,000 to the local circulation medium.

### Los Angeles and San Francisco Interested.

Los Angeles and San Francisco are becoming interested in Portland property to a considerable extent. Many of the big deals put through lately have been financed by California capital. The lease of the Pittock block is said to have been engineered by Los Angeles men and San Diego capitalists are said to be negotiating for a hotel property here. It was rumored that John D. Spreckles, Jr., son of the California sugar king, was back of the plan to build a hotel on the Pittock block but this is denied. Most of the options on property here secured by Los Angeles men are in the hands of those who have promoted districts there and have been instrumental in building up sections of the town by a continual driving process that has won because of the large number of easterners who have been making southern California their home of late years. It is reported that Henry T. Oxnard, the sugar magnate, intends to take shares in the office building to be erected on the Pittock block. This is not confirmed but it is known that Mr. Oxnard is interested in Portland to some extent already.

### Five New Banks In Eighteen Months.

Five new banks in the last 18 months and five more in the incubator is the record for Portland, remarks the Pacific Banker. Less than 18 months ago, the Bankers & Lumbermen's Bank opened its doors and today its capital, deposits and surplus are in the neighborhood of \$2,000,000, its deposits being \$1,250,000. The National Bank of Commerce has just been organized and will open for business September 1. This bank is an outgrowth of the Oregon Savings & Trust Company, which, with progressive management, found its field as a savings bank too restricted for its activities and opportunities. The suburbs of the city have demanded banking conveniences and in response a number of banking enterprises are being established. The Bank of Sellwood is one of the successful examples of suburban banking. Corvallis parties are negotiating for a site for a savings bank to be started near the barns of the Portland Railway, Light & Power Company. Recently the Merchants Investment & Trust Company was reincorporated as a banking and trust company, and its field of opportunity greatly enlarged. It will follow up its advantages by removing to a new and modern home now being constructed at the corner of Sixth and Washington streets. East Portland banks have prospered steadily and are increasing in number. In the last year the Bates Savings Bank has organized and commenced business in a new and modern home on Grand avenue, and other East Side banks have moved into new and modern quarters. Another bank for the East Side will probably be organized within the next few weeks, backed by W. L. Boise, E. A. Baldwin and other prominent East Side property owners.

Twenty-five banks of the state have complied with the dormant bank account law by filing the statement of their accounts, undisturbed for the past seven years, with the secretary of state. The amounts set forth aggregate about \$17,000 and range from one account of 99 cents at Astoria to another of \$9,176 which reposes without a claimant in the First National of Portland.

Aboard the schooner Esther Buhne, which touched at the Marshfield dock this week, she had on board 1,050 barrels of cement for the building to be erected for the First Trust & Savings Bank. The structure will be of reinforced concrete.

**FREDERICK A. KRIBS**

DEALER IN

**TIMBER LANDS**

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

328-330 Chamber of Commerce, PORTLAND, ORE.



# The FIRST NATIONAL BANK of FARGO

FARGO, NORTH DAKOTA

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

DEPOSITORY  
OF THE UNITED STATES.

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

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

The Old Reliable  
Organized  
1861

## FIRST National WINONA Bank Minn.

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

Liberal terms to Banks and Bankers

Write us

### BURGLARS ARE BOLD

Running Fight After Attempt to Rob  
a Bank Near Cleveland.

(By Associated Press.)

Cleveland, Aug. 8.—Three masked men late last night attempted to rob the Merchants' bank at Strongsville, a suburb. They were discovered as a result of the ringing of a burglar alarm after they had gained access to the bank and while they were attempting to drill a hole in the safe.

Citizens armed with shotguns opened fire on the crackmen and a running fight followed in which two of the former were wounded. The burglars succeeded in escaping to a woods nearby.

### BURGLARY SEASON OPENS

Between now and next summer there will be an average of **one bank a day** cracked or attacked. It may be yours—who knows? It won't be yours if you are protected as you ought be—with our Automatic Double Electrical System. Get busy—Get in line with progress and out of line with "safe crackers."

#### Bank Robbed.

Special to the Dispatch.

Crookston, Minn., Aug. 8.—Burglars entered the State bank at Humboldt this morning through the rear transom, dynamited the vault door and secured \$300 in change on top of the safe. They were evidently frightened, as the vault containing \$3,800 was not blown.

THE AMERICAN BANK PROTECTION CO., MINNEAPOLIS

# WARNING!

BANKS AND TRUST COMPANIES  
ARE HEREBY WARNED

that the Moore Bank Money Order and Savings Certificate as now used by the

DEPOSITORS SAVINGS & TRUST CO.  
of CLEVELAND, O. Tom L. Johnson, Pres.

is a patented instrument and all infringements thereon will be promptly prosecuted. It can be used only by licensees of the Moore Bank Money Order Company. ¶ This new method of savings banking, which has been approved after a public hearing by the Commissioner of Internal Revenue, is available only to banks or trust companies by arrangement with this company. Application for exclusive use of the Certificate in county territories should be made to

THE  
MOORE BANK MONEY ORDER  
COMPANY CLEVELAND, O.

Superior Building

## The Cleveland Trust Company.

CLEVELAND, OHIO

Capital, . . . . . \$2,500,000  
Surplus, . . . . . 2,500,000

Reserve accounts of firms,  
corporations and individuals solicited.

4 PER CENT INTEREST



# Milwaukee Wis.

RESOURCES \$4,000,000.  
UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY BANKS SOLICITED.

Geo. Brumder, President  
Geo. P. Mayer, Vice-President  
Alfred G. Schultz, Cashier  
E. A. Reddeman, Asst Cashier  
M. W. Tobey, Asst Cashier

## FIRST MORTGAGE LOANS

We can place unlimited sums of money, First Mortgage Farm Loans, at 8 per cent.

Correspondence solicited of loan or investment companies who wish to find good field for first mortgage loans netting them 8 per cent.

EVERETT REAL ESTATE & LOAN CO. Dickinson, N. D.

# THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$550,000

UNITED STATES DEPOSITORY.

## OFFICERS:

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

## DIRECTORS:

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

## NEW BANKS AND CHANGES.

### MINNESOTA.

**Guckeen**—A bank is being organized at Guckeen by Will Norton.

**Waubun**—L. S. Waller, of Thief River Falls, has organized a bank at Waubun, in Mahnomon county.

**Newfolden**—The Farmers State Bank of Newfolden was entered by safeblowers and the bank robbed of \$2,200.

**Bronson**—It is reported that C. H. Earl, agent of the Great Northern Railway at Stephen, Minn., will become cashier of the Bronson State Bank.

**Sabin**—The statement made in these columns last week that Martin Tweto had been appointed cashier of the Bank of Sabin proves incorrect. No change has occurred.

**Glenville**—The Bank of Glenville, owned and conducted by H. Stone and A. H. Bender has been consolidated with the State Bank of Glenville, under the name of the latter.

**Humboldt**—It is reported that burglars entered the State Bank of Humboldt, Kittson county, dynamited the vault door and secured \$60 in change. The vault itself was not hurt nor its contents touched.

**Easton**—Hosea Quimby, president of the Easton State Bank, died at his home in Easton. Mr. Quimby was the heaviest land owner in Faribault county, settling in that county in the fall of 1862, at the age of seventeen.

**International Falls**—It is reported that A. L. Sheldon, cashier of the First State Bank of International Falls, is considering a proposition to resign from the bank and take the management of the Sheldon-Mather Timber company, of which company he is a stockholder.

**Vivian**—O. H. Schroeder, cashier of the First National Bank of Minnesota Lake, has organized a bank at Vivian, to be known as the State Bank of Vivian. The capital stock will be \$10,000. The postoffice department has not fully decided whether the town will be called Vivian or Waldorf.

**Good Thunder**—W. G. Hayes, who has been with the State Bank of Good Thunder for several years has resigned from that institution and is looking for a location in which to organize a bank. Owatonna and Bemidji, in Minnesota, and Edgeley, North Dakota, are towns under consideration for the enterprise.

**Hewitt**—E. A. Christensen, cashier of the First State Bank of Hewitt, has disposed of his interest in the bank to Oscar Olafson, the assistant cashier of the institution. Mr. Christensen has bought an interest in the Security Bank of Webster, S. D., and will take an active part in the management of that institution.

**Montevideo**—C. J. Thompson, of Forest City, Ia., who has purchased the interest of C. D. Griffith in the First National Bank of Montevideo, has assumed the management of the institution and has been elected president by the stockholders. There will be no change at present in the officials of the bank, with the exception of the above change.

### WISCONSIN.

**Luck**—J. E. Schow has turned over the management of the Bank of Luck to his successor, Mr. Sherer.

**Depere**—Lucius T. Hurd, cashier of the State Bank of Depere and one of the oldest bankers of Brown county, died at his home in Depere after an illness lasting a year. Mr. Hurd was 57 years of age.

**West Salem**—Andrew McEldowney, a retired banker and farmer of West Salem, is not expected to live. He has been ill for some time but only during the last few days has his condition been considered critical.

**Wausau**—Articles of incorporation for the Citizens State Bank of Wausau have been approved. The bank will be capitalized at \$50,000. The incorporators are Henry Ruder, Chas. J. L. Zahn, G. A. Osswald, August F. Marquardt and Anton Mehl.

### IOWA.

**Pella**—A. T. and Albert Van Hoewelling have purchased stock in the Security Bank of Pella.

**Letts**—It is reported that the Citizens Savings Bank of Letts will increase the capital stock from \$20,000 to \$40,000.

**Gelwein**—The Union Savings Bank, of Eldora, has been organized, capital stock \$20,000. A. P. Mason will be president.

**Ackley**—The Union Savings Bank of Ackley has filed articles

of incorporation, with A. P. Mason president and W. H. Reynolds cashier.

**Hinton**—The Bank of Hinton, owned and conducted by R. M. Crouch & Son, has been sold to O. C. Brown, a prosperous farmer of America township. His son, Harry Brown, assistant cashier of the Farmers & Merchants Bank, of Merrill, will be cashier of the bank at Hinton.

**Waterloo**—W. F. Curtis, vice president of the Security Savings Bank of Waterloo, has been elected to the presidency of that institution, filling the vacancy caused by the death of J. T. Coolidge. George P. Beck, Sr., has been elected vice president. E. Coolidge, cashier of the bank, will fill the vacancy on the board of directors.

### NORTH DAKOTA.

**Lucca**—It is reported that the First State Bank of Lucca was burglarized and robbed of \$500.

**Mercer**—O. S. Hjelle will take charge of the new First State Bank of Mercer as soon as the institution is ready for business.

**Sterling**—W. J. Dwyer, of Medina, N. D., has gone to Denison, Ia., to interest capital in the organization of a bank for the township of Sterling.

**Valley City**—L. S. Platou, vice president of the Bank of Valley City, has been elected president to succeed ex-governor E. Y. Sarles resigned.

**Eckelson**—The Eckelson State Bank, capital stock \$10,000, has been incorporated by W. B. S. Trimble, H. T. Graves and A. B. DeNault, all of Jamestown, N. D.

**Lowden**—Articles of incorporation have been filed for the Bowman County Bank of Lowden capital stock \$10,000. The incorporators are O. M. Young, O. Hanson, and A. M. Young.

**Zealand**—Articles of incorporation have been filed for the Zealand State Bank, capital stock \$10,000. The stockholders

### COMMERCIAL PAPER

## A. R. Macfarlane & Co.

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PHOENIX BUILDING    MINNEAPOLIS, MINN.

CAPITAL \$2,000,000

SURPLUS AND PROFITS \$1,000,000

# The National Bank of the REPUBLIC of Chicago

Confidently believes it can meet every requirement of the most discriminating bankers.

are C. C. Hammond, J. M. Hammond and C. L. Hammond, all of Ashley, N. D.

Hamilton—C. R. Green, cashier of the Bank of Hamilton has sold his interest to H. E. Kellar, formerly assistant cashier of the First National Bank of Albert Lea. Mr. Kellar will be cashier of the Bank of Hamilton.

Harvey—W. W. Brant and J. O. Brewster, vice president and cashier respectively of the Bank of Harvey, have disposed of their stock to S. S. Renfrew, president of the bank. It is reported that Mr. Brant will take up work with the First National Bank of Harvey later on.

### SOUTH DAKOTA.

Zealand—C. J. Herzel, cashier of the Dakota Bank & Trust Company has organized a new bank at Zealand.

Waubay—J. A. Schultz has purchased the interest of W. S. Guernsey in the First National Bank of Waubay.

Aberdeen—G. N. Williamson has been elected vice president of the Citizens Trust and Savings Bank of Aberdeen.

Hayti—H. H. Curtis, of Castlewood, S. D., will co-operate with the farmers around Hayti and organize a bank at that place.

Miranda—The State Bank of Miranda has been organized in Faulk county, capital stock \$5,000. The incorporators are J. A. Rouse, R. Alexander, Philip Findois and Victor Hoberg.

Quinn—The First State Bank of Quinn, capital \$5,000, is a new institution organized in Pennington county. The incorporators are J. G. Armstrong, Rushville, Neb.; E. A. Porter, and E. S. Johnson, Quinn.

### NEBRASKA.

Pleasanton—The capital stock of the Pleasanton State Bank has been increased from \$10,000 to \$15,000.

### MONTANA.

Basin—Alvin Berry, formerly with the National Bank of La Crosse, Wis., has been elected cashier of the Hewitt State Bank at Basin.

Big Timber—A meeting of the stockholders of the Citizens State Bank of Big Timber will be held on September 21 to consider the increase of the capital stock of the bank to the sum of \$75,000.

### IDAHO.

Alberta—Articles of incorporation have been filed for the First State Bank of Alberta, capital stock \$50,000.

Roseberry—A new bank has been organized at Roseberry with E. C. Rowell president, Eph. Culpepper vice president, Parker Lucas cashier, A. B. Lucas manager.

### WASHINGTON.

Puyallup—R. P. Finney, assistant cashier of the Old National Bank of Oshkosh, Wis., will engage in banking at Puyallup.

Waitsburg—It is reported that the capital stock of the Merchants Bank of Waitsburg will be increased from \$25,000 to \$50,000.

### OREGON.

Roseburg—It is reported that Mr. McMaster, a druggist of Roseburg, will organize a bank at that place.

### BANKING NOTES.

Dyersville, Ia.—The German State Bank was damaged to the amount of \$2,000 in a recent fire at Dyersville.

Hallock, Minn.—The Kittson County State Bank at Hallock is having a new building constructed of concrete blocks.

Browns Valley, Minn.—Wyatt Hastings has been appointed assistant cashier of the State Bank of Browns Valley.

Pierz, Minn.—Ignatius Vonderhaar has resigned from the assistant cashiership of the Bank of Pierz. He will become cashier of the German-American State Bank of St. Michael's, in Wright county.

Verndale, Minn.—Ren Frazier has resigned from the position of assistant cashier of the First National Bank of Verndale, and will be succeeded by Earl Frazier, the latter a son of S. L. Frazier, president of the institution.

Fairmont, Minn.—W. H. Jarmuth, of Fairmont, has started on a trip through the west with a view to securing a location for a bank which he will organize. He will look over Missoula, Helena and the tributary country.

The return for the past fifty years from Australian wool and minerals alone was almost double the national debt of the United Kingdom.

Earnings of thirty roads for June show an average net increase of 11.97 percent, and for twelve months, 7.03 percent.

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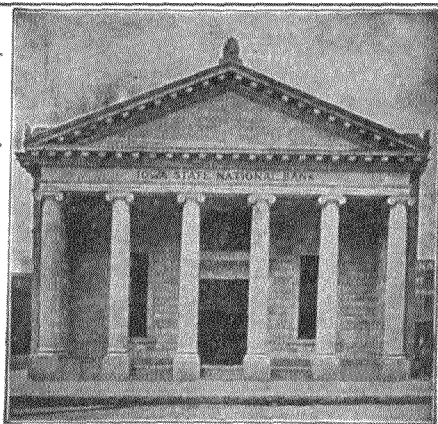
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Geo. Weare, Pres.  
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A. H. Jandt, V. Pres.  
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## The Iowa State National Bank

of Sioux City, Iowa

Capital \$200,000.  
Surplus \$100,000.  
Deposits \$2,387,719 44



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Vice-PresidentHENRY R. KENT  
CashierCHARLES FERNALD  
Asst. CashierCOLIN S. CAMPBELL  
Asst. Cashier

Capital \$1,000,000.

Surplus and Profits \$375,000.

**FORT DEARBORN NATIONAL BANK**

CHICAGO

**YOUR BUSINESS IS SOLICITED.**We offer unusual facilities for handling all branches of commercial banking.  
Special attention given bank accounts.**RECENT LEGAL DECISIONS.****Treating 360 Days As A Year, Discounting in Advance, and Usury.**

In the case of Merchants' & Planters' Bank vs. Sar-ratt, 57 Southeastern Reporter, 621, three interesting questions were presented to the supreme court of South Carolina: (1) Is it usury to take the highest rate of interest allowed per annum on short loans based upon a calculation which treats 360 days as a year? (2) Is it usury to take 8 percent as discount or interest in advance on a note which provides for the payment of such rate only after maturity and contains no provision for discount at that rate? (3) If the last question is answered in the affirmative, does a check contemporaneously signed by the maker of the note expressly in payment of said interest comply with the usury statute which allows 8 percent as interest or discount when there is "an express agreement" for such rate?

Section 1662 of the civil code of South Carolina of 1902 is as follows: "No greater interest than seven per cent per annum shall be charged, taken, agreed upon or allowed upon any contract arising in this state for the hiring, lending or use of money or other commodity, either by way of straight interest, discount or otherwise, except upon written contracts wherein, by express agreement, a rate of interest not exceeding eight percent may be charged."

With reference to the first question, the court says that it thinks it is not usurious on short loans involving a calculation of interest for months as aliquot portions of a year, or days as aliquot portions of a month, to consider thirty days as a month, or the twelfth of one year. This method of calculation is, of course, not absolutely accurate, but at the time of the adoption of the usury statute it was so generally understood and employed by all classes of people in matters of business, was so generally taught in the schools of the state from standard works on arithmetic as the principal method of calculating interest, that it is not at all probable that the legislature intended by the usury statute to overthrow or interfere with such method. This method is now so generally employed, not only by banks, but people in all lines of business, without a thought of usury, but because of its convenience and because it is so generally understood, that it would be startling to stamp such method of calculation as usurious merely because, if applied to transactions running for a year or more, the result would be slightly in excess of 8 percent interest per annum. The law does not stickle over fractional parts of a day in the calculation of interest. Hence 182 days would be regarded as one-half year, or 91 days as one-fourth of a year, or 30 days as the twelfth of a year, for that is close an approximation as may be had without regarding fractional parts of a day.

There are 181 days in the first six months of the year and 184 days in the last six months of the year. Could it possibly be regarded usury to take one-half of 8 percent for the first half of the year? Notwithstanding February has only 28 days (except in leap year), may one contract in writing for one-twelfth of 8 percent on a note dated February 1st and payable in one month? The supreme court of Georgia has answered this very question in the affirmative. Neal vs. Brockham, 87 Ga. 130.

In a very recent case (Patton vs. Bank, 124 Ga. 965) the supreme court of Georgia has fully and carefully considered the question under discussion, and declared that

the taking of interest for a portion of a year, computed on the principle that a year consists of 360 days, or 12 months of 30 days, is not usurious, provided this principle is resorted to in good faith as furnishing an easy and practical mode of computation, and not as a cover for usury, and to sustain this view cites Agricultural Bank vs. Bissell, 12 Pick. (Mass.) 586; Planters' Bank vs. Bass, 2 La. Ann. 430; Parker vs. Cunsins, 2 Grat. (Va.) 372; Bank of Burlington vs. Durkee, 1 Vt. 399; State Bank vs. Hunter, 12 N. C. (1 Dev. L.) 100; Planters' Bank vs. Snodgrass, 4 How. (Miss.) 573; Camp vs. Bates, 11 Conn. 487. The case note in 5 L. R. A. (N. S.) 592 states that there are but few reported cases upon the subject other than those cited above, and cites such cases. It appears that in New York a contrary view was declared. Bank of Utica vs. Smalley, 2 Cow. (N. Y.) 770. In Indiana it seems that it was held in Haas vs. Flint, 8 Blackf. 67, according to the synopsis in 47 Century Digest 2214, that it was usury to take in advance interest for six months on a note dated February 7, 1841, payable 180 days after date. But this court (supreme court of South Carolina) thinks the better rule is that it is not usurious to compute interest according to Rowlett's Tables, by which 30 days constitute a month or 360 days a year. This court, however, does not rest its conclusion upon the fact that the plaintiff did not intend to take usurious interest, nor upon the fact that it is the custom of banks to so compute interest, but upon the ground that such standard and reasonably correct methods of calculation for less periods than a year is not unlawful, and was not intended to be overthrown by the usury statute.

The second question presented in the case the court says that it is constrained to answer in the affirmative. It also holds that the check in question in this case amounted to an express agreement in writing for 8 percent. It says that the case falls within the principle of Bank vs. Miller, 39 S. C. 175, which held that, when an account of a bank charging a customer with overdrafts and 8 percent interest thereon is closed by giving a note embracing the interest charged, the note constitutes an agreement in writing to pay such interest in the sense of the statute against usury.

\* \* \*

**Collecting Bank Not Liable for Loss from Failure of Correspondent.**

In the case of the San Francisco National Bank vs. the American National Bank of Los Angeles, 90 Pacific Reporter, 558, the court of appeal, first district, California, says that the plaintiff placed a draft with the defendant for collection. The defendant forwarded the draft to a bank in Arizona for collection, which bank collected the draft and for the proceeds sent its own draft drawn on a New York bank, which latter draft was never paid and, owing to the Arizona bank failing, no part of the proceeds of the first draft ever reached the plaintiff or defendant. This suit followed, and the plaintiff got a judgment against the defendant, but that is now reversed.

The trial court held that the defendant was guilty of negligence in accepting and forwarding for collection the draft on New York; that it should have insisted upon payment of the money. But the court of appeal takes the position that there was nothing in the record which would warrant the conclusion that the defendant was remiss in any duty or obligation it owed the plaintiff. It says that by a stated custom when the owner of the first

**FIRST NATIONAL BANK**

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**CAPITAL AND SURPLUS, - \$375,000.00**

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draft deposited it with the plaintiff for collection it authorized the plaintiff to transmit the same through the usual channels for such collection. It was not expected that the plaintiff would send a messenger from San Francisco to Arizona for the purpose of collecting the draft. Under the custom the plaintiff only undertook to transmit the draft, through the usual channels, either to the bank on which it was drawn or to such bank as it might deem reliable, with the one understanding that the same was done simply for account and convenience of the owner of the draft, and that it should not be responsible for the default of any such bank, or for any cause whatever until the proceeds in actual money should come into its possession. The defendant sent the draft to the Arizona bank, in the usual manner, and was guilty of no negligence in selecting it as its agent. It would not be in accord with the custom to hold the defendant for the default of an agent not in its employ, and of whose services it availed itself with no fault or negligence in the selection.

The better authorities declare that the custom of banks of a place is binding on parties who deal with a bank there, whether they are aware of its existence or not. A custom must be general as to place, and not confined to any particular bank or banks.

\* \* \*

**Liability of President on Agreement With Trader of Notes for Bank Stock.**

The supreme court of Nebraska holds, in Patrick vs. Barker, 112 Northwestern Reporter, 358, that an agreement made by the president of a bank with a proposed purchaser of its stock that the bank will accept certain notes and mortgages held by him, amounting to the face value of said stock, in payment therefor, and that if such purchase is made he will hold the purchaser harmless and indemnify him against any action of the bank to recover any further or other amount either on his indorsement of said notes or otherwise, in payment for said stock, is not a contract to answer for the debt, default, or miscarriage of another, so that it must be in writing under the statute of frauds requiring contracts to answer for the debt, etc., of another to be in writing, but is an independent obligation. It further holds that where, by reason of such agreement, the bank stock is actually purchased and paid for, according to its terms, such purchase is a sufficient consideration to support the agreement. Therefore the court holds that when a bank obtained and collected a judgment for deficiencies arising upon a foreclosure of some such notes and mortgages as above mentioned, such proceeding amounted to a breach of the contract, and the measure of damages was the additional amount the plaintiff was thus required to pay for said bank stock.

