

COMMERCIAL WEST

REPRESENTING

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

VOL. XIII

SATURDAY, MAY 30, 1908

No. 22

THE NORTHERN TRUST COMPANY

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 SURPLUS \$1,000,000

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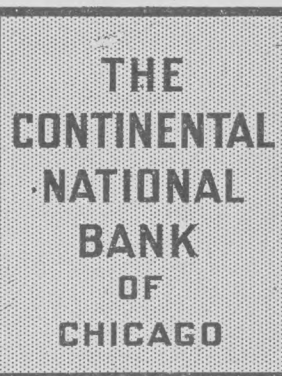
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Agents and correspondents at all important centers in Great Britain and the United States.

WESTERN BONDS.

FUTURE BOND ELECTIONS.

May 30.—Fort Morgan, Colo., \$55,000 water and light extension bonds.

June 1.—Bisbee, N. D., \$5,000 municipal bonds.

June 1.—San Fernando, Cal., \$30,000 school bonds.

June 1.—Benzie County, Mich., (P. O. Frankfort), \$25,000 court house bonds.

June 1.—Union, Ore., \$55,000 waterworks, light and sewer bonds.

June 2.—Wyndmere, N. D., \$2,000 fire apparatus bonds.

June 2.—Fresno, Cal., Raisin City School District, \$7,000 school bonds.

June 9.—Vermillion, S. D., \$20,000 city hall bonds.

June 16.—San Bernardino, Cal., \$625,000 road bonds.

June 16.—Lead, S. D., School District, \$60,000 building bonds.

June 24.—La Moure county, N. Dak. (P. O. La Moure), \$5,000 court house and jail bonds.

FUTURE BOND SALES.

May 30.—Fergus County, Mont., School District No. 53, \$1,000 building bonds, denomination \$1,000; 6%; 7 year (optional). Certified check 5%. A. P. Green, clerk, Green, Montana.

May 30.—Hood River, Ore., \$40,000 Irrigation System Bonds; 6%; 15½ year (average). Percy A. Smith, secretary Hood River Irrigation District.

June 1.—Merced, Cal., School District.—\$24,000 building bonds; 6%; 1-15 year (serial); certified check 10%. P. J. Thornton, county clerk.

June 1.—Wenatchee, Wash., \$10,800 improvement bonds; denomination \$100; 6%; 5 years. Sam R. Sumner, city clerk.

June 1.—Calusa County, Cal., (P. O. Calusa) Grand Island School District, \$6,000 building bonds; denomination \$500; 6%; 6½ year (average); certified check 10%. W. J. King, clerk Board of Supervisors.

June 1.—Spruce, Minn., (P. O. Roseau), \$2,000 funding bonds; not exceeding 6%; 15 years. P. P. Skog, town clerk.

June 1.—Wenatchee, Wash., District No. 29, \$10,807.49 local improvement bonds. City clerk.

June 1.—Safford, Ariz., School District No. 22, \$5,400 school bonds; denomination \$200. Geo. A. Olney, chairman.

June 1.—Newberry, Mich., McMillan Township School District; \$40,000 building bonds; 5%; 5½ year (average); certified check 2%. Perry Leighton, secretary.

June 1.—Maple Creek, Sask., \$14,000 waterworks bonds; denomination \$2,000; 30 years. \$15,000 waterworks bonds; denomination \$1,000; 15 years. \$2,000 fire apparatus bonds; denomination \$200; 10 years. All issues bear 5% interest. A. Burnett, secretary-treasurer.

June 1.—Bessemer, Mich., \$25,000 water improvement bonds; 5%; 7½ year (average); certified check \$1,250. W. L. Dyer, city clerk.

June 1.—Salt Lake City, Utah, School District, \$250,000 building bonds; 4%; 20 year; certified check 5%. L. P. Judd, clerk board of education.

June 1.—De Smet, S. D., Independent School District No. 4, \$7,000 municipal bonds; denomination \$500; not to exceed 6%; 5 year (average); certified check 5%. L. F. Alfällisch, clerk.

June 1.—Mortlach, Sask., \$1,000 improvement debentures; 7%; 6 years. Secretary, treasurer.

June 1.—Mickeneck Township, Minn., (P. O. Winnaska), \$6,600 road bonds; interest not to exceed 6%; 20 years. Ole Engstad, clerk.

June 2.—San Jose, Cal., Collins School District, \$3,000 school bonds; denomination \$500; 6%; 1-6 year (serial); certified check 5%. H. A. Pfister, county clerk.

June 2.—Lyon County, Minn., (P. O. Marshall), \$25,000 ditch bonds; 5½ year (average); certified check \$100. Ernest S. Shepard, county auditor.

June 6.—Jackson County, Ore., (P. O. Jacksonville), \$10,000 school bonds; 5%; 10-20 year (optional). J. M. Cronemiller, county treasurer.

June 6.—Colfax, Wash., \$7,000 school bonds; denomination \$200; 6 year (average). Milton P. McCrosky, county treasurer.

June 8.—Burlington, Colo., \$12,000 waterworks bonds; 6%; 10-15 year (optional); certified check \$120. E. C. Baker, town clerk.

June 8.—Aberdeen, S. D., \$60,000 sewer and waterworks bonds; not exceeding 5%; 20 years. Certified check \$1,000. F. W. Raymond, city auditor.

June 8.—Teton County, Mont., (P. O. Chouteau), School Dis-

trict No. 10, \$6,900 school bonds; 6%; 10-20 year (optional). H. E. Brockman, clerk of board, Conrad, Montana.

June 8.—Eureka, Cal., School District, \$15,000 school bonds; denomination \$1,000; 4½%; certified check 10%. Geo. W. Cousins, clerk.

June 9.—St. Johns, Ore., \$60,000 dock bonds; denomination \$500; 6%; 20 years. Recorder.

June 9.—Watonwan County, Minn., (P. O. St. James), \$48,000 ditch bonds; \$40,000, denomination \$1,000; \$8,000, denomination \$400; 5%; 5 year (average); certified check 5%. M. G. Fossun, county auditor.

June 10.—Phillips, Wis., School District, \$30,000 school bonds; 5%; 10½ year (average). Chas. E. Scheel, city clerk.

June 10.—Hurley, S. D.—\$10,000 water works bonds; 5%; 10½ year (average). J. W. Edmunds, city auditor.

June 10.—Pimo County, Ariz., (P. O. Tucson), \$8,513.33 Santa Cruz County settlement bonds; 7%; 12½ year (average). \$14,893.67 Santa Cruz County settlement; 5%; 10½ year (average). Bertran L. Hitch, county clerk.

June 13.—Nampa, Idaho, \$80,000 to \$100,000 paving bonds; not to exceed 8%; 5 years. Claude Duval, city clerk.

June 15.—Mountain Iron, Minn., \$5,000 village hall and jail bonds; denomination \$1,000; 6%; 3 year (average). E. G. Johnson, village recorder.

June 15.—Douglas Co., Wis., (P. O. Superior), \$75,000 county bonds, denomination \$250 and 500; 4½%; 20 years (serial). Charles L. Flagstad, county clerk.

June 20.—Vancouver, B. C., \$2,430,000 city debentures; 4% 40 years. G. F. Baldwin, city comptroller.

June 23.—Miles City, Mont., \$10,000 electric light improvement bonds; 6%; 10-20 year (optional); certified check 5%. J. E. Farnum, city clerk.

Any Date.

Asquith, Sask.—\$625 debentures; 6%; 10 years. Secretary-treasurer.

LeMars, Iowa.—\$5,000 refunding bonds; 4½%, 5 years. Otto Gortell, city clerk.

Bonesteel, S. D., School District.—\$4,500; 15 year school bonds. C. J. Alexander, district clerk.

Redfield, S. D., School District No. 20.—\$20,000 building bonds. A. D. Eckhart, chairman, Bond Committee.

Yorkston, Sask.—\$45,000 waterworks debentures; 5%; 40 years. \$15,000 sewerage debentures; 5%; 40 years. \$10,000 improvement debentures; 5%; 20 years. R. H. Lock, secretary-treasurer.

At Once.

Asquith, Sask.—\$2,600 20 year debentures. James Mallas, secretary-treasurer.

Sidney, Neb.—\$20,000 6% waterworks bonds. Leslie Neubauer, village clerk.

Rapid City, Man., \$2,700 school debentures; 5%; 20 years. Secretary-treasurer.

Rothsay, Minn.—\$3,500 indebtedness bonds; maturity 5-10 years. O. Lein, village recorder.

Davidson, Sask., \$5,000 fire protection debentures; 6%; maturity, 20 years. A. J. Robertson, town clerk.

Francis, Sask., \$25,000 waterworks debentures; 5½%; maturity in 30 years. C. R. Gough, secretary-treasurer.

Sparta, Wis.—\$8,000 water system and improvement bonds; denomination \$500. William H. Blyton, city clerk.

Durban, Man., Central Valley School District, \$2,000 6% school debentures. H. W. Lee, secretary-treasurer.

Neelin, Man., Huntley School District, \$3,000 school debentures; 5½%; 20 years. W. M. Easton, secretary-treasurer.

Minnedosa, Man., School District No. 232.—\$20,000 school debentures; 5%; 20 years. E. Bailey Fisher, secretary-treasurer.

Koochiching County, Minn., (P. O. International Falls),

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\$2,539.31 4% ditch bonds. Maturity 1918. R. C. Fraser, county auditor.

Redwood County, Minn. (P. O. Redwood Falls).—\$40,000 ditch bonds; denomination \$1,000; 5%; 8 year (average). L. P. Larson, county auditor.

Kamloops, B. C.—\$6,500 electric light; 5%; 25 year \$6,000 waterworks; 5%; 25 years, and \$10,000 sewer debentures 5%; 50 years. J. J. Carmen, city clerk.

Fergus County, Mont., School District No. 53, \$1,000 building bonds, denomination \$1,000; 6%; 7 year (optional). Certified check 5%. A. P. Green, clerk, Green, Montana.

Koochiching County, Minn. (P. O. International Falls).—\$42,000 court house bonds; denomination, 3 for \$10,000 and one for \$12,000; 4%; 14½ year (average). R. C. Fraser, county auditor.

BOND NOTES.

Lisbon, N. D.—The \$12,500 city bonds were sold to the A. O. U. W.

Mason City, Ia.—The city council has voted to issue \$40,000 city hall bonds.

Sanford, Minn.—\$7,000 waterworks bonds have been voted by the village council.

Boise, Idaho.—The council has authorized an issuance of \$50,000 sewer bonds.

Dubuque, Ia.—The city council has authorized an issuance of \$19,000 refunding bonds.

Ortonville, Minn.—This city will issue bonds to take up the outstanding indebtedness.

Corona, Mich., School District.—A recent election authorized \$15,000 building bonds.

Battle Creek, Mich.—The city council has authorized an issuance of \$15,000 sewer bonds.

Regina, Sask. School District.—\$35,000 school debentures will be issued by the school board.

High River, Alta.—This city has sold \$4,200 5% 10 year debentures to J. A. Stimson & Co.

Spallumcheen, B. C.—William C. Brent has purchased \$18,000 5% debentures of this municipality.

Waterloo, Ia., School District.—\$20,000 school bonds have been authorized by the school board.

Breckinridge, Colo., School District.—\$20,000 building bonds were authorized at a recent election.

Keokuk, Ia.—The proposition of issuing \$20,000 school bonds was defeated by a vote of 438 to 313.

Eldora, Ia.—The \$3,769.70 city bonds were sold to the Eldora Cemetery Society, at a premium of \$80.10.

North Vancouver, B. C.—The rate payers will vote on the by-law to issue \$80,000 indebtedness debentures.

Boise, Idaho.—The city will vote on the proposition of issuing \$75,000 high school improvement bonds.

Elgin, Ia.—Independent School District.—It has been voted to issue \$5,000 school house improvement bonds.

Boyne City, Mich.—At the election held recently \$20,000 sewer and street improvement bonds were authorized.

Okotoks, Alta.—Messrs. J. A. Stimson & Co. have purchased \$4,700 6% 15 year debentures of this municipality.

Eugene, Ore., School District.—The school board authorized at a recent meeting \$25,000 school addition bonds.

Rapid City, Man, School District.—The \$2,700 5% 20 year debentures have been sold to J. A. Stimson & Co.

Sterling, Colo., School District.—\$15,500 building bonds were authorized at a recent election by a large majority.

Los Angeles, Cal.—The issue of \$30,000 Belvidere School bonds were sold to Los Angeles Trust Company at \$30.525.

Toppenish, Wash.—At the election held recently \$7,000 city hall and street improvement bonds were authorized.

West Branch, Mich.—No bids were received for the \$28,000 4% 30 year waterworks bonds offered on May 11th.

Juliaetta, Idaho.—The proposition of issuing \$7,000 waterworks bonds was carried at an election held recently.

Ringsted, Ia.—Bonds to the amount of \$2,000 were voted for improving the school houses in Districts No. 1 and 5.

Bruce, Wis.—The \$7,800 water, light and sewer bonds have been sold to Thomas J. Bolger & Company, Chicago.

Janesville, Minn.—The proposition to issue \$12,000 water tank bonds will be submitted to the voters at an early date.

Morse Bluff, Neb.—At an election held recently, \$8,000 waterworks bonds were authorized by a vote of 39 to 3.

Dickey, Ia., School District.—At an election held recently \$4,000 building bonds were authorized by a vote of 46 to 4.

Bovey, Minn.—The city council is considering the question of issuing road improvement bonds in the sum of \$15,000.

New Rockford, N. D., School District.—The proposition to issue \$9,000 school bonds was defeated by a vote of 149 to 139.

Fairmont, Neb., School District No. 19.—The election May 11th authorized \$27,500 building bonds by a vote of 333 to 81.

Ossian, Ia.—At a special election held recently, the proposition of issuing water bonds was defeated by a vote of 91 to 64.

Cantal School District, Sask.—Messrs. J. A. Stimson & Co. have purchased \$1,300 7½% 10 year debentures of this district.

Buffalo, Minn., Independent School District.—The \$12,000 4% 16-20 year (serial) building bonds will be sold to the state at par.

Wallace, Idaho.—The proposition to issue \$10,000 sewer system bonds was carried at a recent election, by a vote of 98 to 25.

Milwaukee, Wis.—On May 11, H. W. Poort & Company, Boston, were awarded the \$325,000 4% 10-16 year (average) viaduct bonds.

Elmonte, Cal., Savannah School District.—A special election

will be held to vote on the proposition of issuing \$10,000 school bonds.

San Diego, Cal.—The city council has passed an ordinance authorizing an issuance of \$220,058 municipal improvement bonds.

Brinsmade, N. D.—A special election will probably be held to vote on the proposition of bonding the village to purchase fire apparatus.

Mt. Hope, School District No. 1915, Sask.—This district has sold to the Ontario Securities Co. \$1,500 7½% 10 year school debentures.

Allen School District No. 1762 Sask.—The Ontario Securities Co. have purchased \$1,700 8% 10 year school debentures from this district.

Muscatine County, Ia., (P. O. Muscatine).—About \$75,000 4% 5-8 and 2-3 year (optional) courthouse and jail bonds, were sold at par.

Chelan County, Wash., (P. O. Wenatchee).—The county commissioners are considering the proposition of issuing \$150,000 indebtedness bonds.

Frazee, Minn., School District.—At a special school election the proposition to issue \$12,000 building bonds was carried by a vote of 47 to 10.

West Salem, Wis.—A special election will be held to vote on the proposition of bonding the village to the amount of \$10,000 for a sewerage system.

South Haven, Mich.—The city council is considering the proposition of issuing \$22,000 funding and \$42,000 waterworks and electric light bonds.

Watertown, S. D., Independent School District.—An election will be held to vote on the proposition of issuing \$50,000 high and \$15,000 board school bonds.

Bayfield, Wis.—The proposition to bond the town for a sum necessary to build and improve the roads in this vicinity will soon be submitted to the voters.

Lincoln County, Minn., (P. O. Ivanhoe).—Union Investment Company, Minneapolis, was awarded the \$30,150 5½ year (average) ditch bonds, at par, for 5¼%.

Sloan, Ia.—A special election will probably be held for the purpose of voting on the proposition of issuing bonds to improve and extend the waterworks system.

White Bear, Minn.—The \$8,500 5% 20 year waterworks bonds offered on May 5, were sold to F. E. McGraw, St. Paul, at a premium of \$285—103.353, a basis of 4.742%.

Kitsap County, Wash., (P. O. Port Orchard) School District No. 6.—The \$5,000 not exceeding 6% 1-10 year (optional) school bonds, were sold to the state as 5s, at par.

Oroville, Cal.—The \$80,000 5% 20½ year (average) levy bonds offered on May 18th, were awarded to N. W. Halsey & Co., San Francisco, at 100.50 and to the state at par.

Strathcona, Alta.—The rate-payers will vote on a by-law to issue \$24,018 deficit debentures. Another by-law to issue \$5,434 for public improvements, will also be voted on.

Mt. Clemens, Mich.—W. E. Moss & Co., Detroit, were awarded the \$15,000 7 year (average) engine house bonds, offered on May 18th, at a premium of \$26.25 for 4¼s—109.168, a basis of 4.473%.

Spokane, Wash., School District No. 81.—The \$25,000 4½% 20 year building bonds, offered on May 18th, were awarded to N. W. Halsey & Co., Chicago, at a premium of \$10,063—104.025, a basis of 4.20%.

West Hope, N. D.—The \$1,000 not exceeding 6% 20 year refunding bonds, offered on May 4, were awarded to Wells & Dickey Company, Minneapolis, as 5s at a premium of \$5—101.375, a basis of 4.895%.

Alameda County, Cal., (P. O. Oakland), Lockwood School District.—\$30,000 5% 1-20 year (serial) school bonds were sold to the First National Bank, Oakland, at a premium of \$851—102.836, a basis of 4.656%.

Todd County, Minn., (P. O. Long Prairie).—The Union Investment Company, Minneapolis, was awarded the \$50,790 10 year ditch bonds, offered on May 12th, at a premium of \$485 for 5s—100.97, a basis of 4.875%.

Crawford County, Ia., (P. O. Dennison).—The Crawford County State Bank, Dennison, was awarded the \$50,000 4½% 10% year (average) funding bonds, offered on May 14th, at a premium of \$1,300—102.60, a basis of 4.20%.

Coldwater, Mich.—On May 9th the city sold the following 5% 1-5 year (serial) bonds to local investors: \$3,145 paving bonds, denomination \$629; \$8,105 sewer district No. 6, denomination \$810.50; \$7,065 sewer district No. 1, denomination \$471.

Bemidji, Minn., Independent School District No. 1.—An election held recently, authorized \$5,000 bonds to purchase a site for a new school house by a vote of 180 to 131. Another election will be held to vote on the proposition of issuing bonds to erect the building.

San Francisco, Cal.—At a special election held recently, \$18,200,000 bonds were authorized as follows: Auxiliary water system for fire protection, \$5,200,000; sewer system, \$4,000,000; school houses, \$5,000,000; new hospital, \$2,000,000; hall of justice and county jail, \$1,000,000, and garbage system, \$1,000,000.

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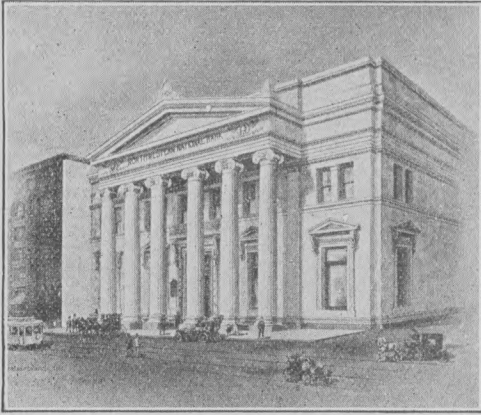
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SATURDAY, MAY 30, 1908.

Editorial Comment.

The report of the United States Steel Corporation for the first quarter of this year showed that there were 3,765,343 tons of business on the books on March 31, a reduction of approximately 700,000 tons. While the report for the current quarter will show a shrinkage, the belief prevails that it will be less pronounced than that reported in the preceding quarter.

Reports of the Twin City state and national banks fail entirely to reflect any lessened business activity, in spite of the fact that such a condition unquestionably exists. Deposits are \$1,000,000 under those of February 14, but are larger by about the same figure than those of May 20, 1907. Loans, meanwhile, are more than \$1,500,000 higher than on either of the other dates.

One of the matters which will come before the Minnesota bankers convention for consideration is the status, in its relation to the state association, of the county or district association. Two of these have recently been organized in Minnesota, and the idea promises to spread. It is probable that these organizations will receive official recognition from the state association.

The Minnesota Bankers Association has closed a contract with the National Surety Company, whereby Assistant Secretary Frost is appointed a special agent of the company, through whom members of the association may secure fidelity and burglary insurance on very advantageous terms. The new plan should receive strong support from the members of the association, for it will make possible a material saving in insurance cost, while the income accruing to the association will be used in prosecuting the campaign against the yegg.

The First National Bank, of New York, last week introduced a distinct departure in banking practice when it transferred its stocks to the newly organized First Security Company. This is the first case on record where a holding company has been organized to take over stocks owned by a national bank. The First National Bank of Chicago promoted a similar undertaking through the organization of a regularly equipped trust company, but

since that corporation does a distinct trust company business the experiment was unlike the New York case. The \$10,000,000 capital possessed by the First Security Company was supplied through the declaration of a 100 percent cash dividend by the bank, whose stockholders had previously agreed to utilize that disbursement in payment for the shares of the Security Company. In this way the bank provided the cash capital for the security company, although the bank itself holds none of the company's stock, and, as an institution, is not financially interested in its business.

Is the Constitution Obsolete ?

Professor Zueblin, of the University of Chicago, in a public address last week declared the constitution of the United States to be of eighteenth century manufacture and unfitted to twentieth century needs. He advocated its abolition.

Professor Zueblin is but the occasion and is of himself not sufficient in authority to impeach the character of the constitution. He voices, however, a more or less considerable opinion among idealistic perfectionists, who know that society has not reached the millennium, but who do not recognize that American society is, comparatively speaking, very good indeed, and who do not understand that it can very easily be made to become worse.

The constitution does stand in the way of those who desire to inaugurate great radical changes, which fact will not be imputed as a fault to it by those who are sensible of the great success of this republic under the auspices of that same eighteenth century document. John Morley, statesman and historian, visiting this country two years ago, compared our success in governing a continent to the Roman Empire and to the Empire of Charlemagne, while in liberty, in justice, in economic prosperity there was no comparison. Verily, he who would invalidate the constitution of the United States by the assertion of its want of practical success, cannot be possessed of sound judgment or of common sense.

However, if we grant that the constitution is an eighteenth century document and unfitted to twentieth century needs, as for the sake of argument we will do, the question arises, what then are we going to do about it?

Abolish it, cast it out upon the scrap-heap, shout the sociologists of the Zueblin stripe. But, even if desirable, that is not so easy a thing to do. To amend the constitution in any one particular is not the simplest job. In fact, publicists who praise the constitution, criticize the article providing how it may be amended as supplying much too difficult a method. But therein is the country's salvation. Haste in amendment might destroy our foundations.

The constitution, good, bad or indifferent, is with us to stay, to sit upon our national neck as the Old Man of the Sea bestrode the neck of Sinbad. For woe or weal the constitution is our destiny. What folly then to talk about abolishing it! What superfluity of words to advocate the substitution of an unwritten constitution, as the voluble Zueblin does!

If our constitution is unfitted to twentieth cen-

tury needs, then we must fit it by interpretation and construction, by drawing out of it unused powers, by enlarging its implications and taking advantage of its permissions. Such has been the process in the past, not an unsuccessful process at that. Chief Justice John Marshall read into it a Hamiltonianism that was either not in it originally, or was unsuspected by the Jeffersonian school. Secretary Elihu Root, the other day, as we noted editorially last week, discovered a power in the constitution which has been in abeyance, and which, if invoked and developed, may go far towards solving those particular small questions of the day that seem so very vast to us at the moment.

Popular ignorance, not the inadequacy of the constitution, accounts for such ills as afflict our body politic and economic. The popular prejudice, for instance, that renders a ready talker like Mr. Bryan a Presidential possibility, and refuses to give itself the full advantage of the use of such a creative intellect as Elihu Root, an intellect that, were it in the possession of England or of Germany, either would exploit in its own behalf to the uttermost! Popular ignorance that clings to a Jacksonian civil-war, opportunistic system of finance and will not yet countenance a modern twentieth-century financial plan! Popular passion that demands not good, well-drawn, well-considered legislation, but that at the behest of a demagogue, is eager to hazard all our sure gain for a piece of doubtful good!

We have faith in popular opinion, when it is expressed through the forms of the constitution; when it is instructed, sober, moral, true. But we have no faith in popular opinion when it is rash, passionate, unjust, prejudiced and ignorant. We believe that in the long run the people know what they want and get what they want, and we believe the people deep in their hearts recognize that the constitution with its guarantees and safeguards is the best friend they have.