\* \* \*

**Conveyances Absolute in Form.**

Whether a conveyance absolute in form is intended as an unconditional conveyance or as security, the supreme court of Nebraska holds, Harrah vs. Smith, 112 Northwestern Reporter, 337, must be determined by a consideration of the peculiar circumstances of each case. Where the parties sustain the relation of debtor and creditor, and the grantee surrenders to the grantor the evidence of indebtedness held against him to the full amount of the consideration for such conveyance, and such indebtedness is understood by the parties to be fully paid and satisfied thereby, the transaction will in the absence of fraud be regarded as an unconditional conveyance.

The British government has decided to donate \$730,000 for the rebuilding of Kingston, Jamaica, and the people of England have further subscribed \$243,000.

There are now in the New York savings banks \$963,631,500.

**EUGENE M. STEVENS & CO.**

**COMMERCIAL PAPER**

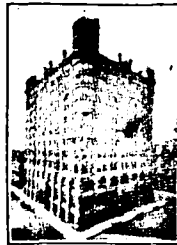
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Surplus, 10,000**

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**Merchants and Manufacturers Bank  
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# Great Twin Falls Canal System Idaho

150,000 Acres Carey Act Land

To be Opened for Entry October 1st, 1907

\$35.50 per Acre

\$3.25 per acre is paid in cash at time of filing. The balance is divided into annual payments covering a period of ten years with 6% interest on deferred payments.

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

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

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

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

For full information, circulars and printed matter address:

**R. M. MCCOLLUM, Secretary,**

**Twin Falls North Side Investment Company, Ltd.**

**Milner, Idaho**



# Swedish American National Bank

**MINNEAPOLIS**  
**CAPITAL, \$500,000**      **SURPLUS, \$350,000**

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

**Fully Equipped Foreign Exchange Department.**

## Bank Stock Quotations.

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building, August 19, 1907.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	205	210	205
East Side State Bank	...	...	110
Germania Bank	140	150	134
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers State Bank	140	150	130
Metropolitan State Bank	...	...	111 1/2
Minneapolis Trust Company	...	...	155
Minnesota Loan & Trust Company	135	140	135
Minnesota National Bank	100	110	105
National Bank of Commerce	160	...	170
Northwestern National Bank	260	...	260
Peoples Bank	...	110	...
St. Anthony Falls Bank	180	...	180
Security National Bank	230	...	220
Swedish-American National Bank	...	...	185
South Side State Bank	200	...	...
Union State Bank	110	110	107
Mpls. Gas Light Co., 6's, 1910-30	...	103	103
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	...	100	102
Mpls. Gen. Electric Co., 5's, 1934	103	105	104
Minneapolis Brewing Co., common	190	...	201
Minneapolis Brewing Co., pfd.	107	110	107
Minneapolis Brewing Co., bonds	109	...	110
Minneapolis Syndicate	...	105	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd	...	103	102
Minneapolis Steel & Machinery Co., com	...	125	123
North American Telegraph Co.	95	100	...
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	95	100	100
Twin City Telephone Co., pfd.	110	...	115
Twin City Telephone Co., 1st Mtgs. 5's 1913-26	95	98	97

### St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National Bank building, St. Paul, August 19, 1907.

	Bid.	Asked.	Sale.
American National Bank	...	...	116
Capital National Bank	140	...	...
First National Bank	...	265	262
Merchants' National Bank	167	...	166 1/2
National German-American Bank	164	...	164
Scandinavian-American Bank	160	...	140
Second National Bank	170	166	156
State Bank	115	...	125
Northwestern Trust Company	123	125	125
Minn. Transfer Ry. 1st 5's, 1916	...	100	...
Minn. Transfer Ry. 1st 4's, 1916	...	95	...
Security Trust Company	...	107	100
St. Paul Union Depot Co. 1st 6s, 1930	125	130	...
Union Depot Co., consol. 5s, 1944	109	115	109
Union Depot Co., consol. 4s, 1944	100	106	...
Interstate Investment Trust Co.	...	125	...
American Light & Traction Co., pfd.	...	97	93
American Light & Traction Co., com.	102	106	101 1/2
St. Paul Gas Light Co., 1st 6's of 1915	...	111	111 1/2
St. Paul Gas Light Co., gen'l 5's of 1944	...	99 1/2	98
St. Paul Gas Light Co., 1st cons. 6s, 1918	...	112	114
St. Croix Power Co., 1st 5s, 1929	95	100	94
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd (Par \$50)	...	...	42 1/2
West Pub. Co. com.	...	...	400
West Pub. Co. pfd.	...	...	108
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	100	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4s, 1931	...	65	62
St. Paul Fire & Marine Ins. Co.	185	...	185
St. Paul Union Stock Yards Co. 1st 5's of 1916	...	...	86 1/2

\*And Interest.

### Unlisted Securities.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, August 19.

American Investment Securities	4	6 1/2	...
American Chile pfd.	95	100	...
American Chile pfd.	95	98	7
American Seating Company	...	14	...
American Seating Company pfd.	...	64	7
American Lumber Company (par \$10)	2 3/4	3	...
Automatic Electric	92	97	8
American Type Founders	37	40 1/2	4
American Type Founders pfd.	95	99	7
Babcock & Wilcox	98	105	7
Butler Brothers	290	302	10
Chl. Railway Equipment (par \$10)	8 1/2	8 3/4	7
Chl. and Mil. Electric Railway	50	60	...
Columbian National Life	142	150	7
Congress Hotel	135	145	12 1/2
Congress Hotel pfd.	80	90	5
Creamery Package	110	119	8
Cumberland Telephone	102	104	7
Dering Coal Company	...	21	...
Elgin National Watch	160	180	8

Forsythe Auto. Car Coupler	...	48	...
Great Western Cereal	17	21	...
Great Western Cereal pfd.	88	93	8
International Harvester	36	41	...
International Harvester pfd.	97	100	7
Interstate Telephone	10	17	...
Iola Portland Cement par (\$25)	27 1/2	30	7
Iola Portland Cement pfd (\$25)	27	28	7
Lindsay Light	30	35	...
Michigan State Telephone	34	38	...
Michigan State Tel. pfd.	...	85	6
Northwestern Yeast	239	246	12
Otis Elevator Company	36	40	2
Otis Elevator Company pfd.	85	92	6
*Page Woven Wire Fence	1	3	...
Parke-Davis Co. (par \$25)	84	86	24
Royal Baking Powder	140	150	5
Royal Baking Powder pfd.	100	105	6
Strowger Automatic Telephone	...	5 1/2	7
Union Carbide	101	104	6
Union Match of Duluth	20	35	...
United States Gypsum	5	8	...
United States Gypsum pfd.	45	50	5
Western Electric	225	240	8
White City Construction Company	25	25	...

### Local Bonds.

*Chl. City Ry. 5's	97 3/4	98 1/4	...
*Chicago & Mil. Ry. new 5's (1922)	90	93	...
Cleora Gas 5's (1932)	...	94	...
Dering Coal 5's	68	72	...
Great Western Cereal 6's (1921)	89	92	...
Hartford Deposit 6's (1912)	101	...	...
Hartford Deposit New Bldg. 5's	93	98	...
Interstate Tel and Teleg. 5's (1927)	54	58	...
Michigan State Tel. 5's (1934)	90	92	...
National Safe Deposit 4's	97	100	...
North Shore Elec. 5's (1922)	...	95	...
Northwestern Gas Light & Coke 5's (1928)	94	98	...
*Page Woven Wire Fence 5's	58	65	...
*Western Stone 5's (1909)	90	...	...
White City 6's	...	95	...

\*Listed on Chicago Stock Exchange.

## THE EXPRESS COMPANIES' CASE.

The status of the American Bankers Association's case against various express companies is unchanged from the time the bill of complaint was filed with the Interstate Commerce Commission on June 28.

Up to the present time the commission has not expressed its views as to the exact form in which it wishes express companies' reports made up. It has not mentioned whether or not it desires details as to the banking end of the express companies' business. There seems to be some doubt as to the relevancy of this particular phase to interstate commerce.

The express companies contend that by virtue of their articles of association, drawn up many years ago, they are empowered to do a banking business—at least so far as dealing in exchange and issuing money orders is concerned. On this account they claim immunity from the bankers' tax.

The American Bankers Association will no doubt try to bring about an exposure of express companies' profits through their banking transactions. It is said that, in the aggregate, these will exceed the profits derived through transportation.

The commerce commission is practically certain not to act in the matter until after September 30, when it will have figures at hand. The issue is a large one and will be of considerable interest.

## UNITED STATES BANKING RESOURCES.

The United States has more banks and deposits than any two other nations in the world. In its aggregate banking power—that is, in capital, surplus, deposits and circulation—the total of the United States banks is more than \$17,000,000,000, while the total for all the other nations is approximately \$23,000,000,000. Such enormous banking resources show this country's ascendancy in finance and industry.

**GEO. B. LANE,**  
**COMMERCIAL PAPER,**

Northwestern National Bank Building.

MINNEAPOLIS, M

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# "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:

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Chicago, Ill.  
Cleburne, Texas.  
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Dayton, Ohio.  
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El Paso, Texas.  
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Fall River, Mass.  
Grand Rapids, Mich.  
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Hasleton, Pa.  
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Hopkinsville, Ky.  
Jonesboro, Ark.

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Lewiston, Me.  
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Santa Monica, Cal.  
Saskatoon, Sask., Can.  
Sioux City, Ia.  
South Bend, Ind.

Spokane, Wash.  
Springfield, Mo.  
St. Marys, Ohio.  
Tacoma, Wash.  
Toronto Junction, Can.  
Traverse City, Mich.  
Urbana, Ill.  
Van Wert, Ohio.  
Walla Walla, Wash.  
Wausau, Wis.  
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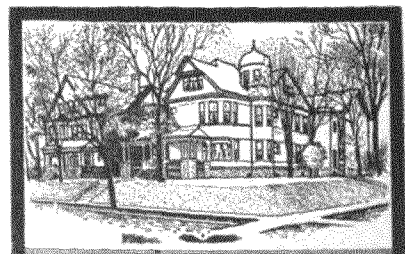
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## TELEPHONE CONSTRUCTION.

### MINNESOTA.

Prior Lake.—A new telephone line is being built south of Prior Lake.

Browerville.—The local telephone company contemplates putting in a number of rural lines.

Fosston.—The system of the Fosston Telephone Company is being extended south of this city.

Cambridge.—The Maple Ridge Rural Telephone Company has decided to extend the line at Elm Park.

Le Sueur.—The F. & N. M. Telephone Company is building a new line east of town, to be known as line seven.

Kerns.—The Citizens Telephone Company of Mankato is soliciting for a telephone line to run north from Kerns.

Alpha.—New lines in and about Alpha are being erected by the Dunnell Telephone Company, which intends to still further improve its system.

Park Rapids.—An association has been formed here for the purpose of building and equipping a telephone line from here to the Itasca State Park.

Glenwood.—The Lowry Telephone Company will put in a line at Drowsy Corners. A new line will also be put in through the western part of Glenwood township.

Park Rapids.—The Park Rapids & Itasca State Park Telephone Company, with a capital stock of \$25,000, has been incorporated by J. H. O'Neil, W. M. Tabor and W. B. Smyth.

St. Paul.—The Northwestern Telephone Company will build two new exchanges this year, one on the West Side, State and Robie, and the other on Payne avenue. They will each cost about \$5,000.

Medina.—A telephone line to connect Paris, Spring Valley and several other points with Medina is being constructed by W. J. Dwyer. He expects eventually to cover the entire northwestern part of Stutsman county.

Ivanhoe.—A local telephone company is to be organized. Geo. Graff, P. A. Paulson and L. P. Johnson have been appointed a committee to make an estimate of the probable cost of installing a system of 75 telephones.

Park Rapids.—The Park Rapids and Lake George Telephone Company, with a capital of \$1,000, has been incorporated by J. W. Bucklin, Niawa; Horace Allen, Park Rapids; A. W. Lof, Park Rapids; Wm. Sanderson, Emma-ville, Minn.; Alex. McMillen, Oran.

### WISCONSIN.

Cushing.—The citizens at Cushing will organize a farmers' telephone company.

Iron River.—George A. Howard will commence work at once on a telephone line from Port Wing to Herbster.

Cedarburg.—The Freistadt and Cedarburg Telephone Company has increased its capital stock from \$3,000 to \$7,000.

La Crosse.—The Wisconsin and Beloit Telephone Companies have been succeeded by the Home Telephone Company.

Platteville.—The Farmers Telephone Company has purchased the Bloomington, Potosi, Platteville and Dodgeville lines of the Union Telephone Company.

Clintonville.—Lines are being erected in Clintonville by the Town Line Farmers' Independent Telephone Company, which will improve the service of the company in this city.

Prairie Farm.—The Prairie Farm, Dallas & Ridgeland Farmers' Telephone Company, which has been extending its system at a rapid rate, contemplates the erection of one hundred miles of additional line.

Shell Lake.—O. H. Kjordstad and others at the foot of Long lake has purchased from O. H. Ingram the old telephone line which the Rice Lake Lumber Company formerly owned, and will put it in repair and use it as a toll line.

### NORTH DAKOTA.

Sawyer.—The Sawyer Telephone Company has its exchange about completed.

Esmond.—A movement is on foot to organize a telephone company at Esmond.

Medina.—Dwyers Company will build a telephone line from Medina to Marstonmoor.

Russell.—A private telephone line is being put in between Russell and Deep River.

Norwich.—A co-operative telephone company has been organized and will build to Velva.

Kloten.—The Red River Valley Telephone Company will soon put in telephones at Kloten.

Drayton.—New lines are being erected by the Local Telephone Company, of which Mr. Bartholomew is pres-

ident, to St. Andrews, Minn., Bowesmont, Mattson and other places.

Mandan.—The Mandan Telephone Company will have the new system completed September 1.

Mandan.—A telephone line is being agitated by the citizens of Mott to extend from that town to Richardton.

Jamestown.—The Northwestern Telephone Company is preparing to construct a line between Jamestown and Adrian.

Sherwood.—The Loop Mutual Telephone Company has purchased the business of the Eden Valley Mutual Telephone Company.

New Rockford.—The Air Line Telephone Company has been incorporated by A. J. Ritcher, P. J. Knoack and J. A. Paulson, of New Rockford.

Martin.—The Martin Telephone Company has asked permission to build country lines through the territory. An exchange will be installed at Martin.

Knox.—The North Knox Telephone Company, with a capital of \$6,500, has been incorporated by C. J. Markstad and Martin Steen, of Knox, Jas. Kane, Lisbon.

Wyndmere.—Construction work on its system is under way by the Farmers' Rural Telephone Company and it is its intention to extend its lines west and south of this city.

McHenry.—The McHenry Telephone Company, with a capital stock of \$15,000, has filed articles of incorporation. Among the incorporators are Anton Jeusen, E. J. Horn, Chas. Burke, of McHenry, and others.

### SOUTH DAKOTA.

Chamberlain.—The Farmers Rural Telephone line has been completed.

Mitchell.—It is the intention of the Dakota Central Telephone Company to place its wires in conduits in the business portion of the city.

Mitchell.—A new exchange building is being erected by the Dakota Central Telephone Company, in which it expects to install a thoroughly modern plant.

Clear Lake.—A number of new farmers' lines are to be erected by the Clear Lake Telephone Company, which will materially increase the subscribers' lists of this company.

Bancroft.—An independent telephone company, to be owned by the citizens of Bancroft, has been organized. Work on the construction of its system is to be commenced at once, and connections are to be established with a number of farmers' lines.

Yankton.—The Yankton Independent Telephone Company has elected the following officers: Fred. Schnauber, president; R. H. Jones, vice president; F. L. Van Tassel, secretary; W. H. Edmunds, treasurer. The officers and M. P. Ohlman, C. J. Novotny and C. H. Dillon form the board of directors.

Interior.—The Interior Telephone Company is building a line from Kadoka to Philip. This will give connections to Pierre, Chamberlain and all points in the eastern part of the state. The company also plans to extend a line from Philip northward to Grindstone and other points in that section of the state.

### NEBRASKA.

Norfolk.—W. J. Stadelman is the head of a syndicate which is putting in telephone exchanges at Norfolk and other Nebraska points.

Norfolk.—A new exchange building is being erected by the Norfolk Independent Telephone Company, in which it proposes to install a thoroughly up-to-date plant.

### MONTANA.

Hinsdale.—The Moore Telephone line is now completed between Hinsdale and Glasgow.

Stevensville.—The material for the new rural telephone line on Burnt Fork has arrived and work has commenced.

Harlem.—The Harlem Telephone Company will install a new modern switch board and otherwise improve the local system at Harlem.

### WASHINGTON.

Sunnyside.—The Farmers' Independent Telephone Company is building a line from this place to Outlook.

Cheney.—Wm. T. DuBois, who was recently granted a franchise, has a force of men erecting poles for installation of the system which must be in operation Oct. 1.

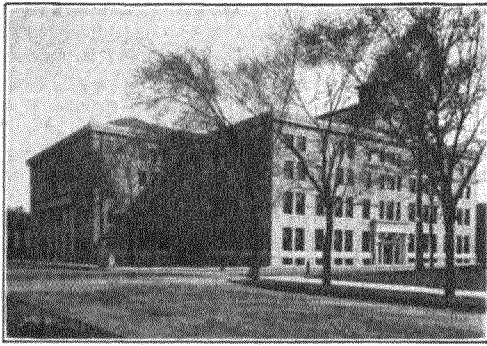
Tacoma.—The Home Telephone Company is preparing to lay a cable to connect the mainland with Vashon and Maury islands. The main station will be at Burton, on Quartermaster Harbor.

Spokane.—The Interstate Telephone Company has plans in hand to extend the system into the fruit and farming districts, south and east of Spokane; also to the Coeur d'Alene Indian reservation and the lumber and

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mining camps on the St. Joe river. The company will establish an air line between Spokane and Wallace, Ida., country roads being used where practicable. A line will also be built to Bonners Ferry.

Camano.—The Camano Telephone Company, of Camano, has filed articles of incorporation. The capital stock is given at \$500, and the incorporators are E. Garrison, E. G. Freeman and F. Van Cleve.

Renton.—Renton Telephone Company applied for an injunction against Pacific T. & T. Company to restrain it from removing the Renton Company's lines from poles in Kennydale. Both companies claim leases of the poles.

Chesaw.—Plans for the establishment of an independent telephone service in Okanogan are being considered by the people of that place. Mr. Kora F. Briggs, who has erected a line from Chesaw to Myncaster, and who expects soon to establish a central office at Chesaw, is one of the prime movers in the enterprise. Indications point to the success of the project on account of the dissatisfaction engendered by the poor service of the Bell Company.

### OREGON.

Corvallis.—The plant of the Kings Valley Corvallis Telephone Company is to be enlarged.

Portland.—The Pacific Telephone Company is completing its exchange at Mount Tabor at an expense of over \$10,000.

Deerhorn.—Five different telephone lines will soon be in operation between this place and Springfield, one now being constructed.

Medford.—Work on a prospective telephone line between this place and Blue Ledge has begun. F. C. Page is president of the company.

Hood River.—The Home Telephone Company has been organized at this city. The capital stock is given at \$40,000 and it is stated that the full amount has been subscribed.

Salem.—Mayor Rodgers has ordered the Northwest

Long Distance Telephone Company to remove its poles and wires from the streets, as it has no franchise. The company claims a franchise by arrangement with the Home Telephone Company.

### IDAHO.

Twin Falls.—Farmers in this vicinity are organizing a company to build telephone lines from Twin Falls to Minidoka, Boise, Pocatello and Salt Lake.

Pocatello.—The Independent Telephone Company, of Salt Lake City, has decided to apply for a franchise at this city and compete with the Bell Company.

Boise.—The Bear Creek Telephone Company has been granted a permit to construct a telephone line in the Payette national forests, from the Marshall lake mining district to Resort, connecting with the Warren-Meadows telephone service at or near that place, and covering a distance of twelve miles.

### CANADA.

Edmonton, Alta.—Part of the material for the Lorimer Automatic Telephone system that is being installed in Edmonton will be shipped by the Canadian Machine Telephone Company from Toronto, and will arrive in the city in a few weeks. The remainder of the machinery will be shipped shortly.

Burgessville, Ont.—The Burgessville Telephone Company is building a number of new lines and is changing its whole system to metallic. Connections have already been established with Ingersoll and Harrietsville and plans are being considered for connections with Buffalo and other New York State cities.

Sombra, Ont.—Among the newly organized independent telephone companies is the South Lambton Telephone Co-operative Association, Ltd., of this city. The following officers and directors have been elected: E. Tomlin, president; J. F. Selman, vice president; G. M. Shephardson, secretary; G. W. Smith, treasurer; directors: H. S. Selman, J. F. Rivers, Alfred Selman, G. L. Smith, J. T. Stokes.

### METAL FOR CANADIAN MINT.

When the Canadian branch of the royal mint at Ottawa begins making coins in November it will have to start with metal purified in the United States, because there are no smelters or refineries in Canada capable of reducing gold and silver ores sufficiently for coinage purposes.

It was decided when work was begun on the branch mint that a refinery and smelter should be erected at Ottawa, especially because it was declared that the profits on the coinage of Canadian silver would average 50 percent, and, apart from the sentimental value of having a Canadian mint, it thus would be a source of considerable revenue to the country. No steps have been taken, however, as yet to provide a refinery, and it is essential that ore for the coinage of silver should be refined by what is known as the electrolytic process. Impure metal would make the coins brittle.

The result of this condition of things is that when the mint opens silver will have to be sent to the United States, there refined and shipped back to this country, entailing a heavy expense, so that the profits of coining will be almost wiped out.

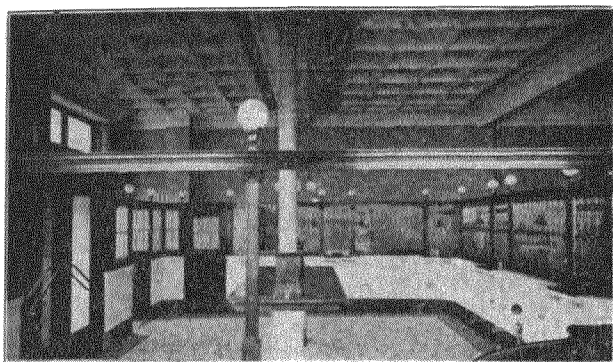
### THE BOOM IN MEXICO.

The American has appeared in Mexico City with his pet institution, the real estate boom. He has plotted out swampy wastes into colonies, paved the streets with asphalt, and planted trees. You turn a corner, and you leave

gaudy stucco fronts and barred windows behind, and are at once in a wealthy neighborhood of modern American residences. Only the peaked sombreros dodging luxurious motor cars remind you that you are not in Washington.

Ten years ago, for perhaps a solid mile of street, there would be no echo of the carpenter's hammer; today nearly every block is a din of hammering. Old buildings are being renovated; adobe and stone and mortar are undergoing transformation. In other cities there is the same phenomenon. In Guadalajara a thousand substantial buildings are going up, and labor is at a premium. The new factories in Monterey require modern dwellings for the operatives. Saltillo is laying out suburban sections and has under construction a smelter, a rubber factory, a theatre, a big store and two flour mills. In San Luis Potosi the demand for houses exceeds the rapidity of their building. There are old lines in plenty, but American residents want the new kind, with electric lights and running water, and the Mexicans are beginning to want them too. Now when the sluggish landlords of Latin America are pried loose by a boom, you may know that the germ of enterprise has actually gotten into the blood. It alters nothing that the germ comes from the outside, but it is eulogy for the statesmanship that removed the quarantine against progress along the Rio Grande.—Eugene P. Lyle, Jr., in World's Work.

The minister of finance of Buenos Ayres has asked congress for an authorization for the municipality to issue a loan of \$15,000,000 pesos, gold.



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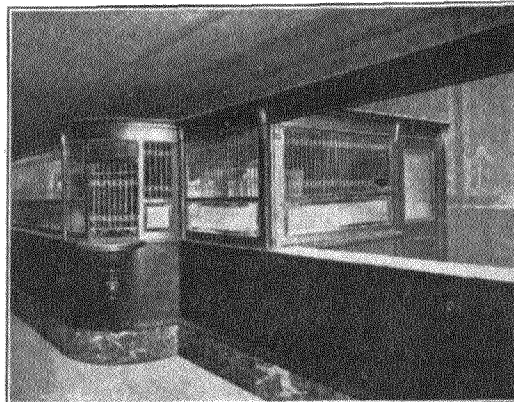
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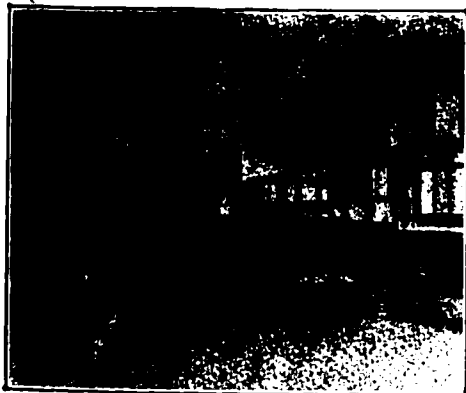


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## FARM AND FRUIT, LANDS IN CALIFORNIA.

### In the Modesto-Turlock Irrigation Districts.

The firm of Maze & Wren, of Modesto, California, furnish the **COMMERCIAL WEST** with the following interesting information concerning the irrigated lands of that locality:

"In writing of our locality we refer to the Modesto-Turlock irrigation districts, comprising 275,000 acres of fertile land surrounding the city of Modesto, the county seat. For many years this county, Stanislaus, was the banner wheat producing county of the state. With the introduction of irrigation wheat raising is being left to the lands not irrigable and the districts mentioned are becoming orchards, vineyards and dairies, owned and managed by the small farmer. The canal systems were constructed on a municipal plan, under a state law passed for that purpose, both the water and the canal systems being owned by the land in perpetuity. The cost of water is the cost of the maintenance of the system.

"Prices of irrigated land in this locality vary according to location and distance from town and railroad and range from \$40 to \$100 an acre, including the water right as explained above. The market for these lands is firm with an upward tendency. While there is not now, nor has there ever been, any boom in this locality, prices are steadily and continuously advancing. Lands which were worth from \$10 to \$25 six years ago without irrigation, are worth today, as stated, from \$40 to \$100. A steady advance in values is assured. Land which may be bought now for \$75 an acre, developed into a bearing orchard or vineyard at a cost of \$40 more, will yield a net income of \$75, or better, an acre. Values must advance at the present ratio, for some years to come, before reaching the real value. Most of the price advance has been in the last four years, since the irrigation system has been thoroughly tested, values rising 50 to 150 percent in the last three years.

"The usual basis of sale of lands in this locality is one-half cash, balance in from two to five years. In some cases, however, sellers make more liberal terms. Land may be had for one-fourth cash, balance two to five years. Installments are being met promptly in most cases. However, with the development of the land, value increases so rapidly that lenders rarely ever want their money when due.

"Developments which are and will continue to affect values, is the growing of fruits, grapes, berries and the growing of alfalfa, combined with the dairy business. One man sold his peach crop last year from 4-year-old trees for \$125 per acre. This year the same orchard will yield \$175 per acre. He bought the land 6 years ago at \$25 per acre. One woman with one acre of strawberries sold this year over \$400 worth. Vines planted last year. These are but fair samples of the many.

"The increase in population in ten years has been 300 percent, immigration being about the average of former years. Most of the people settling here are Americans, though quite a settlement of Swedes. A great many people are coming from Illinois, Iowa, Indiana, South Dakota and Colorado, with a few from Oregon and Washington. Nearly all of the eastern and middle western states have furnished a part of our population in the past five years. Yet fully half have come from other parts of this state, especially from southern California, where land values are high and where the eastern man seeking home or investment first strikes the state. There he finds a ready seller, said seller pocketing the other man's "roll," takes the first train to Modesto."

\* \* \*

### Pomona and Vicinity.

The burning issue in Pomona at present, according to G. L. Frisbee of that flourishing little city, is the prospect of the formation of a new county with Pomona as the county seat. Pomona, "the home of fruit and flowers," is a city of \$8,000 people, the business center of the largest orange and lemon growing section in California. Pomona valley, with about 20,000 inhabitants, in which the city is situated, is a valley of many and varied products, resources and opportunities. It produces among other things oranges and lemons, peaches, apricots and pears, all kinds of berries and vegetables, grapes, sugar beets, alfalfa, barley, grain, poultry and livestock. There is a fruit area of 50,000 acres with a large acreage in sugar beets, hay and grain. The sugar beets find disposition with a sugar beet factory located in a suburb of Pomona,

which produces annually 2,500 carloads of beet sugar.

Bare land in this vicinity, says Mr. Frisbee, is worth from \$75 to \$150 an acre; alfalfa land from \$200 to \$300; deciduous fruit land, with water, at about the same figure, while land for the production of oranges and lemons brings \$400 to \$1,000. The demand for these lands is strong, comparing very favorably with that of former years. The present prices are practically double those of three years ago, with every prospect of a continued rise, toward which the completion of an electric line from Los Angeles, which is now within ten miles of Pomona, and the proposed division of the county making Pomona the county seat will contribute much. Population of the city of Pomona has about doubled in the last ten years, with the growth throughout the valley about proportionate. A considerable part of this increase has come from immigration, about 700 newcomers finding homes in the city last year. This naturally helps the land business and injects activity into things generally. Most of the newcomers have been Americans from all parts of the United States, but chiefly from the middle west. Land sales are mainly for cash and in such instances as sales have been made on installment payments have been promptly made.

Mr. Frisbee further says about Pomona and vicinity: "Our valley is blessed with first-class soil, excellent water and in abundance. Pomona is a beautiful little city of 8,000 people, very morally inclined. This locality is exceptionally free from any desert winds, but receives daily a delightful breeze from the ocean, 35 miles distant. The electric line from Los Angeles is now within ten miles of us and will be completed in the near future to our city, giving us trolley communication with the metropolis of the southwest. We suffer, however, very little for want of this, as 36 passenger trains pass here daily."

\* \* \*

### Big Demand for Land Around Dinuba.

Dealers in lands around Dinuba, Cal., are enjoying one of the best years they have yet experienced, says Percy B. Fulton, of Dinuba. There has been a steady influx of homeseekers into this territory, about 20 percent of the population having settled there in the last year. This, naturally, creates a strong demand for lands. Prices range from \$40 to \$100 an acre, which represents an advance of about 25 percent in the last three years. This advancing tendency continues and values are rising steadily. The great factor making for higher prices in this district is irrigation, and with the extension of irrigation systems prices will show steady appreciation. Land sales are either for cash or on installments and Mr. Fulton states that in the latter cases installments have been promptly met in all instances. Personally he finds the installment plan the most successful in selling land.

\* \* \*

### Progress In Tulare County.

The progress of Tulare county, California, is set forth in a letter received by the **COMMERCIAL WEST** from R. A. Van Loan of Visalia. He says:

Our orange belt is our principal attraction, doing more than anything else to bring new people into Tulare county. To date and for the past year and over it has been the largest real estate firms of Los Angeles that have been bringing them in here, by the carloads at times, every week, selling them small tracts for oranges, after they themselves have bought up some large tracts and subdivided it into smaller ones. One very great and important feature of our orange belt is that it is limited in extent, and will never produce so much that in a few years the market can be over-supplied. And our oranges being six weeks earlier than southern California, they are all shipped by the first of the year, when in southern California they have just begun to ship their oranges; consequently, our oranges coming in during the holidays, our prices are almost double those secured in southern California. When they get their oranges into market, our oranges have been there for the past two months, and the prices are naturally weaker. Another point is that our oranges are all shipped before the frosts come to do any damage whatever, and we get out of having to smudge or smoke our orchards to keep the temperature up.

I do not wish anyone to think that I am trying to knock any part of any section, Southern California



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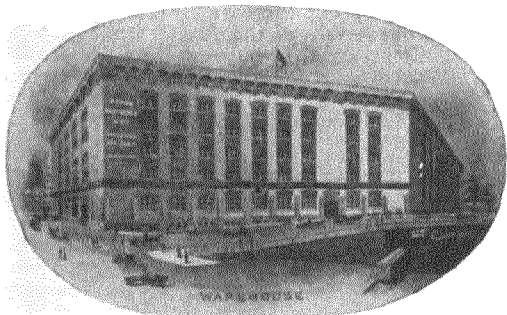
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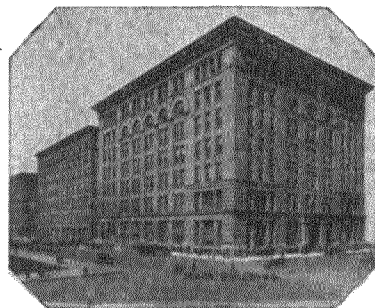
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already has the distinction and cannot be hurt in the least, and I simply use southern California as an illustration to show that our profits are double here what they get there. Most all of our buyers come from southern California, and we naturally have a great deal of good feeling towards it. The prices are not now as high by far here as land in the southern part of our state. But the chances are that in another ten years that our land here adapted for oranges will be every bit as high as land in southern California.

Commencing 14 miles north of Visalia, at Orosi (1,000 inhabitants), our orange belt continues north along the foothills for a distance of 10 miles, thence southeasterly along the hills 5 miles to what is called Stone Corral, thence southeasterly to Naranjo, 8 miles, thence continuing about 5 miles further to Lemon Cove (named on account of the large lemon groves there), thence southwesterly to Lindcove (another 7 miles), thence southwesterly to Exeter (another 5 miles), which is the center of the belt. Thence southeasterly to Lindsay (7 miles), thence

southeasterly to Porterville (12 miles, population about 2,500), thence south to Terra Bella, a new district which is rapidly being sold out in small tracts (10 miles), by Los Angeles real estate men. All this land, in 5 years' time, will sell for three times what it is selling for today, and today it is selling for from \$25 to \$50 per acre. And two years ago this land could all have been bought for on an average of \$15 per acre.

Peaches and prunes are the principal fruits raised for profit, while all other kinds are raised here in abundance, but the above mentioned are the leaders and produce from \$100 to \$250 per acre on an average.

Dairying and stock raising and hogs are also a very extensive and profitable enterprise and much followed, and most of our richest men are large cattle raisers. Grapes are also a very profitable enterprise and largely followed, bearing vineyards being worth from \$200 to \$400 per acre, according to location, and bear profits to about \$100 to \$200 per acre.

## TACOMA REAL ESTATE VALUES.

(Special Correspondence to the Commercial West.)

Tacoma, Aug. 17.—Comparison of present real estate prices with those that prevailed 10 and 20 years ago furnishes striking instances of the increase in values of Tacoma real estate. Fortunes have been made in real estate during that time. In fact, within the last three years more people have been made independently rich from the profits on real estate sales than through any other agency. Present conditions warrant the prediction that within the next 10 years no other source will yield such large returns as Tacoma real estate.

### Activity in Last Three Years.

Following the quiet period which succeeded the break of the boom which came near "breaking" Tacoma, there was little real estate activity until about three years ago. Then with the announcement that the Chicago, Milwaukee & St. Paul agents had quietly purchased several hundred acres of valuable tidelands for terminals here, investors began to take notice of Tacoma real estate. Within a year the market had reached its height and for twenty months Tacoma was the center of the greatest real estate activity in the northwest.

Prices went beyond the expectations of the most sanguine believers in Tacoma's future, but the increase was not beyond or even up to the real value of the property. Comparisons of values in other centers of equal population and advantages prove conclusively that Tacoma real estate prices, even with the large profits that have been made, are still far from the real value.

Many a Tacoman is telling today how ten years ago he could have bought tidelands for from \$50 to \$100 an acre that today cannot be purchased for \$5,000. Business property that was sold ten years ago for \$200 a front foot

cannot be touched now for \$2,000 a foot.

Ten or twenty years from today it will be the same story. Those who look back will be telling how they could have made an enormous fortune if they had taken advantage of the prices of real estate in 1907. Prices that now appear high will be insignificant compared to what the same property will bring in a few years.

### Some Startling Instances.

Some of the figures of profits made in Tacoma real estate are startling and almost beyond belief. Twenty years ago the property at southeast corner of Pacific avenue and Ninth street was sold for \$550. Today the property is valued at \$100,000. Figured on a basis of percent of increase, the property has increased value 583 percent a year.

The property where the California building stands was sold a few years ago for \$2,600. The Stetson Trust Company, which now owns the property, holds it at \$200,000, exclusive of the building. Here an increase of nearly 400 percent a year is shown.

The Donnelly hotel corner, Ninth street and Pacific avenue, represents an increase in twenty years of about 500 percent a year. William Fife bought the property "in the early days" for \$1,500. Fifteen years later it was sold for \$60,000, and today could not be bought for less than \$230,000.

A mere example of the increase in real estate values is shown in the recent sale of the Arcade building to the Bankers Trust Company. Two years ago the property was purchased for \$80,000. About \$100,000 was spent in improvements, making a total investment of \$180,000. The Bankers Trust Company bought the property this spring for \$250,000.

## CANADIAN CEMENT INDUSTRY.

At the present time the plants of the province of Ontario are turning out 10,000 barrels of Portland cement a day, or 3,000,000 barrels a year. Half of this output is from the consular district in the locality of Owen Sound. The coal consumed in the industry throughout the province is all imported from Pennsylvania, and amounts to 250,000 tons annually. The average price is \$3.50 per ton. Of the total output of cement in Ontario 25 percent is shipped to the northwest, while the remainder is used by the home market.

The business on the whole is now giving satisfactory financial returns, for dividends were paid at all the plants during last year. The Canadian demand is ahead of the immediate supply, which means an increase of output at an early date. The price received per barrel at the mill is \$1.60 to \$1.70, according to quality. The demand for cement has been created in many new directions, and perhaps the most novel in use now is in the construction of reinforced telegraph poles 60 feet high, such as are seen along the Welland canal.

### LAND COMPANIES MERGE.

The Millard County Land & Water Company has taken over the Utah Land & Colonization Company, and also the Utah Development Company. The capital stock is now \$400,000, and the officers, which include well-known Twin City capitalists, are as follows: President, O. A. Robertson of St. Paul; vice president, F. E. Kenaston of Minneapolis; secretary, A. M. Allen of Minneapolis; treasurer and general manager, F. F. Gran, St. Paul. The general offices are at St. Paul, at 607-8-9 Pioneer Press building. R. A. Stratton is the resident manager at Clear Lake, Utah, from which point active operations are carried on. The company has 15,000 acres of land and an ample supply of water from the Sevier river, which supplies their reservoirs. Part of the land is already under

cultivation and has demonstrated its possibilities in way of crops.

These include small grains, fruits of all kinds, alfalfa and sugar beets. Expert chemical analysis of the water supply pronounce it as free from any injurious element for irrigation purposes.

### YOU MAY HAVE SEEN ONE.

The cantaloupe is a small, grayish-green fruit—now, don't pull a dictionary and try to prove it is a vegetable!—a small, grayish-green thing, then, that looks like an overgrown nutmeg and costs all the way from 10 to 25 cents at fruit stands. At some hotels it is served on a quart of cracked ice and is liberally sprinkled with powdered sugar, and an orchestra plays loud music to drown your remarks, and you pay 50 cents for it and incur the undying hatred of the waiter if you do not tip him a quarter besides.

The inside of the cantaloupe is generally as hard as the heart of a man with a mortgage on the widow's homestead in a thrilling melodrama, and as green as the man who answers matrimonial ads. It tastes like a mixture of gourd and pumpkin rind unless it has been filled with ice cream, and then it tastes worse.—Chicago Post.

### HOLDING THE REINS.

The reins of government are called reins, it is likely, because government is a horse on some of the people all of the time and all of the people some of the time. The relations of the reigns of government to restiny arises out of the popular belief that destiny may be accelerated by pushing on the reins of government.—Puck.

Montreal stands up pretty well in the millionaire class. There are 22 in that city.

If you want to buy a farm for a home or for an investment, we can satisfy you in

**SUNNY SOUTHERN ALBERTA.**

The climate is ideal; the land a deep chocolate colored loam with an unlimited depth of clay sub-soil, and the crops of wheat, both spring and winter, barley, oats, alfalfa, sugar beets and other vegetables cannot be excelled.

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Lands



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Investments

CAPITAL \$250,000

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**Kootenay Fruit Lands**

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

This is an excellent offer to the investor, to the man who wants a summer home, or to the man who wants a fruit farm but does not want to give up a good position.

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**GHAS. F. ROLAND,**

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**FARM**

For only \$5,500, 120 acres, within ten miles of Bridge Square, with nine-room house, barn, windmill and tank for cattle and running water in house; chicken house, tool shed, etc.; all buildings in first-class condition. Is located on main traveled road; has Rural Free Delivery, both telephone lines and near the new Duluth Electric line, school house and store. This price is much less than the property is worth, but wish to make a quick sale. For further information see

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Timber**

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*If you are a lumberman you know the money there is in it.*

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

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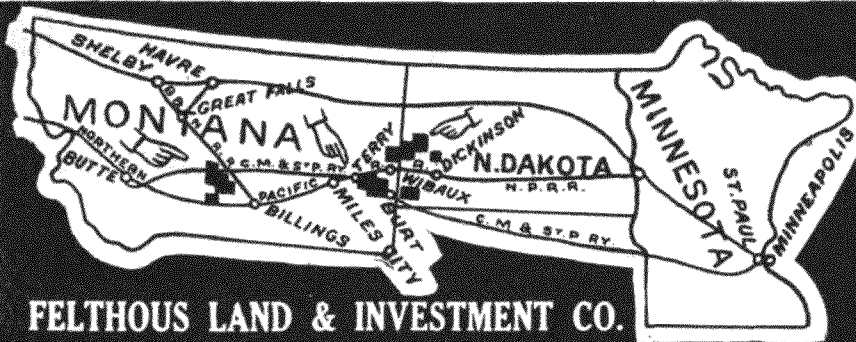
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BRYDGES, BLAKEMORE & CAMERON, Ltd. B. C.



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**Hansel, Langan, Knappen Company**  
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Theodore M. Knappen, our Canadian manager, is well-known as a former Minneapolis newspaperman and later as secretary of the Western Canadian Immigration Association.

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Capital, - - \$100,000.00



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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.

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**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 A1 propositions and are worth while investigating. These tracts can be subdivided and sold to advantage. Write for particulars to F. C. LOWES & CO., Alberta Block, CALGARY, ALTA.

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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.

# The Farm Land Movement.

The following are late farm land transfers as taken from official county records. They indicate the value of farm land in the respective counties.

## MINNESOTA.

Winona County—Lewis Martin to Schwelder, 120a. Utica, \$2,200.  
 Pipestone County—Geo. H. Gurley to Stoddard, sw 19-108-46—\$9,000.  
 Rock County—Herman Weise to McDernott, ne 28-104-46, \$6,000.  
 Scott County—Louis Erickson to Melchior, 80a in Hancock, \$7,500.  
 Pipestone County—Geo. H. Gurley to Stoddard, sw 19-108-46, \$9,000.  
 Morrison County—Martin Newjalls to Colombe, n sw nw 6-129-29, \$1,000.  
 Kandiyohi County—Cyrus R. Clough to Jones, s se, sw of sw 18, 120a, \$3,500.  
 Houston County—John A. Dretvig to Rood, se ne 21, and w nw 22-101-7, \$5,000.  
 Sibley County—Bertha Kimpel to Muchow, 40a in 7, Bismark township, \$1,700.  
 Crow Wing County—Albert Leibald to Grinola, e ne, ne se, 21-47-29, \$1,247.91.  
 Polk County—Frank J. Zedlik to Kopecy, e ne 13-153-49, \$3,000; Halvor Holte to Slocum w 10-147-46, \$4,800.  
 Dakota County—E. L. Schilling to Kirk, 293a in 7 and 18, Waterford, \$9,000; S. A. Sullivan to Carey, 80a in 29, Rosemount, \$4,200.  
 Stearns County—P. R. Thielman to Roche, se 15-125-30, \$5,000; J. W. Brunskill to Klaine, ne 31-127-33, \$6,000; F. M. Klein to Erickson, ne 31-127-33, \$3,000.  
 Lyon County—C. Korslund to Christianson, se 13-111-40; \$6,400; Herbert L. Foskett to Woodworth, ne ne s ne, s nw; n sw, nw se 29-111-41, \$12,000.  
 Ottertail County—A. H. Denniston to Payzer, e 6-132-44, \$7,249.31; Laura Bruce to Martinson, s w 2-132-38, \$2,000; Henry Eaton to Johnson, nw se 13-135-40, \$1,450.  
 Saint Louis County—Volney Powell to Martin, sw w se 3-53-16, \$1,500; Andrew Oakman to Carlson, s nw nw 13-58-18, \$1,200; M. J. Joerns to Cargill, ne 4-51-15, \$1,500.  
 Le Seuer County—H. W. Sunderman to Sunderman, n se 12-111-26, \$400; Maggie Blatzheim to Muggil se ne 26-11-25, \$2,900; William Conrad to Evans, e nw 28-111-24, \$1,200.  
 Rice County—Alexander J. Grant to Brown, nw 30, Forest, \$4,800; E. L. Schilling to Kirk, 293a in 7 and 18, Waterford, \$9,000; S. A. Sullivan to Carey, 80a in 29, Rosemount, \$4,200.  
 Clay County—J. R. Haworth to Reilly, se 22-138-46, \$3,960; J. T. Johnson to Rorem, ne 7 and n sw 7-141-55, \$8,400; C. E. Larson to Wiprud, ne nw and nw ne 29-137-45, \$1,500.  
 Bigstone County—H. M. Hemenover to Scott ne 23-123-48, \$5,500; John Coyne to Coyne, sw 5-124-45, \$5,100; Gideon M. Wells to Hoel se ne 10a, sw ne and 35a ne ne 9-121-46, \$4,000.  
 Renville County—Agnes M. Mason to Fielding, sw s nw 33-115-34, \$12,000; Carl Albert Anderson to Anderson, sw 33-114-33, \$8,000; Frank Dobeas to Mehlhouse, sw ne s 23-114-35, \$12,000.  
 Dodge County—W. C. Brown to Blanch, w sw and se sw 35, Wasioja \$6,000; T. H. Kely to White, e 14 and ne 23, Ripley, \$18,000; H. G. Clough to Brown, ne and e nw 17, Ellington, \$1,600.  
 Meeker County—Sarah Spaulding to Sanders, n ne 13, Forest Prairie, 80a, \$3,200; John Mattfield to Mattsfield, e se 15, Ellsworth, 80a, \$3,300; John Mattfield to Mattsfield, w nw, sw nw 27, Ellsworth, 120a, \$4,440.  
 Fillmore County—Geo. H. Hale to Hale, n nw 5, Sumner and 80a in Olmsted County, \$6,400; John H. Hale to Hale, s sw 18, and n nw 19, Sumner, \$8,000; E. A. Sprague to Tabor, se se 1, Spring Valley, \$1,600.  
 Kanabec County—Geo. H. Newbert to Winter, ne of ne s of R. R. and se of ne and nw of se 7-39-23, \$3,255; A. O. Almborg to Runquist, e of ne and ne of se of 29-38-23, \$3,500; Lewis Nelson to Alpers, nw 33-39-23, \$8,480.  
 Swift County—S. D. Wilmers to Sanborn, se, s of ne, the ne of sw and se of nw, 3, Swenoda, \$13,520; Anton Knadle to Meyers, nw of 20, n of sw 32, Moyer, 240a, \$8,400; Patrick Nugent to Nugent, nw of 2, and ne of 3, Hegbert, \$8,000.  
 Martin County—Charles A. Smith to Lindsay, s nw of 3, ne 4 and n se Westford, \$13,540; Edward A. Chambers to Schwieger, nw of 12, Fraser, \$8,640; William K. Sweeney to Merritt, s ne and n sw 14, Rolling Green, \$3,000.

## WISCONSIN.

La Crosse County—Lewis D. Glenn to Graves, 80a, 7, Stark, \$1,200.  
 Bayfield County—Anna Hubbard to Hubbard, n and sw 34-

47-6, \$2,400; Marshall Hubbard to Smith, n sw, 34-47-6, \$2,400; Albert Green to Day, sw 10-45-9, \$1,200.

Douglas County—Joseph Bock to Olson, n of ne 15-48-13, \$2,000; Warren D. Howard to Howard, se 21-48-11, \$1,060.

Monroe County—W. H. Baldwin to Williams, nw ne and ne nw, 30-18-3 w, \$1,500; J. L. Jones to Anderson, sw nw, nw sw e sw sw 29-16-4w, \$2,200.

Polk County—Frederik Sorensen to Johnson, ne nw, se nw, 18-36-17, \$3,000; Geo. W. Summer to Glass, sw nw, nw sw 6-32-16, except 4a in sw corner, \$1,200; Mary Bombock to Sinclair, ne se, nw se, sw se, se se, 34-35-16, \$7,000.