The ignorance of a man like Professor Zueblin, sociologist though he be, is shameful. His ignorance of life, of the world of men, of the true processes of history, of the real development of nations, is much more fatal than the ignorance of books by the man in the street. And we venture to assert that the average man of little book learning, but with practical knowledge of men and the world, never can be converted by such an academician as Professor Zueblin to believe that the constitution is a worn-out rag. He will listen, instead, to the voices of the great Hamilton, of John Marshall and of Daniel Webster, of Gladstone and of Morley. And, instead of wishing he could dispense with the constitution, he will, with Elihu Root, search the constitution to discover powers to deal with the new problems as they arise.

The States vs. Federalism.

Secretary Root has sounded a deeper note in constitutional interpretation than has been heard in a generation. This is true because it is fundamental. He has read new meaning into the constitution that overshadows anything President

Roosevelt has suggested. Secretary Root would preserve to the states their sovereignty; President Roosevelt would create a great political machine in Washington that would in time develop demagoguery to a maximum degree.

Secretary Root told the governors that the states can retain their law-making powers, and, at the same time, adopt uniform laws. This can apply to all subjects. The constitution lays down the method of procedure, which was outlined fully in these columns last week.

Rebellion of the Automobilst.

Minneapolis policemen are seeking to put down a rebellion among automobile drivers against reasonable speed laws of the city. Other cities are dealing with the same sort of insurrection. Not much headway is being made, except in the larger cities like New York, where the police force is thoroughly organized.

Minneapolis, like many cities of its class, has an automaton force. The chief lacks too often in the qualities of executive efficiency, hence, the force is weak in discipline. Minneapolis is governed too much in waves. This week the police arrest spitters, while housebreaking goes on around the corner. Next week activity is reversed. There is nothing even about the enforcement of local law. A brute can pound a horse until its ribs crack, and no policeman interferes, but he is very active in some petty case that is scarcely worth a look.

The automobile rebellion will continue until the police assert themselves and the public is made to feel that it is dealing with real officers. The way to stop automobile speeding is to stop it, and stop it every time so that drivers will soon learn that the local law is to be obeyed. Up today and down tomorrow is our rule, however. A good police force, well disciplined, is an essential in any community that aspires to "make good."

Is this An Age of Graft?

The individual who assumes that we are living by comparison with the past in an age of graft has not studied history closely. Graft is no new thing, and The Preacher says in Ecclesiastes that there is no new thing under the sun. Graft stains the page of history from its dawn. It reaches all the way the inherent weakness of man to occupy position of trust, the covetousness of the weak.

Achan, the Israelite, brought destruction upon Israel, by an act of graft. It is recorded in Joshua that "I saw among the spoils a goodly Babylonish garment, and 200 shekels of silver, and a wedge of gold of 50 shekels' weight; then I coveted them, and took them." This is the confession of Achan, and, from Achan to the present muck-raking days, graft, or theft, has brought many low, to prison and to ruin. The law of the Lord will prevail on graft, as on all other moral questions. It was the cause of Achan's downfall. Men cannot win prosperity through dishonesty and keep their gains. They will slip away.

The Bible emphasizes the penalty for sinful acts

all through its pages. Once only does it picture sharply the fate of the murderer, the Sabbath-breaker, and the blasphemer; but its pages tell of the terrible result from graft many times. Jacob, whom the Lord said was a "prince of God," fell under its spell and was driven to exile; Nabob was a grafter and brought sin upon his family. Gehari was a grafter and suffered leprosy. Achan was a grafter. Judas was a grafter. Solomon struck at the root of the evil when he said: "He that is greedy of gain troubleth his own house." Christ struck a terrible warning against this sin when he said: "Take heed, beware of covetousness, for a man's life consisteth not in the abundance of the things he possesseth."

And the history of graft and its painful result moves along to Benedict Arnold, who, for gold, betrayed our defenses to the enemy. The great Francis Bacon, attorney general for England, fell under its spell and confessed: "I do plainly confess that I am guilty of corruption, and I renounce all defense." He was driven from Parliament in disgrace.

We may pause in Greece on the way down. The great Demosthenes was caught in a cloud of graft charges. Plutarch notes that he was charged with graft, found guilty by 1,500 Athenians, who heard his case, and he was driven from the city. Every nation from Achan's day can write a long list of grafters.

We are living in an age of graft, but it is no new age. The present day muck-raker has forgotten his history when he proclaims it such, and it is one of the paradoxes of our day that the political reformer turns out often to be the greatest grafter. We can almost say, beware of the reformer, the insurgent, the man who is "out" and who wants to get "in."

Car Movement for Three Months.

The government has announced the figures for car movement the first three months of the year, and they afford an index of traffic activities; only an index, however, as the returns are incomplete. The report is based on tabulations made by thirty-six car associations. They show a total of 6,303,156 cars moved in the three months in all parts of the country as against 7,673,783 for the same period in 1907, and 7,525,764 in the same period for 1906. The figures for March show slight gain relatively over the other two months in the period.

The total number of idle cars on April 1 was 306,507 as against 314,992 on March 4. On the 18th of March, the total was down to 297,042, showing decline in car movement again in the later days of the month.

THE BULL'S EYE.

In the days when your father was a boy they used to make good governors, presidents and merchant princes out of boys who never went to school more than two or three months in their lives. "Old Hickory," "Old Rough and Ready," "Honest Old Jerry," and "Horse Sense Tom," were uneducated and proud of the fact. It was a matter of personal pride for men to have come to distinction over stumps and brushpiles, and over corduroy roads that lead away from the little red schoolhouse. But it is not so now.

When schools became a possibility little Old Hickory, little Rough and Ready and Tom and Jerry had the sense to use the school as a step to success. Not long thereafter schools of higher education became an increasing part of our national equipment. Then the bright boys began to go to college as a preparation for life's work; and rarely again shall we see men in high position who have not used the stairways of our universities as a lift to higher places. It is almost astonishing to note the growth of our university student population during the last quarter century. Our boys have found that a higher education means a higher salary and so they hurry to get on the band wagon. Bye and bye they will come to know that a higher education may mean a higher life, and so will doubly thank their stars that they had the fortune to go to college.

* * *

But the popularizing of any institution, be it school, church or picnic, brings with it elements of weakness. Popularity of the picnic brings the Mud Flat gang of hoodlums who grab the frost cake and put suds into the lemonade barrel; popularity of the church brings Mrs. Mary Widow and the Hyfligh girls into the front pew, and it sets Mr. Foxyman to ushering in the main aisle; popularity of the school brings from their home play grounds Cigarette Chollie and Played-out-Petie, and Hello Harry and all their trifling tribe, each with a book under his arm and a fuddled brain under his hat, the whole flock bent on looking like students and behaving like hoboes. And this they do to the best of their ability, till finally they are "conned out" with the culls that are winnowed away from our universities by the process of natural selection. Such a dilution of our university population by this sort of human flotsam is visibly cheapening the outward appearance of the student body, and is bringing into disrepute the cause of higher education.

* * *

This column has had the recent privilege of viewing at close range the student population of his old school. Where we had 450 on the roster in those days they have 4,500 now. Then the professor sat not far from every one of his class, he spoke our names, and if we wanted an explanation of any puzzling problem we thought nothing of stepping up to his desk and asking him. Today the professor from his desk looks into a sea of faces he could not identify on the street. Where he once taught the classes, he now teaches the masses. The student who goes to him for advice or explanation is looked on by the professor as a "leg-puller" and by the student body is called a "grafter." It is in some college circles a disgrace to be marked high in scholarship. "Graft" is immediately imputed to the good scholar. To squeeze through by the skin of the teeth is counted the most honorable thing; to have the most fun with the least work is counted the wisest thing. The result is human rubbish mentally and physically speaking. As we drove into the Latin Quarter we met squads of young men and younger, bareheaded or with a concave postage stamp on the back of the head; with coats cut like a lady's cloak of a quarter century ago; trousers fluttering in the breeze, the size of a burlap bran sack at the thighs narrowing down to wrist-band size at the ankle, eight inches or a foot too long and turned up to show the lower section of the leg above a low shoe. Hanging over the lower jaw a pipe about the size of a monkey wrench, and with it all a total obliviousness to the comical show. "Why these clownish clothes?" said we to our guide. "Search me" said he. "Did the pants swell or the leg shrink?" asked we. "Both," said he. "Is this the prevailing style?" we asked. "Prevailing in the Latin Quarter," said he. "To balance the pants we would suggest the boy buy a hat six sizes too large and take a reef in it with a safety pin," we continued. "They do take the reef when they're conned out," said the guide.

* * *

Where are the college boys who used to get up mornings to study Greek and sit up nights to dig out Calculus? Who sometimes got so interested in study they forgot to put on their necktie and who did chores to pay their way through the university? Probably their kind were busy in their dormitory rooms when we drove by the campus.

—The Sharpshooter

MR. BRYAN TO BANKERS ON BANKING.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 23.—William J. Bryan according to schedule "lit into" the bankers in his speech on "the banking business" at the Chicago bankers' dinner at the Auditorium Annex Friday night.

He "made good" as one banker put it, that is in oratory, in invective, in special pleading. He put his side of the matter "up to" the bankers in lively and thorough-paced fashion. He told the bankers not what they wanted to hear, but what it is good for them to hear. From his lips they learned what a large portion of America think regarding finance, what the prejudices and demands of a numerous minority are.

An army that neglects its intelligence department makes a fatal mistake. For bankers to stick their heads under their profession as an ostrich sticks its head under a stone, and in such fashion to ignore the gusts of the coming storm, is exceedingly foolish. Mr. Bryan blew in upon them as a wind from the west, he "hustled" their ideas, he jostled their fixed habits of mind, and although he didn't make any converts he did a lot of good.

When he finished, Charles G. Dawes, president of the association, felt satisfied. Mr. Dawes invited Mr. Bryan to speak and was much criticized for the act; but Mr. Dawes with purpose ventured; he wished to get the financial circle here in touch with the swiftest movements of the day; he wished to abrogate the easy habit of exclusiveness which the association had almost unconsciously fallen into. The experience was a bit of a cold douche, but it was bracing.

Bankers, the great bankers, have a mission in this day and generation. For their own sake, for the people's sake, they have got to get out and to preach finance. It is imperative that a democracy be educated in whatever a democracy undertakes of itself to do. The American democracy is not unteachable—only those who have never attempted to teach it hold any such false doctrine. To have Mr. Bryan beard the bankers in their den and give them straight talk, brings home to the bankers in conclusive style what they are up against; what popular opinion it is their mission to overcome. If the bankers do not wish to see the heresies Mr. Bryan advocates enacted into law, they must fight. They must argue and plead and write and orate. It will not do for them to sit in their exchanges and fancy pure and true finance is going to win of its own unassisted sheer inertia. The pure and true isn't built that way.

If Mr. Bryan's free and frank deliverance here act as a prod—which was about what Mr. Dawes hoped it would do—then Mr. Bryan's appearance before the assembled bankers of Chicago may be believed a mercy of Heaven.

While Mr. Bryan's audience was not any too enthusiastic in its reception of Mr. Bryan's special views, Mr. Bryan's personality as usual interested or even charmed the individuals of his audience. A very prominent banker voiced the sentiment by remarking to Mr. Dawes next day: "I would like nothing better than to be allowed to get an hour with that man." Thus the man conquered, if his ideas did not.

Much of Mr. Bryan's talk was dogmatic plea for strict observance of the letter of the banking laws and exhortation of the banks for their lax observance of some of those laws. It was effective and sincere presentation on Mr. Bryan's part, his fallacy being unconscious. Mr. Bryan's economic-legal morality is mechanical, geometrical, rigid, cast-iron, dogmatic. He does not realize that a law is a living thing, in precise black and white on the statute book to be sure, but growing, transforming, suffering divers phases, and in the end perhaps dying and being entombed in the "dead letter" mortuary. He does not understand that. Enforce the law literally, is his plea, even though such enforcement breaks the country—enforce it, and after the country is killed repeal it you don't like it. Were life and laws and living as simple as all that, we wouldn't be worried and harassed and perplexed, compelled to experiment and to amend and even then to fall short of perfection.

For instance Mr. Bryan fell foul of 10% loan limit.

"Will anyone tell me it was enforced in New York during the panic?" he demanded, and answered his own question: "I will venture my reputation on the statement that it was not enforced. If it had been, the panic would have been much worse than it was."

Yet Mr. Bryan does not seem to recognize the dilemma he states in the quoted words. It is pertinent to inquire of Mr. Bryan whether he, had he been a banker in New York at the time of the crisis, would have preferred priggish subservience to the exact letter of the law rather than to keep the panic from having "been much worse than it was?" In the course of his political career, has not Mr. Bryan been confronted with political exigencies that have compelled him to forego his nice scruples? Vide Roger Sullivan, to note a more flagrant instance.

The alternative is sometimes presented between a smaller good and a greater good. It is good to follow the letter of the law; it is better to save the country from panic. If the letter can be followed and the country saved in the same performance, that is excellent. But if the letter must be sacrificed to the country, or the country to the letter, no sensible or patriotic man would hesitate to let the letter go hang and to plunge for the country's sake, which is precisely what the New York bankers did, according to Mr. Bryan.

Intellectually Mr. Bryan, so far as he is anything, is a dogmatist, whereas, to be of value to mankind, he must needs be an historian, an evolutionist. The old fashioned dogmatic physician, who dosed, is superseded by the scientific physician who, in order to understand a disease, delves into its origin and follows its development.

The history of law in relation to commerce and finance has been mainly a history of error. Commerce and finance, which possess their own laws as immutable and inevitable as the laws of chemical exchange between animals and plants on the one hand and the atmosphere on the other,—commerce and finance, we say, have thriven very largely in spite of law that was provincial, or ignorant, or behind-the-times, or frankly imbecile. Law that is enlightened as regards finance is very recent. It exists today in England, France and Germany to a greater or less degree.

But modern finance in its sudden developments to meet many fold expanding modern needs, does not, cannot, wait even upon enlightened law. The law even in Germany and France—we mean the letter of the law—is always more or less behind the imperative demand of the hour.

As for this country, everyone is somewhat acquainted with the Procrustean bed of our literal financial law. Everyone to a degree realizes that were our prosperity laid upon that bed and lapped here and there to fit the Jacksonian proportions of the bed, prosperity would be murdered. Everyone to a degree realized that were our panic laid upon that bed and stretched to cover and to fit its surfaces, panic would be ripped into chaos. Everybody knows these truths, Mr. Bryan being one of everybody. Yet he demands of bankers a rigid conformity to a body of law that is mostly hodge-podge, make-shift compromise, that in genesis has been wholly opportunistic, altogether unscientific, absolutely provincial.

Mr. Bryan tells the bankers to reform the law, if they don't like the law. They have been trying to reform the law to secure an elastic currency for two years now, trying strenuously. Have they any results?

Mr. Bryan is academic. The bankers have not the power to reform the law. They must get along with the law as it is. They must do business under the statutes as they stand. With most obsolete and inadequate tools, they are called upon to "finance prosperity" and to keep even keel through panic. If Mr. Bryan and his ilk possessed any clear perception of the tight-rope gymnastics that finance has of necessity performed in the last two years in order to get twentieth century work performed through nineteenth century methods, he would be filled at least with a decent respect.

As expected Mr. Bryan strongly emphasized in his address the point he hopes to make into a political issue, governmental guaranty of bank deposits. Mr. James B. Forgan who heard Mr. Bryan's argument, is preparing a brochure on the subject, and this correspondence leaves to him the reputation of the politician.

WESTERN BANKERS CONVENTIONS.

June.....	Illinois.....	Chicago.
June 11, 12.....	Iowa.....	Sioux City.
June 15, 16.....	Idaho.....	Lewiston.....
June 18, 19, 20.....	Washington.....	North Yakima.
June 26, 27.....	Oregon.....	Salem.
July 1, 2.....	North Dakota.....	Bismarck.
July 15, 16.....	Wisconsin.....	Milwaukee.
July.....	Michigan.....	Marquette.
July 23, 24.....	Colorado.....	Colorado Springs
July 8 and 9.....	South Dakota.....	Deadwood.
July 23, 24.....	Minnesota.....	Duluth.
July 23, 24, 25.....	A. I. B.....	Providence, R. I.
July 27, 28.....	Montana.....	Billings.
September 27.....	American Bankers.....	Denver.

MINNESOTA GROUP MEETINGS.

June 4.....	Group 3.....	South St. Paul.
June 9.....	Group 1.....	La Crosse, Wis.
June 11.....	Group 2.....	Fairmont.

WISCONSIN GROUP MEETINGS.

June 9.....	Group 7.....	La Crosse.
June 18.....	Group 3.....	Sheboygan.

METROPOLITAN STATE'S FIRST ANNIVERSARY.

May 20 was the first anniversary of the Metropolitan State Bank of Minneapolis. The bank during the first year of its existence has made steady progress as is indicated in the deposit figures for each quarter of the year, which follow:

Total deposits, May 20, 1907.....	\$17,123.28
Total deposits, Aug. 20, 1907.....	129,987.83
Total deposits, Nov. 20, 1907.....	184,550.27
Total deposits, Feb. 20, 1908.....	187,189.61
Total deposits, May 18, 1908.....	230,880.23

FILES FOR CITY TREASURER.

J. O. Davis, of the Miller-Davis Printing Company, a director of the Metropolitan State Bank of Minneapolis and former assistant public examiner, has filed for the office of city treasurer of Minneapolis.

**Report of the Condition of the
Irving National Exchange Bank**

At the close of business May 14th, 1908

As rendered to the Comptroller of the Currency.

RESOURCES

Loans and Discounts.....	\$16,474,352.44
U. S. Bonds.....	912,000.00
Other Bonds.....	494,000.00
Premium.....	45,600.00
Stocks and Securities.....	693,993.45
Real Estate and Fixtures.....	183,000.00
Due from Banks.....	1,372,409.12
Cash.....	6,614,246.86
Total	\$26,789,601.81

LIABILITIES

Capital.....	\$ 2,000,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	289,956.09
Dividends Unpaid.....	507.00
Circulation.....	897,000.00
Bond Account.....	235,000.00
Due to Banks.....	\$ 9,436,541.56
Individual Deposits.....	12,525,597.16
U. S. Deposits.....	405,000.00
Total	\$26,789,601.81

State of New York, County of New York, ss:
I, Benj. F. Werner, Cashier of the above named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
BENJ. F. WERNER, Cashier.
Correct Attest. Sworn to and subscribed before me this 20th day of May, 1908.
**D. W. WHITMORE }
G. H. MILLIKEN } Directors
LEE KOHNS }**
**E. D. JUNIOR,
Notary Public**

TWIN CITY DEPOSITS SHOW LITTLE CHANGE.

Reports of condition made by Twin City state and national banks in response to the public examiner's call of May 6 and the comptroller's call of May 14 show that only a slight variation in the volume of deposits has occurred since February. Minneapolis banks now have on deposit \$54,716,919, a reduction of less than \$1,000,000 from the \$55,499,036 held on February 14. St. Paul deposits total \$34,649,236 against \$34,756,368 in February. The deposits and loans and discount items for the various Twin City banks follow:

MINNEAPOLIS.

	Deposits.		
	May 14, '08.	Feb. 14, '08.	May 20, '07.
First National.....	\$13,658,555	\$14,260,107	\$13,476,161
Security National.....	12,646,665	12,724,298	11,255,686
Northwestern National.....	12,127,365	12,493,863	12,361,183
Nat'l Bank of Commerce.....	6,637,593	7,112,809	7,919,729
Swedish American Nat'l.....	3,211,874	2,963,527	3,760,676
St. Anthony Falls.....	1,432,978	1,330,683	1,369,060
South Side State.....	446,432	431,904	420,047
German American.....	1,833,431	1,753,996	1,716,901
Germania.....	461,726	443,344	463,842
Peoples.....	477,935	456,224	450,747
Minnesota National.....	770,586	695,798	364,386
Merchants & M'n't's.....	263,197	239,908	214,438
Union State.....	222,510	185,916	181,129
East Side State.....	303,350	220,226	217,181
Metropolitan State.....	222,721	186,433	.....
Total	\$54,716,918	\$55,499,036	\$54,171,166

Loans and Discounts.

	May 14, '08.	Feb. 14, '08.	May 20, '07.
First National.....	\$11,896,040	\$10,991,772	\$11,313,671

ST. PAUL.

	Deposits.		
	May 14, '08.	Feb. 14, '08.	May 20, '07.
Merchants National.....	\$7,726,147	\$8,210,215	\$7,443,543
First National.....	8,954,039	9,182,318	8,667,910
Nat'l German-American.....	8,746,394	8,332,579	7,993,289
Second National.....	3,169,236	3,020,678	3,267,900
American National.....	1,180,109	1,218,571	1,285,145
Capital National.....	3,533,408	3,504,061	4,046,151
Scandinavian American.....	1,339,903	1,287,946	1,323,817
Total	\$34,649,236	\$34,756,368	\$34,027,755

Loans and Discounts.

	May 14, '08.	Feb. 14, '08.	May 20, '07.
Merchants National.....	\$6,432,426	\$6,130,344	\$5,876,466
First National.....	5,796,540	5,438,078	5,390,876
Nat'l German-American.....	5,307,315	5,156,305	4,829,983
Second National.....	2,635,137	2,324,772	2,531,346
American National.....	858,319	841,099	969,268
Capital National.....	2,390,738	2,383,380	2,719,412
Scandinavian American.....	1,034,851	947,962	1,060,497
Total	\$24,455,326	\$23,221,940	\$23,377,848

WISCONSIN ASSESSMENT OF PUBLIC UTILITIES.

(Special Correspondence to the Commercial West.)

Milwaukee, May 25.—A preliminary valuation, by the state board of assessment, is announced from Madison, Wis., of all the street railway companies, heat, light and power corporations, in operation in Wisconsin. The aggregate valuation of some twenty-five corporations is placed at \$36,098,000, of which \$22,000,000 is placed against the Milwaukee Electric Railway & Light Company. The smallest amount is against the La Crosse & Onalaska Street Railway Company, \$18,000. The state board is sitting at Madison today (Thursday) for the purpose of reviewing the valuation of this class of property.

What is said to be the largest telegraph circuit in the world is that between London and Teheran, the capital of Persia. It is 4,000 miles long and is divided into twelve sections.

EXCEPTIONAL INVESTMENT OPPORTUNITY

We own and offer

At 95 and interest, to net about 5.40%
**\$12,000 MINNEAPOLIS GAS LIGHT CO.
FIRST GENERAL MORTGAGE 5% BONDS**

Dated 1903; Due 1930.

A bond that is certain to advance in value, issued by one of the most successful public utility corporations of the Northwest.

Full descriptive circular on request.

WELLS & DICKEY CO.

Established 1878
Capital and Surplus, \$550,000
Securities
MINNEAPOLIS

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HENRY R. KENT,
Cashier

CHARLES FERNALD,
Assistant Cashier

COLIN S. CAMPBELL,
Assistant Cashier



FORT DEARBORN

NATIONAL BANK

CHICAGO

CAPITAL
\$1,000,000

SURPLUS AND PROFITS
\$400,000

We have exceptional facilities for handling the accounts of banks and appreciate them

YOUR BUSINESS SOLICITED

REPORT OF CHICAGO NATIONAL BANKS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 26.—In response to call of the comptroller of the currency for statement of condition at the close of business May 14, Chicago national banks show aggregate deposits of \$354,051,235, aggregate loans of \$225,967,835, and aggregate cash resources of \$150,493,217. The deposits are the largest on record, as are cash resources.

Deposits show an increase of \$8,999,412, or 2.60%, as compared with those of the preceding call, February 14, the largest ever previously recorded. Cash resources show an increase of \$531,616 or .36% as compared with those of February 14. Loans show an increase of \$2,509,978 or 1.21% as compared with those of preceding call.

Much Money Idle.

Idle money is the only possible deduction from the figures. Business is not active, that is all, or is greatly depressed, according as one chooses to phrase it. The idle accumulation would probably have been considerably greater, but for the fact that the banks have sent much money to New York.

The ratio of cash means to deposit liabilities is shown by the reports to be 42.51%, which compares with 43.45% on February 14, with 40.05% on December 3, 1907, with 38.93% on August 22, 1907, with 39.05% on May 20, 1907, and with 38.02% on March 22, 1907.

Changes In Important Items.

The following table exhibits the increases or decreases in the three principle items by the downtown national banks, as compared with February 14, the date of the preceding call:

	Loans, increase.	Deposits, increase.	Cash Resources, increase.
Bankers	\$1,062,657	\$1,728,863	\$427,102
Commercial	1,030,492	*60,346	*1,553,546
Continental	901,141	5,531,869	4,046,865
Corn Exchange	*1,778,476	718,468	932,133
First	*1,548,069	*1,858,783	*3,628,035
Fort Dearborn	746,849	1,069,044	280,216
Hamilton	8,654	364,214	295,484
Monroe	72,017	13,063	122,561
Republic	647,591	506,189	14,668
National City	675,774	1,317,888	412,414
Prairie	315,854	508,251	232,442
Produce	*10,240	402,772	86,978

*Decrease.

The following tables exhibit figures of loans, deposits and cash resources as compared with February 14, and with March 22, a year ago:

Loans and Discounts.