## IOWA.

Clay County—J. A. Kirchner to Meyers, n ne 3-97-38, \$3,800.  
 Hamilton County—Clara L. Young to Cayler, w sw 30-87-26, \$1,500.

Hardin County—Mary C. Mitchell to Thorp, w se and se sw 25-89-21, \$7,800.

Buchanan County—James Bloom to Comfort, e 80a of se 32-89-10, s of I. C. R. R. \$2,400.

Decatur County—Rollin E. King to Duncan, 120a in High Point, \$7,200; C. W. Blayne to Baker, 80a, Grand River, \$3,200.

Plymouth County—Fred Neuenschwander to Huss, sw 28-96-44, \$10,000; August Muecke to Molzen, ne 14 and s nw 13-92-47, \$19,200.

Hancock County—Henry A. Schaper to Manuel, ne ne 26, Britt, \$2,000; E. L. Stillson to Seggerman, nw 27, 155 1/2a, Boone, \$8,200; Jno. Rath to Kramer, nw 1, Erlin, \$11,800.

Webster County—Richard Snell to Williams, n sw 35-88-27, \$5,000; Thomas Tolen to Crouse, n of nw 15-88-27, 80a, \$6,100; Venette M. Moeller to Johnson, 100 rds. in sw of ne 32-89-28, \$1,050.

Lyon County—E. O. Carpenter to Kimmel, n 12-98-45, \$18,500; C. W. Toothaker to Carpenter, n 12-98-45, \$17,600; Miller & Thompson to Higgins, two-third int of the e of sw 4-99-45, 25a, \$1,666.57.

Woodbury County—Minnie A. Ripple to Ripple, n se 8-87-44, \$4,800; Sarah Jane Cooper to Barber, ne 9-88-42, \$12,160; Frank Gelselman to Stock, se of nw, 24, w of sw of 25, and ne of 26, 86-44, \$12,800.

Sac County—C. W. Zesinger to Fanning, ne and nw ne 7, Delaware, \$7,200; George W. McDeid to Fry, s se 22, Douglas, \$1,000; F. G. Redfield to Larsen, s se and s sw and n ne and n nw 9, Douglas, \$20,800.

Fayette County—F. A. Burrows to Leyh, e nw 27-93-10, \$3,800; Julius VanCourtren to Stewart, e sw and sw sw 35, w se and se se 34-91-8, \$20,000; Ira O. Bennett to Bennett, nw ne and e nw and s e se and s w se sw 21-94-7, \$4,000.

## NORTH DAKOTA.

Stutsman County—C. C. Chaffee to Landis 25-143-68, \$8,960; Carlos N. Boynton to McCurdy, e 35-142-69, \$2,080.

Grand Forks County—Annie Haugen to Hansen, sw 13-150-56, \$3,000; Ole E. Bjerke to Bjerke, se 29-149-55, \$1,500; Emma Harris to Spafford, 160a, Union \$4,000.

Cass County—J. O. Mulaney to Tilden, e 33-139-49, \$12,800; Elizabeth P. Anderson to Preston, nw 32-141-55, \$2,666.66; Chas. O. Wheeler to Thompson, sw 20-142-52, \$5,000.

Pierce County—Vincent Buove to First National Bank, Rugby, se 5-157-72, \$4,000; Henry Grebe to Grebe, se 22-156-73, \$3,500; Andrew Soderberg to Forstrom, ne 29-151-72, \$1,900.

Walsh County—Donald Bannerman to Bannerman, sw 18-156-59, \$3,600; Walter R. Bond to Flynn, nw 14-155-55, \$4,000; Knud S. Olson to Hagen, ne and n se 17-157-57, \$8,000.

## SOUTH DAKOTA.

Codington County—Maggie Miller to Miller, nw 7-117-53, \$4,500.  
 Hughes County—C. W. Goodman to Zook, nw 5-110-77, \$2,000.

Roberts County—Andrew Marvick to Spabery, n ne 19, n nw 20-127-51, \$3,200.

Douglas County—Peter Hospers to Ray, ne 28-98-63, \$5,920; T. E. Kelley to Faber, se 26-99-62, \$3,840; Anton Thelen to Moran, ne 14-98-64, \$7,200.

Yankton County—C. M. Abbott to Auch, n se s ne 15-96-57, \$3,200; G. G. Fray to Harts, sw ne 36-95-5, \$3,500; A. Larson to Johnson, se se 4, sw sw 3-93-54, \$5,000.

Faulk County—J. J. Conway to Nelson, se 19-119-71, \$3,200; Albert Nogel to Kobold, ne 21-118-72, \$3,200; R. A. Romans to Heishman, ne 3-118-68 and se 34-119-69, \$9,200.

Charles Mix County—Charlotte T. Fraisher to Trumbo, w 2-96-63, \$11,755.44; Frank Trumbo to Campbell, w 2-96-63, \$5,877.22; James A. Wagner to Kyle, se of se 2 and e of ne and ne of se 11-96-64, \$5,500.

Jerrald County—A. R. McConnell to West, s sw and ne sw and se sw 1-107-64, \$6,500; E. S. Arnett to Ausman, nw 31-107-63, \$4,544; Emma J. Rich to Cook, se 10, s sw 11, nw 14, w of sw 14-108-66, \$9,600.

Minnehaha County—August Lau to Minnehaha county, ne 27-101-49, \$6,720; Chas. D. Knowlton to Perrenaud, sw ne and nw se and ne sw and se nw 22-101-50, \$7,200; James E. Hetherington to Thelin, s ne and n se 1-101-50, \$8,800.

## BIG LUMBER SHIPMENTS.

(Special Correspondence to the Commercial West.)

Duluth, July 1.—Although it is generally admitted by vessel owners that the lumber traffic on the Great Lakes is steadily diminishing in volume every year, the amount of business during the month of June just closed shows up very well, according to the figures obtained at the Duluth customs office.

By these figures, which are in reality the estimates of the vessel masters on the loads taken out by their boats, but which give one a pretty close idea of the real figures, it is seen that during June the total shipments of lumber out of the port of Duluth amounted to 47,028,000 feet.

The lumber boats which make up the lumber fleet are all of the smaller class, and most of them are of the wooden material. But they carry large loads of lumber, and

a few trips down the lakes count up at an enormous rate. Many of the boats are schooners, and one steamer generally, takes out from two to three of these old-time sailing vessels.

On account of their small size and the fact that many of them have no power of their own, it is necessary for these lumber boats to seek shelter as soon as there are prospects of a storm coming up, and unless there is good weather the lumber shipments fall off accordingly.

The past month has been an exceedingly favorable one, however, for the lumber boats, as practically no time has been lost on account of storms. The fogs of last week delayed the boats somewhat, but the month has been better than the average in this way.

The total shipments given above do not include the Two Harbors shipments. Many of the lumber fleet load at that port, and the total would be swelled considerably if the figures from there were added.

## Business Want Department

*A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.*

Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address COMMERCIAL WEST CO., Minneapolis, Minn.

### BUSINESS CHANCES.

Bankers who desire to sell their banks, or bank stock, correspond with us. We have several investors who are looking for something. All correspondence strictly confidential. Mortgage Loan and Investment Co., S. H. Drew, Sec., 206 N. Y. Life Bldg, Minneapolis, Minn.

### WATCH TACOMA GROW

Population: 1900, 37,714. 1907, 100,000

Send stamps, ten cents, for descriptive literature to Secretary Chamber of Commerce and Board of Trade, TACOMA, WASHINGTON.

**INCORPORATE YOUR BUSINESS—**Over fifteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling, manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. Full set by-laws with every charter. No extras. Write for corporation laws, blanks, by-laws, and forms, free, to PHILLIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (Sept. 25-07)

For Sale—Millinery business, in one of the best towns of 12,000 in the Territory; large trade; a bargain. Box 172. So. McAlester, I. T. (8)

For Sale—Only harness shop in a town in good farming community; doing a business of \$4,000 annually; will invoice at about \$2,000; good reason for selling. Address J. L. Wilson, Ashland, Kan. (10)

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

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)

To Sell For Cash or trade for land or merchandise, two lots centrally located with blacksmith shop and tools; also residence property and lots. It is a thriving town and only one more shop. If interested write to J. L. Sawyer, Perham, Minn. (8)

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

For Sale—Grocery stock and fixtures, invoice \$3,000 to \$4,000. Address J. M. Longfellow, 124 E. 14th Street, Waterloo, Ia. (8)

For Sale—A complete equipped laundry plant doing a good cash weekly business; must be sold at once; inventory \$1,300; \$1,000 takes it; good reason for selling. L. V. Peterson, Ord, Neb. (8)

Wanted—A stock of general merchandise invoicing about \$5,000 to \$10,000, if same can be bought at a bargain, or will trade in timber or prairie land. In answering this ad please state lowest cash price. The Miesen Auction Co., Lidgerwood, N. D. (8)

**BUSINESS CHANCE—**State right for sale for patent ice creepers for horses. Gus Kothe, 1019 S. Delaware st., Indianapolis, Ind. (10)

For Sale—A butcher and shipping business, located in central Wisconsin; buildings all new and complete; built expressly for the business; only shop in a growing town, surrounded by a fine stock-growing country, just opening up; splendid opportunity for buying and shipping live stock. A man with a few thousand dollars capital will find this to be the opportunity of his life. This will stand the closest investigation. Can give good reasons for selling. Address Lock Box No. 3, Aniwa, Shawano county, Wisconsin. (11)

For Sale—Best electrical, bicycle and gun repair shop; modern equipments; centrally located and doing a good business. Write for particulars, Box 398, Yoakum, Texas. (11)

For sale—Confectionery, candy, cigars and tobacco; fine soda water and cash register; account books and stand; \$425. 5899 Easton St. (8)

### BUSINESS CHANCES

For Rent Or One-Half Interest For Sale—One cement block plant 20x50 feet, with Miracle double staggered air space block machine, also bay window outfit; best of gravel; located in timber on Heart river, in city limits. Thomas Cantwell, Mandan, N. D. (8)

To Rent—A large storeroom for department, clothing, dry goods, boots and shoes. Inquire of T. H. Killam, Albany, Mo. (9)

A good location for furniture business. Address B. J. G. Bettelheim, Brookfield, Mo. (8)

### HOTEL PROPERTIES.

MAXWELL HOUSE, BALFOUR, N. D., for sale or exchange for land in North Dakota; good property; thirty rooms, and fine business; town six hundred. R. F. Maxwell, proprietor. (8)

For Sale—I offer the U. S. Hotel in Neche for sale, owing to a desire to retire from its management. This is the only hotel running in Neche, and is doing a splendid business. Desire to sell property with entire equipment complete. A number one opportunity for a good business man. Price very reasonable and terms may be arranged on reasonable basis. Mrs. P. O'Hara, Neche, N. D. (8)

For Rent—Hotel thirty-six rooms, newly refitted; best location in the city. Apply Louis McCillough, Cloquet, Minn. (18)

Restaurant with stock and fixtures, and eleven rooms furnished, for sale reasonable. Good location. C. J. Woodward, 2604 West Superior st., Duluth, Minn. (8)

Hotel—Good paying business. For particulars write E. Holman, Herring, Ohio. (8)

Restaurant For Sale—A good money maker; owner has good reasons for desiring a change. Would consider a land change. Wm. Friedell, Plainview, Minn. (8)

### INVESTMENTS

The Land of Opportunity—No sections of the United States is growing more rapidly than the South. Its prosperity is unbounded. If your money nets less than seven percent write us. Argo & Jester, Real Estate and Investments, Augusta, Georgia. (12)

### INVESTMENT SECURITIES

National Bank Stocks } In All  
State Bank Stocks } Cities of  
Trust Company Stocks } the U. S.  
ALSO HIGH-GRADE INDUSTRIALS

Write for Current List No. 115  
Sterling Debenture Corporation  
Brunswick Building, Madison Square, New York

Investors and Money Lenders take less risk by investing in or loaning on Columbus county soil. Columbus county, North Carolina, is in climate suitable for many varieties. Climate and water healthful. Home Land and Improvement Company, Whiteville, North Carolina.

### BANKS WANTED.

If your bank is for sale, or you wish to buy a bank, consult

**CHAS. E. WALTERS,**

Station 43, Council Bluffs, Iowa.

Negotiations confidential and satisfaction guaranteed. Ask for a copy of the

**CONFIDENTIAL BANKER.**

We can supply you promptly with high grade cashiers or assistants.

### STOCKS AND BONDS.

For Sale—6 percent first mortgage gold bonds of the Ashland Emery & Co. Investment Company, at 95 and accrued interest. These bonds have the benefit of sinking fund provided by the mortgage and are due in 1920. John M. Brady, Villa Park, N. J. (10)

Investment—Tabasco Plantation stock—20 shares or any part thereof, for sale at a snap; investigate. Address 784 Cedar, St. Paul. (8)

### SAW MILLS AND LUMBER YARDS

#### 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 Louisiana, 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. (8)

#### MILLS AND ELEVATORS

Wanted—Elevators and mills in exchange for good farms in Illinois, Iowa, Missouri, Kansas, Nebraska and Texas. If you want to buy, sell, rent or exchange an elevator write us. Have some fine bargains in elevator properties and mills for sale for cash and a few, the owners of which will exchange for good farms or real estate.

Iowa Mill & Elevator Brokers, Independence, Iowa. (20)

#### For Sale, Engines and Boilers.

Boilers.  
4-72x18 Horizontal Tubular, High Pressure  
1-84x18 " " Standard  
1-78x18 " " "  
1-72x18 " " "  
5-72x18 " " "  
1-66x16 " " High Pressure  
1-60x18 6 inch Rivetted Flue, Standard  
3-60x16 Horizontal Tubular.  
Sixty others, all styles and sizes.

#### Engines.

20x48 Wheelock 18x26 H. S. & G.  
18x42 Hamilton 16x20 Brownell  
18x36 Wright 14x20 Atlas  
16x32 Buckeye 14x14 Vertical  
Forty others, all sizes and styles.

Also Pumps, Heaters, Tanks, Saw Mills and General Machinery. Send us specifications of your wants. The Randle Machinery Co., 1749 Powers st., Cincinnati, Ohio. (tf)

For Sale Cheap—Four 54 in. Allis Universal Bolters. Makes a complete bolting system for 200-barrel mill. David Stott, Detroit, Mich. (tf)

For Sale—Small line of first class country elevators comprising six houses; modern and complete in every respect; favorably located and doing a nice business; forced to sell on account of ill health of owner. Apply J. F. Whallon, Agent for Owner, 58 Chamber of Commerce, Minneapolis. (8)

Want To Buy a second-hand roller feed mill in good condition; state size and make; also price. Lock Box 1A, Lengby, Minn. (8)

Elevator for Sale—Capacity 1,000 bushels per hour; chop mill, scales, oat clipper and cleaner; corrugated iron building recently erected; every thing complete and in good order; private switch on railroad track in Fort Worth; a money maker; the owner having recently died, this is an opportunity for investment. J. G. Watkins, Fort Worth, Tex. (8)

For Sale or Rent—50-barrel waterpower flour and feed mill; good location; plenty of grain offered at mill door; electric light plant, bringing \$3,000 per year, can be secured in connection. Box 43, Verndale, Minn. (9)

A GOLDEN OPPORTUNITY—A 10,000 capacity elevator and small lumber yard, in a new town on the Canadian Northern in the Carrott River valley, on the Dauphin-Prince Albert line; price and terms right to right party. Address owners, P. O. Box 618, Prince Albert, Sask. (9)

SECOND HAND—12 h. p. steam engine and boiler for sale, A-1 condition; bargain. Shadegg Engine Company, 317 S. 3d St. Minneapolis, Minn. (8)

#### TO EXCHANGE

Wanted—To trade 160 acres of fine prairie land for stock of groceries, about \$1,500. Address Box 133, Bowbells, N. D. (8)

## THE INCORPORATING COMPANY OF ARIZONA

make a SPECIALTY of the LEGAL ORGANIZATION and REPRESENTATION of corporations under the VERY LIBERAL and INEXPENSIVE general corporation laws of Arizona. Has the BEST legal advice to guard the interests of its clients.  
RED BOOK ON ARIZONA CORPORATION LAWS gives complete forms, mode of procedure and a copy of the law revised to-date. Request a copy—it is free.

Box 277-C, Phoenix, Arizona.

References: Phoenix National Bank. Home Saving Bank.



**FIRE INSURANCE**

**WARE-BAKER COMPANY,  
FIRE INSURANCE and LOANS**

1026 SECURITY BANK BLDG.,  
Tel.—N. W. Main 334  
MINNEAPOLIS, MINN.

**HELP WANTED**

CLERK—Young man with general office experience; must be good penman, quick at figures; chance for advancement; HAP-GOODS, 26 Loan & Trust Bldg, Minneapolis. (8)

Cashier Wanted at once, for bank in small country town. Address J, Commercial West. (8)

**SITUATION WANTED**

Wanted—a place as assistant cashier, or bookkeeper; two years experience; collegiate education; married; age 25. Can furnish A-1 references and handle any set of books. Address at once Chas. W. Lancaster, Hawkinsville, Ga. R. F. D. No. 5. (8)

**TIMBER AND COAL LANDS**

**TIMBER LANDS  
IN OREGON AND WASHINGTON.  
BRITISH COLUMBIA TIMBER  
A SPECIALTY.**

No speculation; timber already cruised. Do you wish to locate or buy a claim in B. C.? Our cruiser will take you to the spot. L. W. Center & Co., 428 California Building, Tacoma, Wash.

**OREGON, WASHINGTON AND BRITISH  
COLUMBIA TIMBER TRACTS  
FOR SALE.**

I am in touch with some of the finest tracts of timber in these states and across the border. If you desire to purchase, now is the time to buy, before prices become any higher and the timber scarcer. To obtain bargains, you must be on the ground to option desirable tracts. We want to hear from prospective purchasers direct.

For lists or other information address  
CHARLES E. CUTLER,  
510 Chamber of Commerce Bldg.,  
TACOMA, WASHINGTON. (tf)

We handle timber limits from 640 to 50 thousand acres. Correspondence solicited. York & Mitchell, Vancouver, B. C. (420008)

Timber Land—560 acres saw timber with mill that cuts 15,000 per day; 11,000,000 feet; price \$20 per acre. Write for price list. C. O. Burgess, agent, Sheridan, Ore. (8)

**YELLOW  
PINE  
TIMBER**

is attracting the attention of the entire COUNTRY.

Our information is absolutely reliable. EVERY PROPOSITION we offer you is a good one. If you are in the market, now is the time to buy. Write us your wants. Correspondence with bona fide buyers solicited.

**BROBSTON, FENDIG' &  
COMPANY**  
216 W. Forsyth St. 121 Newcastle St.  
Jacksonville, Fla. Brunswick, Ga. (tf)

**Oregon Timber Lands**

Large and Small Tracts. Splendid propositions for Eastern buyers. References exchanged.

**THOS. P. THORNTON,**  
319 Chamber of Commerce, Portland, Oregon.

**FOR SALE.**

A tract of 1,000 acres in Northumberland county, Virginia, fronting on the Potomac River. There are about 700 acres in Georgia pine and hard woods. Rich soil. 75 miles from Washington, D. C. For particulars address Dr. W. Towns, Fond du Lac, Wis. (9)

14,000 Acres in hardwood timber in Houston county, Texas; will cut per acre 18,000, and consists of oak, hickory, ash and gum; bring more oak than any other. Price \$11 per acre. Address J. A. Bobbitt, Bronson, Tex. (5)

**INCORPORATE IN ARIZONA**

**COSTS LESS THAN ELSEWHERE. ADVANTAGES ARE WORTH THOUSANDS.**

No franchise tax in Arizona. No stock subscriptions required before incorporating. Any kind of stock may be issued and paid up in cash, services or property. Transact business anywhere. Stockholders exempt from company liability. No public statement required and no books need be kept for charge of incorporation anywhere if incorporated in Arizona. President Stoddard was for years officially in by-law, and particulars free. Companies incorporated on receipt of reasonable deposit on account and telegram stating name, capital, shares and authorized debt.

Reference:—Any bank in Arizona. **Stoddard Incorporating Company, Phoenix, Arizona.**

**TIMBER AND COAL LANDS.**

COAL LANDS—Two thousand acres in Jellico coal fields, for lease or sale. For particulars write W. E. DE LANEY, 507 First Natl. Bank Bldg., Cincinnati, Ohio. (8)

**TIMBER LANDS**

We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.

**EUGENE R. CHANDLER,**  
407 Hastings St., Vancouver, B. C.

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)

**REAL ESTATE—FOR SALE**

I have good buys in Portland residence, business and vacant property, also Oregon farm lands. If interested address Thos. P. Thornton, 319 Chamber of Commerce, Portland, Ore. (51108)

**ST. PAUL PROPERTY**

List it with

**Ware-Hospes Company**

201 Germania Life Bldg., St. Paul.

Your property will be well advertised, and if price is right, we can sell it.

**We make a specialty of large deals.**  
Unlimited Money to Loan on Business Property.

Two Blocks, 32 lots, every lot suitable for resident lot; size of each lot 75 ft.x150 ft.; all in town of Whiteville, N. C., between courthouse and depot, one block west of Main street; on market only 30 days from this issue; price TWENTY-FIVE HUNDRED DOLLARS (\$2,500). Home Land and Improvement Company, Whiteville, N. C. (9)

**FARMS AND FARM LANDS**

**MINNESOTA.**

For Sale—One-half section of land in town of Harrison, two and a half miles northwest of Atwater; beautifully located, half a mile from Diamond lake. For particulars inquire of Mrs. W. W. Williams, Atwater, 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)

Doughty Farm for Sale—100 acres in town of Harvey, e ½ of sw ¼ and s ½ of nw ¼ 22-120-31.

This year's crop of timothy and clover reserved. L. P. & F. B. Chute, 7 University avenue N. E., Minneapolis. (8)

For Sale—A 437-acre timber farm; 35 acres under cultivation, 75 to 100 acres meadow which can all be cut with mower; all fenced and cross fenced; new 4-room house, new granary, also 25,000 feet of lumber logs; enough on place to cut 75,000 feet more lumber and 3,000 cords of wood, have 200 sheep on farm which can also be bought. A great stock farm 5 miles from town, 1 mile from school; price \$30 per acre. Owner would take running stock of merchandise for part of it if good stock. Address Lock Box No. 207, Torah, Minn. (8)

\$2,400 For an Aitkin county, Minnesota, dairy farm of 160 acres. L. F. Andrews, 517 26th Avenue S., Seattle, Wash. (8)

For Sale—120-acre farm in the town of Bloomington, on St. Paul and Shakopee road, 12 miles from Minneapolis; all under cultivation; fine buildings. Write or see R. H. Kelley, Bloomington, Minn., R. R. 4, Sta. E. (10)

Farm For Sale—To settle estate, 152 acres of good farming land on M & St. L. railway, in Eden Prairie, only 17 miles from Minneapolis; 100 acres improved; 30 acres of white and red oak and maple, on bank of fine lake; about 20 acres of meadow; large brick house of eight rooms; barn, and good water. E. F. Cavanaugh, 822 Second Ave. S., Minneapolis. (8)

**FARMS AND FARM LANDS**

**MINNESOTA.**

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)

**SOUTH DAKOTA.**

We offer investments in South Dakota lands and mortgages. Agents wanted  
**Hunt & Harrington, Sioux City, Iowa.**

For information concerning land in New Empire now being opened up by new line M. & St. Louis Ry., in South Dakota, address Akaska Real Estate Co., Akaska, S. D. (12)

**NORTH DAKOTA.**

For Sale—In Stark county, North Dakota, sw ¼ of Sec. 9, Twp. 138, Range 98; a fine quarter; price \$9.50 per acre cash. A. K. Murphy, Bessemer, Ala. (11)

Full Section of unimproved land in Kinder county, North Dakota; no waste land; water from 10 to 25 feet; farmers all around. If sold all together only \$18.50 per acre, worth \$25. Will carry \$1,425 on each quarter at 6 percent. We have a large list of Dakota lands for sale. Vree-land & Holt, Sioux City, Iowa. (8)

WRITE W. J. Champion, Real Estate Dealer, Rugby, N. D., for prices on land. (9)

**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 particulars write Lock Box 1932, Calgary, Alberta. (8)

Famous Red Deer Lands—We have farms, ranges and unimproved lands in this highly favored section of Alberta. Write us for our beautifully illustrated booklet, descriptive of the amazing resources of this district. The Central Alberta Land Co., Red Deer, Alta. (1f)

**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)

**IDAHO.**

**HOMESTEADS**

The Cocur d'Alene reservation will open soon; choice land; mild climate; opportunity of a lifetime. News and attention map just out. Price \$1.00 postpaid. Question department answers inquiries, price 25 cents for each question.