	May 14, '08.	Feb. 14, '08.	Mar. 22, '07.
Bankers	\$13,124,973	\$12,062,316	\$12,500,451
Commercial	28,578,624	27,448,132	24,627,538
Continental	42,227,771	41,326,630	44,143,214
Corn Exch.	33,634,241	35,412,717	37,270,899
Drov. Deposit	3,715,000	4,261,825	4,164,276
First	64,292,539	65,640,600	69,702,742
First of Eng.	1,686,926	1,567,775	1,727,077
Ft. Dearborn	6,294,280	5,547,421	6,989,085
Hamilton	3,650,615	3,641,961	3,270,432
Monroe	724,694	652,677	662,615
Nat. of Rep.	13,415,155	12,767,564	14,753,845
Nat. City	6,217,687	5,541,913	4,063,985
Live Stk. Ex.	6,038,310	5,754,737	7,199,112
Oakland	827,230	697,423	829,500
Prairie	1,005,334	689,489	730,782
Produce	534,456	544,696	.....
Totals	\$225,967,835	\$223,457,857	\$232,635,553

Deposits.

	May 14, '08.	Feb. 14, '08.	Mar. 22, '07.
Bankers	\$20,248,161	\$18,519,298	\$16,467,167
Commercial	41,226,965	41,287,311	39,329,282
Continental	70,256,616	64,724,747	64,764,973
Corn Exchange	54,856,570	54,138,102	50,829,847
Drov. Deposit	6,410,567	6,633,545	5,895,583
First	100,305,526	102,164,319	96,437,066
First of Eng.	2,151,980	2,137,916	1,985,972
Ft. Dearborn	10,956,970	9,887,926	11,109,573
Hamilton	7,006,619	6,642,405	6,321,360
Monroe	1,346,392	1,333,329	1,319,904
Nat'l of Rep.	19,166,382	18,660,193	19,837,527

Nat'l City	\$563,155	7,245,267	3,561,978
Live St'ck Ex.	8,412,571	9,221,001	8,257,264
Oakland	921,012	875,739	930,332
Prairie	1,567,953	1,959,702	637,339
Produce	653,796	251,024	.....
Totals	\$354,051,235	\$345,051,823	\$327,085,741

Cash Resources.

	May 14, '08.	Feb. 14, '08.	Mar. 22, '07.
Bankers	\$8,765,365	\$8,338,263	\$8,120,942
Commercial	14,359,527	15,913,072	12,780,958
Continental	31,703,886	27,656,521	26,091,008
Corn Exchange	24,245,780	23,313,647	18,745,996
Drovers' Dep.	3,261,170	3,171,550	2,455,349
First	41,795,970	45,424,005	34,277,607
1st of Eng'w'd.	418,255	523,375	342,984
Fort Dearborn	4,451,158	4,220,942	4,315,809
Hamilton	3,050,204	2,754,720	2,715,258
Monroe	444,527	321,966	337,113
Natl. of Rep.	9,307,827	9,203,159	8,559,242
National City	3,634,947	3,222,533	1,302,988
Live Stock	3,772,993	4,787,672	3,356,087
Oakland	174,737	93,235	173,583
Prairie	783,962	551,520	566,649
Produce	323,409	236,431	.....
Totals	\$150,493,217	\$149,961,601	\$124,141,573

The national and state calls show for May 14 combined aggregate deposits in national and state banks of Chicago of \$698,726,696, an increase of \$30,599,194 as compared with those of preceding calls. Also combined aggregate loans of \$426,506,296, an increase of \$5,035,908. And combined aggregate cash resources of \$275,400,979, an increase of \$15,870,455.

Ratio of Cash Reserves.

The ratio of cash resources of 16 national and 42 state banks of Chicago combined was on May 12-14 as shown by reports 39.41% of the aggregate combined deposit liabilities. The following table exhibits ratios shown at preceding calls:

Date—	P. C. cash to deposits.	Date—	P. C. cash to deposits.
May 12-14, '08.	39.41	Aug. 20-22, '07.	32.52
Feb. 14-15, '08.	38.84	May 20-21, '08.	33.94
Dec. 3-Nov. 19, '07.	34.72	March 22-23, '08.	31.03

The deposits on May 14 were greater than ever before in Chicago. National banks that showed gains in deposits were the Bankers Corn Exchange, First of Englewood, Fort Dearborn, Hamilton Monroe, National Bank of the Republic, National City, Oakland, Produce and Prairie.

Holdings of Securities.

Sixteen national banks of Chicago on May 14 hold securities to the amount of \$24,468,054, a decrease of \$3,978,281 as compared with amount held February 14, the date of preceding call. Government bonds were held to an amount of \$13,866,115, a decrease of \$3,451,485 as compared with February 14. The entire decrease in security holding, comparing May 14 with February 14, was \$7,429,766.

These holdings, although decreased since February 14, represent more than the normal amount of investment by the banks, being about \$2,500,000 more than that of a year ago. The largest amount of security holdings over recorded was that of February 14 last, so that a shrinkage from that record still leaves an unusual amount. The shrinkage in government bond holdings represents the retirement of circulation notes taken out by the banks during the panic. The high record of \$18,155,000 holdings in government bonds was reached December 3, 1907.

The following table exhibits security and government bonds holdings by Chicago national banks, on two dates of this year and four dates of last:

	United States bonds.	Miscellaneous st'ks & b'ds.
May 14, 1908.	\$13,866,115	\$24,468,054
Feb. 14, 1908.	17,327,600	28,454,120
Dec. 3, 1907.	18,155,000	27,269,222
Aug. 22, 1907.	10,866,000	20,798,591
May 20, 1907.	10,776,000	21,956,963
March 22, 1907.	13,054,316	21,428,808



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

Capital - - - \$3,000,000.00
 Surplus - - - 3,000,000.00
 Undivided Profits - 1,750,000.00

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**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

MINNESOTA BANKERS CLOSE INSURANCE CONTRACT.

The Minnesota Bankers Association, through its assistant secretary, Chas. R. Frost, has entered into a contract with the National Surety Company, of New York, under which the assistant secretary will be appointed a special agent of the company for the benefit of the association. The object is to handle burglary and fidelity insurance for members of the association. Applications will go direct to the assistant secretary, as agent, for record, and then be transmitted to the William B. Joyce Company, of St. Paul, as northwestern agents of the company, who will write the policies. Premiums will be paid to the assistant secretary, settlements to be made twice a month with the northwestern agents.

Under this plan, lower rates will be secured to members and the association will receive a substantial commission on all business written.

The insurance feature will naturally carry with it a large amount of work, and in order to properly handle it it will be necessary to install in the office of the assistant secretary a complete system of records, and the machinery

for acquiring information and statistics upon which to build up a business.

The National Surety Company, of New York, is one of the strongest institutions of its kind in the United States, and has established a record for conservative business methods and fair and prompt settlements. Members of the association will receive a very substantial benefit from the arrangement, for they will be able to buy their insurance, especially the burglary insurance, at a lower rate than has ever before been quoted in Minnesota by a standard company.

In the last analysis, the success of this feature of the association work will depend largely on the loyalty and support of members. On its success will depend, in large measure at least, the efficiency of the organization in carrying out its scheme of protective work. If yeggmen and other criminals against banks are to be forced to seek elsewhere than Minnesota for safe ground upon which to ply their operations, a large amount of money must be spent, and this is one of the large considerations which prompted the association in taking on this work, with its resulting increase of revenue.

KANSAS CITY RAILWAY AND LIGHT BONDS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 23.—Messrs. Eversz & Co. are offering \$50,000 Kansas City Railway and Light Company first lien refunding 5% gold bonds, strictly subject to prior sale or advance at 93¾ and interest, netting over 6½%.

These bonds are dated May 15, 1903, and are due May 15, 1913. The interest is payable May 15, and November 15 in New York or Kansas City. Redeemable at 105 and interest on any interest date. The New York Trust Company of New York is the trustee. Of these bonds:

Authorized Issue	\$20,000,000
Reserved to retire prior liens.....	\$10,780,000
Held in treasury	1,895,000
	<hr/>
	12,675,000
Outstanding	\$7,325,000

The Kansas City Railway & Light Company owns and controls all the street railway, electric lighting and power business of Kansas City, Missouri, and Kansas City, Kansas, serving a population of about 400,000. The company's franchises are exceedingly favorable, the electric light franchise being perpetual, while the street railway franchises are operative to 1923 and 1925.

These refunding gold 5's are: (1) A first lien upon all the property of the Kansas City Railway & Light Company now owned or hereafter acquired. (2) A first lien upon all the electric light property. (3) A first lien upon all the street railway property, subject to \$10,780,000 divisional bonds mentioned above.

The property is in excellent physical condition, and under strong progressive management, the Armour interests predominating. The company's earnings have steadily increased since its inception, the statement for the years ending May 31st being as follows:

	1906-07	1905-06	1904-05
Gross earnings	\$5,715,339	\$5,153,168	\$4,449,134
Net earnings	2,806,203	2,556,629	2,213,673
Other income	9,440	9,671	16,569
Interest and taxes	1,765,870	1,644,524	1,501,863
Prof. dividend (5%)	476,105	476,105	476,105

Messrs. Eversz & Co. say:

These bonds have ruled in the past as high as 101½, and in the view of the present tendency toward easier money, and the general upward trend of the bond market, we think they will command very much higher prices in the next six months.

Bonds of this issue are actively traded in, in the New York, Boston, Chicago, St. Louis and Kansas City markets.

We consider these bonds thoroughly well secured, and

recommend their purchase. If you are in funds at present, we would suggest immediate action.



UNITED STATES

DEPOSITORY

Capital .. . \$1,500,000.00
 Surplus .. . 300,000.00
 Deposits .. . 7,545,267.59

CORRESPONDENCE

is cordially invited from Banks, Bankers and others contemplating the opening of an account or making changes in present arrangements, by

The National City Bank

OF CHICAGO

THE TEMPLE, S. W. Cor. La Salle and Monroe Sts.

Our officers give personal attention to the interests of Correspondents. We aim to please and to take care of our customers at all times.

OFFICERS

DAVID R. FORGAN, President L. H. GRIMME, Assistant Cashier
 ALFRED L. BAKER, Vice-Prest F. A. CRANDALL, Ass't Cashier
 H. E. OTTE, Cashier W. D. DICKEY, Assistant Cashier
 R. U. LANSING, Manager; Bond Department

DIRECTORS

ALFRED L. BAKER, of Alfred L. Baker & Co.; AMBROSE CRAMER, Trustee Estate of Henry J. Willing; EDWARD F. CARRY, Vice-President American Car and Foundry Co.; A. B. DICK, President A. B. Dick Company; E. G. EBELWART, Vice-Pres. and Gen. Mgr. Mishawaka Woolen Manufacturing Co., Mishawaka, Ind.; STANLEY FIELD, Vice-President Marshall Field & Company; DAVID R. FORGAN, President; F. F. PEABODY, Pres. of Cluett, Peabody & Co.; JOSEPH SCHAFFNER, of Hart, Shaffner & Marx; JOHN E. WILDER, of Wilder & Company; H. E. OTTE, Cashier.

Write our bond department for list of high-class bonds.

TWO MINNESOTA GROUP MEETINGS.

MINNESOTA GROUP TWO.

Following is the program for the sixth annual meeting of Group 2 of the Minnesota Bankers Association, to be held at Fairmont on June 11:

Morning Session.

10:30—Convene at Fairmont Commercial Club Rooms. Address of Welcome. Hon. James H. Quinn. Response by C. H. Draper, president. Report of secretary.

11:00—"The Advisability of a County Clearing House in Rural Districts," W. D. Willard, cashier First National Bank, Mankato.

11:30—"Bank Burglary," F. D. Lindquist, cashier State Bank of Dundee, Dundee.

Afternoon Session.

1:20—Convene at Pavilion at "Hazelmere,"
1:30—"Character of the Chief Asset," Burt I. Weld, president First National Bank, Slayton.

2:00—"The Country Bank as a Business School of the Community," P. M. Serrurier, cashier Holland State Bank, Holland.

2:30—"The Country Banker and His Relation to His Customer and His Neighbor Banker," Adolph Sucker, cashier Merchants State Bank, Lewisville.

3:00—Experiences of Various Bankers, "Each speaker confined to five minutes."

3:30-4:30—Round Table (with new features) in charge of A. W. Quinn, of Jackson.

4:30-5:30—Report of Committees; Election of Officers.

Banquet.

7:30—Banquet at Hotel Hazelmere. F. G. Sasse, of Fairmont, as toastmaster.

"The Law and Bank," F. E. Putnam, director Farmers National Bank, Blue Earth.

"Vagrant Thoughts," H. W. Parker, cashier Merchants National Bank, St. Paul.

"The Banker in Politics," C. C. Dinehart, State Treasurer of Minnesota.

Banquet program interspersed with musical selections by Fairmont Male Quartet.

MINNESOTA GROUP THREE.

Following is the program for the fifth annual convention of group 3, Minnesota Bankers Association, which will be held at South St. Paul on June 4:

10:30 A. M.—Convene at City Hall.

Prayer.

Address of Welcome—Hon. C. L. Kaye, Mayor of South St. Paul. Response—O. W. Lundsten, vice president Group No. 3, president Bank of Hutchinson.

Reading of Minutes and Appointment of Committees.

Address—"The Relation of the Live Stock Industry to Banking"—Wm. Magivny, president St. Paul Union Stock Yards Co., South St. Paul.

Address—Senator Albert Schaller, Hastings.

Address—"Lessons of the Panic"—Jos. Chapman, Jr., cashier Northwestern National Bank, Minneapolis.

Address—"The Power of Railway Rates to Effect the Equal Rights and Equal Opportunities of the People"—Hon. A. B. Stickney, president C. G. W. R. R. Co., St. Paul.

Election of officers and other business.

1:30 P. M.—Lunch.

2:30 P. M.—Round table. Charge of O. W. Lundsten.

Live Stock and banking.

Do we want insurance of banking deposits?

4:00 P. M.—Entertainment at Live Stock Pavilion.

5:00 P. M.—Visit through Stock Yards and Swift Packing Plant.

6:00 P. M.—Street cars to St. Paul.

CHICAGO STOCK EXCHANGE AFTER BUSINESS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 26.—The movement to increase business upon the floor of the Chicago Stock Exchange, which was synchronous with the removal of the Exchange to the Rookery building is proceeding.

The special committee appointed to persuade corporations to open transfer offices here in Chicago are employing their best endeavors to accomplish that end, and are receiving the support of the banks. Such bankers as John J. Mitchell of the Illinois Trust and Savings, as Edwin A. Potter of the American Trust and Savings, and as F. H. Rawson of the Union Trust, have addressed personal letters to corporations with which they are influential. While the banks themselves have signed each petition for the establishment of a transfer office.

Such banks as the following are signatories: Illinois Trust and Savings, Merchants Loan and Trust, Continental National, Corn Exchange National, Western Trust and Savings, First National, First Trust and Savings, National Bank of the Republic, Commercial National, American Trust and Savings, National City, Northern Trust, Fort Dearborn National, Harris Trust and Savings, Bankers National, Colonial Trust and Savings, Prairie State, Prairie National, Foreman Brothers, State Bank of Chicago, Hibernian Banking Association, Royal Trust Company, Central Trust Company, Union Trust Company, Hamilton National, and Metropolitan Trust and Savings.

Petitions to Corporations

The following is a copy of the petitions mailed Saturday to the several corporations:

"The undersigned committee has been appointed by the governing committee of the Chicago stock exchange for the purpose of urging your company to open a transfer office in Chicago and to list your securities upon the Chicago stock exchange.

"The saving of the transfer tax imposed by the state of New York is an item of considerable importance to the stockholders.

"Your securities, being held largely in Chicago and in the

west, and being well known here, makes this a specially attractive market for them. The long delay in transferring stocks traded in on this market which have their transfer offices in New York works to a great disadvantage to your corporation, because brokers hesitate about recommending to their customers the purchase of stocks for investment which cannot be easily and readily transferred.

"It is the custom for investors to pay for their stocks at the time of purchase, so that the same can be put in their names. As there is often a delay of a week or ten days in such transfer the investor is put to more or less annoyance and uneasiness, and the broker to unnecessary expense.

"We wish that you would give the matter your earnest attention and consideration, and trust that you may see your way clear to comply with this request. The trust companies will make a reasonable charge for their services.

"It is the desire of the committee to create a good, broad market here for securities such as yours, and they ask your earnest co-operation.

"The slight expense that your company will incur in this matter will be more than offset by the advantages attained in placing the securities in the investors' hands.

"Inclosed you will find a petition, signed by the leading banks and brokerage houses of this city. Yours very truly,

"F. D. COUNTESS,
"J. J. TOWNSEND,
"H. D. STURTEVANT,
"H. C. HACKNEY,
"S. LIEBENSTEIN.

"Committee."

The Kansas City Railway and Light Company and the Chicago Subway Company have already opened transfer offices. The Central Trust Company is transfer agent in both cases, and the Harris Trust and Savings Bank is the register.

Corporations which are being petitioned to open transfer offices, include the following: Peoples Gas Light and Coke Company, American Can Company, Allis-Chalmers Company, American Steel Foundries, American Shipbuilding Company, Elgin National Watch Company, Corn Products Refining Company, International Harvester Company, Sears, Roebuck & Co., Union Carbide Company, Chicago Pneumatic Tool Company, Butler Brothers, National Biscuit Company, United States Steel Corporation, Diamond Rubber Company, Northwestern Yeast Company, and Union Bag and Paper Company.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co. for the week ending May 27.

	Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.	
	Bid	Asked.	Bid	Asked.	Bid	Asked.	Bid	Asked.	Bid	Asked.	Bid	Asked.
2s of 1930 reg.	1.03½	1.02¾	1.03½	1.03¾	1.03½	1.03¾	1.03½	1.04	1.03½	1.03¾	1.03½	1.03¾
2s of 1930 coup.	1.03¾	1.04¼	1.03¾	1.04¼	1.03¾	1.04¼	1.03¾	1.04¼	1.03¾	1.04¼	1.03¾	1.04¼
3s of 1908 reg.	1.00¾	1.01½	1.00¾	1.01½	1.00¾	1.01½	1.00¾	1.01½	1.00¾	1.01½	1.00¾	1.01½
3s of 1908 Coup.	1.00¾	1.01½	1.00¾	1.01½	1.00¾	1.01½	1.00¾	1.01½	1.00¾	1.01½	1.00¾	1.01½
4s of 1925 reg.	1.20¼	1.20¾	1.20¼	1.21	1.20¼	1.21	1.21	1.20¾	1.20¼	1.21	1.20¼	1.21
4s of 1925 Coup.	1.22	1.22¾	1.22	1.23 1-16	1.22	1.23 1-16	1.22	1.23	1.22	1.23 1-16	1.22	1.23 1-16
Panama 2s	1.02¾	1.02¾	1.02¾	1.02¾	1.02½	1.02½	1.03	1.02	1.03	1.02½	1.03	1.02½

A GOOD SHOWING.

S. H. Wolfe, consulting actuary of New York, under date of May 19, reports in flattering terms to State Insurance Commissioner Hartigan, of Minnesota, upon the condition of the Northwestern National Life Insurance Company of Minneapolis, after examination by him. He finds that claims have been settled with "commendable promptness;" that "this company is in very satisfactory condition;" and that "its officers are administering it for the

sole benefit of its policy holders, and in an economical and efficient manner."

The total area of Africa is estimated at about 11,500,000 square miles, of which Great Britain owns 2,713,910 square miles.

India stands next to the United States in the amount of cotton grown.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000

R. H. Rushton, President
E. F. Shanbacher, 1st Vice-Prest.
B. M. Faires, 2d Vice-Prest.R. J. Clark, Cashier
W. A. Bulkley, Ass't Cashier
F. G. Rogers, Mgr. Foreign Ex. Dept.SURPLUS and \$5,800,000
PROFITS

YOUR MONEY OR YOUR LIFE.

An Address Delivered Before the Meeting of Group 2, Wisconsin, at Monroe, by M. O. Nelson.

A good many years ago a boy I used to know lay sick of pneumonia, looking out through the frosted windows of the kitchen bed-room upon a snow-bound world. The nearest physician was ten miles away, and over that ten miles every north and south road was drifted full from fence top to fence top. The whole world, field, wood and valley, lay under three deep feet of crusted snow. Every farmstead was in a state of close siege. Rabbits smothered in their brush piles; cattle slaked their thirst with snow. The sick in bed were at the mercy of the farmstead's scant medical store and medical lore.

This fever patient had been asking for water; but the water, fresh from the big spring below the house was not the same refreshing water he used to drink from the same spring. It tasted like bad medicine. He could not abide the stuff. But as he lay, devising something to quench his urgent thirst, it came to him that just one thing on earth could do it—lemonade—the kind they had in the barrel in the grove at the Fourth of July picnic. Could he have a glass of lemonade?

The cross-roads store was three miles and a half away and no road broken. But a big brother pulled on overcoat and waders and undertook the quest of the lemon. When after long thirsty ages he returned, in his pocket was the coveted lemon—a little greenish yellow lemon, the only one the store keeper had. With hungry eyes the lad watched the making of the longed-for lemonade. How good it looked in the glass! How good it would taste! He grasped the tumbler in his hot hand and took a swallow. But, oh! The vileness of it! The diabolical, metallic, coppery taste that clung and clung, and would never be washed out!

The collapse following the disappointment might have been fatal to the lad had not a wise, untiring parent buoyed him up.

"What made the lemon taste so nasty, mother?" he moaned.

"It wasn't the lemon, my child," she replied. "It's the fever."

If the lemonade of life were always as good as it used to be in the barrel at the Fourth of July picnic in the grove! But it isn't. We all have had this disappointing experience. In a sense this disappointment must come as a part of life's education. It is but normal that the boy at age sixteen should not find the picnic in the grove such an abandonment of physical delight as he found it at age six. This is to teach him to set his growing heart on higher things than those fitting to the heart aged six. But we must not deceive ourselves by thinking that a chronic disappointment with life's program is a result of the normal putting away of childish things. Our enjoyment should grow with our growth. A good authority on this point has said: "The path of the just is as a shining light that shineth more and more unto the perfect day." This means that to the just man, every day is good and every tomorrow is better. It is not abnormal nor unmanly to wholesomely enjoy the present moment to the full nor to look for something better tomorrow. If we do not it is because of some fault of our own.

Every unspoiled man expects to enjoy the future better than the present. But this very habit of expecting enjoyment often leads us to overlook the present enjoyment in anticipation of the better time coming; so that, for example, when we sum up our experiences of the year, we may find we haven't had any real present enjoyment. It was all prospective. Let this habit become fixed on a man and bye and bye he gives over the idea of present enjoyment altogether, then later gives up hope of future enjoyment—after which he is all dead but pushing over. I venture to say that a good many of us have lost some of the joy due us in the past by looking too far ahead for it.

There is a couplet conspicuously painted on certain bill board cigar signs, which reads:

"As we journey through life
Let us live by the way."

The inference intended on the bill board is that if a man is going to get anything out of this life he must do more or less lushing as he goes along. Many a man takes this view of life. He thinks he must have a stein on the table in order to have a heart full of cheer; that he must

prime the dried out valves of his joy pump with a dose of something strong in order to extract his little bucketful of joy.

I once witnessed a large co-operative priming of this kind where something like fifty men got together in claw-hammer coats and soaked themselves from 8 p. m. to 2:30 a. m. in two varieties of smoke and three of spirituous liquid in order to enjoy the present moment. Such awful wrenching of the physical frame in order to squeeze out a little pleasure looked to me ghastly. For real hilarious enjoyment, I would much prefer to sit up alone all night with a corpse.

I have mentioned this instance of the perverted idea of human enjoyment only because I have heard that such strenuous mechanical methods as this for the extraction of joy are not uncommon in our land. Possibly some of you have heard rumors to the same effect.

Now I have no idea that the Almighty, who made this good world and put us into it brand new and clean, had any intention that we should have to twist ourselves all to a frazzle in order to enjoy ourselves. He provided for our enjoyment as refreshment for soul and body by the way—not as destructive distillation of our mortal frame. He has set the world full of things for us to work with joyfully and to play with—some small, some big. He intended that we should enjoy ourselves a good deal more than we do. He has said so repeatedly in his revealed word.

We are wont to overlook these normal enjoyments as too small for our purpose. We think the multiplication table works the same in the spiritual world as it does in the material. It is as though our baby, playing with his flannel elephant six inches high, should cry for the big 16-foot advertising wooden elephant standing by the highway, believing he can get thirty-two times as much fun out of it. We have all tried this more or less. Our attics of today are full of the junk that was our heated heart's desire of yesterday. Our interest in the small fades as soon as something bigger heaves in sight.

On this principle a man of my acquaintance, who seemed to be having a fairly good time with his team and carriage, sold them and bought the first automobile that came to earth. Before this was wrecked he saw a bigger and a better one and bought that. The gears were hardly greased on this before a neighbor's machine passed him on an up grade. Then he paused not till he had bought one that would throw dust in his neighbor's face. At the present writing he is negotiating for the purchase of a dazzling creation that is to look like a cross between a modern funeral car and a steam yacht.

I could also tell you of the young Largewad boys, who having faded most of the fun out of their first gasoline wagon, bought five more, thinking they could get five times the joy out of these that they got out of the one. But they didn't. They are not happy. Their intimate friends tell me so, and their faces show it. What is the matter with them? Why do they habitually look so disappointed and so sour? Is it because they wanted pie and got a lemon? No. You and I know what ails them. It isn't the lemon. It's the fever!

This fever gets not only the boy rich enough to play his life away. It gets the man who confines himself strictly to business. It will get you if you don't watch out!

I know a man about my age who fifteen years ago began business where I did—at the foot of the ladder. Today he is worth ten dollars to my one. For fifteen years he has stuck strictly to business. He organized and pushed his business at a high speed and constantly. His office windows shone late at night when the other windows of the big building were dark. Sunday mornings saw him back in his office—Sunday afternoons in his home den working over the books and papers brought from the office. His business has been legitimate and clean, as business ethics go. He has twice as much money as we used to call an independent fortune thirty years ago. But he does not quit rushing. He never will. Anything but the hot step is distress to him. He does not look happy. Nothing but talk of big, quick money seems to warm him up.

Fifteen years more of this pace and he will be dead. So may I. But even so, I am ahead of him. As we have journeyed through life I have lived by the way. He has been living to chase something just ahead. He has had no time for himself. Each and every year of that fifteen, I have had fifty-two days all for myself. Those days were

mine absolutely. Business good or business bad could not touch them. My friend threw these good days all away into the roaring furnace of his money making plant. Fifty-two days every year! Seven-hundred and eighty days in fifteen years! Two years, one month and twenty days—lost to him—saved to me!

The Sabbath is the saving seventh of a man's life. Not long ago I passed over the two-mile trestle spanning the back bay at Galveston. I noticed that at equal spaces of a few hundred feet, the builders of the trestle had erected platforms on piling projecting from the trestle. These were built as places of refuge, where any man working on the trestle might run and be safe when the trains flew by. So on our road of life our Lord has set aside every seventh day as a day of refuge. No man who avails himself of these frequent refuges need ever be run down by the roaring train of the business world. The Sabbath was made for man—that is for you and me. Whatever waste we have made of this splendid endowment in the past let us take and use for ourselves the fifty-two free days offered us in this year of our Lord, 1908, and ever thereafter.

We have not yet done our best by ourselves and the world when we have saved from the ravenous jaw of business our Sabbaths only. Morning and evening are the cream of the day. These should be given to the home. We have little time at the best to get acquainted with our families. How shall we do it? There are a thousand successful ways. Some of these many of you know and practice. I will speak of but one. I speak of it because I have tried it successfully, and because, having done so, I venture to believe I have a message for you.

I refer to work in a garden.

I know what the masterful man will say to this—the man who has successfully built up a bank or promoted a telephone company, or built a railroad or played the stock market in six figures. He will call this a reversion to the nursery and the little flannel elephant. He thinks he has long ago put this away with other childish things. If he thinks of the garden in terms of dollars and cents, he is right. But his thinker is wrong!

There is no more delightful half-way house between the material and the spiritual world than a well-ordered, personally conducted garden.

The man in his own garden lays hold of a higher life than he ordinarily finds in the company of his business associates. "To him who in the love of nature holds communion with her visible forms, she speaks a various language." And in that language are finer things to be learned than can be learned in the language of the street.

Masterful men in the metallic world have tried to buy gardens. I heard of one such who had hired built about his residence a splendid garden. He had invited a professor of botany to dine with him and view his garden. The professor was entranced; he found a bed of strange flowers.

"And what are these beautiful plants?" he asked. "They are quite new to me."

"I don't know," said his host. "I only know I drew a check for \$200 for that bunch of stuff you see there. 'Sandy' (speaking to the gardener) 'tell this gentleman the name of them damn things.'"

Tell me who owned that garden, Sandy or the man who drew the check? To him who tries to commune with nature by proxy, she is as dumb as a vegetable oyster.

Gardening can be done with high ambition. To desire to have the best garden on your street is prime good citizenship; far better than to desire to have the best residence on your street. It can satisfy selfish desires, and at the same time set color and beauty ablaze all up and down your street. Something beside small pox and graft are contagious in this world. Good gardening is contagious, thank heaven! Few things will tie neighbors up in bonds of good will as quickly as will co-operative gardening. Gardening may thus be made a most fascinating social activity. And, as compared with the nerve-cracking, purse draining social functions of the metallic world, what shall we say of social gardening? It is the difference between health and fever. Between the barrel of lemonade in the grove and the little green lemon in the sick room.

Like the Sabbath, gardening is for man. It makes for calmness and soul growth. One of the chief secrets of the art of recuperation is variety of occupation—getting entirely away from the thoughts that have plowed deep, inflamed furrows in the brain. The garden offers all of this. In the evening you can shut your garden gate against the noise and strife of the market place, and there calm your soul before you go to sleep. Into your garden you may stroll in the early morning, thus prolonging your rest and taking with you into your business day a quiet spirit that will give you a better grip on your work. The garden does not grow monotonous. Like all the other mercies of the Lord it is new every morning and fresh every evening. Appreciating this, bye and bye you will begin to find that you are recuperating; that you are enjoying the present moment with a fullness you had not before known.

By this means you are not only making garden and present enjoyment; you are building character. And when we think of it, we know that when we leave this world, no matter what our metallic success has been, we go out

with no possession but our character. Though not knowing much about the life after this, I feel confident in saying that I would rather go with a character polished off in the quiet corner of a garden, than with one fused in the furnace room of a money-making factory.

I do not prescribe gardening as a medicine, to be taken as an antidote for all earth's poison. No man can devour his little neighbor and then crawl away into the corner of the garden and sleep it off. No more can he be habitually merciless in his bank and hope to find God's mercy in the garden. Successful gardening, like all other successes, is a life, not a medicine. Its continued pursuit is a revelation. No man can do it successfully who does it shamefacedly or half-heartedly. Why should a man think gardening too small for his thought when the Maker of the universe is Himself a gardener? Gardening with grace in your heart, is co-operative creation with the Almighty.

But no specific deed, be it resting in the Sabbath or gardening in the cool of the day can make for real life, if the heart is not right—filled with a right love. What we love makes our character. It is by what we love that we are judged on earth and in heaven. If to live according to our greatest ambition we must have luxury and power and honor of men, our life collapses when these depart. Worse than that, our life grows stale, flat and unprofitable, even if these abide, for, in themselves they have no exhaustless virtue. They have no power to make life perennially fresh. The man who has only these to count on as his cash capital and surplus, or the man who seriously leans upon them for his life's enjoyment, is miserably poor. His bankruptcy is directly ahead and unavoidable.

There is a way to acquire a wealth that will abide; deposits that are guaranteed; in a bank absolutely unbreakable. The rule for this acquisition is given by a man whose life we count a most signal success. This is his rule.

Add to your faith virtue; and to virtue knowledge; and to knowledge temperance; and to temperance patience; and to patience godliness; and to godliness brotherly kindness; and to brotherly kindness love.

What is our rule for getting rich? Add to your house houses; and to houses lands; and to lands farm mortgages; and to farm mortgages stocks and bonds; and to stocks and bonds mines; and to mines water powers; and to water powers offices of trust and honor; and to offices personal power over the chattels of our fellow men.

What chance has a mortal man burdened down with such a vast aggregation of absorbing cares, duties, responsibilities and their attendant vexations, to live a normal, peaceful, unselfish, helpful, successful life? The chances are a thousand to one against him! "How hardly," said our Lord, "shall a rich man enter into the Kingdom of Heaven!" Why do we have this mania for multiplying the hindrances to life? Why do we labor to smother life with a superfluity of things? Things do not necessarily make life. The wholesome support of our bodies is a very simple thing requiring but a small fraction of the material wealth we are coming to think necessary to life. A man may be well fed, nicely clothed, comfortably and beautifully housed, be a power for good in his community, have time to be a companion to his wife and a comrade to his children—to do it capably and calmly and enjoyably on less money than you and I are earning today.

Why, then, should a man be so busy earning in his factory or his bank that he cannot chum with his boy or kiss his baby or visit with his wife? Why should he be so busy making money that he must do his charity by throwing a penny over his shoulder while chasing hot-footed after the dollar. Are we wise in being so busy piling up dollars for our wife and our boy after we are gone, that we cannot give them aid and comfort while we are here? Many an American in the fond fever that he is providing for his son and saving him the hard blows his father endured, is piling up for him eternal perdition. Why should we wish to save our sons from those very struggles that made us manly and morally muscular? A good sound body, a good sane mind, a pure and wholesome soul and a good school education, is an endowment large enough for any young American.

If you and I can give our children such an inheritance, we have given them that which no man can take away; and that which they may well be trusted not to fritter away. Why wish for them the wealth that may ruin them? What shall it profit a man if he gain the whole world and lose his own son; or what shall a man give in exchange for his son?

Real life then is simple, easy to live, peaceful, free and comfortable, though woven through and through with high ambition and active endeavor. It is not dependent on circumstance nor material things. It is above them, wholly unshackled by them, outlasting them, indestructible here or hereafter. He who lives this life here has the assurance in himself that no earthly calamity can cut it off. "Neither principalities, nor powers, nor life nor death nor any other creature" can separate him from it. This is immortality; this is everlasting life. They who live it here shall live it hereafter. "They shall have right to the Tree of Life."

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

The Chase National Bank

OF THE CITY OF NEW YORK
 UNITED STATES DEPOSITORY

(FEB'Y 14, 1908)

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

Foreign Exchange
 Department.

CAPITAL	- - - - -	\$5,000,000
SURPLUS AND PROFITS (EARNED)	- - - - -	4,991,134
DEPOSITS	- - - - -	80,898,767

BANK CLEARINGS.

Bank clearings for the week ending May 21, 1908, 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.

	May 21	Inc.	Dec.	May 14
New York	\$1,629,362,000	0.5	10.9	\$1,486,761,000
Chicago	228,452,000	10.9	10.9	224,230,000
Boston	154,390,000	6.1	10.8	130,245,000
Philadelphia	121,034,000	13.6	27.6	121,927,000
St. Louis	59,515,000	10.8	21.9	57,474,000
Pittsburg	39,230,000	27.6	6.1	38,378,000
San Francisco	32,583,000	21.9	12.2	35,333,000
Kansas City	34,349,000	6.1	12.2	35,649,000
Twin Cities	25,895,000	12.2	17.3	26,911,000
Baltimore	23,480,000	12.2	28.8	24,064,000
Cincinnati	22,667,000	17.3	13.0	21,849,000
Minneapolis	16,610,000	28.8	21.3	19,055,000
New Orleans	15,597,000	13.0	34.9	12,781,000
Cleveland	14,082,000	21.3	17.2	15,596,000
Detroit	19,528,000	34.9	12.8	14,558,000
Louisville	11,009,000	17.2	0.9	10,466,000
Los Angeles	10,498,000	12.8	12.0	10,578,000
Omaha	11,221,000	0.9	25.7	11,954,000
Milwaukee	9,132,000	12.0	1.0	10,227,000
Seattle	7,482,000	25.7	4.4	8,670,000
St. Paul	9,285,000	1.0	5.2	7,856,000
Buffalo	8,520,000	4.4	13.1	8,533,000
Denver	7,340,000	5.2	18.2	7,618,000
Indianapolis	6,549,000	13.1	16.8	7,362,000
Fort Worth	9,660,000	36.7	10.8	9,597,000
Providence	6,347,000	18.2	9.4	6,339,000
Portland, Ore.	5,546,000	28.1	16.8	5,998,000
Albany	7,143,000	16.8	0.4	5,086,000
Richmond	5,640,000	0.4	10.8	5,844,000
Washington, D. C.	5,662,000	10.8	2.3	5,613,000
Spokane, Wash.	5,730,000	2.3	9.4	5,879,000
Salt Lake City	4,758,000	9.4	12.1	4,175,000
St. Joseph	5,082,000	12.1	16.8	5,453,000
Tacoma	4,100,000	16.8	9.8	3,933,000
Des Moines	3,115,000	9.8	11.6	2,920,000
Peoria	2,429,000	11.6	14.0	2,406,000
Sioux City	1,808,000	14.0	11.1	2,273,000
Lincoln, Neb.	1,190,000	11.1	4.5	1,130,000
Wichita	1,487,000	4.5	16.5	1,487,000
Davenport	1,057,000	16.5	12.8	836,000
Topeka	1,066,000	12.8	25.7	1,073,000
Helena	786,000	25.7	1.9	543,000
Springfield, Ill.	682,000	1.9	37.9	769,000
Cedar Rapids, Iowa	785,000	37.9	14.7	791,000
Rockford, Ill.	576,000	14.7	1.1	587,000
Fargo, N. D.	449,000	1.1	3.2	513,000
Sioux Falls, S. D.	451,000	3.2	19.8	480,000
Bloomington, Ill.	368,000	19.8	10.9	433,000
Quincy, Ill.	364,000	10.9	1.9	456,000
Decatur, Ill.	349,000	1.9	4.9	273,000
Fremont, Neb.	255,000	4.9	39.1	268,000
Jacksonville, Ill.	126,000	39.1	52.3	141,000
Oklahoma	963,000	52.3	16.4	1,007,000
Houston	12,678,000	52.3	9.8	15,415,000
Galveston	12,108,000	16.4		9,590,000
Total, U. S.	\$2,639,116,000	4.2		\$2,467,809,000
Tot. outside N. Y.	1,009,754,000	9.8		981,047,000

Dominion of Canada.

Montreal	\$28,456,000	10.2		\$27,167,000
Toronto	21,720,000	8.4		20,778,000
Winnipeg	10,501,000	19.5		10,682,000
Vancouver, B. C.	3,457,000	10.0		3,138,000
Calgary	1,158,000	21.4		955,000
Victoria, B. C.	1,232,000	3.0		962,000
Edmonton	662,000	25.5		639,000
Total	\$78,088,000	10.3		\$74,511,000

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

MINNEAPOLIS CREDIT MEN MEET.

The Minneapolis Credit Men's Association held their regular monthly meeting and banquet Tuesday evening, May 19th, at the Nicollet House. Judge F. V. Brown, of the district court, was the speaker of the evening and addressed the credit men on several legal points pertaining to matters of considerable interest to the members.

The Minneapolis Credit Men's Association consists of the credit men of the wholesale and jobbing houses of Minneapolis and represents a capital of about \$60,000,000.

SUPERIOR HAS ANOTHER NATIONAL BANK.

The Union Commercial & Savings bank of Superior, Wis., has been nationalized under the name of the United States National Bank of Superior. The capital is again increased, and is now \$100,000. There is no change in the management, the officers and directors remaining as follows: T. L. Beiseker, president; Peter Eimon, vice president; A. J. Mentzel, cashier. The board of directors includes these officers and also the following: S. H. Bowman, C. Julsrud, L. H. Larson, Wm. A. Whitney, Martin Santer, and P. J. Ekstrand.

The estimated cost of a bridge over the straits of Dover is \$34,000,000.

Choice Farm Mortgages

Carefully negotiated, netting the investor 6%. Will be pleased to submit list of offerings.

The best reference: a satisfied clientele.

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Investment Securities

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THE CAPITAL NATIONAL BANK
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National Banks

State banks, savings banks and trust companies will find this institution capable of meeting every requirement. Reserve accounts are solicited and collections made.

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WALTER F. MYERS, Vice President	HARRY E. HALLENBECK, Cashier
EDWARD H. MILLER, Ass't Cashier	
E. A. SCHROEDER, Ass't Cashier	

Surplus \$100,000

CAPITAL \$500,000.00

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD
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Bank and Commercial Stationery
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No trouble to quote prices

GROUP SIX MEETS AT BRAINERD.

(Special Correspondence to the Commercial West.)

Brainerd, Minn., May 27.—A good attendance and excellent addresses marked the meeting of the fifth annual meeting of Group Six of the Minnesota Bankers Association at Brainerd, May 26 and 27.

After the meeting was called to order by President Smith and an invocation pronounced by Rev. J. F. McLeod, Mayor R. R. Wise of Brainerd, welcomed the bankers most heartily. Response was made on behalf of the visitors by W. A. Shaw of Clearwater State Bank of Clearwater in a brief and fitting manner.

Annual Address of the President.

The annual address of the president, W. W. Smith, cashier of the First National of St. Cloud, was more than a mere formality. His paper showed much care and study of the great and live subjects that concern the banking business of today. It covered a wide range of questions and is here printed in full:

Since our meeting in St. Cloud, last June, the banking fraternity, in particular, and commercial enterprises in general, have passed through the "times that try men's souls." From peaceful serenity, and a sense of security born of a continuous period of prosperity, we were in a moment, confronted with a condition which made theorizing an absurdity and action imperative. How manfully the issue was met, and how consistently it was handled, is a matter of record in finance, which redounds to the credit of men determined to prevent panic, and uphold public confidence. Out of the unhappy event, we have learned the value of co-operation, and out of the stress, and the trial, we have had come to us a sense of the need of bearing one another's burdens.

It is but a few years ago that, had the wire heralded the stopping of currency shipments, and inability to comply with the ordinary commercial accommodations, distrust would have loomed a giant seeking whom he might devour. Happily the day is past when it is easy to tear down these institutions whose solvency is our pride, and in whose strength we have been wont to rely. The public has learned the value of discrimination, and the belief is prevalent that this great country of ours, while it may be sick, and infested with sores, needs not despair of recovery. In our recent distress the infection started in the eastern extremities. Local application made by doctors of the "old school," coupled with treatment under specialists in "mind cure," produced the desired results, and the patient is rapidly recovering a normal condition.

The Cause of the Trouble.

What was the cause of the trouble? I have my opinion; you have yours, and other men have theirs. "Let the dead, bury their dead," but, in the lesson we must have learned the need of a change in our system of finance. Better is it for us to determine how to prevent, rather than rely on a cure for ills. One common, universal judgment is—that a system granting elasticity without delay, and made absolutely safe, is the commanding need. How shall we attain this devoutly desired panacea? Echo answers! The spirit of democracy, free speech, and diversified interests make the answer so confusing, so bewildering, that seekers of truth stand appalled.

In our dilemma it is comforting to lean on such an efficacious organization as the American Bankers Association. The sterling members of the currency commission, representing twelve states of the Union, and selected with a view of calling out geographical interests, have evolved a plan of reform which must appeal to serious consideration. There is no selfish idea, but, covering the needs of the country at large, they have labored to bring us a scientific and lasting relief. That the measures advocated are too advanced for legislative acceptance, seems to be the truthful pity. Not being able to make real, and abiding, the American Bankers Association bill, be it to their everlasting credit that they have fought valiantly to defeat the undesirable, speculative, and selfish "Aldrich" measure.

The Central Bank.

The province of this address, as I understand it, is to be retrospective and suggestive, rather than argumentative. However, with your indulgence, I beg to introduce the idea of a central bank as the truly scientific and adequate institution. Perhaps this is Utopian, but none the less it stands in the light of history as the balance wheel in older countries than ours, and by that virtue, and its proven worth and ability to meet every exigency, demands careful study. By a central bank I mean a central organization accessible in times of need to every bank—a bank for bankers. This would prove a staff on which we might rest with confidence, and by whose support we would weather the severest gale. It would be a source of temporary supply of currency to any bank, even the most remote, eliminating undue publicity and granting independent confidence.

The distressing feature of the present condition, is in our individualism. Let a cloud arise, and we instinctively run for cover. We strengthen our reserve, withhold circulation, and prescribe limits which paralyze trade. Like the proverbial "bundle of sticks" how secure we might be! Separated, how easily are we broken! Bonds are goodly possessions, but they avail little when your customer wants cash. Having good collateral, such as terminal paper, or any approved security on which money could be had quickly, what more is there to be desired to allay an unfounded fear?

Besides being a benefit to the banks, it would be an assistance in establishing equitable discount rates, make more careful the examination by national agents, and, in a word, conduce stability.

Postal Savings Banks.

During the coming session of congress, we may expect a discussion of postal savings banks. There is so much of good in this proposition that any opposition must be handled with care. These banks will be beneficial, in part, and will encourage savings. However there are disadvantages to the rural districts which should lead us to their careful consideration. I believe postal banks would put out of commission many existing banks now operating under state and national supervision. The business in certain districts will not warrant a division of deposits. It must be borne in mind that these banks are very largely restricted in their usefulness. They are distinctively depositaries. People in the country who find the practice of checking on their accounts, borrowing money to finance some little deal, or trans-

acting such business as is done with convenience through their local bank, would realize, too late, their present benefits.

Uniform Bills of Lading.

It is eminently proper that a sentiment expressing approval of the action of the law committee of the American Bankers Association, should be taken by this meeting. Questions pertaining to uniform bills of lading, establishing standard law on negotiable instruments, clean currency, and circulation of false reports regarding the credit and standing of banks, is the commendable work undertaken before state and national legislators by these men, and it is to assist them that we should give our moral support. Further than this, when requested, we should correspond with our senators and representatives on the matter at issue. Through the efforts of this committee a law limiting the time of liability of a bank for payment of forged or raised checks has been passed in some states. In Minnesota relief on a vexed question has been given us, in the enactment of a law pertaining to joint deposits, so that, at this time, we may make payment of a two-name account, or certificate, to either, whether the other be living or not.

Passing from these subjects of currency reform and legislative action, which have engrossed our attention so persistently, I beg to call your attention to a matter which it seems to me could be made a benefit to the sixth district group of bankers. I refer to an affiliation with the American Institute of Bank Clerks. The educational and fraternal features are for our good, and would stimulate interest in our chosen work. Perhaps our towns and cities are too small for such chapters, but does it follow that we can not group members who are accessible. It would prove the means to a happy end.

In former remarks before this body, I have deplored the tendency to pay excessive rates of interest on deposits. This disposition, I reiterate, is not to the advantage of the bank or its customers. This is particularly true of checking accounts. Granting the necessity of paying some interest on time deposits, let us be reasonable and offer rates that will not incur the necessity of placing the money under hazard, with consequent lowering of reserves. On checking accounts, unless it be to municipal or institutional account, I believe it poor banking. This viewpoint is taken by the most astute, the most experienced and the ablest bankers in the country. I am not advancing any new idea, in this, but simply emphasizing what we read in every commercial journal quoting the admonitions of these wise men. This subject we are prone to approach with bated breath—fearful always of an advantage which might be taken by our competitor. Some of us, not long ago, heard the beating of the surf, while others, distant from us, ran upon the shoals. Is the lesson still unlearned?

The Fallacy of Deposit Insurance.

The fallacy of deposit insurance has been ably and fairly handled, editorially, by the always welcome visitor to our counting rooms,—the "Commercial West." The proposition is a fallacy because the insurance does not insure. Should distrust run rampant,—how far would any guarantee fund supply the demand? A deposit law would not prevent panic for the very reason that the desire to secure one's property is always greater than trust in deferred settlements. Besides this, it is unfair.

Also it is fallacious because it endeavors to establish equality among banks. Individual equality, social equality and commercial equality are fantasies. Should they exist the incentive to excellence would be gone. Such conditions would be deplorable.

This district group, with a bank membership of one hundred and four, representing over \$3,000,000 in capital and surplus, and over \$14,000,000 in deposits, is but a unit in the family, yet, as a little leaven, leaveneth the whole loaf, so may we with our energies properly directed, wield an influence which may be felt. It is within our sphere to promote a better knowledge of the science of banking; to inspire fellowship; to maintain the dignity and the good reputation of this district, and to suggest and encourage useful legislation. These gatherings are largely social, but we must not forget, nor lose sight of the fact, that we are here on business for mutual benefit. We need assertive, not passive interest. Let there be frank, manly expression of our views, and then having reached a conclusion, let us see to it that our representative, in the state and national conventions, makes known the wishes of his constituents.

The guaranty of bank deposits touched on by Mr. Smith brought out a general discussion of this subject later in the session, the idea meeting with much opposition by many present.

A Letter From Congressman Lundberg.

Congressman Lundberg was detained in Washington but sent the following letter of regret in which he suggested matters of interest to the bankers:

I doubt if there has been any other time when the country has been so much interested and so well prepared to consider dispassionately the financial problems.

Our money and credit system, is in a considerable measure, fixed by world influences. Your district association may seem small to you, in the general equation, but all progress starts, radiates and expands from the unit and you may push your work into broader fields and exert an influence on the general problem.

I would not presume to direct your thoughts along any specific line but the country districts are especially interested in the manner and kind of loans in which your banks may carry their deposits.

Farm Loans for National Banks.

It would be interesting if you would consider the advisability of giving national banks a greater latitude in loaning on first class improved farms where the same are occupied by the borrower. Personally I am of the opinion that there is no better security in existence and that a conservative provision along these lines would benefit the banks, help reduce the rates of interest to the farmer and concentrate the resources of the country to its own advantage.

You cannot help but note, the manner in which the large cities pyramid the deposit and loan system. That is why they can afford to pay 2% on your balances, for they loan to people who re-deposit and this is repeated over and over again and is a large factor in the financial expansion of the large cities as against the inverse order in the country.

Balances in Reserve Cities.

You diminish the country resources by carrying, in the large cities, balances greater than your exchanges necessitate, but you are helpless under the present system. If you were permitted to carry some of your deposits in loans of the character that I have suggested, on, say six months' time, with the right to extend, without new papers, by renewal of notes as often as you wish, it would seem to me to be an advantage.