**WESTERN INFORMATION AGENCY,**

Lock Box 1101, Spokane, Wash. (10)

160 ACRES—1,000 cords wood; some saw timber; 1½ miles from Orofino, Idaho; Clearwater valley; 80 acres best of orchard; fine well water with pump; barn, cellar, etc.; \$2,400; \$1,600 cash, balance long time. Wood brings \$3 to \$4 on ground. Address owner W. C. L. Palmer, Orofino, Idaho. (11)

**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. (8)

**IOWA.**

FARM BARGAINS—Well improved farm of 130 acres, three miles from Waverly, Ia., best loam soil; 90 acres under cultivation; \$9,800 if taken in thirty days. Write Wm. Walters, Waverly, Ia. (9)

**KANSAS.**

640 ACRES of good Sheridan county land for sale at a bargain. Address P. J. Miller, Brownell, Kan., owner. (8)

**FOR SALE.**

One-Half Section well-improved farm land, five and one-half miles southwest of Sterling, Kans. 200 acres in cultivation; a five-room house, granaries, barn, orchard, and pasture with running water; also

My residence in Sterling, Kans. a college town. Ten room house and large barn, with good out-buildings; supplied with city water; four acres ground. For particulars inquire of A. C. Branch, Sterling, Kansas. (8)

Northeastern Kansas grass, grain and stock farms, from \$30 to \$100 per acre. Also town property. Special prices on wheat farms now. Buy of farmers' agent and save money. Write for information to J. F. H. Kan. (9)

## FARMS AND FARM LANDS.

## KANSAS.

Farms! Farms! Farms!—Johnson, Leavenworth, Franklin counties, Kansas; Kansas City best market in west; nice even climate; mild winters; healthy summers; crop failures unknown. Improved farms \$50 to \$100 per acre. Taft Realty Co., Olathe, Kans. (9)

## MISSOURI.

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. (9)

## SIKESTON DISTRICT.

We have for sale in the Rich Sikeston "Drainage District," hundred thousand acres of timber and cut-over lands, and 50,000 acres improved lands for sale in "The Garden Spot." These lands are all very rich black loam soils; for terms, prices, maps and booklets, write us at once, we will send our literature. C. M. Smith & Bros., Sikeston, Missouri, Scott county. (26)

## 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)

## MONTANA.

## All Roads Now Lead to MONTANA.

Anyone thinking of locating in Montana or seeking safe investments with large returns will do well to write at once to Edmund Wright, Real Estate, Loans, Investments, Lewiston, Montana. (12)

## DO YOU WISH TO MAKE A CHANGE?

If you have a farm, home, business, or property that you want to sell or exchange, write us. Globe Land and Investment Co., Omaha, Neb. or Sioux City, Ia.

## NEW MEXICO.

## LAND FOR SALE.

200,000 acres, consisting of cattle and sheep ranches, farm land and irrigation plants. C. E. Hartley, Springer, New Mexico. (41)

## OKLAHOMA.

I can sell your real estate or business no matter where located. Eugene Martin property worth \$5,600 for sale. Well improved valley land. Address Eugene Martin, Hennessey, Okla. (8)

## OREGON.

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

UNITED REALTY COMPANY,  
Ground Floor, Bankers Trust bldg.,  
TACOMA.

For Sale—A fine money making Oregon apple orchard; heavy crop now on trees; well watered; fine buildings; near town. Box 541, La Grande, Oregon. (8)

## 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.

Texas! Texas!

I WAS FOR TEN YEARS CHIEF of the land department of Treasurer's office, Texas. If you want me to help you get state school lands, or have business of any kind with the Texas state departments write or come to see me. R. C. Lomax, Austin or Fort Worth, Texas. (8)

## FARMS AND FARM LANDS

## 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)

FARMS, ranches and city property in best farming country in Texas. Write or call on Cadmus Brown, Sylvester, Fisher county, Texas. (10)

## UTAH.

For Sale—Bargain; best cattle ranch in the west; about 40,000 acres; located in Boxelder county, Utah; timber enough to pay for it on rivers. Apply to J. W. Cullin, 230 Washington st., Boston, Mass. (8)

## 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—2,800 acres, all fenced; plenty of good timber; 2 houses, 2 barns, good water; 10 acres in orchard; best stock farm in Thurston county. Price \$10 per acre, \$5,000 cash, balance on time at 6 percent. Apply to G. P. Wood & Co., Roy, Wash. (9)

## WISCONSIN.

For Sale—160 acres of land in town of Laketown; suitable for dairy or sheep farm; good soil, easily kept up. Price: e½ sec. 8, \$2,400; n½ sw¼ sec. 9, \$3,000; all together \$5,500. For particulars write or call on L. Bell, Cushing, Wis. (10)

120 Acres cut-over land, frame house, log stable; near town; \$1,200 for quick sale; no trades. Horace Miller, Box 26, Bruce, Wis. (8)

Write us for descriptive lists of farms for sale and exchange in south Missouri and north Arkansas. Hamilton-Brown Realty Co., Moody, Mo. (8)

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 creameries, schools, etc. Call on or address Paul W. Edwards, Bordulac, N. D. (9)

## NO. 1 COLORADO LANDS.

Government to irrigate soon, then very valuable. If have little money you can spare, buy, you will make no mistake. Also some sheep grazing land, One Dollar per acre, easy terms, in Wyoming. Good farms here in Iowa. Call or write.

Geo. F. Buck,  
Spirit Lake, Iowa.

## MORTGAGE LOANS.

## CITY MORTGAGES

6½ and 7%.

Canada's Western Seaport.

The most solid and substantial on the Pacific Coast. No excitement, but a steady growth. Further particulars, with Banker's reference,

WILLIAMS & MURDOFF,  
508 Hasting Street W., VANCOUVER, B. C.

WANTED—The Agency of a first-class Loan Company. We place money on gilt edge properties 40 to 50 per cent valuation at 7 per cent. Correspondence solicited. Highest Bank references.

THE McLEOD LEESON CO.,  
Box 879, Vancouver, B. C.

WILLIAMSON & MERCHANT  
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[From the Los Angeles (Cal.) Times,  
April 12, 1907.]

## MERCHANTS WANT BUT ONE 'PHONE.

## Very Hot Fight Promised.

Exasperated Business Men Say Bell and Home Companies May Bid for Exclusive Patronage of the City, But That One Must Go—Both Concerns Refuse To Concede.

San Bernardino.—Merchants of San Bernardino have taken up a fight against the "luxury" of paying tribute to two telephone companies.

At a meeting of the San Bernardino Merchants Protective Association, Wednesday, the matter was discussed at length and a committee appointed to obtain the signatures of all the merchants of San Bernardino to an agreement to subscribe to only one 'phone, selection between the two companies being left to negotiations which the committee will have with the managers of the Home and the Bell. The company making the best offer will be favored.

What has brought on this fight is the alleged rapid decline in the service of the Home Company, which first obtained a hold in this valley because of the failure of the Sunset to improve its system. Now both systems are on a par so far as public service goes, it is stated, but the enormous expense being incurred by the Sunset in installing an underground system and improving its paraphernalia throughout leads many to look favorably upon it.

"We know that both companies are backed by identical interests. It is difficult to prove this, but every move by them indicates one controlling head," exclaimed an exasperated merchant today. He added that he would like to have investigated the means by which Home people secured their franchise in San Bernardino.

Both companies have been asked regarding what terms could be obtained for entire patronage of the city, but both have stood solidly against any concessions. This stand has increased the dissatisfaction. Merchants are now signing agreements to stand together in the fight, which they realize will be a hot one. (adv.)

## MILLIONS FOR A BRIDGE.

To the average person the expending of \$2,800,000 for a bridge would seem a risky investment. To him it would scarcely seem that such an enormous sum could possibly be realized in anything like a reasonable period of time for a mere bridge. Nevertheless such was the cost of the new railroad bridge across the Mississippi river at Thebes, Ill., 130 miles south of St. Louis; and it may be unhesitatingly said that not a shadow of a doubt is entertained by its builders that the bridge will prove a paying investment. In fact, the builders had arrived at the certainty of its paying before the plans for its construction were complete, and it is probable by their figures one could learn just how many years will be required for the direct and indirect receipts of this bridge to balance its total cost and the compound interest thereon.—Technical World Magazine.

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**PROSPERITY PROSPECTS.**

Popular belief, if not political economy, has long held that a period of prosperity must be followed by a period of reaction or hard times. In the many fat years that have now been our portion men have often wondered when the reaction was coming, or have at least paused to say that it was going to come. We do know that it has not come; even the Wall Street "flurry," which hurt many people that it ought to have hurt, has probably made the general condition sounder. At all events no cloud is visible on the horizon of the country's expanding prosperity. The average of wages has never been so high and all forms of activity have known no check. While, perhaps, we shall never get over the expectation that a lull must come, no signs of it have yet appeared, though feverish speculation has subsided somewhat and banks are exercising more caution.

The crop outlook is favorable. Factories have orders a year ahead in many cases and a reflection of the views of business men based on experience and of editors of trade journals is that conditions were never better. The New York Times has been gathering opinions from men representing the leading trades and industries. These men argue from present conditions and tendencies not only a continuation but even an increase of prosperity. The recognized scarcity of money is taken to be evidence of business activity, and it is thought that in the end the good crops and the conservative spirit of business will counteract the monetary stringency. Dun's weekly review, after noting the monotony of the high agricultural record of recent years, says the same story is to be told this year, and adds that any probable loss of exports of farm products promises to be neutralized by the marvelous progress made by our manufactured products in the world's markets. Thus, viewed from all sides, it is seen that the country's future promises only the golden rewards of steady industry and with ample opportunity for all to be industrious.—Indianapolis News.

**ECONOMIES OF WATER TRANSPORTATION.**

An excellent illustration of the great economy of water transportation is furnished by Major Townsend of the United States Engineering Board, who has pointed out that the expenditure of coal necessary to drive a train carrying 1,000 tons 18 miles per hour on the Michigan Southern Railway would drive a steamboat on the Great Lakes at the same speed with a load of 5,000 tons. That alone means a reduction of cost by four-fifths. "But," he adds, "It costs the railroad \$100 per mile per annum for maintenance of way alone, whereas, upon the free waterway of the lakes, it does not cost the steamboat one cent per mile per annum for maintenance of way." According to official reports, the cost of carrying, via the great canal of St. Mary's Falls, in 1903, was 0.92 of a mill

per ton per mile. Upon the Erie canal, as it existed before the beginning of the enlargement now under way, Major Thomas W. Symons of the Engineer Corps, U. S. A., estimated that the cost of carrying per ton per mile was 1.9 mills, and that upon completion of the improvement the rate could be reduced to 0.52 mills per ton per mile. But the statistics of the Interstate Commerce Commission for 1903 shows that the average freight rate per ton per mile received that year was 7.5 mills. Hence it follows that, great as the development of our railroad facilities has been, carriage by rail averages from 7 to 14 times more costly than by water.—Franklin Wood in Moody's Magazine for August.

**REVIVAL OF WATER TRANSPORTATION.**

It is gradually coming to be recognized that we are about to enter upon a new era of waterway transportation. For a generation the railroads fought every proposal for the improvement of internal navigation. Suddenly this attitude has changed. The reason for this is simple. The railroads have found it impossible to handle the traffic of the

country. Complaints of congestion and inability to secure cars for the shipment of perishable freight have gone up from every part of the country. It has been borne in upon the railway managers that if it were possible to ship the cheaper and less profitable forms of freight by water, the roads would still have all the business they could handle and would make more money, because it would be business paying higher rates.

There have been numerous illustrations of the changing public attitude toward waterway improvement. The first of these was the organization of the National Rivers and Harbors Congress with a membership extending all over the country and pledged to the platform of "annual river and harbor appropriations of at least \$50,000,000." As a result of the interest awakened by the campaign of this association, congress, at its last session, voted \$183,000,000 for waterway improvements—the largest appropriation ever devoted to this object—and President Roosevelt followed this action by the appointment of the Inland Waterways Commission to study and make recommendations for the comprehensive utilization of our waterway resources.—Franklin Wood in Moody's Magazine for August.



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ROBT. R. MAITLAND, Managing Director.

529 Pender Street,

Vancouver, British Columbia.

### Montana Bankers Meet at Livingston

(Continued from Page 21)

30th, 1905, I find the following sentence: "Postmasters are nominally custodians of over \$10,000,000 money order funds at all times." Making use again of the quotation of Mr. Post mentioned above, the average daily balance held to cover the transmission of all small items of exchange is nearly \$40,000,000, free of interest, with the ready earning capacity (at four percent) of \$1,600,000.

The third source of revenue, orders lost, on which no demand is made for replacing, must necessarily be somewhat limited. The auditor of the postoffice in his report of June 30th, 1906, states that the unpaid money orders more than one year year old on December 31st, 1905, amounted to \$738,516.85. Again making use of Mr. Post's quotation, these unpaid items throughout the whole country for the last year probably amounted to nearly three millions of dollars.

Because of the various propositions which I have mentioned, namely, (1) Money orders, a form of exchange; (2) Banks cashing at par the orders of express companies and the government, although paying the cost of transportation of the currency to cash these orders; (3) Business of sufficient magnitude to demand the attention of bankers; and (4) The business a source of profit, joined with the fact that banks all over the country were devising money order forms of their own, the American Bankers' Association, in their annual convention in the city of San Francisco, in October, 1903, named a committee, with Mr. A. B. Hepburn, president of the Chase National Bank of New York City, as chairman to devise some plan whereby a uniform system of bank money orders might be secured. It was not a difficult matter to obtain a uniform blank for money orders. The committee, having in mind the old discredited state bank note, which had been replaced by the national bank note, guaranteed by the government, and, in order to again encourage the free circulation of small bank drafts, called these small drafts "Money Orders," and, lacking a government guarantee, secured the guarantee of these small drafts or money orders by a corporate surety company engaged in business for that purpose. The services of the American Surety Company of New York were enlisted to guarantee these orders, to guarantee the drawer and the drawee bank. The surety company further agreed to furnish and send out the orders and the advertising material necessary for the success of the plan.

The need of a guarantee has been firmly established through the failure of two banks issuing orders within the two and one-half years since the inception of this money order system. While the orders were in transit, the banks failed. The orders were accordingly presented to the American Surety Company of New York, as guarantor, and were immediately paid by that company. Further, the guarantee brings into the transaction a third party free from the possibility of entangling alliances between the drawer and drawee of the order, and, therefore, brings additional stability in the minds of many small users of exchange.

Objection has been raised to the orders because of the limited hours allowed for the opening of banking offices, placing the bank at a disadvantage when compared with the longer hours of the post and local express offices. Some of the banks now using these orders have placed them with the commission houses, large department stores and drug stores in their vicinity. One of the large banks in Chicago, has through such mediums disposed of about 75,000 of these orders within the last eighteen months. Express companies do not hesitate leaving their orders signed in blank with reputable and responsible firms, sending out an agent each month to collect for the face and fee of the orders used. The government's action in establishing postal sub-stations in accessible drug stores of our cities is almost too well-known for mention. Repeated inquiry has developed the fact that these druggists are urged to bend every energy in building up the money order business—the sale of stamps being a mere necessary evil with them. Such energy on the part of the express companies and the government shows how valuable they consider this business.

The majority of the banks now using these orders complain that the progress will be slow unless more banks get into the proposition. The speed with which the business will grow must be figured from the number of institutions selling the orders. Investigation has shown that people who must transfer money in small amounts are often woefully ignorant of the method of the payment of drafts. They do not understand thoroughly how money can be transmitted to their friend in Alabama, for instance, through a draft payable in Chicago. Necessarily, because of this ignorance, and their unwillingness to display it by asking questions, the applicant takes his business to the local postoffice, express office, because he knows that in the town where the money must be paid these two organizations have offices for the purpose of meeting the demands of the paper he receives from them. The American Bankers' Association has a membership of about 9,000 scattered through every state and territory of our union—practically a member in all the cities and towns of importance in every part of our broad land. Concentrated effort on the part of them all will educate the large and small buyers of exchange to the use of these orders and bring to those now in the plan the re-

sults desired. Every bank withholding its support is doing the movement some little injury and incidentally allowing the express companies to more firmly establish their orders.

For the proper conduct of the money order business, the American Surety Company of New York, issues blanks made up in pad form, with attached receipt for the purchaser, 100 orders to the pad an bankers' safety paper, with a special water mark, numbered consecutively, perforated, and the names of the drawer and drawee banks imprinted thereon. They are issued in three denominations, as follows: 1st. Up to \$25.00. 2nd. Not more than \$50.00, and not less than \$25.00. 3rd. For sums amounting to not more than \$100.00 and not less than \$50.00.

The cost of these orders, thus prepared, including the surety company's guarantee is \$5.00 per thousand or \$3.00 for 500 blanks up to \$25.00; \$7.50 per thousand or \$4.00 for 500 blanks up to \$50.00; \$10.00 per thousand or \$5.00 for 500 blanks up to \$100.00.

This is as you know, practically the cost you are now paying your lithographer for a check or draft book. In addition, the American Surety Company furnishes to bankers that use the American Bankers' Association money orders a supply of application blanks and advertising material, including a brass sign and window transparency. If desired by the applicant, the orders may be padded in lots of twenty, for use of drug and department stores or commission houses. These orders may be drawn on regular correspondents in New York, Chicago, Boston, Philadelphia, Baltimore or St. Louis, and will be returned as a draft now drawn on them. To insure their success, they must be cashed at par.

In these days of crying need for a more elastic currency, these orders are a valued aid to banks. If their circulation can be made as free and general as the orders of the postoffice and the express companies, they will have secured to the banks not only the fees for their issuance but that which is of greater importance, the deposits of the vast sums which their face represents. Instead of the absolute withdrawal from circulation of the \$10,000,000 and over of the money order funds of which postmasters are custodians at all times, and the temporary withdrawal of the \$30,000,000 for orders from express companies and the other irregular exchange channels, these sums will be held in the deposit accounts of banks.

In concluding, permit me to emphasize the fact that this money order system is not the plan of any individual, bank or corporation. It is a proposition emanating from, and urged upon all its members by the American Bankers' Association. Its success is assured. Its adoption by you is optional, but absolutely essential to the success of that part of your business which rightfully belongs to you and which only can be made fully profitable by the united effort of all the members of that association.

#### The Election of Officers.

The election of officers for the ensuing year resulted as follows: President, John G. Morony of Butte, president of the Daley Bank & Trust Company; vice president, A. L. Babcock, president of the Yellowstone National Bank, of Billings; secretary and treasurer, Frank Bogart of Helena. The executive board consists of A. L. Smith, vice president of the National Bank of Montana, of Helena; George Cox, cashier of Commercial National Bank, of Bozeman, and A. E. Newlin, of Missoula. District vice presidents were elected as follows: N. J. Gould, Helena; J. S. Dutton, Butte; E. J. Bowen, Anaconda; M. A. White, Hamilton; A. L. Stone, Dillon; D. A. McCaw, Livingston; E. F. Meyerhoff, Forsyth; A. E. Schwengel, Great Falls; E. W. King, Bozeman; L. R. Rotwitt, Townsend; D. R. Peler, Kalispell, and O. R. Bergeson, Chinook. B. A. White of Dillon was chosen delegate to the national convention of bankers.

The place of holding next year's convention will be decided by the executive council.

#### Resolutions Adopted.

The convention adopted resolutions on the death of A. J. Campbell "that in his death not alone the Montana Bankers Association, but the whole state of Montana as well, has lost a man of splendid legal attainments and experience, honored by his associates and friends; and that we hereby testify and record our admiration of the exemplary character with which he dignified and adorned every station in life." Resolutions were also adopted on the death of Lynn D. Kent, cashier of the Hewett Bank of Basin. Sorrow and regret were expressed on the death of so promising a young man.

The greater number of delegates left after the convention for Yellowstone Park.

#### JULY ORE FIGURES FAVORABLE.

Complete ore figures from Mesabi ranges for the month of July, while showing a large decrease on account of the strike troubles at the Head of the Lakes, do not exhibit a slump in shipments of the extent freely predicted. The total shipments of the month were 4,846,117 tons, against 5,762,772 in July, 1906, a decrease of 913,655 tons. To date, however, the aggregate figures are in advance of the season of 1906, with totals respectively of 17,534,741 and 17,004,368, or a gain of 530,373 tons in favor of the present year. The large falling off of tonnage in July, resulting from the strike at Superior, Duluth and

Two Harbors, was in a measure offset by the splendid records made by Escanaba, Marquette and Ashland, all of which showed decisive gains.—The Iron Trade Review.

#### BEGIN WORK ON STEEL PLANT.

The work of excavating for buildings on the site of the Steel Corporation's new plant has been begun at New Duluth. Contractors have leased twenty houses there and are putting them in shape for their workmen.

The proportion of reserve of Canadian banks is now 72.57 percent, compared with 44.17 percent in 1897.

**WM. MAGIVNY, Pres.**  
**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 Horses

**I**N addition to the attraction of the slaughter houses, the South St. Paul market affords great opportunities for buyers of feeder—cattle and sheep—in the receipts from the Northwest.

**UNION STOCK YARDS**

**SOUTH ST. PAUL, MINN.**

**FOR SELLERS FEEDERS FOR BUYERS**

**Live Stock Markets.**

(Special Correspondence to the Commercial West.)

**Hogs.**

South St. Paul, Aug. 21.—Receipts of hogs at the six important markets for the first three days this week totaled about 154,700, against 150,000 the first three days last week, and 105,000 the like three days last year. South St. Paul received 3,546 the first three days this week, 4,650 the like three days last week, and 2,339 the same three days last year. Combined receipts at the six important markets last week were 280,165, compared with 265,300 the previous week, 273,669 the like week last year and 285,300 the same week two years ago. Local receipts last week were 6,465, 9,000 the previous week, 12,471 the same week last month, 5,669 the like week last year and 7,362 the corresponding week two years ago.

Hog receipts have been rather light thus far this week. The quality Monday was fair, but the offerings turned up Tuesday on the common order, and buyers found only a small quantity to their liking. The common quality widened the price range until good light and common mixed sold nearly a dollar apart. The week opened with a dime drop in prices. Comparatively heavy receipts at the important markets giving buyers the whip hand. Tuesday the process was repeated with another decline of a dime. Today prices were 5c lower with bulk selling around \$5.55 to \$5.65, compared with \$6.00 to \$6.10 a week ago; \$6.00 to \$6.05 this day last year; \$5.85 to \$5.90 the like day two years ago and \$5.15 to \$5.20 the same day three years ago.

**Cattle.**

Receipts of cattle at the six important markets for the first three days this week totaled 147,000, against 147,500 the first three days last week, and 144,500 the like three days last year. South St. Paul received 7,810 the first three days this week, 5,590 the like three days last week, and 5,420 the same three days last year. Combined receipts at the six important markets last week were 225,135, compared with 158,710 the previous week, 160,699 the like week last year, and 177,900 the same week two years ago. Local receipts last week were 6,535, 5,710 the previous week, 4,165 the same week last month, and 7,699 the like week last year, and 13,229 the corresponding week two years ago.

Cattle receipts have been moderate this week, with several large strings of western rangers which were not placed on sale. The quality has been generally common, with a few bunches of really desirable killing grades. Marketing has been done at declining values. Buyers took off 10 to 15 cents on she stuff. Monday and Tuesday prices showed a further loss of 10 to 15 cents on all classes. Veal calf supply moderate and quality fair. Prices about steady, best selling at \$5.75, with good from \$5.00 to \$5.50. Receipts of stockers and feeders moderate. Demand good and offerings, with the exception of bulls, moved on a higher level, 10 to 15 cents covering the advance. Bulls sold about 10 to 15 cents lower than last week. Prices today were steady.

**Sheep.**

Receipts of sheep at the six important markets for the first three days this week totaled 124,750, against 103,000 the first three days last week, and 128,750 the like three days last year. South St. Paul received 2,190 the first three days this week, 1,800 the like three days last week, and 6,241 the same three days last year. Combined receipts at the six important markets last week were 188,387, compared with 138,300 the previous week, 178,474 the like week last year, and 138,300 the same week two years ago. Local receipts last week were 5,287, 2,800 the previous week, 1,300 the same week last month, 10,174 the

like week last year, and 7,036 the same week two years ago.

Sheep run rather light and most of the stuff feeders, which sold readily at prices steady with last week. Killing lambs took a tumble last week, closing the week from 25 to 50 cents or more lower than the week previous. Sheep brought fairly steady prices. Trade conditions have shown some improvement thus far this week, but common and buck lambs were little wanted. Extra choice lambs sold at \$6.75 to \$7.00, yearlings up to \$6.00, ewes up to \$5.40. Offerings of native breeding ewes made a top of \$5.50. The offerings were generally fair in quality.

Receipts at the South St. Paul yards thus far in 1907 with comparative figures:

	1907	1906	Inc.	Dec.
Cattle	126,632	139,032	.....	12,400
Calves	36,653	36,085	.....	432
Hogs	565,050	559,570	5,480	.....
Sheep	91,336	183,586	.....	92,250
Horses	8,408	5,332	3,076	.....
Cars	13,116	14,189	.....	1,093

Receipts of live stock at South St. Paul for the week ending Wednesday, August 21, 1907, were as follows:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	402	1,008	2,221	674	64
Friday	308	771	410	259	34
Saturday	1,234	822	318	.....	84
Monday	5,314	1,284	713	206	234
Tuesday	1,296	1,162	669	.....	59
Wednesday	1,200	1,100	800	.....	53
Total	9,754	6,147	5,131	1,139	528

Receipts of livestock at South St. Paul for the week ending Wednesday, August 22, 1906, were as follows:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	1,626	598	646	3	60
Friday	443	838	4,448	.....	86
Saturday	1,979	613	338	.....	29
Monday	2,812	1,106	3,645	19	120
Tuesday	1,628	524	1,160	.....	125
Wednesday	980	709	1,436	.....	76
Total	9,468	4,388	11,673	22	496

**Range of Hogs Sales.**

	Last Week.	Previous Week.
Thursday	\$5.50@6.20	\$5.40@5.90
Friday	5.60@6.20	5.45@5.95
Saturday	5.55@6.25	5.60@6.10
Monday	5.40@6.15	5.60@6.10
Tuesday	5.15@6.05	5.60@6.20
Wednesday	5.25@6.00	5.55@6.30

**Bulk of Hog Sales.**

	Last Week.	Previous Week.
Thursday	\$3.70@5.80	\$5.60@5.65
Friday	5.70@5.80	5.65@5.70
Saturday	5.70@5.85	5.80@5.90
Monday	5.70@5.80	5.80@5.90
Tuesday	5.60@5.70	5.90@6.00
Wednesday	5.55@5.65	6.00@6.10

**Market Conditions.**

	Last Week.	Previous Week.
Thursday	10c lower	10c lower.
Friday	Steady	5c higher.
Saturday	5c higher	Big 10c higher.
Monday	10c lower	Steady.
Tuesday	10c lower	Steady to 10c higher.
Wednesday	5c lower	Steady to 10c higher.

**RECEIPTS AT SIX MARKETS.**

**Cattle.**

	Last Wk.	Previous Wk.	Last Yr.
Chicago	64,500	54,200	57,000
Kansas City	78,000	45,500	43,000
South Omaha	23,000	12,300	13,400
East St. Louis	39,500	30,000	26,000
South St. Joseph	14,600	11,000	13,000
South St. Paul	6,535	5,710	7,699
Total	225,135	158,710	160,699

**Hogs.**

	Last Wk.	Previous Wk.	Last Yr.
Chicago	107,200	117,800	96,200
Kansas City	45,700	37,500	48,600
South Omaha	39,700	34,000	54,200
East St. Louis	41,600	32,000	35,700
South St. Joseph	39,500	35,000	33,300
South St. Paul	6,465	9,900	5,669
Total	280,165	265,300	273,669

**Sheep.**

	Last Wk.	Previous Wk.	Last Yr.
Chicago	90,500	71,900	87,800
Kansas City	21,700	12,000	20,800
South Omaha	36,700	30,600	35,000
East St. Louis	23,300	20,000	11,700
South St. Joseph	10,900	.....	10,000
South St. Paul	5,287	.....	10,174
Total	188,387	.....	184,474

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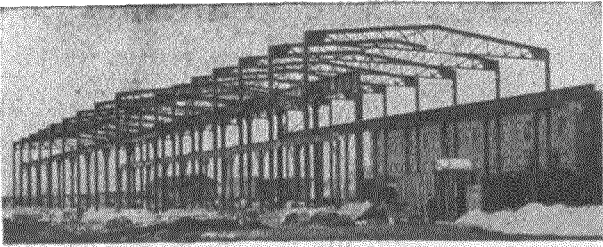
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# GRAIN & MILLING

## THE KANSAS WHEAT CROP.

By H. V. Jones.

Two sections of the country call out special interest in wheat raising—Kansas and the northwest. These sections overshadow all others in the mind of the grain trade for the reason, presumably, that each is the center of winter and spring wheat production respectively.

The Kansas yield is usually in first place as a battle ground, because it is one of the earliest of the large producers to come into harvest. The season opened in Kansas with fine promise in April, but the advent of the aphid and an unusually cold May, following a warm April, placed the crop in doubtful position. The situation did not clear until the closing two weeks of the crop, which favored perfect filling. To cap the climax the report of Secretary Coburn, of the Kansas bureau, just issued, declares the surprising total of over 7,000,000 acres in wheat, based on assessors' reports.

This is the second time Secretary Coburn has held an acreage surprise in his sleeve. In the spring of 1906 he issued a report showing heavy acreage plowed up, amounting to 45 percent in counties. In his final report he restored this alleged abandoned acreage practically, because of the over-zealousness of correspondents who reported early on a prospect apparently of what would happen rather than on what had happened.

It was our good fortune last year to approximate closely Secretary Coburn's estimate of average yield, admitting that the secretary's report is always exact, which is, of course, straining the point. We estimated before harvest in 1906 on Secretary Coburn's acreage a yield for Kansas of 72,000,000 bus., while the Coburn report after harvest made the yield 91,000,000. That we could have gone so far astray was accounted for at once by Secretary Coburn's announcement of an acreage increase amounting to about 1,500,000 acres, which made our estimate 87,500,000, as against the official statement after threshing of 91,000,000.

We believe Secretary Coburn has the best organized state crop bureau in the United States. There is only one defect—the secretary has the option of choosing his average yield. He receives about three main reports of yield from each county. One report may place the average yield at 10 bus., one at 12, one at 14. The secretary chooses between these, and he sometimes selects the wrong total. But in the main, and for approximate purpose, we believe—with one or two notable exceptions—that the Kansas report is sound.

It remains to be seen whether Kansas has raised 70,000,000 in 1907. We have this year another acreage surprise to deal with. Following a spring that gave considerable abandoned acreage, amounting to 5 to 28 percent for counties, as published by Secretary Coburn in April, we have a jump to 7,000,000 acres. We estimated the yield of Kansas in June at 38,000,000 bus. on a much smaller acreage than this. Applying our average to the 7,000,000 acres now claimed, and the June estimate would have been 52,000,000. We do not desire to change the estimate of average, because it has been our custom for many years to stand or fall on estimates. We venture the guess, however, that the outturn next spring will vindicate 52,000,000 as nearly as it will 70,000,000.

The only way to test an estimate early is to seek the yields that correspond with its trend. The way to test the Jones-Inglis report is to seek the small yields, not the large ones, because this year the latter estimate was the smallest. Instead, early critics of the above report sought to establish its inaccuracy by building large yields. No attempt was made to average large yields by small ones. If testing the Coburn estimate the large yields should be bunched, because this was the highest report and based on threshings. The usual method followed is the reverse—to choose large yields to prove the

error of the small report and small yields to discredit, the large report. Both methods will be misleading. Last year we estimated the northwest crop at 230,000,000, against 175,000,000 by the government, and 180,000,000 by a local paper. The latter to prove the error of the larger estimate printed a numerous collection of small yields, but to no purpose, for the crop distributed is 215,000,000, not counting the serious damage done by storms and heat at harvest time, just after the large estimate was made. This damage was safely one bushel an acre, or 15,000,000, thus making safe the 230,000,000. We believe the crop was considerably larger than this, for damage reached 10 bus. an acre in several Minnesota counties, averages being reduced from 15 bus. to 5 bus. for each county. North Dakota lost more than a bushel by heat.

It is no reflection on Secretary Coburn to suggest that it is his desire to "work for Kansas." He always has, and most nobly. And thereby he is liable to select some unnecessarily high averages for county yields. There is a chance that he has done this for the present crop, as the following analysis will show:

County.	Kansas City Star's estimate ave. yield.	Secretary Coburn's ave. yield.
Allen .....	13	9
Butler .....	15	8
Cherokee .....	12	8
Cheyenne .....	10	7
Clay .....	17	15
Decatur .....	10	8
Elk .....	7	10
Gray .....	10	6
Hamilton .....	5	12
Marshall .....	25	21
Norton .....	10	9
Lane .....	7	3

The Kansas City Star averages on practically all the counties in Kansas differ from 1 to 7 bus. per acre from Secretary Coburn's figures. While their totals for the state are only 6,000,000 bus. apart, the county averages will need confirmation on one side or the other, for the same county cannot average both 3 and 7 bus., or 8 and 15 bus. And yet both these authorities claim to be giving "results" based on threshings! On the contrary our figures are an estimate of yield made before threshings, a very different thing, because the eye must see wheat in the head, waving in fields, instead of in a registered measure.

There are statements in Secretary Coburn's official statement that scarcely harmonize. The average yield of Lane county—a far west county—is given at 3 bus., Ness county adjoining is given 4 bus. and Rush, 6 bus. After driving over these counties we incline to the opinion that the average in each is practically the same. The Cincinnati Price Current prints every week letters from correspondents on crops, and from Rush Center, Rush county, Kansas, it says: "One-third of wheat acreage will not be cut and other two-thirds will average four bushels." This is about as we estimated Rush county, but Secretary Coburn gives the county 6 bus. on the full acreage. Someone is wrong on Rush county.

An error of 2 bus. too high for the Kansas acreage means one of 14,000,000. The Kansas City Star and Secretary Coburn are far apart on county averages, and we occupy another ground. The only way to settle the Kansas yield, therefore, is to await distribution. In the meantime it may be wise to avoid early conclusions, because all is not unanimous in Kansas.

The Great Bend, Kansas, Register says: "Why is it we always hear so much of the big wheat yields while the poor yields never get into print? A farmer living not a great ways from town tells of his wheat yielding twenty bushels per acre, when the fact is he had 120 acres that was too poor to cut." The Kansas City Star

is giving wheat yields from over the state from which it concludes that the state will have a total yield of nearly 70 million bushels. Our guess is that these early yields being reported are misleading, and the state will not be able to show up 50 million bushels when the final count is in."

The Conway Springs, Kansas, Star says: "A few good yields of wheat in spots this year does not indicate the possibilities of wheat growing in this part of Kansas. The farmers are simply in luck to get what they did this season, and there are more poor yields of wheat than good ones."

The Summerfield, Kansas, Sun says: "Frank Moore writes back from Logan county that their crops there this

year are a total failure. Frank had in sixty acres of wheat, some millet and sorghum and the dry weather there ruined it all. He also says that many people are leaving that part of the country."

The Downs, Kansas, Times says: "Wheat is making from 9¼ to 14 bus. per acre." There are many statements like this. The fact wheat at Downs ranges from not cut to 14 bus., which is quite different.

The Wichita Beacon reports yields in two townships of Sedgwick county at 3 bus. There is an abandoned acreage in Kansas this year that has not been heard from. When the returns are in next year, the Jones-Inglis estimate of 52,000,000 bus. for Kansas can then be passed upon fairly, but not at this time.

## DEATH OF PETER B. SMITH.

Peter B. Smith, one of the best-known men in the grain trade at Minneapolis, died suddenly on Friday, August 16, in the White mountains, New Hampshire. Death was due to Bright's disease, from which Mr. Smith has been a sufferer for many months, although not known except by his intimate friends. The body was received in Minneapolis on Tuesday, and the funeral was held on Wednesday at the Church of the Redeemer. Mr. Smith leaves a wife and a married daughter.

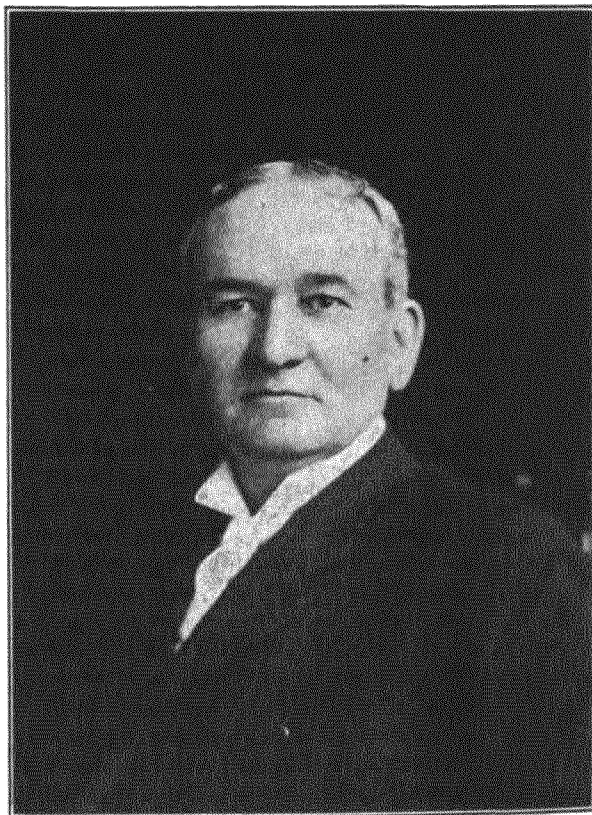
At the time of his death Mr. Smith was president of the Chamber of Commerce, and that organization, out of respect, adjourned its session at 12 o'clock on the day of the funeral.

Mr. Smith was vice president and general manager of the St. Anthony & Dakota Elevator Company; director of the Washburn-Crosby Company, the Barnum Grain Company, and the Royal Milling Company, and vice president of the Winona Fire Insurance Company. He was a member of the Minneapolis, the Minikahda and the Lafayette clubs.

Peter B. Smith was born at York, Pa., February 9, 1851. He was educated in the common schools and came west in 1869, where he taught school for a year at Bellevue, Neb. He went to Duluth in 1870, entering the grain business. In 1874 he became junior partner in the grain firm of C. B. Newcomb & Co. From 1880 to 1888 Mr. Smith was superintendent of the Northern Pacific Elevator Company at Fargo. He then moved to Minneapolis.

The grain trade, in the death of Peter B. Smith, has lost one of its strongest personalities. He was not merely an elevator manager and a director—a successful business man; his was a character that made itself felt in the world about him; that made friends, and that left a vacancy that cannot be filled. Business ability can always be replaced,

but personality never can be, and the qualities possessed by P. B. Smith will always make his memory dear to his friends and his business associates.



**PETER B. SMITH,**  
Late president of the Minneapolis Chamber of Commerce, whose death occurred on August 16.

## PROSPECTIVE SUPPLIES AND REQUIREMENTS.

In its issue of August 6 Broomhall's Corn Trade News gives a very interesting preliminary estimate of the prospective supplies of wheat and the requirements of importing countries. The summary is decidedly bullish, for it is estimated that the requirements will amount to 573,600,000 bus., whereas the prospective supplies are but 500,000,000. This would seem to call for an economy of 70,000,000, which might be caused by a higher range of prices than prevailed during the last crop year.

Yet Broomhall says that buyers in the United Kingdom are apparently not disturbed over the prospective deficiency. "We have millers and merchants," he says, "well stocked up (the port stocks of the United Kingdom alone amounting to something like 3,000,000 quarters), and as there is no absolute certainty that the present advanced range of price will be maintained, they are taking a sporting chance by holding off in the hope of wearing out the fortitude of holders in one country or another."

It appears, therefore, that the pinch for supplies is regarded as a matter of the future, and that the present is not causing any apprehension. Indeed, there should be none, for Russia and our own winter wheat states are

offering stuff freely, and the spring wheat harvest is now general.

"It is possible," Broomhall says, "that we shall go along as we are now doing until we get an entirely new stimulant from some unexpected quarter, which will start an advance and at the same time loosen the mouths of the corn sacks in Russia or North America; once get the market moving, then buyers will come along from every quarter and active markets will once more be experienced."

Such a stimulant might come in the way of a hard freeze in Canada. Failing there, it is difficult to see what would seriously alarm importers before the Argentina crop is in a position to be damaged. After the Canadian harvest, provided that crop matures without frost damage, supplies will certainly show no falling off before Argentina becomes a factor. With the increased acreage in that country, estimated all the way from 10 to 25 percent, Argentina will again occupy the most influential position of all the exporting countries after America and Russia. Importers are bound to be largely influenced all fall by reports on the condition of the crop of Argentina. Favorable conditions will unquestionably cause stocks to

be kept at a minimum, whereas unfavorable reports would have a contrary effect and buyers would take a chance on the long side.

In view of the estimated shortage of supplies as compared with the prospective actual requirements, the position of the Chicago market is interesting. Number two red winter wheat is selling at 1c under the September, and the latter at full 5c under the December. The May is 6c over the December. If the prospective world's shortage from actual requirements materializes, these carrying charges will be wiped out. Someone will some time demand delivery of the wheat, and Chicago will lose its big stocks. But until this seems to be a possibility, the supply and demand theory, based on early estimates, will have two sides.

The following tables are from Broomhall's Corn Trade News, amounts given in quarters, 8 bus. to the quarter:

**Prospective Supplies.—Season August to July.**

	Prospective for Season 1907-08.	Actual exports in Season 1906-07. (52 weeks.)	Prospective for Season 1907-08.	Actual Imports 1906-07.
U. S. A. ....	15,000,000	18,600,000	27,000,000	26,200,000
Canada .....	4,000,000	5,100,000	1,800,000	1,800,000
Russia .....	15,000,000	11,600,000	11,000,000	9,000,000
Balkan States .....	5,000,000	9,600,000	8,500,000	8,800,000
Argentina .....	14,000,000	13,650,000	5,000,000	5,500,000
Australasia .....	4,500,000	3,700,000		
India .....	4,000,000	3,700,000		
Austria-Hungary .....		700,000		
Minor Countries .....	1,000,000	1,030,000		
<b>Total</b> .....	<b>62,500,000</b>	<b>67,680,000</b>		
	<b>Requirements.</b>			
United Kingdom .....				
France .....				
Germany .....				
Belgium and Holland .....				
Italy .....				

Spain and Portugal .....	2,000,000	1,000,000
Scandinavia .....	2,000,000	2,000,000
Switzerland .....	2,300,000	2,300,000
Greece .....	600,000	600,000
Austria Hungary .....	1,500,000	
Total continent .....	34,700,000	31,000,000
Total Europe .....	61,700,000	57,200,000
Ex-European countries .....	10,000,000	10,300,000
<b>Total</b> .....	<b>71,700,000</b>	<b>67,500,000</b>

In commenting on the situation, Broomhall's says: "The difference between the debit and credit side of the season's prospective supplies amounts to 9,200,000 quarters, or 14 percent of the total prospective supply available for export. This deficiency is bigger than any we have set down in these columns in recent years, in fact we cannot trace any former exhibit at all comparable with it; it is true that in the season 1903-04 we showed a difference of 7,000,000 quarters, but that was quite a different affair for the credit side was bigger than the debit, the indicated surplus amounting to 67,000,000 quarters and the requirements to only 60,000,000 quarters—forecasts which were borne out by subsequent events.

"Seeing that the quantity afloat is quite moderate, viz.: 3,519,000 quarters, or only about equal to three weeks' average weekly imports of Europe, there is no hope of relief to be expected from that quarter, so that the balance which must be forced between the respective sides of the account for the current season, will have to be at the expense of one side of the account or perhaps of both. The more the position is studied the stronger it will appear from the holders' standpoint."

Yet Russia's shipments, for instance, may upset all calculations. In a country where the women worked in the harvest fields for 10c to 15c a day, as they did this year, and where there was no lack of men at 20c to 30c a day, wheat cannot be held for higher prices.

## THE SQUEEZE IN SEPTEMBER OATS.

September oats sold at 49 $\frac{7}{8}$ c in the Chicago market today, the 21st, and how much higher they may sell depends upon how frantically the shorts struggle to get out of the hole into which they sold themselves.

The squeeze in September oats is likely to be the most drastic in its squeeze of the short sellers of the many such campaigns of that great manipulator of oat markets—Patten. It is confidently asserted that he has several millions of bushels more oats bought than can

possibly be delivered. The exact amount is immaterial, for those who are short and cannot deliver the oats will be compelled to settle at Patten's price.

It will, of course, be necessary for Patten to accept delivery of a large amount of oats. These he will have to pay for and merchandise. There may be losses in the latter transaction, but they usually occur in the disposition of the actual grain. The profit is in what cannot be delivered, and which therefore does not have to be merchandised.

## REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Minneapolis, Aug. 21.—When wheat was around 89c in Chicago for December a week ago, and 92 $\frac{1}{2}$ c in Minneapolis, there was absolutely nothing in sight, not even a cloud the size of a man's hand, to indicate more than a slight natural reaction in prices. It is true that a fair export business was done at the low level, yet the foreigners were rather indifferent, the financial outlook was and is anything but reassuring, the winter wheat movement was free and the spring wheat harvest was at hand. Here was a combination hard to beat; yet one little drop in temperatures in North Dakota and Canada on the night of the 19th caused every other factor to appear insignificant. Prices are today 5c higher than when the "Probably light frosts" bulletin was posted on the 19th. The August decline of Chicago December wheat was 9c. On the advance today almost 7c of this had been recovered. This is more than a natural reaction, and further stimulating features, such as strong European markets, export business and damage reports from Canada will probably be necessary to maintain prices. On the other hand, confirmation of serious damage in Canada, or further freezing temperatures, would cause prices to go higher still. Yet much will depend on the Liverpool market after the scare is over in our own markets. A frost in Manitoba at this time is regarded very seriously in the markets of the United Kingdom. The advance in Liverpool of 1 $\frac{1}{8}$ d yesterday and 1 $\frac{1}{4}$ d today clearly indicates this.

**Harvest in the Northwest.**

With the exception of a severe storm in Minnesota on

the night of the 18th, the weather has been almost perfect for harvesting operations. Harvest is now general as far north as central North Dakota, and is working farther north every day. The hot weather of last week forced the ripening of the grain, and while it caused some to ripen too fast, it advanced the harvest in North Dakota more rapidly than was expected.

Samples of new wheat are being received in the Minneapolis market, and new wheat is expected to arrive next week. Of course, the country mills will absorb the greater part of the first movement of the new crop, but Minneapolis will receive considerable where it received nothing last year. Owing to rains last fall, Minneapolis received practically no wheat from southern Minnesota and South Dakota during the early movement. Barring rains, there will be fair receipts of new wheat in Minneapolis next month. Early in the summer it was generally thought there would be practically no new wheat received in September. Thus does nature correct its own errors and bring confusion to the theories of men.

**The Minneapolis Market.**

There will be another decrease in local elevator stocks this week, this time of approximately three-quarters of a million bushels. This will leave 10,500,000 in public houses. On September 1 there will be 10,000,000 bus. in store in public elevators, or fully 2,000,000 more than even the most optimistic bear predicted two months ago.

The premium on No. 1 northern over the September is maintained at its phenomenal diff. 15c. The

amount of contract wheat in the receipts is small, and it is not difficult to keep the premium, if anyone is interested in doing it.

Winter wheat is not being offered so freely in this market as during the last three weeks. This is partly due to the poor demand and partly to the export demand that sprang up on the recent decline. Yet that which is offered is at low prices relatively. Several samples of good No. 2 hard winter were being shown on the tables today, and they were unsalable at 8c under Minneapolis September.

**The Export Trade.**

When Chicago September wheat dropped below 87c,

on the 12th, export sales of No. 2 red winter began to be reported. The cash wheat ranged at about 1c under the future. From 87c down to 83½c a large amount of wheat was bought at Chicago for export and by exporters. Not all that was reported as sold for export was really sold for that account, although it will doubtless ultimately go out. Exporters resold or hedged their purchases to a large extent in the December, and, it is asserted, will have the wheat moved to Buffalo, awaiting prospective sales to Europe. The purchases by importers at around the 85c level for September, demonstrated at what price they would take the red winter wheat. Until the decline this was an unsolved problem.