These loans would be redeposited to a considerable extent when the system became well inaugurated and you would find no, or at least very little, interest going away from your own territory. The money would accumulate at home and your home industries would have the encouragement of cheaper money and expand to the advantage of general economy.

Your profits on a system of pyramiding your home resources, instead of inverting them, certainly would be greater than they are now. The resources of the country would not then be absorbed by the stock gambling so prevalent in the large cities.

The mere suggestion of the above raises so many practical questions, that to carry them to their logical conclusions would take pages, so I trust you will pardon me for the reference without holding me, at this time, to a full explanation of the manner I would suggest to make these loans most available in case of stringency and heavy demands on the banks.

Fred I. Kent on Foreign Exchange.

The paper of Fred I. Kent, manager of the Foreign Exchange Department of the First National, Chicago, was a masterly handling of his subject which was, "Foreign exchange and its relation to the recent panic." Mr Kent reviewed the progress of events which led up to the climax of Oct. 26, 1907, and the part played by foreign exchange in bringing the country out of the financial troubles of last fall. He spoke as follows:

Foreign exchange is a name applied to that part of banking which deals with transactions between different countries, and it falls to the foreign exchange banker to finance the following propositions, which we will divide for convenience into two divisions, viz.: Exports and imports:

Exports—Merchandise, expenses travelers to this country, securities sold abroad, remittances to this country, precious metals. Imports—Merchandise, expenses travelers from this country, remittances from this country, securities purchased abroad, precious metals.

As this country exports a tremendous amount of cotton, wheat, grain, and other cereals after harvest in the fall, other things being equal exchange would naturally be lower at this time of year. On the other hand it would naturally be high during the early summer months because of the fact that imports are heavier in proportion at that time. This natural condition has been offset largely through the interchange of securities, and also by so called finance bills. The latter in effect carry over a debt of this country to foreign countries when issued at the time of high exchange to such a time as the exports make enough exchange to carry the market down and allow cover at low rates. This often allows the borrowing of money at a very low interest rate, and is much resorted to when discounts abroad are lower than interest rates in the United States, or when exchange is at abnormally high rates without correspondingly divergent discount rates against the transactions. As the bulk of our foreign trade is carried in foreign bottoms, we are obliged to pay immense amounts for freight. Most of our marine insurance is also carried on the other side of the water. Both of these items must be added to the imports before the real balance of trade can be found, but as they can only be estimated and as finance bills are drawn and securities sold back and forth in unknown amounts, there is no time at which the real balance of trade is a known quantity. The demand and supply of exchange that causes fluctuations to reach the gold points is the only real guide to such balance, and even then finance bills in themselves may be sufficient to call forth shipments, when the real balance, if it were known, might be the other way. Leaving the subject of foreign exchange for a moment we will consider a few of the events which led up to the crisis that culminated in the suspension of payments throughout the United States, October 26, 1907.

The Cause of the Panic.

In January the stock market was much depressed and prices declined considerably. The railroads finding it difficult to obtain money on favorable terms, issued short-term notes, large amounts of such issues coming out in January and February. The governmental prosecution of many large interests for real or fancied violations of the law and the adverse railroad legislation in numerous states together with the exposition of the Harriman-Alton deal made the people rather timid about investing in stocks. In March the foreign holders of our securities also became frightened and dumped their holdings in tremendous amounts. The market collapsed March 14, the paper losses being so great that the banks of France, Belgium and the Netherlands all raised their discount rates. Although failures were feared, at all of the European centers as well as in New York, no houses of large standing went under and liquidation was effected with very little friction. While the selling by Europeans in March undoubtedly helped bring on the panic in October, yet coming as it did, so long a time before our crop-moving period, American financiers had time to recover somewhat from its effects. If these same securities had been held and thrown on our market in October or November, it might have forced a breakdown instead of a temporary stoppage of business, with results too serious to be dwelt upon. While Europe still held great amounts of our securities, yet they were more firmly placed and consequently did not prove such a serious menace the latter part of the year. In April easier money relieved the strain and the stock market improved somewhat. This condition continued through May, although the late season caused a crop scare in this month and wheat went to \$1.00. A little gold was exported the latter part of May, and was the beginning of a movement which lasted through June, July and August, about \$30,000,000 going out altogether, two-thirds of it in June.

While the condition of the crops was somewhat better in June than it had been in May other conditions were not as satisfactory. The failure of New York City's issue of \$29,000,000 4% bonds occurred in this month and toward the middle of the year money became very strong. Several syndicates were closed in June leaving large amount of bonds undisposed of. In July the railroads had trouble with several state governments over new laws, and further distrust became apparent in a falling stock market. August was a repetition of July in railroad matters, and stocks went lower than they had done during the collapse in March. Time money became very strong in this month and a tight fall was presaged. September opened somewhat better, but the sudden fall in copper together with decreased orders in the iron and steel trades soon checked any rise in the stock market. New York City finally floated a bond issue of \$40,000,000 in September, but money rates strengthened considerably directly after it had been placed. In October the collapse in copper and further dumping of American securities by Europeans, together with the uncovering of the transactions of Heinze, Thomas et al., which involved a number of New York banks, culminated in runs on several New York and Brooklyn banks, the closing of some and suspension of specie payments by the New York Clearing House October 26th. As the country was then in the middle of crop-moving operations and was call-

ing upon the cities for currency, the closing down of New York forced every reserve center to take similar action, partly because of increased calls for currency made necessary by the closing down of New York, but more largely because of the fear engendered throughout the country that made extraordinary demands for money from all quarters.

Conditions in October.

Now let us stop and summarize the conditions that faced the people of the United States the week beginning October 28, 1907. The reserve city and central reserve city clearing houses were nearly all issuing certificates, the savings banks were demanding thirty, sixty or ninety days' notice as the law allowed. The governors of a number of the western states closed all banks by declaring legal holidays. Many individuals, corporations and banks began hoarding currency and gold and business began to slacken. In a few days the movement of cotton and grain came almost to a standstill. Merchandise orders were cancelled, trade channels were closed or diverted, domestic exchanges were deranged, commercial paper renewals were next to impossible and the outlook was very grave. Fortunately the press, after having precipitated several of the runs on New York banks, took a more rational course and helped to restore confidence in every way possible. The people as a whole accepted things in the proper spirit, and with good American common sense allowed the bankers to work out the problem. The crops had turned out well in spite of the setback in the spring; trade was at high tide and stocks of goods were only keeping up with the demand. Large orders had been placed with Europe for merchandise of all kinds and poor crops in other parts of the world made a demand in England and on the continent for our grain and flour at high rates. Cotton was also needed in Europe in usual amounts, and while our cotton crop did not grade as high as for some years past, it was a large one and prices were strong and steady. Hoarding by all classes cut down the money in circulation as well as that held for reserve. It made ordinary cash purchases more difficult and reduced the loaning power of the banks. Manufacturing concerns began to shut down either for want of a circulating medium for pay-rolls, for lack of credit, for want of orders or for cancellation of those already received. The problem before us was clearly outlined. All that was necessary to restore proper business conditions was confidence, but it must come quickly. This being largely a currency panic only three things were necessary to restore confidence. The people who were not afraid must have enough circulating medium to enable them to continue their business and retain their feeling of security. The panic stricken portion of the population must be made to feel that they could have their money even though they did not need it, and the reserves of the banks must at the same time be held to such a point as would enable the bankers to continue making such loans as were necessary to uphold the merchants and tradesmen of the country. Fortunately the money required for these three purposes need not be gold or its equivalent, except for such amounts as were required by the banks for reserve. Money for reserves must be gold money, but money for the purpose of a medium of exchange can be credit money so long as it carries with it the confidence of the people. The problem, therefore, consisted in finding enough satisfactory credit money to answer the purpose of a circulating medium, and enough gold to hold up the reserves, which were being depleted daily.

Gold Imports From Europe.

By means of clearing house certificates in small denominations and additional national bank note circulation, which was immediately applied for by all banks who were able to buy or borrow the bonds required for security, the circulating medium was increased very largely. Even with such increase, however, the country would soon have gone into general bankruptcy if there had been no means of replenishing the dwindling bank reserves. For this purpose there were just two possible reservoirs from which to draw. One, the United States government that held immense amounts of reserve money in its vaults, and the other the gold reserves of Europe. Government deposits with the national banks of the surplus reserve of the United States treasury increased the reserve money in banks between August 22 and December 3 by \$73,691,000, which on a 25% reserve basis would serve as a reserve for \$294,764,024 in deposits, yet so heavy had been withdrawals that these government deposits alone would not have stopped the panic, although they would have acted towards slowing up its development. The sentimental effect of government deposits is not as great as the real relief that they give should naturally make them. The reason for this is due to the fact that the people at large are not able to analyze the transaction and only see in it a transfer of funds from one set of vaults to another. If we could obtain gold from Europe, however, we would not alone have the metal itself, but we would as well have a strong sentimental effect due to the fact that, coming from outside of our own country, gold imported seems to be more of a real addition to our reserves. The quasi governmental banks of Europe held in their vaults at the opening of the panic some £412,000,000 sterling in gold, and further supplies were coming forward to

The National Bank of La Crosse

Statement of Condition May 14th, 1908.

RESOURCES.	
Loans and discounts.....	\$2,720,679.29
Overdrafts.....	2,849.19
U. S. bonds to secure circulation.....	250,000.00
Other bonds.....	312,600.00
Banking house.....	50,000.00
Other real estate.....	100.00
Cash Resources.	
N. Y. City bonds to secure U. S. deposits.....	\$58,000.00
With banks.....	542,785.13
With treasurer U. S.....	12,500.00
In vaults.....	299,700.32
	<u>912,985.45</u>
Total.....	\$4,249,213.93
LIABILITIES.	
Capital.....	\$250,000.00
Surplus.....	250,000.00
Undivided profits.....	42,785.93
Reserved for interest.....	14,500.00
Circulation.....	241,600.00
Deposits.....	3,450,328.00
Total.....	<u>\$4,249,213.93</u>

UNITED STATES DEPOSITORY.

London from the mines of the world almost daily. In order to obtain a portion of this gold American bankers must obtain credits abroad. The series of events leading up to the panic that have been enumerated worked against American credit in Europe and we needed something more real than finance bills in order to be able to purchase European gold. One result of the panic was the immediate cancellation of many orders that had been placed with Europeans for merchandise for import into this country, and our liability to Europe was very much reduced in this manner, as shown by statistics for imports for November and December. In spite of this, however, it was necessary to get our cotton, grain and meat products abroad just as rapidly as possible in order to pile up credits in Europe that could be used for the purchase of gold. The stoppage in the movement of grain and cotton made this extremely difficult, but bankers in New York and Chicago, by offering premiums for bills drawn against these commodities at a time when they would ordinarily be at a discount, succeeded in starting a movement to Europe, even though payments were made in exchange instead of in currency. The farmers' union, in the south, by holding back their cotton did much to retard the movement, but in spite of that enough exports were started to turn a stream of gold toward this country that ultimately amounted to over \$100,000,000. This amount represented more than one-third of the total amount of money of all kinds that came out to relieve the situation, and being of the kind that would count as reserve meant an increase in the loaning power of the banks of over \$400,000,000. This influx of gold, in addition to its strong sentimental effect and its far-reaching power as a reserve, made the further marketing of our crops easier from day to day for as soon as bankers found that gold could be obtained, even though at high rates, premiums were paid for foreign bills that caused the whole machinery of the country to strive to move our products toward the European market. The farmers, by obtaining credits for their produce, were enabled to cancel their indebtedness to bankers and tradesmen, and the tradesmen in turn were enabled to cancel their indebtedness to the bankers. This resulted in a liquidation of indebtedness that was far reaching and left farmers and tradesmen in the usual ease that the end of the season finds them, with their goods sold, their debts cancelled and their profits in hand.

It will be interesting to stop here and see how the withdrawal of something over \$100,000,000 in gold from Europe during a period of about two months affected its holdings. The Bank of England on October 31 had £31,700,000 in gold. January 2, after the movement was over, it had £32,500,000. The Bank of France, October 31 had £111,400,000, and on January 2, £107,000,000. The Imperial Bank of Germany on October 31 had £31,600,000, and on January 2, £27,500,000. The Bank of France and the Bank of Germany together showed a decrease of £5,300,000, while the Bank of England showed an increase of £600,000, and all the European governmental institutions together showed a decrease of £9,000,000 or about \$45,000,000. During this same period the Bank of England had shipped to the interior of Great Britain about £4,000,000 for year end settlement purposes, in addition to various other large amounts to Egypt and South America. The shipments, exclusive of those to the United States amounting to the entire decrease in European bank gold holdings. The ability of the Bank of England to supply such an immense amount of gold, either directly or indirectly, was due first to the fact that large amounts of the precious metal were received from the various mines of the world, those from south Africa in particular, and to the further fact that by raising the rates of discount in London, foreign capital was attracted beyond the amounts of English exchange that such capital had at its disposal, so that they were obliged to ship gold to London in order to continue their investments at the high prevailing rates. We find that gold flowed into London from India, Malta, Constantinople, Gibraltar, Stockholm, Portugal and Norway. The Imperial Bank of Germany endeavored to hold its gold by raising its rate also, but in spite of this American credits in Germany caused the withdrawal of considerable gold from that country, and further amounts were shipped to England. The Bank of France, while in position to hold its gold because of the fact that the law allows it to make payment in silver when it so desires, was ultimately forced to do its part in supplying the demand from America. They did not do so, however, until the cancellation of import orders from America that had been placed with French merchants and manufacturers caused the closing down of many French industries and brought it home to the French bankers that their interests were more closely connected with our requirements for gold than they at first supposed. They are not entitled, therefore, to the sentimental credit that they endeavored to obtain when calling attention to America to the fact that they could have retained their gold had they so desired. The Europeans did not hesitate to take their pound of flesh when serving out their gold, as they went into the market and bid up the price of gold, forcing American importers to pay high premiums. While this was beneficial as far as the London market was concerned, because of the fact that it aided in attracting gold from all over the world, yet the high premium asked by the Bank of France when they finally decided to give up some of their gold in order to protect their own industries was entirely uncalled for.

Through the cancellation of imports and the forcing of exports the latter exceeded the former in November by \$93,531,301 and in December \$114,890,665, or a total in the two months of \$208,421,966, nearly double the amount of gold imported by us. The balance in our favor undoubtedly went toward the payment of expenses of travelers abroad, freights and insurance on goods carried in foreign bottoms and insured in foreign companies and securities held in Europe that were sold in New York, together with interest and dividends on American securities held abroad, and remittances of foreigners in this country to their relatives, etc., abroad less the ordinary offsets made by similar items whose action is the other way but whose amount is comparatively small.

The exports exceeded the imports in the United States:
In January by \$121,195,803
In February by 83,035,486

A FAR-REACHING TAX DECISION.

(Special Correspondence to the Commercial West.)

Milwaukee, May 26.—In the new circuit court here on Tuesday, Judge Turner rendered an important decision in the Heyl tax cases, which, if finally upheld, will have a far-reaching effect upon the assessment of personal property in this state. And incidentally, if the decision is affirmed by the higher court, the city of Milwaukee will receive \$11,153.70 in taxes, every year, from Mrs. Clara S. Heyl, and \$5,576.85 each year from her son, Eric Heyl.

Still more important than this is the fact that owners of mortgages covering property, both inside and outside of this state, will be taxed on that property, and the mortgage tax law which has heretofore been regarded as a dead let-

In March by 52,283,748
In April by 45,989,075
or a total since November 1st of 510,926,114.

against which we have imported something like \$108,000,000 in gold. It would hardly seem, therefore, that the gold that is now being exported to Europe is due them because of the imports of gold made by us in November and December, but rather that these exports mean a slackening of business in the United States that has caused a plethora of money which can be used more profitably abroad than in this country. In so far as such shipments are made it will help to retard the piling up of unusable funds in the banks of the United States, and the foreign exchanges, therefore, will not only have made it possible to relieve this country at a time of extreme stress, but will as well serve as an outlet now that the pendulum is swinging the other way and we are reaching a period of extreme redundancy.

Bankers And Economic Problems.

William E. Lee of the Bank of Long Prairie spoke briefly on the necessity of bankers taking a live interest in all economic problems—such as the tariff, the railroad question and many such questions that are not, strictly speaking, banking subjects. But he held that as the banker came in such close touch with every line of business he should have a fair understanding of all these economic matters that concern business men generally. By such study he would not only be able to help build up his bank but be of great assistance to the community in solving these problems of the times.

In the evening, an hour before the banquet was spent in a profitable discussion of many banking subjects, the meeting being thrown open for any question that might come up. These experience and question meetings where a free discussion develops prove to be one of the most interesting sessions of a convention and of greatest benefit to all present.

Resolutions Adopted.

The following resolutions were adopted:

Opposing government guaranty of bank deposits. Opposing the passage of a law establishing Postal Savings banks and favoring the American Bankers Association plan of currency reform. Also a resolution thanking the bankers of Brainerd for the generous entertainment given the visitors to the fifth annual convention.

Election of Officers.

The following officers were elected for the coming year: President, M. T. Dunn, president of the Citizens State bank, Brainerd, vice president, C. E. Oakley, president of the Oakley State Bank, Buffalo, secretary, F. W. Sprague, cashier of First National Bank, Sauk Center. For additional members of executive committee A. H. Turritson, cashier of First State Bank of Rice and W. H. Lord, cashier First National Bank of Foley.

Next year's meeting will be held at Sauk Center.

The Banquet.

About 9.30 P. M. a banquet was served at the Hotel Ransford, M. T. Dunn, president of the Citizens State bank of Brainerd acting as toastmaster. The following responses were made:

"Bankers and the Physician," Dr. Walter Courty, N. P. Surgeon of Brainerd. "What railroads do in developing a new country," W. H. Gemmell, general manager of the Minnesota and International Railway. A short talk by H. W. Parker, cashier of the Merchants National of St. Paul. Remarks, J. S. Pomeroy, cashier of the Security National of Minneapolis. Remarks, C. D. Johnson of Brainerd.

Visit Northern Pacific Shops.

After the adjournment Wednesday morning the bankers were taken through the Northern Pacific Shops, one of the great sights of Brainerd. The shops are the heaviest on the system and one of the best plants in the United States. Every branch of repair work and construction except in passenger coaches, is carried on here and the plant covers about 80 acres. The entire value of the plant is estimated at \$3,000,000, the company having added over a quarter of a million of dollars to its investment here in the year 1908, erecting eight large buildings and equipping them with up to date machinery. The average number of men employed in the shop and store departments of the city for the past year was about 1,200 while the Northern Pacific foundry employed an average of 200 more. The average pay roll of the shops, including the store department was about \$60,000 per month during the past year.

ter, will, if this decision stands, take precedence in taxing personal property of residents of this state, wherever such property may be found.

IMPORTANT HARBOR WORK.

(Special Correspondence to the Commercial West.)

Milwaukee, May 25.—A resolution is pending in the Milwaukee council for the issuance of \$130,000 in bonds for inner harbor improvements. The government has under way extensive improvements in the outer harbor at this port, and the city desires to improve the rivers and inner harbor to keep up with the government condition of waterways.

TIDE WATER COMPANY GOLD NOTES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 23.—Messrs. Harris, Winthrop & Co. are receiving subscriptions in Chicago for the \$17,000,000 issue of the Tidewater Company first lien five years 6% guaranteed gold notes, whose principal and interest are guaranteed unconditionally by Henry H. Rogers.

These notes are dated June 1, 1908, and are due June 1, 1913. They are convertible at par at the option of the holder for first mortgage 5% fifty-year gold bonds of the Virginian Railway Company, at any time before April 1, 1913, or in case of notes called for redemption, within 30 days after notice of such call. They are redeemable at 101 and interest. The Equitable Trust Company of New York is the trustee. The notes are coupons with the privilege of registering the principal. The denominations are of \$1,000 and the interest is payable June and December.

The security for the notes will be as follows:

First mortgage 5% 50-year gold bonds of the Virginian Railway Company (owning the railroad generally known as the Tidewater Road) face value.....	\$33,500,000
First mortgage 5% 50-year gold bonds of the Virginian Terminal Railway Company (owning the terminals of the Tidewater Road at Sewell's Point, Virginia), face value	3,000,000
	\$36,500,000

In addition to the above there is to be deposited with the Equitable Trust Company, as trustee, by Henry H. Rogers, as guarantor of the notes, income producing stocks and bonds now yielding an annual income of over \$700,000, and having an aggregate value of over

Total

Of the proceeds of the notes \$10,000,000 are to be used in retiring the Tidewater Company's existing issue of notes, and approximately \$6,000,000 are to be deposited with the trustee to be paid out from time to time against actual expenditures in the completion of the Tidewater road and its terminals, against which completion \$8,500,000 of the above mentioned \$35,000,000 of the railway company and \$2,500,000 of the above mentioned \$3,000,000 bonds of the terminal company have been reserved under the respective mortgages for issue from time to time as mileage is completed, such reserved bonds as issued to be deposited as security as above. Price 98½ and accrued interest, payable as follows:

With subscription	\$50
On June 1, 1908.....	350
On July 1, 1908.....	588

The application list will be opened at 10 a. m., May 27. The right is reserved to close the subscription list at any time without notice and to reject any subscription, and also to allot smaller amounts than applied for. Interim certificates of the Equitable Trust Company of New York will be issued pending the delivery of the notes.

GOOD WORDS FOR SECRETARY FARNSWORTH.

The committee appointed by the Michigan Bankers Association to prepare suitable resolutions on the retirement of Secretary Farnsworth has reported as follows:

"With great regret, we learn that the selection of Mr. Fred E. Farnsworth, as secretary of the American Bankers Association, attended as it is with higher dignities and increased responsibilities, makes it necessary for him to resign as secretary of the Michigan Bankers Association, a position he has filled with eminent zeal and ability for nine years.

"We cannot permit him to retire without paying a well deserved tribute to his efficiency as an officer and his companionability as a man. For the office, which he has so long and ably filled, he seemed 'to the manor born.' Being comprehensive and initiative in mind, he is most active and faithful in performance, and in every official act seemed to express a love and affection for the duties of his office, which more than any other factor contributed to the maintenance and high standing of this Association today, and we congratulate the American Bankers Association in the acquisition of Mr. Farnsworth as its secretary. His genial, accomodating characteristics made all dealings with his office a pleasure. They are a part of his nature, and will follow him everywhere, as do good wishes of every member of the Michigan Bankers' Association."

PAPER MAKING FROM SUGAR CANE.

The claim of a sugar planter on the island of Trinidad that he has discovered a practical method of making paper from stalks of sugar cane, after the juice has been extracted, has attracted attention. The claims of the inventor are set forth in a report to this government by Consul-General Richard Guenther of Frankfort, Germany.

The increasing scarcity of spruce, which is the wood most used for paper making, is well known. Active search is being made in many parts of the world for materials to take the place of pulpwood. Enormous quantities of ground sugar cane go to waste at the sugar factories. Some of it is used for fuel under the boilers, but a very large part is left to rot.

From time to time experiments have been made to con-

vert the bagasse, or cane refuse, into paper, but with limited success, commercially, unless the Trinidad planter's claim is well founded. He is confident that he has made a valuable discovery and has built an \$85,000 paper mill as an adjunct to his sugar factory. He has turned out paper worth \$24 a ton, according to Consul-General Guenther. About a ton and a quarter of cane makes a ton of pulp. It is reported that the process of manufacture is comparatively inexpensive. The planter claims that it will pay to grow cane for paper alone, leaving the sugar as clear profit.

First National Bank of St. Cloud, Minn.

Report of condition of the First National Bank, of St. Cloud, Minn., on May 14 shows deposits of \$589,977, loans and discounts of \$508,785, cash assets amounting to \$146,963 and total resources of \$778,345. Capital stock is \$100,000, surplus \$50,000 and undivided profits \$13,367. E. F. Moore is president, L. W. Collins, vice president, W. W. Smith cashier and L. P. Moos assistant cashier.

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A WISCONSIN VIEW OF DEPOSIT INSURANCE.

An address delivered before the convention of Group 2, Wis-consin, by R. W. Orchard of Muscoda.

In order to fairly consider the question as to whether deposit insurance is advisable for the banks of Wisconsin, it will be necessary for me to give you both sides of this question. I find from investigation that there are several plans of insurance and I find men of wide experience in the banking business advocating deposit insurance while on the other hand I find others of equal ability opposing it.

We cannot insure a man's money while he keeps it in his own pocket but we might do so after he has deposited it with us in the bank and this can be done in one of several ways: it could be done by a stock company similar to our large life insurance companies or our bonding and burglar insurance companies. In fact, at the present time there are several such companies in existence asking for business. Second, it could be done by our state or national government on a plan similar to that now in existence in the state of Oklahoma. This state last December passed a law creating a depositor's guaranty fund, by levying an assessment of 1% on a bank's daily average deposit and this to apply to all state banks doing business in the state, national banks might come in if they wished to; in case this guaranty fund becomes depleted from any cause a special assessment may be levied to make up the deficit. It is not altogether different to the New York Safety Fund System of 1829. The third method might be termed a mutual plan. The plan briefly stated would be for a group of banks to form an association somewhat similar to that of the associated banks of our cities with rigid inspection tax each member, say 50c per \$1,000 of deposit, which shall become a sinking fund, reserve, or second surplus to guarantee the deposits of the associated banks. The affairs of the association could be managed by a board of directors, who should have general supervision of the group. In case of failure or irregularity, the bank so failing, or found irregular, must turn its affairs over to the association, who will place competent parties in charge and settle up the affairs of the bank, and whatever deficiency there may be, will be taken from the reserve and in this way the depositors be paid dollar for dollar.