**FROST IN NORTH DAKOTA AND CANADA.**

From extremely high temperatures throughout the northwest on the 18th, there was a change to low on the 19th and frost during the night at many points in North Dakota and Canada. Owing to wire trouble reports from many points in Canada were not received until the 21st, when the Canadian Pacific railroad reported that temperatures had fallen to 1 to 6 degrees below freezing at points throughout Manitoba and Saskatchewan.

In North Dakota much of the wheat was too far advanced to be injured. In fact, harvest was general in many parts of the southern part of the state on the 19th

and 20th. Whether the grain farther north was damaged is not yet known, though doubtless there was some slight damage in localities. As no frosts were reported on the morning of the 21st, it is generally believed that the danger period has been passed and that North Dakota will harvest a good crop, much in excess of what was deemed possible early in the summer.

In Canada, however, the grain was more backward and the temperatures were probably lower; full information is lacking, owing to wire troubles. Six degrees of frost doubtless caused considerable damage, depending, of course, on the stage of development of the wheat.

**THE ANTWERP GRAIN MARKET.**

(H. Wiener & Co., to the Commercial West.)

Antwerp, Aug. 9.—Wheat is lower by about 4c in America, a quite unexpected collapse, evidently caused by the desire to come down to an export level. In fact, after a long pause a more active trade was possible with this country. But the principal business was done with Russia, where the good crop is now confirmed from all parts, though, after the first rush of last week's arrivals, are less free now. It is believed, however, that this is only temporary, and that a larger pressure may be expected shortly. Such a pressure will certainly be welcome, as the situation of the consuming countries would undoubtedly be quite precarious without it, for everywhere else the crops are very deficient, as we have pointed out so many times, and to which it is useless to come back here. This corroborates our opinion expressed already that we are evidently passing now the period of

a certain accumulation of offers, which might not be met with again till the new Plate crop will move, six months hence, and we still think that buyers will do well to profit by the actual position to provide for their future wants.

Rye remains very firm. The unfavorable weather in Germany renders this country still more dependent on the import, and though Russia is credited with a good crop, it will no doubt find a good outlet for it everywhere.

Barley fully maintains its last prices, since we are now on a level which discounts large offerings from Russia.

In flaxseed there is no improvement whatever. The quantities afloat exceed our wants, and as America is expected now to ship more stuff, and the prospects in that country remain quite favorable, the tendency is not for an improvement of prices.

**FLOUR AND MILLING.**

The advance in wheat prices this week served to check the flour business. There was a fair business being done on the decline, and buyers were more inclined to buy a little more liberally than they had been for many weeks. The reports of sales of winter wheat for export doubtless gave domestic flour buyers courage. Some mills have sold more than their output during the last 10 days. Any export business there may be doing is not on a paying basis. Millers and importers are a shilling or more apart on patents. Yet owing to the strong demand for millfeed and a fair domestic business, some mills will occasionally make a sacrifice to keep running, and so some export sales will result.

The local mills are running at about 65 percent of full capacity, which is normal for the season.

**MINNEAPOLIS FLOUR OUTPUT.**

Week ending	Barrels.	Year ago
Jan. 19	305,300	235,300
Jan. 26	270,250	263,100
Feb. 2	211,800	267,900
Feb. 9	195,500	276,000
Feb. 16	214,000	269,700
February 23	252,100	307,000
March 2	210,400	193,500
March 9	286,600	224,700
March 16	263,600	209,400
March 23	269,760	249,500
March 30	267,360	286,000
April 6	271,100	283,300
April 13	289,000	258,750
April 20	284,870	277,300
April 27	286,250	192,750
May 4	287,300	266,800
May 11	248,865	297,900
May 18	250,175	295,650
May 25	275,900	237,070
June 1	281,700	175,100
June 8	298,300	218,700
June 15	282,000	234,700
June 23	284,160	233,000
June 29	325,000	190,000

July 6	148,600	172,100
July 13	204,000	241,450
July 20	222,800	264,500
July 27	203,100	266,500
August 3	229,700	269,000
August 10	242,700	305,000
August 17	248,000	255,000

**EXPORT SHIPMENTS.**

Week ending	Barrels.	Year ago.
January 5	86,700	19,860
January 12	53,900	59,100
Jan. 29	46,800	70,900
Jan. 26	66,300	65,070
Feb. 2	46,000	48,600
Feb. 9	38,825	52,165
Feb. 16	46,640	45,520
February 23	71,000	56,650
March 2	33,400	36,500
March 9	68,700	44,900
March 16	57,250	48,800
March 23	34,100	32,000
March 30	33,650	79,450
April 6	39,370	59,900
April 13	24,900	30,900
April 20	36,730	39,670
April 27	54,300	17,900
May 4	46,300	49,500
May 11	44,965	56,450
May 18	32,160	44,765
May 25	22,135	18,600
June 1	21,660	18,000
June 8	45,100	24,050
June 15	31,250	25,660
June 23	25,340	43,325
July 6	22,700	11,000
July 13	22,400	58,700
July 20	20,900	41,200
July 27	27,940	42,350
August 3	50,000	49,300
August 10	66,420	44,800
August 17	65,275	49,745

**FLAXSEED AND LINSEED OIL.**

The linseed oil trade is only a continuation of what it has been for several weeks. That is, about as dull as possible. The price of oil is rather uncertain, and, it

might be said, unstable as well. Sales were made last week, on the low price of flaxseed, at 34c for raw oil in carload lots, f. o. b. Minneapolis. The price is marked up to 35½c today, the 21st.

Both of the smaller oil mills and one of the larger ones are down. The other two of the larger ones are running.

This week, for the first time, some reports not altogether favorable have been received of the North Dakota flax crop. In many localities, the latest advices are, the crop has suffered from some cause and is not, generally speaking, as healthy in appearance as it should be. This seems to indicate disappointment in yield where a full yield was expected. It is possible that the average yield per acre for the state may be under that of last year. Yet owing to the increased acreage, this might prove true and the total crop exceed that of last year.

**Closing Flax Prices.**

	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Minneapolis cash	1.10½	1.11¼	1.11%	1.13%	1.14¼	1.14¼	1.14¼
Last year	1.10%	1.10%	1.11%	1.11%	1.11%	1.11%	1.13
Duluth cash	1.13¼	1.14	1.16%	1.16%	1.16%	1.16%	1.16½
October	1.12¼	1.12¼	1.15%	1.15%	1.15%	1.15%	1.15
November	1.11%	1.12¼	1.14%	1.15%	1.15%	1.15%	1.15
December	1.10%	1.10%	1.13%	1.14	1.14	1.13%	1.13%

**BARLEY.**

The movement of new barley has fairly begun, and although there are few of the big buyers in the market as yet, the demand is sufficient to start the crop off at high prices. The range is about 60@68c, but of course prices change rapidly and fluctuations are wide. Yet it is generally expected by the local trade that prices will rule strong.

The new barley so far received is averaging good both in color and soundness, but it is expected there will be a greater percentage of light weight grain than last year.

**OATS.**

New oats are beginning to arrive and the quality is good, although there are some very light weight oats coming in. About half the receipts will grade No. 3 white, while the light weight oats run as low as 22 to 23 pounds. As the spot market is strong and relatively high, the receipts are not being applied on purchases to arrive. The sellers on such trades have all fall to fill their contracts. The receipts mostly go to feeders. Stocks in public elevators were reduced to 47,460 bus. on the 16th.

**Closing Oats Prices.**

Daily closing prices on No. 3 white oats in Minneapolis:

August 15, new oats to arrive	40¼
August 16	40½
August 17	40%
August 19	41¼
August 20	42%
August 21	43%

**CLOSING WHEAT FUTURE PRICES.**

**September Wheat.**

	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Minneapolis	92	91%	91%	93%	94%	94%	97
Year ago	69%	70%	69%	71½	71%	71%	71
Chicago	85	85½	84½	85½	86%	86%	89%
Year ago	70%	70%	70%	71½	71%	70%	70%
Duluth	93¼	93	93	95%	96%	96%	99%
St. Louis	•	•	•	•	•	•	•
Kansas City	•	•	•	•	•	•	•
New York	•	•	•	•	•	•	•
Winnipeg	89%	90%	89%	91%	91%	93%	93%

\*Wire trouble.

**December Wheat.**

	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Minneapolis	93%	93%	93%	95%	96%	96%	98%
Year ago	71½	72	71%	73	73%	73%	73½
Chicago	90%	90%	89%	90%	92	92	95%
Year ago	73%	70%	73%	74½	74½	74½	73%
Duluth	94%	94	94%	96%	97	97	1.00%
St. Louis	•	•	•	•	•	•	•
Kansas City	•	•	•	•	•	•	•
New York	•	•	•	•	•	•	•
Winnipeg	90%	91%	90%	92%	92%	95	95

**May Wheat.**

	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Minneapolis	98½	98	98%	99%	1.01	1.03½	1.03½
Year ago	75½	76%	75%	77	77%	76%	76%
Chicago	96¼	96%	96	97	98	1.01%	1.01%
Year ago	77%	77%	77%	78%	78%	78	78
Duluth	98%	98%	98%	1.00%	1.01%	1.04%	1.04%

**Liverpool Wheat Prices.**

	Spot	December.
August 15	7s	7s 1½d
August 16	7s	7s 2½d
August 17	7s ½d	7s 2½d
August 19	7s ½d	7s 2½d
August 20	7s ½d	7s ¾d
August 21	7s ½d	7s 3½d

**Minneapolis Cash Wheat Official Close.**

	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Number 1 hard	98%	98%	97	99	1.00¼	1.02%	1.02%
Number 1 northern	95%	95%	96	98	99¼	1.01%	1.01%
Number 2 northern	92%	92%	93	95	96	99	99

**Duluth Cash Wheat.**

Number 1 hard	95%	96	96¼	99%	1.00%	1.04%
Number 1 northern	94%	95	95	98%	99%	1.03%
Number 2 northern	94%	93½	93½	97%	98%	1.01%

**DURUM WHEAT.**

**Minneapolis Closing Prices.**

	No. 1	No. 2.
August 15	72	70
August 16	72	70
August 17	72%	71¼
August 19	73%	71%
August 20	74	72½
August 21	75	73

**Duluth Closing Durum Prices.**

	On Track.		Sept.
	No. 1.	No. 2.	No. 1.
August 15	72	70	71
August 16	72	70	71¼
August 17	72½	70	71½
August 19	73%	71¼	72%
August 20	73%	71¼	72%
August 21	76%	74	75½

**Wheat Receipts—Cars.**

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1907	1906	1907	1906	1907	1906	1907	1906
August 15	107	150	20	14	242	304	251	42
August 16	99	110	16	30	250	255	51	52
August 17	95	90	14	20	228	265	147	33
August 19	156	120	25	13	•	•	•	•
August 21	51	63	14	20	186	88	108	22

**Minneapolis Daily Receipts of Coarse Grain.**

	Oats.	Barley.	Rye.	Corn.	Flax.	Year.
	Cars.	Cars.	Cars.	Cars.	Cars.	Ag.
August 15	19	7	6	3	4	4
August 16	14	19	17	6	3	4
August 17	24	16	6	2	3	2
August 19	39	52	16	17	3	6
August 20	18	23	10	6	2	2
August 21	16	40	5	5	1	2

**Duluth Daily Receipts of Coarse Grain.**

	Oats.	Barley.	Rye.	Flax.	Year.
	Cars.	Cars.	Cars.	Cars.	Ag.
August 15	•	4	•	17	7
August 16	3	2	•	14	25
August 17	•	2	1	11	20
August 20	4	4	2	7	20
August 21	•	2	•	4	20

**Minneapolis Wheat Stocks.**

Wheat in Minneapolis regular elevators on August 17, was as follows:

Number 1 hard	807,727
Number 1 northern	6,270,801
Durum	215,14
Others	3,958,511
<b>Total</b>	<b>11,252,186</b>

**Crop Year Receipts.**

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1906, to Aug. 17, were as follows, with comparisons, in bushels:

	1906-7	1905-6.
Minneapolis	85,533,190	109,648,310
Duluth	53,410,455	37,853,287
<b>Totals</b>	<b>138,943,645</b>	<b>147,501,597</b>

**Minneapolis Grain Receipts.**

Receipts of grain at Minneapolis for the week ending Aug. 17, were as follows, in bushels:

Wheat	732,460
Corn	30,720
Oats	150,080
Barley	84,000
Rye	46,400
Flaxseed	14,260
<b>Shipments.</b>	
Wheat, bus.	468,700
Flour, bbls.	245,080
Millstuff, tons	6,965
Corn	29,120
Oats	160,680
Barley	58,950
Rye	9,509
Flaxseed	81,840

**Closing Rye Prices.**

No. 2 rye at Minneapolis:

August 15, new rye	68¼
August 16	68½
August 17	68½
August 19	68¼
August 20	69¼
August 21	69¼

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**Minneapolis Wheat Inspection.**

Receipts of wheat at Minneapolis last week graded as follows, by car lots:

Number 1 hard	15
Number 1 northern	86
Number 2 northern	54
Number 3	61
Number 4	14
Rejected	20
No grade	58
Hard winter	482
Macaroni	74
Mixed	20
<b>Totals</b>	<b>884</b>

**Duluth Grain Receipts.**

Grain receipts at Duluth for the week ending Aug. 17, were as follows, in bushels:

Wheat, spring	93,622
Wheat, durum	153,040
Corn	7,748
Oats	11,719
Rye	3,428
Barley	21,126
Flaxseed	89,759

**Shipments.**

Wheat, spring	354,602
Wheat, durum	297,126
Oats	63,911
Rye	28,187
Barley	7,626
Flaxseed	245,981

**Duluth Wheat Stocks.**

Wheat in Duluth elevators on Aug. 17, was as follows:

Number 1 hard	42,350
Number 1 northern	623,273
Number 2 northern	34,399
Rejected	466
No grade	582
Macaroni	769,800
Special bin	1,562,657
<b>Total</b>	<b>3,033,527</b>

**CHICAGO CASH WHEAT.**

Aug. 16.—No. 2 red, 83½@84¼c; No. 3 red, 82½@83¼c; No. 2 hard, 84¼c; No. 3 hard, 82½@83¼c; No. 1 and 2 northern, nothing doing; No. 3 spring, 90@93c.  
 Aug. 17.—No. 2 red, 83½c; No. 3 red, 81½@81¾c; No. 3 hard, 81½c; No. 2 hard, No. 1 northern, No. 2 northern and No. 3 spring, nothing doing.  
 Aug. 20.—No. 2 red, 83½@84¼c; No. 3 red, 81@84¼c; No. 2 hard, 83½@84¼c; No. 3 hard, 82@84¼c; No. 1 northern, nothing doing; No. 2 northern, 98c; No. 3 spring, 94c.

**CHICAGO COARSE GRAIN.**

Aug. 15.—Cash corn, No. 2, 54¼c; No. 3, 53½@54c. September, 54½@54¾c; December, 51¾c.  
 Oats, September, 45½@46c; December, 43¾c.  
 Rye, cash, 75c; barley, cash, 61½@70c.  
 Aug. 16.—Cash corn, No. 2, 54¼c; No. 3, 54¼c. September, 54¼c; December, 51¼c.  
 Cash oats, No. 2 and No. 3, nothing doing.  
 September, 45¼c; December, 44c.  
 Rye, cash, 75c; barley, cash, 64@79c.  
 Aug. 17.—Corn, No. 2, 54¼c; No. 3, 54@54¼c. September, 54¼c; December, 51¼c.  
 Oats, September, 45¼c; December, 43¾c.  
 Aug. 20.—Cash corn, No. 2, nothing doing; No. 3, 55c. September, 56¼c; December, 53¼c.  
 Oats, September, 48¼c; December, 46½@46¼c.  
 Aug. 21.—Corn, September, 57¼c; December, 55¼c. Oats, September, 49¼c; December, 47¼c. Rye, cash, 76½@77c; barley, cash, 66@73c.

**CHINESE WHEAT AND FLOUR.**

(Special Correspondence to the Commercial West.)

Seattle, Aug. 15.—Reporting on the wheat crop in Shantung province and Chinese flour milling, Consul Wilbur T. Gracey writes:

"All of the low land in Shantung province back of the port of Tsingtau is an important wheat-growing district, which has during the last few years become more and more prominent, owing to the increased transportation facilities offered by the Shantung railway. Wheat from this part of the country is now coming into competition with American wheat, as will be seen by the following extract from a recent Shanghai paper:

"The Lee Dah flour mill, which has been erected at Jessfield by a Chinese company with a capital of 300,000 taels (\$240,000), commenced working on May 28, 1907, and the occasion was marked by a reception. The capacity of the mill is 400 barrels of flour per day.

"The machinery consists of twelve double stands of rolls and the usual cleaning and grading machinery—in all thirty-three machines. The equipment is so arranged that two, three or four grades of flour can be produced. There are now six roller mills in Shanghai, with a combined daily output of about 110,000 sacks of fifty pounds each. Half of the wheat used in the Lee Dah mill is imported from America, the other half coming from Shantung."

"Throughout the province the stand of wheat has been good this season, especially in the Weihsien district. This is in the center of the wheat country and rains coming at just the right time have caused short straw and big heads. A large crop of well-filled, bright, milling wheat seems assured. The poorest reports come from the Kaumi district. Here, as elsewhere, a large yield was expected, but great damage by hail storms has been recently reported.

The exact amount of damage is not yet definitely known, but the local German papers state that in some sections of the country the crop was totally destroyed.

"No flour is milled locally, except in the crude stone mills of the natives. The tendency throughout the east seems to be, however, to mill rather than to import flour.

"The greatest difficulty of the Chinese millers is to find a market for their bran, middlings, shorts and other by-products. The local markets do not require any great amount of these articles, as there is little cattle to be fed, hence large mills find it hard or even impossible to dispose of these goods. One mill in China decided to get around this difficulty by buying hogs and feeding them. Expensive chutes and other contrivances were built to convey the bran, etc., directly to the pens, but for some reason the hogs did not fatten and the experiment proved a failure."

**LAKE SHIPBUILDING.**

Of the forty-seven steel steamers built on the Great Lakes during the past fiscal year the American Shipbuilding Company constructed by far the most. The total output of steel merchant vessels in the country last year was greater than ever before. One hundred and twenty-two such ships were turned out with a tonnage of 360,665.

The forty-seven ships in the lake region had a tonnage of 238,713, which was two-thirds of the total. As far as numbers is concerned work was more evenly distributed among the shipyards of the seaboard and of the Great Lakes than for some years. The outstanding feature of the lake shipping industry is the enlarged size of the boats. Fifteen of the ships built last year were over 7,000 tons each, an increase of 2,000 tons over the largest ship of 1905. A few years before the 3,000-ton ship was considered the limit for this service. The new boats compare favorably with the trans-oceanic freight boats in size, though of much different shape, the lake boats being limited to a depth of about twenty feet. This is due to the shallowness of ports of the lakes, especially Lake Erie, and because of the shifting sandbars.

On account of their peculiar construction—great length and disproportionate depth, these boats are fitted only for the lake service. Capital invested there must stay there and this has always caused much apprehension as to the advisability of too greatly increasing the industry. The business is centered around the iron and steel trade, and the result of the last few years has justified all previous expenditures.

**ATTITUDE OF "THE INTERIOR."**

It is occasionally pointed out that the banks of the west may become a source of danger, says the Kansas City correspondent of the New York Evening Post. It is true, there are too many small banks, many of them managed by those unfamiliar with the business and likely to make mistakes; but there is less temptation for the banker in the little western town than in the east. He has less chance for "plunging" and for promotion, because there are fewer things in which he can become ignorantly interested. Very little opportunity exists for reckless investment that is not known to the depositors. This is the safety of the western bank in the small town. So long as the farmer borrowers remain prosperous, it is unlikely to go wrong. It will be when the crops fail and the farmers eat up their surplus, and consequently their deposits, that the bank will suffer. That such a time will come eventually many conservative bankers believe; but the present indications do not point to its immediate approach.

The dangerous feature is in the lavish undertakings of the people themselves. They are so confident of the continuation of prosperity that they may undertake greater enterprises than they can carry through. The speculation in land is at an end. The rise in values cannot go on during the coming year as it has in the past. It is already too high for more than moderate interest returns. Consequently there will be a turning of the investments to other channels, some of them less certain than has been that of land. A great deal of the land speculation cannot give profits because made too late. The present form is in the cheap lands of the far southwest, rather than in the older settled sections.

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## COMMERCIAL WEST MARKET REVIEWS.

Logan & Bryan, Chicago, August 20: Wheat: Trade had many bull helps today. The first was a very strong Liverpool cable at about 1d advance. This reflected the uneasiness in the English market over the possible cold weather injury to the Canadian crop in the northwest. The continental cables all come strong and higher at the close. Export business late yesterday raised the total to 80 boat loads, and over 100 boat loads of export sales are indicated for today. Export houses were buying futures at New York early, and sent bids here 1½c higher than yesterday for No. 2 hard wheat, which Chicago houses declined to sell. Low temperatures in the northwest—very close to the danger line for frost—had bullish effect on coarse grains, and the sharp advance in these markets increased the buying of wheat. Southwest receipts show a falling off—241,000 bu., against 359,000 bu. a year ago. Review of European crops very favorable for France only, and bullish from all other countries. Late messages from the northwest confirm frost at Valley City, N. D., and probable damage to late wheat. Receipts of wheat here for the day were enlarged to 451 cars, but the estimate dropped back to 183 cars for tomorrow. It must be conceded that there is no such taking of Chicago wheat as the trade reasonably expects, that stocks here are very large and that it will require constant bull news to carry the load and keep prices advancing.

Clarence H. Thayer & Co., Chicago, August 20: Wheat: Higher prices were the rule of the day on the better tone to cables, Liverpool being 1d higher, the reports from the east of the good export demand, they stating foreigners are taking all the No. 2 red wheat offered, and having orders in for No. 2 hard at near present figures, so they are hoping to work that as well, but the chief factor of the advance was the report from the northwest that as predicted frosts were general through the northwestern part of the country as well as in Canada, and the crowd here as well as outsiders rushed in and bought wheat on this report, result being higher prices. The pit crowd were not inclined to place so much confidence in these frost reports owing to the fact that the Minneapolis market was not very much higher than yesterday, and they tried to stem the upward tendency of prices by selling freely, but met with very little success, and the closing figures were as shown above. As we have stated in our former letters, everything depends on the weather conditions so far as wheat in the northwest is concerned, and should this cold weather continue and frost be general, it simply means we are going to have decidedly higher values in wheat, while, on the other hand, if this frost report should simply prove to be unfounded and sent in to create higher values, we will find that the market will not hold its strength and that prices will decline. We believe, though, that it would be good policy to buy wheat on the breaks.

John H. Wrenn & Co., Chicago, August 20: Reports of frost in the northwest, strong foreign markets—Liverpool 1½ to 1¼ higher, Antwerp ½ to 1¼ higher and Berlin 1½c up, along with large sales of wheat for export, also reports of dry weather in the Argentine and the strength in coarse grains have been influences in the wheat market today. There is no question but that cash wheat is on a very healthy basis so far as exports are concerned, and should our market maintain a steady tone it is possible that enough wheat can be disposed of to reduce our stocks to such a level that the excessive carrying charges now existing may be reduced and perhaps eliminated. The sample market here is very firm with the country offering very light. Statistical returns were generally incomplete, owing

to the bad wire service. The primary receipts, however, promise to be quite heavy, and the clearances heavy. The visible supply statement is being delayed by the strike.

H. Poehler Company, Minneapolis, August 20: Wheat market scored a further advance today in response to generally bullish news, both as regards export business and weather conditions in the Canadian and American northwest. The latter influence was particularly attractive. The seaboard good buyer of wheat this morning. Foreigners are showing a great deal more anxiety to buy wheat lately and bids today are one cent higher than what they were yesterday. Frosty weather in the northwest, exceptionally strong cables, increasing interest on the part of the European buyer, and latterly the strength in coarse grains added over a cent to wheat values today. With wheat firmly on an export basis, and the uncertainty existing in respect to spring wheat, we do not favor selling wheat excepting for profits on the bulges.

E. W. Wagner, Chicago, August 17: The American situation as regards wheat is a series of blunders. They arise from gross ignorance and failure to draw correct inferences from the plainest facts. Men calling themselves merchants and making pretense of advising others seem in many cases to be the farthest away from their mercantile bearings and to have drifted aimlessly into error.

The United States comes not much nearer dictating to the world the price of wheat than it does the price of sugar. But for all that, men have not yet ceased running about proclaiming that we are yet going to make the foreigner pay us a high price for wheat. Some are still talking \$1.25 and even \$1.50 per bushel. It is positively amusing.

Our little 20 percent of the world's crop is going to call up the whole world to be taxed on what every nation between the north and south poles is producing with less difficulty than they produce any other kind of grain save rye. There is nothing overdrawn in that statement. It's the truth and not the fiction of it that causes wonder.

The world's independence of any one nation for its supply of wheat is easily seen in Russia's position. Internal troubles reduced her from the largest exporter of wheat to an open buyer of the last crop in the markets of the world. Importing countries were at that time free sellers at 70 cents a bushel. No one nation could dictate prices nor could all hold them up.

Now, with Russia about to resume her place as an exporter we brag of making the price reasonably low for foreigners at \$1.25 a bushel. But see what is to help us do this, if you doubt our ability to enforce our dictum. The biggest available supply ever carried at this season of the year and an expense of about \$20,000 a day to hold this in readiness for these foreign buyers, when they please to take it.

It doesn't need strikes nor money scares to put wheat down under these circumstances; and no amount of prosperity can keep wheat 15 to 20 cents a bushel higher than last year in the face of such offerings as our producers persist in making; and exports that do not reduce these available stocks only aggravate the bearish situation.

We can wrestle with such conditions as long as we please, but until we change them by changing our course they will throw us down every time a settlement month rolls round. As long as we supply the money to carry this wheat it will stay here; and, if we do not stop it, May will record the lowest price that will be made on the crop.

## INLAND EMPIRE'S IMMENSE WHEAT CROP.

(Special Correspondence to the Commercial West.)

Spokane, Aug. 17.—Aggregating 40,845,000 bushels, worth at an conservative estimate \$32,676,000, the Washington wheat crop will this year break all records. As this wheat will nearly all be moved this fall and winter and be paid for in cash, Washington will stand at the head of the prosperity column.

A large share of this money will find its way into this city. Tacoma is the greatest wheat shipping port on the Pacific coast. This is accounted for by the fact that prices here are higher than at any other shipping point on the coast. The result will be that a large percent of the profits on the crop will be disbursed in this city.

The figures on the crop were obtained by Deputy State Grain Inspector S. S. King, who has just returned from a trip through the wheat belt.

Mr. King's figures show 2,000,000 acres growing wheat in the state. This is an increase of 200,000 or more acres over his estimate made three weeks ago, and before he had visited the east side.

Mr. King has prepared, also, figures on the oat and barley crops of the state. He gives Washington 128,000 acres of oats, which yield 5,425,000 bushels.

The barley crop, according to Mr. King, will be 5,440,000 bushels growing on 141,000 acres sowed to barley.

The fact of first importance in insuring the prosperity of eastern Washington for the coming year, Mr. King says, is its enormous wheat crop. In connection with the crop the salient point is the quality of the wheat itself.

"Four-fifths of the wheat grown in Walla Walla, Columbia and Adams counties this season," said Mr. King today, "will weigh sixty pounds to the bushel, and 50 percent of the wheat grown in the state will be choice milling."

Generally speaking, all of the wheat of the state, the deputy inspector says, from the looks of things at present, will grade at spring top prices to the farmer.

"Walla Walla," said Mr. King, "is this year producing in round numbers 100,000 bushels more wheat than it did last year. The crop was 28,000,000 bushels. This

13,000,000 bushels of grain is a fair crop for a state in itself, and means a great premium of capital flowing into the country for our products. If crops continue favoring the northwest the way they have this season our farmers will be our financiers before long.

"It is surprising how much wheat we have raised and how good the quality of all of it is. In all the wheat fields I examined on my trip through the east side I did not see but one where I thought the wheat would be less in grade than No. 1. Ever so many fields will be choice milling."

The statistics prepared by Mr. King, and which he feels will prove conservative, having made close personal investigations himself and also received numerous reports from different sections of the Washington grain belt, follow:

Number of acres and bushels of wheat produced in Washington:

Counties—	No. of Acres.	Bushels.
Garfield	45,000	50,000
Columbia	35,000	77,000
Walla Walla	200,000	5,000,000
Whitman	375,000	8,250,000
Spokane	100,000	2,000,000
Lincoln	300,000	6,000,000
Adams	275,000	6,050,000
Douglas	275,000	4,950,000
Franklin	200,000	4,000,000
Benton	80,000	1,200,000
Klickitat	75,000	1,125,000
Yakima	40,000	600,000
<b>Totals</b>	<b>2,000,000</b>	<b>40,845,000</b>

Oats produced in Washington:

Counties—	No. of Acres.	Bushels.
Walla Walla	5,000	200,000
Whitman	85,000	3,825,000
Spokane	10,000	400,000
Lincoln	3,000	150,000
Adams	5,000	200,000
Douglas	15,000	450,000
Yakima	5,000	200,000
<b>Totals</b>	<b>128,000</b>	<b>5,425,000</b>

Cuba's budget for 1907-1908 calls for the expenditure of \$23,309,538, out of estimated revenues of \$25,466,325.

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404 CHAMBER OF COMMERCE.

Phones:—Twin City 9160; Nicollet 675.

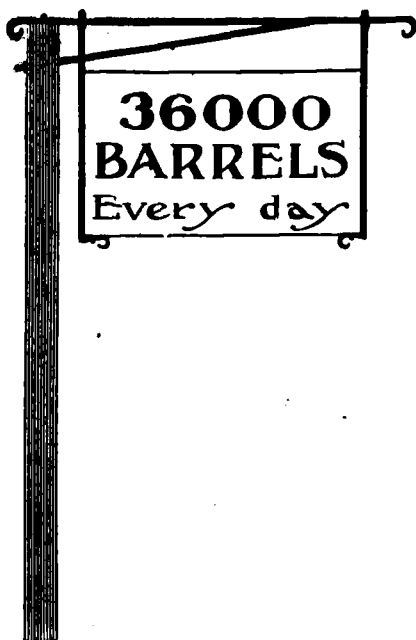
We Make a Specialty of Car Lining

## THE JOHN LESLIE PAPER CO.

Wholesale Paper Warehouse

Best Prices and Quality

MINNEAPOLIS



Thirty-Six Thousand Barrels every day.

That is the output of the Pillsbury Mills.

Count it up on your fingers.

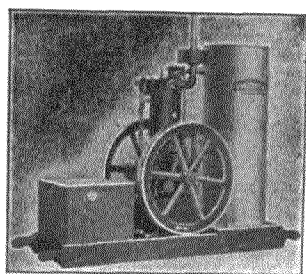
A full barrel of flour is made by the Pillsbury Mills every 2½ seconds in every one of the twenty-four hours of the day.

**Pillsbury's Best Flour  
truly feeds the world.**

Some in a  
Store  
Means More.



Washburn-  
Crosby Co.,  
Minneapolis.



**REINDEER  
GASOLINE  
ENGINES**  
WHEN YOU WANT A  
Strictly High Grade  
RELIABLE POWER

Write for our Gasoline Engine Catalogue No. 19.  
**DEERE & WEBBER CO.**  
Minneapolis, Minn.

**McHugh, Christensen & Co.**  
*Grain Commission Merchants*  
MINNEAPOLIS  
DULUTH                      WINNIPEG  
**LIVE STOCK COMMISSION**  
South St. Paul.

**WRIGHT-BOGERT & CO.**  
GRAIN—PROVISIONS  
306-307-308 Postal Telegraph Bldg., CHICAGO

L. S. Gillette                      Geo. M. Gillette                      C. E. Thayer  
President                      Vice-Pres                      Sec. & Treas

**Electric Steel Elevator  
Company**  
Capacity,                      2,700,000 Bushels  
GRAIN DEALERS AND  
WAREHOUSEMEN  
WHEAT, FLAX AND BARLEY  
OFFICE 75 CHAMBER  
OF COMMERCE                      MINNEAPOLIS

Established 1895.  
**JOHN DICKINSON & CO.**  
5 Board of Trade Building, Chicago. - 42 Broadway, New York.  
**STOCKS, GRAIN, PROVISIONS**  
MEMBERS { Chicago Board of Trade  
                  { N. Y. Consolidated Stock Exchange  
Direct Private Wires East.

**HENDERSON, BASSFORD & CO.**  
Brokers in **STOCKS, BONDS, GRAIN** and **PROVISIONS**  
Germania Life Bldg., ST. PAUL, Minn.

Out-of-town investment and speculative accounts solicited.  
"No speculating on our own account."

Bartlett, Frazier & Carrington  
New York and Chicago Correspondents

**GENERAL STATISTICS.**

**WHEAT AND FLOUR EXPORTS.**

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1907.	1906.	1905.
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,002
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	896,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,115,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,580,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	4,334,373	1,221,293
May 30	2,401,994	2,526,739	1,309,223
June 6	5,263,138	3,301,007	1,476,840
June 13	3,376,962	2,329,242	688,017
June 20	2,850,222	1,760,609	975,832
June 27	3,598,724	1,902,555	756,641
July 4	2,098,904	1,385,343	1,050,644
July 11	3,264,714	1,952,273	1,203,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,534	1,708,705	864,148
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,092
August 15	2,947,423	2,827,954	1,068,519

**CORN EXPORTS IN BUSHELS.**

(Bradstreet's.)

	1907.	1906.	1905.
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,586	3,366,647
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,035,315	2,715,678
May 9	1,744,800	1,573,740	1,528,299
May 16	1,906,908	1,089,706	1,688,299
May 23	1,669,115	818,097	1,325,467
May 30	864,255	614,815	457,914
June 6	1,135,065	573,139	1,108,146
June 13	783,455	320,486	505,099
June 20	988,832	552,967	1,119,356
June 27	1,173,375	870,237	1,266,364
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,086,967	837,162	1,193,970
July 25	1,665,044	539,073	773,621
August 1	1,908,121	623,146	1,013,675
August 8	1,107,621	1,292,638	152,441
August 15	1,441,727	525,773	1,177,039

**CEREAL EXPORTS BY PORTS.**

From the United States and Canada.

(Bradstreet's.)

From	Flour		Wheat		Corn, bush.	bush. Last week
	This week	Last week	This week	Last week		
New York	60,939	45,815	547,551	217,924	881,621	417,704
Phila	25,669	25,164	509,710	285,176	50,981	120,976
Baltimore	9,398	20,755	203,226	164,000	234,428	182,000
Boston	11,639	12,174	255,823	373,028	194,642	85,614
Newp't N.	3,262	6,300	24,000	.....	17,142	.....
Norfolk	7,907	5,063	.....	.....	.....	.....
Portl'd, Me.	.....	.....	.....	.....	.....	.....
N. Orleans	3,000	8,000	.....	.....	.....	39,000
Galveston	1,000	1,000	1,000	.....	.....	.....
Mobile	.....	6,780	.....	.....	.....	82,652
San Fran	.....	.....	.....	.....	.....	.....
Portl'd, O.	5,910	26,031	.....	.....	.....	.....
Tacoma	44,970	26,370	.....	.....	.....	.....
Seattle*	70,852	.....	.....	.....	.....	.....
<b>Tot. U. S.</b>	<b>173,694</b>	<b>254,304</b>	<b>1,541,310</b>	<b>1,040,128</b>	<b>1,378,794</b>	<b>927,956</b>
Vancouver*	.....	5,100	.....	.....	.....	.....
Montreal	26,836	51,341	502,973	832,992	62,933	179,665
Halifax	150	338	.....	.....	.....	.....
St. J'n, N. B.	.....	.....	.....	.....	.....	.....
<b>Tot. Can.</b>	<b>27,006</b>	<b>56,779</b>	<b>502,973</b>	<b>832,992</b>	<b>62,933</b>	<b>179,665</b>
<b>Gr. total</b>	<b>200,700</b>	<b>311,083</b>	<b>2,044,283</b>	<b>1,873,120</b>	<b>1,441,727</b>	<b>1,107,621</b>

\*Seattle and Vancouver missing.

**CEREAL EXPORTS, WITH DESTINATIONS.**

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending August 8, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	529,717	155,000	14,170
London	338,490	85,836	23,873
Bristol	228,860	52,050	11,213
Glasgow	104,062	16,130	15,045
Leith	161,270	.....	.....
Hull	76,680	.....	1,190
Newcastle	.....	.....	.....
Manchester	60,140	.....	695
Belfast	12,050	9,081	22,616
Dublin	.....	.....	.....
Other United Kingdom	.....	.....	11,296
United Kingdom, orders	.....	.....	.....
Antwerp	.....	90,282	.....
Holland	184,000	275,357	24,290
France	.....	50,000	.....
Germany	56,000	175,714	3,509
Portugal, Italy, Spain and Austria-Hungary	121,291	.....	709
Scandinavia	.....	89,998	1,403
Asia	.....	.....	128,713
Africa	.....	.....	.....
West Indies	.....	38,600	42,701
All other	.....	53,242	2,421
<b>Total</b>	<b>1,864,560</b>	<b>1,091,290</b>	<b>304,769</b>

Exports of oats amounted to 305,987 bushels and of barley to 91,308 bushels.

**ADVERTISING ST. PAUL.**

The permanent work of advertising the city of St. Paul, which involves the expenditure of \$50,000 a year for a period of three years, has been inaugurated with the election of Curtis L. Mosher, who has been actively connected with the advertising and publicity work of the Northern Pacific railway, as manager and director of the campaign. Mr. Mosher is an old-time newspaper man, and has been an active member of the Town Criers Club of St. Paul, the advertising organization which for eighteen months has been working with the bureau in perfecting what advertising experts have termed a model city advertising campaign.

St. Paul will advertise for investors to utilize opportunities the city presents, for men to build the 5,000 new dwellings for rental purposes which are now required, and many other specific needs of the city, all of which tend to its growth in industrial and commercial importance, and in population. Specific things are to be advertised. The plans adopted are based on the principle that the city should advertise nothing on which it cannot "make good" to the fullest extent, and that city advertising is designed first of all to bring a man and an opportunity into touch each with the other.

Mr. Mosher will establish offices in the Endicott building at once and the campaign will be actively prosecuted from the start. Ample funds to cover the work of two years are in the treasury and all the important details of the work have been definitely decided upon. Two months of preliminary work have already been completed, in which advertising experts and business men donated their services. This work was unusually successful and has produced splendid returns.

The Publicity Bureau will divide its work into three distinct parts, one covering direct national advertising in carefully selected mediums, one covering an infinite variety of special lines of work, and one comprehending the establishment of conveniently located visitors' rooms, where strangers in St. Paul may be made to feel at home and may be furnished information and other courtesies. A carefully perfected office system has been adopted,

through which follow-up work will be conducted. The bureau will work in close harmony with the St. Paul Jobbers Union and the Business League of St. Paul, two powerful organizations which will render valuable assistance in follow-up work and in problems involving commercial and industrial development.

The St. Paul Publicity Bureau has a membership of 42, representing 22 commercial organizations, each of which is participating in the city advertising work. The advertising fund has been collected without popular subscription and without personal solicitation. It represents the voluntary contributions of business houses and individuals.

**WESTERN PATENTS.**

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan Building, Minneapolis, Minn.

Lafayette Z. Bradbury, Summit, S. D., gable-door.  
 Frederick V. Conley, Rochester, Minn., camera.  
 Fred G. Dustin, Minneapolis, Minn., picture-machines.  
 Martin B. Erickson, Minneapolis, Minn., compound rotary engine.  
 Julius Ewald, Minneapolis, Minn., folding-box.  
 Wilbert C. Fawkes, Minneapolis, Minn., washing-machine.  
 Frank Fritz, Alexandria, Minn., tooth-fastener.  
 Jacob L. Grass, W. K. Cook, C. W. Fletcher and F. J. Arndt, Minneapolis, Minn., electric time alarm.  
 Emil A. Hawkinson, Lindstrom, Minn., can-closure.  
 Godfrey J. Kaplan, Owatonna, Minn., churn and butterworker (2).  
 Samuel E. Lindsley, Winthrop, Minn., vending-machine.  
 Otto N. Petersson, Minneapolis, Minn., calf-weaner.  
 John O. Peterson, Walnut Grove, Minn., draft-equalizer.  
 Henry Smithson, Ortonville, Minn., vegetable-cutter.  
 Geo. and A. J. Spire, and O. B. Emerson, Waterville, Minn., car-mover.

## JOHN DUNNETT & CO. GRAIN COMMISSION

116-117 Chamber of Commerce MINNEAPOLIS, MINN.

George W. Peavey  
Frank T. Heffelfinger

Frederick B. Wells  
Charles F. Deaver

## The Peavey System of Grain Elevators



Embraces the greatest number of Grain Elevators with the largest aggregate storage capacity of any Elevator System in the world. Total capacity in eight states, 35,800,000 bu.

HEADQUARTERS, MINNEAPOLIS

Branch Offices:

Chicago Duluth Kansas City Omaha



When you consign Grain and Live Stock use the same judgment as when you place insurance.—Choose a good company.

Try

**The Van Dusen-Harrington Co.**

MINNEAPOLIS DULUTH SOUTH ST. PAUL



## MIDSUMMER TRIPS

— TO —

# ISLE ROYALE

VIA THE



to Duluth, and commodious, fast lake steamers to Isle Royale, or to Houghton or Port Arthur.

A cool and pleasant summer outing journey. Few summer resorts equal Isle Royale, with its charm of scenery, quiet, restfulness, and attractions for fishermen. **NO HAY FEVER THERE.**

Low Summer Tourist Fares Daily  
Aug. 5-31 inclusive, 1907.

Tickets { 19 Nicollet Block, Minneapolis.  
Fifth and Robert Sts., St. Paul.

## Northern Pacific Railway

A. M. CLELAND, Gen'l Pass. Agt.,  
St. Paul, Minn.

## Take the Winnipeg Limited

when going to Winnipeg. Enjoy the cool twilight hours on the Compartment Car observation platform, or seated in easy chairs, read the latest newspapers, magazines or books before retiring to restful roomy berths in the Standard Sleeper. For a comfortable fourteen hour ride, nothing quite equals the economical combination of our

## Compartment Observation Car and Standard Sleeper

Also equipped with comfortable day coaches, smoking car and dining car, serving meals a la carte (pay for what you get). Leaves St. Paul 5:15 p. m., Minneapolis 5:50 p. m., arrive Winnipeg 7:15 a. m. Connections at Winnipeg for all points in the Canadian Northwest.

For sleeping car reservations and further information address the city ticket office.

## GREAT NORTHERN RAILWAY

Fourth & Robert Sts. Third Street & Nicollet Ave.  
ST. PAUL. MINNEAPOLIS.

## New Through Service to the Great Southwest

The Rock Island has established through daily sleeping car and reclining chair car service between Minneapolis-St. Paul and Kansas City via Albert Lea, Cedar Rapids, Columbus Junction, Eldon, etc.

## Homeseekers' Excursions Aug. 6 and 20; Sept. 3 and 17

For full particulars address W. L. HATHAWAY, Dis. Pass. Agt., 322 Nicolett Ave, Minneapolis.



JNO. SEBASTIAN,  
Pass. Traf. Mngr., Rock Island Lines,  
CHICAGO



# GRAIN ELEVATORS

Mill Buildings and Heavy Structures

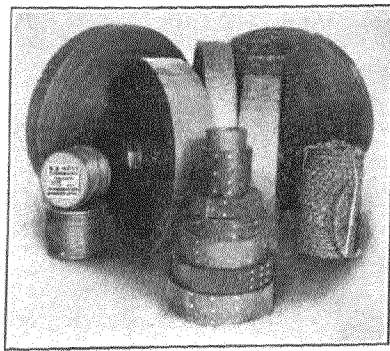
SAVE INSURANCE

BY BUILDING IN FIRE PROOF

Write us for Designs and Estimates of Cost

The BARNETT & RECORD CO.

General Contractors - MINNEAPOLIS, MINN.



IF  
YOU NEED  
BELTING  
FOR ANY  
PURPOSE  
CALL ON US

We Have a Lot of Remnants in  
COTTON, RUBBER and CANVAS BELTING  
at Interesting Prices

W. S. NOTT COMPANY  
200-206 First Ave. So. - - MINNEAPOLIS, MINN

## LUMBER EXCHANGE CO.

MINNEAPOLIS.

PAID UP CAPITAL, - \$500,000.00

H. C. AKELEY, Pres. - F. A. CHAMBERLAIN, Vice. Pres.  
J. S. PORTEOUS, Secy. and Treas.

SAFE DEPOSIT VAULTS.

Boxes \$4.00 upwards per year.

## The American Mortgage & Investment Co.

251-2-3-4 Endicott Bldg.,  
ST. PAUL, MINN.

Offers

### CHOICE FARM MORTGAGES

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

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



# Link Belt Supply Co.

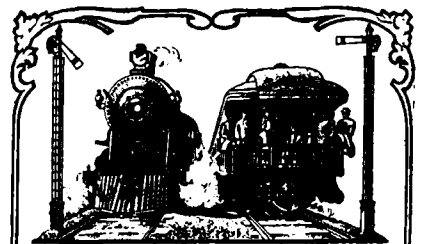
Machinists, Boiler Makers

Conveying and Elevating Machinery.

WE MAKE A SPECIALTY OF ROPE DRIVES.

MINNEAPOLIS, MINN.

SHIP YOUR HIDES  
FURS, PELTS, WOOL  
TO McMILLAN FUR & WOOL CO.  
MINNEAPOLIS, MINN.  
WRITE FOR CIRCULARS



COMING AND GOING

ALWAYS USE

"The Only Way"

NO DIRT  
NO DUST



NO SMOKE  
NO CINDERS

GEO. J. CHARLTON,  
GENERAL PASSENGER AGENT  
CHICAGO.



## Harrison & Smith Co.

Printers, Lithographers, Blank Book Manufacturers, Elevator Blanks and Bank Supplies to order. Estimates Cheerfully furnished.

624-626-628 South Fourth St.  
MINNEAPOLIS

## H. Poehler Company

ESTABLISHED 1858.

### Grain Commission Merchants

Solicit Consignments and Orders in Futures.

MINNEAPOLIS

DULUTH

Chicago

Milwaukee

St. Louis

"PRIVATE MARKET LETTER FOR CUSTOMERS"

## Imperial Bank of Canada

Capital Authorized.....\$10,000,000.00

Capital Paid Up..... 4,835,000.00

Rest..... 4,835,000.00

D. R. WILKIE,

*President.*

HON. ROBERT JAFFRAY,

*Vice-President.*

HEAD OFFICE, TORONTO, CANADA

BRANCHES OF PROVINCE OF MANITOBA—Brandon, Portage la Prairie, Winnipeg.

BRANCHES IN THE PROVINCE OF SASKATCHEWAN—Balgonie, Broadview, North Battlefield, Prince Albert, Regina, Rosethorn.

BRANCHES IN THE PROVINCE OF ALBERTA—Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN THE PROVINCE OF BRITISH COLUMBIA—Arrowhead, Cranbrook, Golden, Nelson, Revelstokc, Vancouver, Victoria.

Also Branches throughout the Provinces of Ontario and Quebec.

SAVINGS DEPARTMENTS AT ALL BRANCHES.

Current rate of interest on deposits allowed from date of deposit and credited quarterly.

B. H. WOODWORTH,  
President.E. S. WOODWORTH,  
Vice-Pres.R. P. WOODWORTH,  
Sec. and Treas.

## Woodworth Elevator Company

MINNEAPOLIS

MINNESOTA

# "CERESOTA"

IS THE FLOUR YOU NEED

Correspondence Invited

Address

THE NORTHWESTERN CONSOLIDATED MILLING CO., Minneapolis

## DO YOU WANT Fat, Healthy, Marketable Cattle?

USE OUR

### GROUND LINSEED CAKE (OIL MEAL)

The prize cattle at the Chicago Stock Show were fed meal made by our Company.

A majority of the meal made in the United States is exported to Europe, where competition is greater and the farmer must make the most out of his cattle in the shortest space of time. This is a proof of the merits of oil meal. Write for prices.

## AMERICAN LINSEED COMPANY

MINNEAPOLIS, MINN.