Say Uncertainty Would Disappear.

Advocates of deposit insurance claim for it, first, that it would increase deposits and thus put more money in circulation. If it was understood that the deposits of a bank were guaranteed, the present feeling of uncertainty, existing in the minds of certain classes, would disappear and money, now buried or deposited in old stockings, in out of the way places, would find its way into circulation again. Just how much the deposits would be increased, it would be hard to say, because there is no way of knowing just how the deposits in our banks compare with the total wealth in the community that might be deposited.

Remove the distrust and inspire confidence in our banks and panics will decrease. The unpleasantness of last fall seems to have been due to lack of confidence, certain corporations throughout the country brought upon themselves public censure by their extravagant and corrupt business methods, banks lending them money, soon began to hedge and a few failures in New York did the rest. Bankers throughout the country prepared for trouble by increasing their cash on hand in their vaults. You all know how easy it would have been to start a run on the local bank. In many cases runs have been started by idle gossip. When the depositor knows for a certainty that if the banks fail he will be paid dollar for dollar he will not be so easily frightened by rumors.

Stricter Supervision Would Be Needed.

Deposit insurance would require more rigid inspection. At the present time our state banks are once and national banks twice inspected, each year, and a report of the financial condition of each bank is called for five times each year, or oftener, if wished. Deposit insurance would call for inspection upon the acceptance of the risk and from time to time thereafter to safeguard the company carrying the risk. That more inspection is needed is shown by the last report of Commissioner of Banking M. C. Bergh. He says, "from year to year, it becomes more apparent that banks ought to be examined oftener than once each year as now is the practice, but without additional examiners it is a physical impossibility to make more than one examination each year."

Under existing conditions the country bank is largely at the mercy of the city correspondent bank. The failure of even one of our correspondent banks would bring ruin to most of us. We are required by law to keep at least a 15% reserve and most conservative bankers keep as high as 25% of their deposits. Most of this goes to the city bank and we have the experience of being a depositor. With deposit insurance we would be protected in the same degree as any other depositor.

That I might give you both sides of this question I wrote to several prominent bankers of the state, that I knew were opposed to deposit insurance, and asked them for objections, among the replies received was one from Mr. A. J. Frame, president of the Waukesha National Bank, a man well posted on banking and whose opinion should have considerable weight. He characterizes deposit insurance as "purely theoretical, impractical, revolutionary and fatal to conservatism."

Would Destroy Conservatism.

Another objection is that it will destroy conservatism. That it will increase the number of banks and competition will become so keen that it will ruin the business of banking. The promoter will force out the conservative banker because the people will not stop to consider which is the most conservative but deposit with the man that pays the highest rate of interest. The promoter will be protected by deposit insurance the same as the other and there will be no check on his wild schemes.

Where shall the reserve fund be kept, or how shall it be

Swift County Bank, Benson, Minn.

The statement of the Swift County Bank, of Benson, Minn., made to the public examiner on May 6 shows deposits of \$553,613, loans and discounts of \$511,098, cash assets of \$88,586 and total assets of \$624,522. Capital is \$50,000, surplus \$10,000 and undivided profits, \$10,938. H. W. Stone is president, A. N. Johnson and M. A. Overlie, vice presidents, F. L. Stone, cashier and A. L. Stone and O. Soland, assistant cashiers. The Swift County Bank was organized in 1876 and incorporated as a state bank on May 29, 1907.

invested, is another vital point in the consideration of the question. If placed in a few banks it will lead to favoritism. If invested in certain securities, can it be converted into cash when it is needed?

Banks would lose considerable in the way of interest on this reserve fund if it was withdrawn from the individual banks and placed in a central bank. Some opponents to deposit insurance go so far as to say they would no longer be able to pay 3% on time deposits.

Statement Showing the Number of State Bank Failures in Wisconsin from 1895 to the Present Time, Where Depositors Lost.

Year.	No. of Banks.	Capital.	Claims Allowed.	Amount Paid.	Loss.
1895	4	\$105,000.00	\$205,380.25	\$12,838.26	\$192,541.99
1896	4	124,200.00	256,746.51	176,382.71	80,363.80
1897	2	80,850.00	375,462.00	191,055.54	184,406.46
1899	1	30,000.00	171,912.00	108,749.67	63,162.33
1904	2	55,000.00	168,082.85	90,949.50	77,133.35

Totals. \$395,050.00 \$1,177,583.61 \$579,975.68 \$597,607.93
Average loss 50%.

Average annual loss \$998,867.00

Average rate per cent of loss 25.23%

Average annual rate per cent of loss based on average deposits083%

One million dollars a year has been lost to depositors in banks that failed. Ten banks fail on an average each year by which 25% has been lost to creditors. This has been the actual experience of our national banking system for a period of nearly forty years.

Quote from Commissioner of Banking.

On December 3, 1907, there were in Wisconsin 429 state banks with capital stock paid in amounting to \$11,726,750, and with the following deposits.

Individual deposits subject to check.....	\$29,786,440.61
Demand certificates of deposit.....	13,002,326.17
Time certificates of deposit.....	36,530,367.94
Savings deposits	23,936,224.10

Total \$103,255,358.83

The total deposits in national, state and savings banks in Wisconsin on December 3 was \$204,327,062.19. The total capital being \$27,296,750.

A tax of fifty cents per thousand of deposit would have paid the loss during any one year for the past 13 years, except in 1895-97, to say nothing of setting it aside from year to year. A tax of 1% on the capital stock would have paid the loss of any two not counting 1895 and 1897 together.

Some will argue that the loss from bank failures is so small that insurance is not needed. If it is small the risk would likewise be small and the cost of deposit insurance light. But let the loss be ever so small the man or woman that loses it can ill afford to do so. The banker is usually looked upon by the citizens of his community as a man of integrity and keen business insight and the bank as a place for the safe keeping of his surplus earnings. Think for a moment, gentlemen, of your own depositors, am I safe in saying that one-half of them are wage earners and that all they have saved for a rainy day is deposited with you.

If that depositor required as much of us as he does of his neighbor who wishes to borrow money, most of us would go out of business. An example may make my meaning clearer; Mr. A. has five hundred dollars which he has saved. B. comes along and wishes to borrow it, to which request A. replies, "I will if you will give me a mortgage on your real estate or get C. to sign with you." Note the caution and how careful he is to see that every step is secure. How different when he brings his money to the bank. He passes it in through the receiving teller's window and receives a certificate of deposit bearing 3% interest if the money remains on deposit six months. Does he ask for security? No. Does he ask about your liability? No. He believes his money is safe.

Now that his money is deposited I believe it becomes us to look after his interests. We are responsible to him for the trust reposed in us. I believe that deposit insurance would increase confidence and of the three plans that I have mentioned I should advocate the mutual plan because I believe it to be the plan to which the least objections can be raised. Insurance by a stock company would charge high rates and take the money out of the local community. Government insurance partakes of paternalism and I am a firm believer in the old adage, "every tub should stand on its own bottom." By the mutual plan all banks belonging to the association would be directly interested in the welfare of the company. The reserve could be kept at home in each individual bank.

Honesty the Great Essential.

In conclusion let me say that there is one thing absolutely necessary whether we have deposit insurance or not and that is honesty. There is nothing that can serve as a substitute for high character on the part of the officers in charge, men of integrity, men of experience in business; officers who know how to deal with borrowers and discern what security is gilt edged and what is doubtful—men that can foresee expansion and contractions, of the demand for money, and have skill to meet all emergencies. But more than any experience or skill there is a need of a high sense of responsibility to depositors and a devotion to honest dealing that far outweighs the inclination to lend to favorites upon poor security, or to heap up profits for ourselves at the risk of inability to return the money that has been entrusted to the bank for safe keeping. Let us merit the high esteem the honest banker is entitled to.

WHAT THINGS TO CONSIDER.

The Citizens State Bank, of Cannon Falls, Minn., says in connection with its last statement:

There are several things to be considered in selecting your bank:

- 1st. Strength—financial strength.
- 2nd. The care with which the bank is managed.
- 3rd. The courtesy and spirit of accommodation displayed by the officers and employees.
- 4th. The banking experience of its officers.
- 5th. The ability of the bank to properly and promptly handle all your business.

TO DISCUSS CURRENCY REFORM.

(Special Correspondence to the Commercial West.)

Portland, May 25.—Currency reform will be prominent in the discussions at the annual convention of the Oregon State Bankers' Association, which will be held in Salem, the state capital, June 26 and 27. Most of the financiers in attendance will have something to say on this subject, no doubt, and recommendations will be made unless Congress forestalls the bankers and passes a currency bill before the convention meets.

The session promises to be the most interesting in the history of the state association. A number of prominent bankers from the east are expected to attend and deliver

addresses. D. A. Moulton, president of the Corn Exchange bank, Chicago, has been invited to speak and Secretary Hartman is carrying on correspondence with other Eastern bankers and financiers who are expected to attend.

In addition, there will be addresses by Oregon bankers, it being planned to have five-minute talks from members of the association representing each county of the state. Elaborate features of entertainment for the visiting bankers are being arranged by the Salem members of the organization. The association has a membership of about 100 bankers. E. W. Haines, of Forest Grove, is president, and J. L. Hartman, of Portland, is secretary.

MR. ROBERTS ON SPOKANE AND INLAND EMPIRE.

(Special Correspondence, to the Commercial West.)

Spokane, May 25.—George E. Roberts, president of the Commercial National Bank of Chicago and for 10 years director of the United States mint at Washington, D. C., was in Spokane this week en route to the coast.

In a recent interview Mr. Roberts said: "I have not been through Montana and eastern Washington since 1901 and am greatly impressed by the development which is taking place. The utilization of the arid lands is opening a future for this country that was not dreamed of a few years ago. These states are destined to support a heavy population."

Regarding financial conditions generally, Mr. Roberts said that banking conditions are good again, except that with heavy deposits on which they are paying interest the banks in the eastern centers are facing a light demand for money and will have a year of small profits. As a means of preventing a future currency famine and the general suspension of cash payments, he expressed himself in favor of the central bank of issue plan and for a system of currency issues based on ordinary banking assets.

Mr. Roberts was a guest of honor at a luncheon at the

Spokane club given Thursday by E. T. Coman, vice president of the Exchange National bank. G. H. Prince, vice president of the Merchants National bank of St. Paul, was another guest present.

In a short address Mr. Roberts said: "Spokane, in a measure, is financially independent of the rest of the country and I believe this territory is in better shape than the rest of the United States. The business future depends upon the crops and the crop prospects now are good everywhere. The moving of big crops will increase the business of the railroads and will employ thousands upon thousands of men, now laid off. It will necessitate buying by merchants, who are now purchasing sparingly."

Spokane bankers and others present were A. Kuhn, president Traders National bank; D. W. Twohy, president Old National bank; George S. Brooke, president Fidelity National bank; M. B. Connelly, president Washington Trust Co.; D. T. Ham, vice president Chamber of Commerce; W. H. Cowles, publisher Spokesman-Review; G. B. Dennis, president Warehouse Realty Co.; R. L. Rutter, secretary Spokane & Eastern Trust Co., and W. F. Zimmerman, chief engineer Inland Empire system.

NOVEL AMUSEMENTS FOR WASHINGTON BANKERS.

(Special Correspondence to the Commercial West.)

Spokane, May 25.—Novel features will be introduced in the entertainment program for the members of the Washington State Bankers Association, which will hold a three days' convention at North Yakima beginning June 18. At Naches City, where the bankers will go by special train, an exhibition of bronco busting will be given by range riders from the valleys around that city. The banner event of the week will be an Indian war dance given by Yakima bucks and races between the fleetest of the Indians' ponies.

Business sessions and social meetings will be held every day during the convention. Thursday evening, the opening day of the meeting, a reception will be given in honor of the delegates in the rooms of the commercial club. The excursion to Naches City will take place Friday afternoon and the delegates and their wives will participate. Early in the afternoon riders who lay claim to the title of champion buster will gather with the most uncontrollable of cayuses and give the bank presidents and clerks an exhibition of the mastery of man over beast. The annual roundup, which is in progress throughout the valley now, will be nearly finished at the time of the convention, and it is believed that a number of spirited horses that never before have felt the bit or the weight of a saddle will have been captured.

Indians to Race Ponies.

The war dance and Indian pony races, which the local committee proposes to hold at the fair grounds Saturday, June 20, is not a certainty because of the unreliability of the Yakima bucks. However, two educated members of the tribe—Charlie Wesley and George Olney—have promised to aid the committee, and it is probable that the events will take place. An effort will be made to induce one or

two of the prominent chiefs on the reservation and a number of their braves to appear in full war dress, including feathers and paint, and to give the dance as in the days when the savages and white settlers were mortal enemies. The pony races, it is expected, will bring out some fast Indian cayuses.

In case the Indians cannot be induced to participate in the entertainment the bankers will go by special train to Sunnyside instead.

A smoker for the men attending the convention will be given Saturday evening in the commercial club rooms. The wives of the bankers will be entertained the same night at the home of some North Yakima member of the organization.

Program of Addresses.

The program of business and the addresses during the convention is under the direction of Secretary Kauffman of Tacoma. It is probable that recent currency bills and the proposition of insuring bank depositors by legislation similar to that provided for in the constitution of Oklahoma will be discussed. Among those who have consented to make addresses is Judge Edward Whitson of the federal court. His subject will be "Early Banking in the State of Washington," Charles E. Swigert, head of the local department of the reclamation service, will give an address dealing with the Tieton project, and Walter M. Granger of the Sunnyside office will speak on the Sunnyside project. A prominent banker from New York will also address the convention.

It is expected that more than 200 bankers representing every part of the state, will be in attendance. The committee has received assurances also that representatives of some of the larger financial institutions of Portland, Ore., Idaho and Montana will attend.

MAKING IMPROVEMENTS AROUND COGSWELL.

The Sargent County State Bank of Cogswell, N. D. writes under date of May 21: The general condition of the farmers in this vicinity is good. Improvements are being made generally. The prices of all grains have helped liquidate their debts to a large extent. With another fair crop, the condition will be very good. Crop prospects were never better at this time of year. Deposits are lower than last year, and the demand for money is good. Merchants report business generally as dull, this being the dull time of the year, but all look forward to better demand for their goods. Collections slow.

Proposed Changes in Mexican Banking Laws.

Consul W. D. Shaughnessy forwards from Aguascalientes a Mexican newspaper review of the important amendments proposed by a committee of bankers of Mexico

to the existing banking law. They include the raising of the required minimum capital of any banking establishment to \$1,000,000 (Mexican dollar=49.8 cents American currency); banks to be preferred to any other creditors for the payment of credits guaranteed by securities given as collateral; banks of encouragement to be compelled to hold cash or silver or gold bars equal to 20% of the total deposits, first-class securities to 20% of the same amount, and securities liable to be discounted equal to 60% of the deposits—this guarantee not to include the reserve fund intended to guarantee the bonds in circulation.

All available reports confirm the previous estimates on the increased acreage of flaxseed in Argentina. It is believed that the acreage this year is nearly 400,000 acres more than last year, and 1,000,000 acres in excess of 1905-06.

PIANO FACTORY FOR TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, May 25.—By the first of July at least, and possibly by the middle of June, a modern piano factory to be located on Chambers creek will be turning out high-grade instruments and putting its product on the market through Tacoma channels. By the consummation of a deal last week a tract of 104 acres at the north end of Lake Steilacoom was transferred by the Pacific Traction Company to the Coops Piano Company of Boston. The amount of money involved in the deal has not been divulged, but it is believed to be a large sum, as the land is valuable property.

The property includes the old mill site and dam at the point where the lake empties into Chambers creek. The three-story mill building and dam will be utilized by the purchasing company, thus facilitating the beginning of operations.

Coops City will be the name of the town which will be built around the new plant. When in full-running order, the factory will employ at least 500 workmen, and will spread over a large area of the big tract. It is proposed to give the workmen the best of advantages in the way of getting homes, and the head of the concern, C. W. Coops, believes he has secured the best possible location for the new industry.

Tacoma Opportunities Pleas'd Company.

The Chambers creek location was selected after a careful investigation of the opportunities afforded in other cities of the coast. The possibilities of Tacoma, and the

resources and facilities both for shipping in materials needed and for marketing the manufactured article which this city possesses, appealed to the men of the company. Among the stockholders and trustees are C. W. Coops of Boston; F. R. Hill, Herbert Judson White, George D. Grant and C. E. Biggs of Tacoma; R. E. Larcon and J. D. Coops of Boston.

This concern is capitalized at about \$500,000, and has at its head an expert piano maker. He has been in the manufacturing business for a number of years in Boston, but is coming to the Pacific coast to enter a field which he considers has many opportunities.

All wood necessary for piano construction, except woods for solid cases and veneers, being manufactured in this state, are obtained at less than one-third the cost for which they can be purchased in the east. The most rare woods grown and those most valuable for veneer and solid cases can be shipped here as ballast, free of duty from the Philippine Islands.

There is a saving of at least \$30 a piece in freight on all pianos manufactured here.

The Coops Piano Manufacturing Company will be able to build pianos at a minimum cost. Having a large amount of ground for factory purposes the company can cover as much area as they wish with one story buildings which is a saving in the operation of the factory, and as they have an abundance of power from which they will make their own light and heat, and also will furnish light to the immediately surrounding territory. Having a large tract of land to sell their employees, they will be enabled to secure more steady help by employing men of family.

WORLD'S FISHING RECORD.

(Special Correspondence to the Commercial West.)

Tacoma, May 25.—Within the last month the steamer Zopora, owned and operated by the International Fisheries Company of Tacoma, has made a world's record. The Zopora made four successive cruises, each in less than seven days, and during these four trips she caught between 700,000 and 800,000 pounds of halibut.

As far as is known no vessel in the world has ever caught so large a quantity of fish in so short a time. It is a record of which the Zopora's owners are extremely proud.

The Zopora's feat is the more remarkable when it is stated that she has been fishing in the open sea a considerable distance north of Cape Scott, Vancouver island.

From Tacoma to the fishing banks the Zopora steams in from thirty-six to forty hours, while it takes the same time to return. Consequently on each of the four cruises the steamer, returning in less than seven days, had only three days in which to fish. This makes a total of less than thirteen fishing days during the four cruises. On an average, the Zopora's crew caught nearly 60,000 pounds of halibut each day of fishing. This is a record that will likely stand for a while. The Zopora's men have the reputation of being the best on the coast.

Last Monday night the Zopora returned with 227,000 pounds of fish this having been the largest catch of the four cruises. She left out again late Tuesday night and is expected back Wednesday. About two years ago the Zopora returned with a record catch of 275,000 pounds which has not since been beaten. Thus the fine steamer has two records, one for the largest catch of halibut and the second for the four smartest cruises, considering the distance to the banks, the time spent in fishing and the quantity of fish caught.

During the four cruises in question the Zopora did not have altogether fine weather. It was rough and stormy part of the time, but the Zopora is a fine bad weather craft. She can ride out storms in which other vessels have to seek shelter. The Zopora's fishermen can remain in the small boats until such a sea rises that dories cannot live in it. Other vessels have to stop fishing and make for shelter before the storm breaks. Thus they lose time while the Zopora, because of her size and seaworthiness, is able to take advantage of every minute favorable for fishing. No other vessel on the coast is so well equipped for the business as the Zopora.

Halibut from the northern banks is distributed from Tacoma to nearly every part of the country. Much of it is sent in refrigerator cars to the Atlantic coast, where it meets a ready sale. Until recently the eastern demand was exceptionally good. The local market always takes much of the catch.

ALASKA SAILINGS EVERY TEN DAYS.

(Special Correspondence to the Commercial West.)

Tacoma, May 25.—This summer there will be regular 10-day sailings, from Tacoma for Alaska, all vessels calling here for freight, and special provision being made for all Tacoma passengers.

Both the Hyades and the Olympia are taking a large part of their cargo here—groceries, hay and feed, clothing, mining machinery, lumber and general supplies. The lo-

Tacoma business. Another matter that influences the change is the Guggenheim interests in the Alaskan commerce. The Tacoma smelter has always been one of the largest receivers of Alaskan freight and it is but natural that the company should do all it can to stimulate outward shipments from this port. Its steamers, the Olympia, Northwestern, Ohio and Victoria and the Schubach & Hamilton steamers Hyades, Stanley Dollar and Mackinaw will make regular sailings.

The Olympia will have a full passenger list out. Passenger traffic will be heavier this year, according to agents than at any time since the big rush to the gold fields of Nome. Telegraph advices from St. Michaels say the ice is out of a part of the river. The arrival of the Olympia and Hyades in Nome depends on that ice, and the companies hope a clear sea will greet them. One day's southwestern wind will move the ice, but at last word it had shown no signs of breaking. The time to Nome if sailing is clear, is about ten days.

Many of the prospectors are bound for the interior of Alaska over White Horse Pass.

Charles Spinning says the Hyades will be busy at the dock for about three days.

RECORD CARGO OF TIMBER.

(Special Correspondence to the Commercial West.)

Tacoma, May 25.—Carrying the largest cargo of big timber ever shipped in one vessel from the Pacific coast, the British ship Hilston, cleared from Tacoma for Rotterdam this week.

In her cargo, which consists of 19,061 pieces, the Hilston has a total of 1,789,000 feet, valued at \$35,790. She will go direct to Rotterdam where the big sticks, which are known as logs on the other side of the world, will be sawed into merchantable sizes.

Except for a small amount of small clear lumber, used as stowage, the smallest timbers in the vessel's cargo are sticks 12x12 inches square. From this size the dimensions run up to 20x20 inches. In addition to their size the timbers are of exceptional length, running mostly from 67 to 88 feet. Over 1,000,000 feet are in lengths over 67 feet. In her deck load the Hilston is carrying about 150,000 feet.

The ship was chartered by the L. P. Lee Lumber Company, of Portland, but her cargo was furnished by the Pacific National Lumber Company of this city. The Pacific National makes a specialty of long timbers at its plant.

CHANGE IN ST. PAUL BROKERS.

Wm. J. Henderson & Co. has taken over the business of the firm of Henderson & Bassford, the St. Paul brokers in the Germania Life building.

After a pleasant and prosperous career of three years, the local brokerage commission firm of Henderson, Bassford & Co. has been dissolved by mutual consent. E. P. Bassford, Jr., retires, his interest being taken over by William L. Henderson.

The business will be continued exactly as at present with the same Chicago and New York correspondents and with the same excellent wire service as in the past, under the name of William L. Henderson & Co. There will be no change in the office force.

Both Mr. Henderson and Mr. Bassford had a long prior experience in the business, which brought to the copartnership just closed its basis of success.

WISCONSIN GROUP TWO MEETS AT MONROE.

(Special Correspondence to the Commercial West.)

Monroe, May 21.—The annual meeting of Group No. 2, of the Wisconsin Bankers Association was held at Monroe Wednesday, May 20. The meeting was called to order by Pres. T. C. Hefty in the court room of the court house at 9:30 o'clock. The attendance was the largest ever given to any meeting of the group, and the program was more than usually interesting. An address of welcome on behalf of the city and of the bankers of Monroe was given by Mr. Colen W. Wright, director of the Citizens Bank of Monroe. President Hefty delivered the presidents address as follows:

Since our last meeting, in that beautiful city of Plattville, where we spent a most agreeable, pleasant and profitable time, the guests of that whole-hearted, genial and most hospitable little circle of bankers and a likewise courteous people, talking over past experiences and future prospects, looking forward in pleasant dreams as it were to a most successful period of our business career; we little fancied that grave troubles would present themselves in the near future. However, being accustomed to and aware of the great needs and demands for the accommodation of the annual product movements and other voluminous business transactions, seemingly every banker throughout the country began early to make preparations for the time of needs and as the clouds began to rise higher on the horizon of trade and commerce we gradually strengthened our reserve to enable us to meet all the usual and even unusual requirements.

But lo! within six months from the time of those pleasant visions, we were confronted with what at the outset promised to be the most disastrous panic in the history of banking; and if it had not been for the cool deliberations and the wise counsel of bank officers and bank directors, the unbounded confidence of the depositing public to whom belongs a big share of the credit for the preservation of the financial institutions of the country, no one could estimate what the results would have been.

For no sooner had the federal government poured out its coffers into that big city on the coast, with its relentless coterie of Wall street speculators, when were advised by those big brothers of ours that they had carefully looked after us in our infancy and now felt that we were able to walk and take care of ourselves, and that at the present they had all they could do to weather their own storm; besides they had what currency there was and that we were welcome to all there was left.

These and other new problems confront us and demand your attention and deliberations.

Not only are the new difficulties presenting themselves, but the long year practice from the invader from without, to obtain that which is laid in store with us, by and for the depositor, presents itself strongly to the mind of every banker and especially to the country banker, where police force is limited or none at all, and massive vaults too expensive and where the yeggman or cracksmen as a rule makes his raid.

But I understand that we will have an opportunity to see demonstrated today, what is promised to be, and what I fully believe will be the coming protection for the country banks and which will afford relief at least to some extent in that direction.

And not alone invasion from without, but corruption from within is a grave problem which commands our careful study, to devise ways and means to keep close check on the affairs of the bank and to preserve its dignity.

Let it be the height of ambition of those of us who are the trusted officers and employees, to preserve inviolate that confidence which we have courted, sought and gained. Let us see to it that every director in our respective banks is made familiar with every detail of the business pertaining to the bank, that when they meet that they not only say, "Amen," to what we have done, but to know absolutely for themselves, as far as it can be ascertained, that the representations made by us are true. And to you who are the directors of these institutions, upon you falls a large share of the responsibility to preserve the dignity and honor of the institution over which you are the guardians, your names in bold type on the banks stationery or on the advertising matter tells the public that you are ever keeping a watchful eye over the institution which covets and enjoys their confidence; and unless you do it you are misleading them and betraying the confidence bestowed upon you. It behoves you to make it your business to absolutely know what is being done at your bank. Make your own statements of the bank's condition and verify the statements made by your servants with your own findings.

It is not my purpose to cast any reflections or to insinuate with any selfish pride on some weak victim's downfall, but it is sadly true that these things happen, and over confidence is a means of opening up the way. If it therefore up to us to do our full duty to preserve honor, manhood, dignity and confidence.

Report of the Secretary.

The report of the secretary-treasurer's showed the organization to be in a vigorous and prosperous condition. The president named as committee on nominations and resolutions: E. L. Case, of Mazomanie; E. C. Amann, of Prairie du Chien; J. C. Durst, of Monroe; H. D. Thomas, of Blanchardville. This committee reported the following nominations, which were unanimously endorsed by the convention.

The New Officers.

President, Jas. Hutchinson of Mineral Point, president of the Iowa County Bank; vice president Patrick Bartley, Bloomington, president of the Woodhouse & Bartley Bank; secretary and treasurer, C. R. Thomson, Richland Center, cashier First National Bank; members of executive committee; W. H. Pierstoff, Middleton, cashier Bank of Middleton; W. J. Hobbins, Madison, assistant cashier, Capital City Bank.

The first address of the session was given by R. M. Orchard, of Muscoda, who spoke on "Deposit insurance, is it desirable for the banks of Wisconsin?"

The discussion that followed the address was general and lively. The majority spoke in favor of some form of insurance though there was a strong minority opinion unfavorable to any kind of insurance. Mr. Cercbard's address is printed on another page.

The Afternoon Session.

The afternoon session opened at 2 o'clock, with an address by John Luchsinger, vice president of the Citizens Bank, of Monroe, who, after reviewing briefly, certain local experiences in the financial disturbance of last fall spoke on bank reserves.

Following the brief discussion of Mr. Luchsinger's address, Milton O. Nelson, of the Commercial West delivered an address which is printed elsewhere under the title of "Your Money or Your Life."

N. W. Tobey, assistant cashier of the Germania National Bank, Milwaukee, followed with an address on the topic:

Where Should the Reserve of Wisconsin Banks be Kept?

The growth in wealth of a country or community is always reflected in the number and amounts of deposits held by the banks. A comparison in number of Wisconsin banks and the amount of deposits held by them 10 years ago with the figures given in the last annual report of the commissioner of banking, will give us some idea of the growth in wealth of the people of our great state. In 1897 there were 325 banks holding deposits amounting to \$79,100,000.00. Today there are 556 banks holding deposits amounting to over \$219,000,000.00. As the custodians of this vast amount of the people's money, the placing of the reserves required to be held against these deposits, where they will be of greatest service to the people of the state and at the same time be the most available becomes a question of vital importance to the banker.

Every banker must realize that when he begins to draw on his reserve, he begins to remove the foundation upon which the structure of credit is built, in fact to pay out that, which stands as the reserve of a bank, at a time such as is now referred to as "the late financial unpleasantness," would be next to folly, as the hoarding of this money is certain at such times and it is thereby removed from the channels of commerce and ceases to be of value to the community.

One objection now being offered against our present National Banking law by prominent bankers, is that strict adherence to its reserve requirements does not permit of drawing against a bank's reserve even in times of panic—the only time it would be drawn upon to any great extent—and they argue that it is impossible to comply with the law at such times. The fact that a reserve is held to meet any sudden demands made upon a bank, makes the placing of that reserve where it will be immediately available, a question to which all others should become secondary. Therefore, the question, "Where should the reserve of Wisconsin banks be kept?" is one well worth careful consideration by Wisconsin bankers.

Should the reserve of Wisconsin banks build up enterprises in the great reserve centers or should they be held where they will aid in the development of the resources of the state in which they have been produced? This is a practical question and one worthy of careful consideration. We believe there can be no greater inducement to the investment of capital for the development of the great natural resources of this state, than the keeping of these reserves, so far as possible within its borders.

The banker is looked up to by the people of his community as a leader in the building up of its business interests, by the loaning of the funds in his keeping to legitimate enterprises and he takes pride in the growth of wealth about him. In the keeping of a large portion of his reserve not required to be held in his bank, in the reserve city of his own state, he thereby extends the horizon of his loyalty and helpfulness beyond the borders of his own community and his surplus funds go to aid in the building up of his own state's resources.

Greater amounts of loanable funds in reserve centers, make for the establishing of more enterprises, thereby making greater demands for labor and creating within their own state a greater market for the very products, which create deposit accounts in country banks.

Should Keep Reserves In State.

The "reserve of Wisconsin banks" for several reasons should be kept in the metropolis of our own state: 1st. Our National Banking act provides for the establishing of reserve centers throughout the country, known in their order as "Central Reserve Cities" and "Other Reserve Cities." Our state banking law is framed along much the same line. While it is not compulsory on the banks to do so, the reading of these laws, as well as the construction put upon them by the best authority, leads us to believe that their intent is that banks situated in the central reserve cities should act as reserve agents of banks in the other reserve cities and that these in turn should become the reserve centers for the banks in their immediate territory. Reasoning along this line the logical result would point to the reserve city of any state becoming the principal reserve center for the banks of that state.

Drafts Are More Acceptable.

2nd. Drafts drawn on Milwaukee should be, and by a little more general use will become, as acceptable to the business men of this state, as though drawn on Chicago or New York. It should be a source of pride to the patrons of our banks to remit in payment of their bills, with exchange drawn on a reserve center, within the confines of their own state. Exchange on Milwaukee passes at par—is drawn against balances secured equally as well as those in Chicago or New York and it only remains for the bankers of this state to offer it more freely to their patrons, in order for its use to become general. We believe that habit plays a larger part in the placing of these reserves outside of the state than the bankers are willing to confess and that without stopping to consider that their reserve would be nearer to them—controlled under like conditions as their banks—at the same time aid in increasing the wealth of their people—that drafts drawn against these reserves would be as good anywhere, the bankers have been keeping

balances in the larger centers and drawing against them because "others do."

Nearest In Point Of Interest.

3rd. And we believe the most important reason, Milwaukee as the reserve center for Wisconsin banks is nearest in point of interest taken by its bankers in the welfare of their correspondents. The conditions surrounding each individual bank is better known. In the majority of cases there is a personal acquaintance between officers of reserve agents and correspondents. In a time of special need the value of these two factors would be of inestimable value.

Illustration: It is in no way belittling the service of banks in the central reserve cities to say that with correspondents in every part of this country, they do not have the welfare of any one section before them as those banks in the reserve cities situated in the same section, operating under like conditions, would have. The multiplicity of demands made upon them from all sections, makes this impossible. In fact it cannot be disputed that in times of financial stress, the burdens of great reserve centers, would be lightened if the reserve of the banks in any section of the country, were distributed among the reserve cities of these sections. Owing to careful banking and good laws there have been no bank failures in this state during the past three years and if for no other reason than to preserve this record, the reserve banks would not permit any of their correspondents to become embarrassed because of lack of services from their reserve agent.

In conclusion: We firmly believe that if it were made the policy of the banks of this country to deposit their reserves in the reserve centers nearest to them and in their own states when possible, the distribution of this reserve strength would have a tendency to prevent such times as are now fresh in every banker's mind and would also tend to prevent over speculation because of the concentration of greater reserves in any one city than could be used in legitimate channels of trade.

This is an age of greater buildings, greater cities, etc. As the bankers of Wisconsin it is our duty to safeguard in every way possible the interests of our people whose wealth we in a large measure control either directly or indirectly. It is possible for us to establish such close relations between reserve agent and correspondent as shall make for a greater Wisconsin and a greater prosperity and happiness of her people.

The address was received with much favor, and was followed by an experience meeting in which many members rehearsed their story of Nov. 2, 1907. The testimony showed no instance where a reserve bank outside the state made any response to a call for aid from a Wisconsin bank; and no instance where a reserve bank within the state refused needed help. The explanation of this was that the state reserve banks are in closer personal touch with the country banks of the state, and that they have a state pride in preserving such banks from failure.

Commercial Paper For Country Banks.

Following this discussion R. E. Orton, assistant cashier of the First National Bank, Darlington, spoke as follows on Commercial Paper as an Investment for Country Banks.

There is no more perplexing problem for the country banker than that of the investment of surplus funds. The fact that a large part of the banks are paying interest on a considerable part of their deposits makes it absolutely necessary to invest surplus cash instead of permitting it to lie with reserve agents at a low rate of interest. In many of the smaller towns deposits have increased enormously in the last decade but the opportunities for investment at home have not kept pace with this increase. This is especially true in many of the towns in our own group. The communities served by the banks in this group are, to a large extent, dependent on the agricultural interests for support, there is little manufacturing or other enterprises requiring money to any extent. The unfavorable national bank laws, cutting off the loaning on real estate, deprive the banker doing business under a national charter of a large and legitimate loaning field, a handicap not placed on the state banker.

These conditions have driven the country banker to the note broker and bond dealer seeking investments that are secure, that can be turned into cash readily in time of need and that pay a fair rate of interest. Any investments taken by the country banker must have these qualifications and in considering the subject under discussion we will test the various investments by them. We will not consider government bonds, as they cannot be bought at a price netting any profit, neither will we consider paper secured by collateral. In referring to commercial paper we shall consider only notes running less than a year and having no other security than the credit of the individual or firm signing them and the endorsers, if any. In bonds we shall consider Railway, Traction, Gas and Electric Light Co.'s obligations and others of similar character together with municipal issues.

Commercial Paper As An Investment.

Taking up commercial paper first and applying to it our first test, security. How many bankers know what security they are getting when they loan their money on this class of securities. On what is the credit of the firm or individual based and from the means placed at his disposal what knowledge can the banker really have of his customer. To illustrate: A banker here in Monroe gets a list of offerings from some firm of brokers on which he finds the name of John Smith & Co. The banker has known of Smith & Co. for a good many years, he knows that the firm manufactures a line of staple articles, appears to have a good trade and to be prospering, but he knows nothing of its financial condition. The banker is interested in this name and writes the brokers for a statement and other information which in due time is received and found to be satisfactory, and possibly after making some inquiries of his correspondents that are satisfactorily answered the paper is purchased. The name proves all right, the paper is paid at maturity and in all human probability the banker buys it a number of times. Perhaps he always gets it paid, but possibly the money market gets a little tight and some morning our banker wakes up to find that he has a loss on his hands.

In this case who is to blame, the banker or the broker? No blame can be laid to the banker as he has used every means at his command, short of a personal examination, to satisfy himself that the borrower was solvent and the broker made a careful examination before offering the paper. The blame rests on the system that makes it possible for the banker to get hold of paper without knowing all about the maker. True, a statement is always forthcoming, but who got up the statement, the borrower, and we may safely assume that he did not make out his condition to be any worse than he had to. In some instances borrowers submit statements that have been

verified by public accountants, but by far the larger number are based on figures furnished by the borrower himself.

Urges Examination By Public Accountants.

To judge of a firm's condition intelligently the banker should have at his disposal figures showing not only the borrower's condition at the time the application for the loan is made, but also figures for some years back in order that he may determine whether the borrower is making money, running his business at a loss or making a profit, whether he has ample capital to carry on his business or is depending on borrowed money to supply him with capital. The banker may well refuse to loan when the borrower is spreading out on borrowed money entirely and depending on keeping a large amount of short time obligations afloat for that purpose. It is altogether too easy for firms with a good business and prospects to borrow through the brokers and it is possible for a firm to go to financial ruin simply because in times of easy money it can borrow extensively and so gratify its ambition to expand and extend its business, and having done this on borrowed capital, when tight money comes and its obligations have to be paid a receivership is more than likely and a loss to the lenders almost certain. A complete insight into the affairs of the borrower is possible only through statements made by competent and disinterested accountants, but it is not the usual thing to give such statements. A united stand on the part of the bankers of a large group or association, with an iron clad agreement not to lend except on such statements, would be of great benefit to all concerned, protecting the borrower from the evils of over borrowing because money is easy to get, and protecting the banker from lending to concerns already on the rocks. Many of the notes offered have endorsers, but little credit can be attached to them as in many instances the fortunes of the endorser are so interwoven with those of the maker that the failure of the latter carries the former. From developments of the last few months it appears that dishonesty on the part of borrowers in making statements is not an impossibility and warns the banker to be on his guard against men who, finding financial ruin at hand seek to stave it off by making false statements hoping with the increased credit obtained in this manner to stave off the evil day until something shall turn up to save them. I believe that all bankers buying commercial paper to any extent seek the advice of their correspondents in selecting names. To a certain extent this is all right, but to lay on your correspondent all the responsibility of purchasing paper for your account is a bad practice. In the first place, if your own information is not sufficient to warrant you in taking a piece of paper you had better let it alone and in the second place while your correspondents will undoubtedly use their best efforts to get you good paper, still they may make a mistake once and get you something on which you make a loss, which is not pleasant for either of you.

Realizing On Commercial Paper.

As to the second test, that of realizing on your investment in case of need. Commercial paper, as it seldom runs over six months and more often four or five, can generally be held until maturity, but in case of your needing the funds before maturity you can rediscount and thus realize, though generally at some loss. This is one of the best points in favor of commercial paper. As to the interest rate. This of course varies considerably from year to year and season to season, but the average for the past ten years will show about 4.70%. This is not a very high rate especially when the banker is paying 3% and an unfortunate investment or two would wipe out all the profit.

At first thought the loaning by country bankers on commercial paper would seem to be an ideal way of investing surplus funds. Paper may be selected running anywhere from ninety days to six months. The banker has absolutely no interest in the borrower and may refuse an extension of the loan without any of the qualms of conscience that might assail him in case of a like refusal to a neighbor or his home borrower. I believe however that a close examination of the subject will show that the evils attending this class of investments are many and that until there is some new system insuring correct and honest statements properly certified to by competent, disinterested accountants, the country banker had better refuse to buy. Many of the firms whose names appear frequently on the brokers' lists are doing business in large financial centers and it would seem as though the local banks, being in a position to be thoroughly familiar with their condition, ought to be able to take care of their wants.

Bonds As Bank Investments.

Taking up the question of bonds. The banker entering the field as a purchaser of this class of securities should consider only the security and the profit offered in interest earned. That is, legitimate banking does not permit of speculation and therefore the banker must select his bonds depending for his profit only on the interest return. Prices will of course vary as the money market varies and some profit may be made by advancing prices but I do not believe that it is up to present standards of banking for the banker to speculate in bonds or anything else.

Municipal Bonds.

Of municipal bonds state bonds of course rank very high, in fact they cannot be had at prices netting any profit so we can eliminate them from our consideration. Unquestionably municipal bonds issued by well established municipalities offer one of the safest investments that the country banker can ask. With the debt limit established by law and the payment of principal and interest provided for by a tax levied at the time of issue this class of securities are safe beyond question. In making his selection the banker will see to it that the bonds are issued in accordance with all the legal requirements of the state where issued and that the municipality issuing them is not a boom town with nothing to sustain it. In the older states where the boom growth is past there is little to be feared from the danger of the population of a county or town being reduced with consequent difficulty in securing payment of bonds due to the fact that property has depreciated to the point where it does not pay to keep taxes paid. This class of securities run as a rule a comparatively short time, say twenty years, and while not listed on the stock exchanges except in a few cases, they are readily saleable and form good collateral for loans should the banker find it necessary to realize on them. They do not enjoy as wide a market as some of the other bonds and net a rate of interest somewhat lower, but any deficiency in these respects is more than offset by the security.

Railroad Bonds.

Following the municipal bond closely in desirability is the first class railroad bond. Issued by a road located in a good country, well managed and not over bonded, such a bond is a gilt edged investment and enjoys the widest possible market being saleable at all times and like the municipal bond furnishing good collateral in case the holder finds it necessary to borrow. The great publicity given to railroad matters at the present time makes it easy for the banker to investigate securities of this nature and to determine whether the road in question is being well managed, whether the country it supplies with transportation facilities is sufficiently productive to make the road profitable to the stockholders and insure the payment of principal

and interest when due. A striking example of the popularity of the bonds of American railroads is given in the recent over-subscription of the new issue of the Pennsylvania.

Railroad Notes.

The railroad notes that have been freely offered recently are hardly a legitimate obligation for a railroad, being simply for the purpose of tiding the road over until a market favorable for a bond issue. Some of these notes maturing recently have been taken care of only with considerable difficulty. In interest rate the desirable railroad issues at the present time pay the investor about as well as commercial paper.

Public Service Corporation Bonds.

Following railroad bonds we may place the bonds of public service corporations, gas and electric light companies, traction companies and the like. Bonds of this class as a rule bring the investor a higher rate of interest than those previously mentioned. The security of these bonds depends a great deal on the terms of the franchise under which the company operates, the management and the extent of the community served. A big street railway in a small city is not and cannot be made a paying concern, neither is an interurban line traversing a sparsely settled country or connecting small towns. The same may be said of gas and electric light companies. In purchasing bonds of this nature the cost of operating should be closely looked into and if excessive the bond should not be purchased no matter how attractive the interest rate or other considerations. If the community served is an old one, well established and showing a healthy growth, bonds of this nature issued by a well managed company offer an excellent investment and pay a good rate of interest. In conclusion, comparing the two classes of investments, commercial paper and bonds, the latter offer by far the best security, and while the interest rate may be from 1/2 to 3/4 of one per cent lower the security more than offsets the difference. To the country banker having considerable money for outside investment the year around, bonds will prove more satisfactory in the long run than a line of commercial paper. The banker who finds himself in funds for outside investment only during a few months of the year will hardly find the bond proposition a favorable one owing to

the fact that if he buys bonds at one season expecting to hold them only a few months he may find a very undesirable market when he comes to sell and lose money on the transaction. To the banker in this position there would seem to be no alternative except to buy commercial paper, but he should only do this after the most rigid investigation, and in all cases require statements properly certified by public accountants. Even after taking all the precautions suggested the commercial paper proposition is not altogether desirable for the country banker.

The paper was well received and a short discussion followed. A list of proposed topics brought forth an interesting discussion at the close of the session. The question "How can the country banker get a line of commercial paper secured by collateral?" was answered by the recommendation that such paper be purchased through a responsible broker. If no such broker is known to the country banker, the latter's city correspondent can be relied upon to name such a one. The local district clearing house plan was quite unanimously voted as not feasible. The question: "Should not national banks in rural districts be permitted to loan on real estate?" brought forth an almost unanimous and a very emphatic "yes." Many members gave testimony to the value as a quick asset of farm mortgages in times of financial stress, particularly during the troubles of last fall.

In the evening following the convention the bankers of Monroe tendered a banquet to delegates and visitors at the Ludlow House.

DIVIDENDS.

The American Railways Company has declared the regular quarterly dividend of 1 1/2% payable June 15.

The Jackson Company has declared a dividend of \$30 a share, payable June 1 to stockholders on record of May 18.

The American Express Company declared the regular quarterly dividend of \$3 a share, payable July 1 to stock of record May 29.

The Independent Brewing Company has declared the regular quarterly dividend of 1 3/4% on its preferred stock, payable May 25.

The Barney & Smith Car Company has declared the regular quarterly dividend of 2% on its preferred stock payable June 1.

The Railway Steel Spring Company declared the regular quarterly dividend of 1 3/4% on its preferred stock, payable June 20.

W. S. Barstow & Co. Inc., has declared a semi-annual dividend of 3% on its capital stock, payable June 1 to stock of record May 31.

The American Telegraph & Cable Company's 5% dividend guaranteed by the Western Union Tel. Co., will be paid upon maturity on June 1.

The General Chemical Company has declared the regular quarterly dividend of 1% on its common stock, payable June 1 to holders of record May 22.

The Manufactured Rubber Company declared the regular quarterly dividend of 1 1/2% on the preferred stock payable June 1 to stock of record May 23.

The United Cigars Mfrs. Company has declared a regular quarterly dividend of 1 3/4% on its preferred stock payable June 1 to holders of record May 29.

The Butterick Company has declared a quarterly dividend of 1/2 of 1% payable June 1 to holders of record May 20. The previous disbursement was 1% on Sept. 3, 1907.

The Pacific Mills Company declared a dividend of 6%, payable June 1 to stock of record May 19. A year ago the company declared a dividend of 6% and an extra dividend of 20%.

The Quaker Oats Company has declared a dividend of 1 1/2% on its preferred stock payable May 30 to stockholders of record at the close of business May 20, and a dividend of 1 1/2% on its common stock, with an extra dividend of 1/2 of 1% payable July 15 to stockholders of record at the close of business July 3.

The Waltham Watch Company has declared a semi-annual dividend of 3/4 of 1% on its common stock, payable July 1 to holders of record June 10. The dividend declared six months ago on the common issue was 1 1/2%. The company also has declared the usual semi-annual dividend of 3% on its preferred stock, payable June 1.

KANSAS CITY DEPOSITS LOWER.

(Special Correspondence to the Commercial West.)

Kansas City, May 21.—The Kansas City banks' showing at the present call of the comptroller is somewhat confused by the fact that the National Bank of Commerce is now doing business, and it was not three months ago. Its total deposits are \$3,000,000 larger than at the time it resumed business. All the other national banks show a decrease of \$1,864,000 in deposits since February 14.

In the corresponding period last year there was a decrease of \$3,750,000.

The cash and sight exchange held by the national banks amount to 46% of their deposits, compared with 51% three months ago, and 42% a year ago. Following are the principal items of the national bank statements, together with those of three months ago and a year ago.

Deposits.			
	May 14, '08.	Feb. 14, '08.	May 20, '07.
First	\$27,313,215	\$27,691,595	\$23,359,047
Commerce	14,614,570	.....	35,498,445
Union	12,821,201	13,388,205	12,773,685
New England	10,701,370	10,681,043	9,405,281
Interstate	7,272,950	7,776,355	7,126,119
*Commercial	3,085,446	3,879,698	3,073,265
American .....	.....	.....	2,101,353
Republic	3,188,410	2,991,408	.....
Central	1,263,883	1,101,116	.....
Totals	\$80,271,045	\$67,509,420	\$93,337,195

Cash and Sight Exchange.			
	May 14, '08.	Feb. 14, '08.	May 20, '07.
First	\$14,722,608	\$15,727,608	\$11,413,835
Commerce	6,745,126	.....	14,521,671
Union	4,935,220	6,733,498	4,568,413
New England	3,844,407	4,481,931	3,055,271
Interstate	3,093,117	3,721,862	2,558,497
*Commercial	1,582,061	1,819,161	1,189,961
American .....	.....	.....	1,075,847
Republic	1,599,810	1,669,069	.....
Central	610,721	598,296	.....
Totals	\$37,133,070	\$34,751,425	\$39,404,001

Loans and Discounts.			
	May 14, '08.	Feb. 14, '08.	May 20, '07.
First	\$12,902,620	\$12,278,929	\$11,543,709
Commerce	6,957,096	.....	17,829,212
Union	8,542,443	7,364,522	8,916,937
New England	7,164,410	6,474,218	6,721,773
Interstate	5,311,521	5,080,243	5,689,132
*Commercial	1,953,375	1,872,089	1,819,318
American .....	.....	.....	1,491,308
Republic	1,813,512	1,571,185	.....
Central	894,270	744,428	.....
Totals	\$45,539,247	\$35,385,614	\$54,011,384

The trust companies and state banks make the following comparative showing of deposits:

Deposits.		
	May 14, '08.	Feb. 14, '08.
Fidelity Trust Company.....	\$6,423,607	\$6,278,442
Commerce Trust Company.....	4,701,592	4,785,444
Traders Bank	2,890,142	2,985,502
Pioneer Trust Company.....	1,594,608	1,449,670
Western Exchange Bank.....	1,417,156	1,270,278
Missouri Savings Bank.....	1,301,537	1,139,110
Gate City Bank.....	652,895	560,819
Corn Belt Bank.....	.....	291,279
German-American	831,152	692,614
Westport Avenue .....	.....	222,481
Totals	\$19,812,689	\$19,675,649

CHICAGO FOREIGN EXCHANGE.

Reported for the Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago, May 25, 1908.

Sterling—		
	60 days' sight.	Demand.
Actual	4.85 1/8	4.87 1/8
Commercial	4.84 3/4	4.86 3/4
Cables .....	.....	4.87 3/8
Bank rate 3%, private rate 1 7/8%.		
Marks—		
Actual	94%	95 1/2%
Commercial	94%	95 1/2%
Cables .....	.....	95 5/8%
Bank rate 5%, private rate 3 1/2%.		
Francs—		
Actual	5.18 3/4	5.15 5/8
Commercial	5.19 3/8	5.16 1/4
Cables .....	.....	5.15
Bank rate 3%, private rate 1 3/4%.		

SOME WESTERN BANK STATEMENTS.

Goodhue County National, Red Wing, Minn.

Deposits of \$738,285, loans and discounts of \$533,862, cash resources of \$305,902 and total resources of \$1,134,232 are shown in the last report of the Goodhue County National Bank of Red Wing, Minn. Capital is \$150,000 and surplus and profits, \$95,946. John H. Rich is president, C. F. Hjermstad, vice president, C. J. Sargent, cashier, and Emil L. Lee, assistant cashier. The Goodhue County Savings Bank has deposits of \$262,146 and loans of \$230,331; cash assets amounting to \$41,447 and total resources of \$272,829.

* * *

Union National Bank of Rochester, Minn.

The statement of the Union National Bank, of Rochester, Minn., for May 14 shows deposits of \$673,619, loans and discounts of \$494,584, cash and due from banks, \$155,803, and total resources of \$780,690. The bank is capitalization at \$50,000 with a surplus fund of \$35,000 and undivided profits of \$2,120. A comparative statement of deposits shows an increase of \$441,052, or approximately 200% in 10 years. E. A. Knowlton is president, John A. Cole, vice president, A. C. Gooding, cashier, and John Hall, assistant cashier.

* * *

First National Bank, Brainerd, Minn.

Deposits of \$808,995, loans and discounts of \$657,684, total resources of \$958,668, capital of \$50,000, surplus of \$50,000 and undivided profits of \$6,952 are shown in the statement of the First National Bank of Brainerd, Minn., on May 14. G. D. La Bar is president, G. W. Holland, vice president, F. A. Farrar, cashier, and George H. Brown, assistant cashier.

* * *

Peoples Trust & Savings, Clinton, Ia.

The statement of the Peoples Trust & Savings Bank, of Clinton, Ia., shows deposits of \$3,600,483, of which \$2,553,592 are savings deposits, loans of \$3,598,337, cash resources, \$587,403, total resources, \$4,187,519, capital, \$300,000, undivided profits, \$68,191 and surplus \$210,000. J. H. Ingwersen is president, C. F. Alden, L. Lamb and C. B. Mills, vice presidents, W. W. Cook, cashier, and J. L. Bohuson, assistant cashier.

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First National Bank, Sleepy Eye, Minn.

On May 14, 1908, the First National Bank of Sleepy Eye, Minn., had deposits of \$349,884, loans and discounts of \$273,550, cash assets of \$98,905 and total resources of \$409,455. The bank is capitalized at \$25,000 with surplus of \$5,000 and undivided profits of \$4,570. C. D. Griffith is president, C. T. Jaffrey, vice president and W. W. Smith, cashier.

* * *

First National Bank of Dawson, Minn.

The report of condition of the First National Bank, of Dawson, Minn., for May 14, shows deposits of \$130,404, loans and discounts of \$122,569, cash assets of \$26,586 and total assets of \$198,121. Capital is \$30,000 with surplus and profits amounting to \$7,717. G. O. Brobaugh is president, Chas. O. Hill, vice president and Peter Bergh, cashier.

* * *

Packers National of South Omaha, Neb.

Deposits of \$2,087,967, loans and discounts of \$1,588,240, cash and exchange amounting to \$791,326 and total resources of \$2,501,024 are shown in the last statement of the Packers National Bank, of South Omaha, Neb. The bank is capitalized at \$150,000 and has surplus of \$100,000 and undivided profits of \$63,056. John F. Coad is president, A. W. Trumble, vice president, F. J. Moriarty, cashier, and Chas. A. Dunham and J. F. Coad, Jr., assistant cashiers.

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First National Bank of Warren, Minn.

The last statement of the First National Bank, of Warren, Minn., shows deposits of \$170,021, loans and discounts of \$147,949, cash assets of \$41,254 and total resources of \$230,419. Capital is \$25,000, and surplus and undivided profits, \$10,397. W. F. Powell is president; C. A. Tullar, vice president; H. L. Wood, cashier, and George G. Johnson, assistant cashier.

* * *

Yellowstone National Bank, Billings, Mont.

Deposits of \$846,131, loans and discounts of \$610,113, cash assets of \$352,188 and total resources of \$1,027,801 are shown in the report of condition of the Yellowstone National Bank, of Billings, Mont., on May 14. Capital stock is \$50,000 and surplus and profits, \$81,669. A. L. Babcock is president, L. C. Babcock, vice president, W. E. Waldron, cashier and O. W. Nickey, assistant cashier.

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First National Bank of Buchanan County, St. Joseph, Mo.

The last statement of the First National Bank, of Buchanan County, of St. Joseph, Mo., shows deposits of \$5,514,938, loans and discounts of \$4,165,861, cash and ex-

change amounting to \$1,906,233, total resources of \$6,889,094, capital of \$500,000 and surplus and profits of \$374,156. W. P. Fulkerson is president, J. T. Trenery and E. C. Smith, vice presidents, E. C. Hartwick, cashier and E. D. McAllister and W. F. Maxwell, assistant cashiers.

* * *

National Bank of Montana, of Helena.

On May 14, the National Bank of Montana, of Helena, Montana, had deposits of \$2,376,627, with loans and discounts of \$1,597,226, cash assets of \$967,195 and total resources of \$3,050,477. Capital is \$250,000, surplus \$62,500 and undivided profits \$51,349. Thomas A. Marlow is president, Albert L. Smith, vice president, W. H. Dickinson, cashier and E. W. Prosser, assistant cashier.

* * *

First National Bank of Osakis, Minn.

Deposits of \$136,895, loans of \$129,901, cash assets of \$25,021 and total resources of \$189,776 are shown in the statement of the First National Bank, of Osakis, Minn. The bank is capitalized at \$25,000 and has a surplus of \$2,000 and undivided profits of \$880. Nels M. Evenson is president, J. A. Caughren, vice president and Clyde W. Long, cashier.

* * *

Farmers & Merchants State Bank, Jamestown, N. D.

The Farmers & Merchants State Bank of Jamestown, N. D. reports deposits of \$245,033, loans and discounts of \$164,949, cash and due from banks amounting to \$148,430 and total resources of \$315,560. Capital is \$30,000 with surplus of \$30,000 and undivided profits of \$10,526. Michael Murphy is president, J. W. Sifton, vice president and F. J. Simonitsch, cashier.

* * *

First National Bank of Argyle, Minn.

The last statement of the First National Bank of Argyle, Minn., shows deposits of \$126,047, loans and discounts of \$113,136, cash and reserve of \$21,592 and total resources of \$182,177. Capital is \$25,000 and surplus and profits are \$6,130. N. S. Hegnes is president, Fred Tiedt, vice president, George G. Kent, cashier and E. A. Westin, assistant cashier.

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Farmers State Bank, Wanamingo, Minn.

On May 6, the Farmers State Bank of Wanamingo, Minn., had deposits of \$141,613, loans and discounts of \$103,318, cash resources of \$46,125 and total resources of \$155,188. Capital is \$10,000, surplus \$2,500 and undivided profits \$1,075. The deposits of the Farmers' State Bank have shown a remarkable growth in the last two years, increasing from \$39,788 on March 1, 1906, to the figure given above. O. Follingstad is president, N. J. Oiness, vice president, H. M. Halverson, cashier, and Martin Halvorson, assistant cashier.

* * *

Exchange National Bank of Long Beach, Cal.

The Exchange National Bank, of Long Beach, Cal., which opened for business on January 15, 1907, had on May 14, 1908, deposits of \$131,563, loans and discounts of \$143,568, cash assets of \$63,636 and total resources of \$267,282. The bank is capitalized at \$100,000 with surplus and profits of \$10,718. A. J. Wallace is president, M. V. McQuigg, vice president; W. H. Wallace, cashier, and F. R. McQuigg, assistant cashier. Deposits on February 14, were \$107,073.

* * *

Merchants National Bank of Detroit, Minn.

The statement of the Merchants National Bank, of Detroit, Minn., shows deposits amounting to \$306,733, bills receivable to the amount of \$211,522, cash resources of \$134,255 and total resources of \$419,994. Capital is \$50,000 and surplus and profits, \$13,261. A. G. Wedge, Jr., is president; W. L. Taylor, vice president; W. J. Morrow, cashier, and E. J. Bestick, assistant cashier.

* * *

State Bank of Plymouth, Wis.

Deposits of \$788,719, loans and discounts of \$522,272, bonds of the amount of \$233,050, cash assets of \$121,526 and total resources of \$913,882 are shown in the statement of the State Bank of Plymouth at Plymouth, Wis. Capital is \$60,000, surplus, \$40,000, and undivided profits, \$25,057. E. A. Dow is president; August Schmidt, vice president, and H. W. Hostman, cashier.

* * *

First National Bank of Red Wing, Minn.

Deposits of the First National Bank, of Red Wing, Minn., have shown a remarkable increase in two years. On February 10, 1906, they were \$202,962 as contrasted with \$404,110 on May 14, 1908. Other figures of the statement issued on the latter date are: loans and discounts, \$410,200; cash and exchange, \$63,612; total resources, \$630,553; capital, \$100,000 and surplus and profits, \$26,442. The president of the First National is J. Henry Cross, vice president is F. H. Welcome, and Samuel H. Lockin,

BANKING NOTES.

Seneca, Mo.—The Bank of Seneca recently moved to its new quarters.

Ravanna, Mo.—A new building will be erected for the Ravanna Bank.

Garrison, N. D.—A new building is being erected for the First State Bank.

Centralia, Okla.—A new building is being erected for the First National Bank.

Crosby, N. D.—A new, two-story building will be erected for the State Bank.

Yetter, Iowa.—C. A. Nordhaus, cashier of the State Savings Bank, died recently.

Topeka, Kan.—The Bank of Topeka is now doing business in its new quarters.

Rochepoort, Mo.—A new, two-story building is being erected for the Peoples Bank.

Detroit, Mich.—S. P. Hobe, a director of the Dime Savings Bank, died recently.

Kalamazoo, Mich.—Edwin C. Dayton, president of the City National Bank, is dead.

Tulsa, Okla.—The City National Bank, on April 11, went into voluntary liquidation.

Madelia, Minn.—An electric burglar alarm system is being installed by the State Bank.

Crary, N. D.—Work on the construction of the new Farmers Bank building has commenced.

Platte, S. D.—A new, two-story, brick building is being erected for the Farmers State Bank.

Hoschton, Ga.—The capital of the Bank of Hoschton will be increased from \$25,000 to \$30,000.

St. Paul, Minn.—Daniel R. Noyes, one of the directors of the Merchants National Bank, is dead.

Pittsburg, Kan.—The National Bank of Commerce is now located in its handsome new building.

Russellville, Ark.—The capital of the bank of Russellville has been increased from \$20,000 to \$30,000.

Spokane, Wash.—Theodore Gallard, president of the Northwest Loan & Trust Company, is dead.

Overbrook, Kan.—The capital of the Kansas State Bank has been increased from \$10,000 to \$15,000.

Boise, Idaho.—The Capitol State Bank, which suspended last January, has been authorized to re-open.

Winona, Minn.—Work on the construction of the new First National Bank building has commenced.

Carthage, Mo.—The Carthage National Bank will soon be located in its new and spacious quarters.

Waverly, Iowa.—Work on the construction of the new State Bank building is progressing satisfactorily.

White Cloud, Kan.—The State Bank of A. Poulet, has increased the capital from \$10,000 to \$20,000.

Brainerd, Minn.—Plans will be made for the Citizens State Bank for the construction of a new building.

Sand Point, Idaho.—Work on the construction of the new First National Bank building has commenced.

Evan, Minn.—Plans have been made for the State Bank of Evan, for the erection of a new, brick building.

Brainerd, Minn.—Bids are being received by the Citizens State Bank for the erection of a brick building.

Pine City, Minn.—It has been determined by the directors of the Pine City State Bank to install a new vault.

Redwood City, Cal.—Chas. Dugan, secretary of the Savings & Trust Company, of San Mateo county, is dead.

Preston, Ia.—The directors of the Iowa State Savings Bank contemplate the construction of a new building.

Pasco, Wash.—The cost of the new building to be erected by the Bank of Pasco is estimated at about \$3,500.

Duke Lake, Sask.—A new building to cost about \$9,000 will be erected by the Bank of British North America.

Greenbush, Minn.—Plans have been made for the State Bank for the erection of a new brick 25x36 foot building.

Richmond, Ind.—The capital stock of the Dickinson Trust Company has been increased from \$100,000 to \$200,000.

Brookings, S. D.—The work on the construction of the First National Bank building is rapidly nearing completion.

Corvallis, Ore.—The First National Bank has recently been equipped with a new, thirteen ton, burglar-proof safe.

Pendleton, Ore.—The death of T. G. Hailey, vice president of the Commercial National Bank, has been announced.

Redwood City, Cal.—Chas. E. Dugan, secretary of the Savings & Trust Company, of San Mateo County, is dead.

Sioux City, Iowa.—Plans have been made for the Farmers Loan & Trust Company for the erection of a new building.

San Jose, Cal.—The old Security Savings Bank building is being demolished and a new one will be erected in its place.

Waitsburg, Wash.—A contract has been let by the First National Bank for the construction of a new, two-story building.

Brookings, S. D.—A new brick addition has been built to the First National Bank. Many interior improvements will be made.

Coalinga, Cal.—It was recently voted by the directors of the Bank of Coalinga to increase the capital from \$25,000 to \$50,000.

Lebanon, Ore.—Plans are being made for the new First National Bank, for the construction of an addition to its building.

Oxford, Neb.—Plans have been made for the Bank of Oxford for the construction of a new, two-story, pressed brick building.

Spokane, Wash.—The directors of the Northwest Loan & Trust Company contemplate the construction of a new building.

Oslo, Minn.—It has recently been determined by the officers of the Citizens State Bank to construct a handsome new building.

Culbertson, Mont.—Work on the construction of the new Farmers & Merchants Bank building is rapidly nearing completion.

Goldfield, Nev.—G. M. King, formerly with the Security State Bank of Minneapolis, died in Goldfield at the age of 70 years.

Garfield, Wash.—At a meeting of the directors of the First State Bank it was voted to increase the capital from \$25,000 to \$50,000.

Union, Iowa.—It has been announced by O. B. Chappin, president of the Citizens Bank, that a new set of fixtures will be installed.

Carson, Nev.—The district court has received a petition from the State Bank Commission of Nevada, to appoint a receiver for

the State Bank & Trust Company, which was closed on October 23rd.

Volmer, Idaho.—A new building will be erected for John P. Vollmer, a private banker, the cost being estimated at about \$10,000.

Broken Bow, Neb.—The capital of the Security State Bank has been increased from \$15,000 to \$25,000. L. H. Jewett is cashier.

Grove City, Pa.—It was recently voted by the directors of the First National Bank to increase the capital from \$50,000 to \$100,000.

Lawton, Okla.—It was recently voted by the stockholders of the First National Bank to increase the capital from \$5,000 to \$100,000.

Moorhead, Minn.—The Moorhead National Bank has let a contract for the construction of the second story addition to its building.

La Junta, Colo.—The cost of the new building to be erected for the Colorado Savings & Trust Company is estimated at about \$7,000.

Fessenden, N. D.—The interior of the Wells County State Bank is being remodeled and new furniture and fixtures are being installed.

Elgin, Neb.—It has been announced by Geo. M. Seymour, president of the Elgin State Bank, that a new, one-story building will be erected.

Sylvan Grove, Kan.—It has recently been voted by the directors of the Sylvan State Bank to increase the capital stock from \$10,000 to \$20,000.

Lawton, Okla.—At a meeting of the directors of the First National Bank, held recently, it was voted to increase the capital from \$50,000 to \$100,000.

Ripon, Wis.—It was recently voted by the directors of the First National Bank to expend about \$15,000 in improving and remodeling its building.

Ottawa, Kan.—It is contemplated by the directors of the First National Bank to make extensive improvements in its present banking quarters.

Howard, S. D.—A new two-story, brick building is being erected for the First National Bank. The new building will be illuminated by electricity.

Wymore, Neb.—The capital of the Wymore State Bank will be increased from \$25,000 to \$50,000 and the bank will be converted into a national bank.

Cassville, Wis.—At a meeting of the directors of the Cassville State Bank, held recently, it was voted to increase the capital from \$5,000 to \$10,000.

Monroe, Ia.—At a meeting of the stockholders of the State Savings Bank held recently, it was voted to increase the capital stock from \$17,000 to \$25,000.

Stewartville, Minn.—The First State Bank has filed an amendment to its articles of incorporation increasing the number of directors from three to four.

Baraboo, Wis.—The capital of the Bank of Baraboo has been increased from \$50,000 to \$100,000. Herman Grottohorst is president and J. Van Gordon, secretary.

Russell, N. D.—At a meeting of the stockholders and directors of the First State Bank, held recently, it was voted to increase the capital from \$10,000 to \$25,000.

Oslo, Minn.—J. C. Figgenskau, cashier of the Citizens State Bank, will receive bids on May 29th until 2 p. m., for the erection of a brick building. Certified check 5%.

Joseph, Ore.—A contract has been let by the First National Bank for the construction of a new, stone and pressed brick building, to be ready for occupancy about Aug. 1.

Berkeley, Cal.—The South Berkeley Bank recently moved into its new quarters. The officers are: A. W. Naylor, president; E. B. Martin, vice president, and E. K. Cole, cashier.

Berkeley, Cal.—The South Berkeley Bank is now doing business in its new and spacious quarters. A. W. Naylor is president; A. B. Martin, vice president and E. K. Cole, cashier.

Martinez, Cal.—The directors and stockholders of the First National Bank recently voted to increase the capital stock from \$25,000 to \$50,000. The bank was recently designated a United States depository.

Hoquiam, Wash.—The Hoquiam Trust Company is now located in its handsome, new building. The officers are as follows: James S. McKee, president; J. O. Stearns, vice president and Sidney M. Heath, secretary-treasurer.

Muscataine, Ia.—A contract has been let by the Hershey State Bank for the construction of a five-story bank and office building. Two passenger elevators will be installed, a mail chute, a vacuum heating system and also a power plant.

Colorado Springs, Colo.—It has been determined by the directors of the Exchange National Bank to construct a seven story, brick, fire-proof building, the cost being estimated at about \$300,000. A. G. Sharp is president; J. R. McKinnie, vice president; J. F. Lilly, vice president, and S. J. Giles, cashier.

Wausau, Wis.—Work on the construction of the new Wisconsin Valley Trust Company is rapidly nearing completion and will be ready for occupancy about July 1. The building is considered one of the most beautiful in that part of the state. The exterior walls on the north and west sides are of terra cotta, while those on the south and east sides are brick. The banking quarters will be on the first floor.

APPROVAL OF RESERVE AGENTS.

Minnesota.

Virginia.—First National Bank, Merchants National Bank, St. Paul.

Michigan.

Bay City.—Old Second National Bank; National City Bank, Chicago.

Charlotte.—Merchants National Bank; First National Bank, Cleveland.

Nebraska.

Madison.—Farmers National Bank; Continental National Bank, Chicago.

Wymore.—City National Bank; Merchants National Bank, New York; National Bank of Commerce, Lincoln; Tootle, Lemon National Bank, St. Joseph.

North Dakota.

Walhalla.—First National Bank, First National Bank, St. Paul.

Minot.—Second National Bank; National Bank of Commerce, Minneapolis.

Idaho.

Boise.—Boise City National Bank; National German American Bank, St. Paul.

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MINNEAPOLIS, MINN.

GROUP SEVEN MEETS AT WILLMAR.

(Special Correspondence to the Commercial West.)

Willmar, Minn., May 20.—About 100 bankers of the seventh district of Minnesota met at Willmar on May 20. The meeting was the sixth annual convention for group seven and the occasion proved an interesting and enjoyable one. The main theme of discussion was the "guaranty of bank deposits." Two able papers were presented, Senator Lauritsen, of Tyler, speaking for and Mr. McLane, of Minneapolis, against the proposition. Both speakers were given close attention, and their addresses are worthy of close reading.

The Meeting Called to Order.

The session came to order at 2 P. M., with President Baldwin, of Redwood Falls, presiding.

Mayor Peterson, of Willmar, welcomed the visitors, and the chair responded in a fitting manner.

New Currency Legislation.

The first subject, "New currency legislation," was to have been discussed by Congressman Volstead, of Granite Falls. In his absence, F. E. Holton, of the Northwestern National Bank of Minneapolis, was asked to speak on the subject. Mr. Holton pointed out briefly the prominent features of both the Aldrich and Vreeland bills which have been before congress. His idea was that, if any legislation was passed at this session of congress, it would be more along the lines of the Aldrich measure, but that there was a reasonable probability that no bill would pass and the whole matter go over to the next congress.

In Favor of Deposit Guarantee.

Hon. Marcus Lauritsen, cashier of the First State Bank of Tyler, was the first speaker on the subject of the guaranty of bank deposits. He reviewed the subject at length and recommended various changes in our banking laws. If these were made, he thought it would be an easy and safe matter to guaranty bank deposits. He spoke as follows:

I assure you that I am somewhat reluctant to undertake the task of discussing a question of so great an importance, and I fully realize that whatever I may say will be subject to considerable criticism. In my opinion the question is, First, "What is market crisis?" Second, what causes money panics? To the first question I will say that market crisis is caused by over-speculation on commodities or securities offered on the market, with insufficient money to take care of such speculation. This causes a dullness in the market thence falling in prices, followed by rumors of loss to somebody and the market crisis is on.

Second, the depositors in the banks hear of the rumor of over-speculation and consequently loss to somebody. If these rumors are against a bank, then the depositors lose confidence in the bank and immediately follows the withdrawal of money by the depositors, and the panic is on.

Can Never Stop Over-Speculation.

I have reason to believe that we can never stop over-speculation or fluctuation in prices of commodities and securities offered in open market, but I have reason to believe that we can stop the withdrawal of money from banks and consequently stop hoarding of the same, and prevent failures of banks and stagnation in business, by giving assurance to the depositors that their money is absolutely safe, by guaranteeing depositors' money in banks.

Believes Runs Will Cease.

I have reason to believe by establishing a guarantee to all depositors, runs on banks will forever cease, and consequently we will have no more panics or bank failures. Do not understand me that guaranteeing of deposits will stop misuse of funds by banks and bank failures. No, but such will be few and only those who violate the rules of banking will go into liquidation when found to be insolvent, without any further

disturbance to the market, as any and all deficiencies will be met out of its guarantee fund and depositors will get their money dollar for dollar.

We had the most novel experience within the past few months—novel in that while heretofore monetary crises have been brought about by the distrust of the public through public press expressions of panicky sentiments which caused withdrawals of money followed by runs on the banks.

In the recent instance the bankers themselves became panic stricken while the public showed commendable common sense and forbearance.

A Bankers' Panic.

I am told by good authority that the cause of our recent panic was a fight to gain control of stock and the copper output in which the bankers of New York were prominent figures. Copper stock went down and startling rumors of loss against a banker caused a run on his bank and connecting banks and trust company. It is estimated that \$200,000,000 was drawn out of banks in less than a week and was sufficient to cause runs on other banks, and the excitement that followed rendered imperative the suspension of currency payment by the New York banks and the banks throughout the country were forced to follow suit. Outside of New York it was a bankers' scare and not a depositors' scare, which was shown by the comptroller's statement. When the panic started in October the per capita circulation was \$33.08, when in January it was \$35.38. In February, when the lid was lifted, the money circulation per capita was \$35.65. There was more money in circulation per capita and in banks at the close of the panic than at the beginning of it. But the bankers got scared, they forgot their obligation to their depositors, they told them they could get no money except a small sum for necessary expenses.

Yes, fellow bankers, when the notice came out that New York banks had suspended specie payments, I know this much, that I walked the floor, and I have reason to believe that many of you did the same thing. We had good reason to.

Under the laws, national or state, a bank that refuses to pay his depositors on demand is insolvent de facto.

The idea of being forced to tell your depositors that you have no money to pay them, when a few days before you told these same people to place their money with you and they could have it any time they wanted it. Rather an uncomfortable position to be placed in, isn't it? And to our own observation, very slight and transient rumors—false or otherwise—against banks, have caused runs on banks. I have, therefore, reason to believe that we are all anxious to find a way out of this trouble. If there is any to be found, that will stop the depositors from making a run on the banks, and for heaven's sake let us do it. We seek, we advertise, we ask the people to place their money with us and we say to them, "You may get it when you need it. Don't leave it at home, for the robbers may get it, or your house may burn and you will lose your money, or if you carry it with you the foot-pad will knock you down and take it away from you. Leave it in the bank where it is safe."

Deposit Guarantee as a Remedy.

Last fall, I am sorry to say, the banker had to sing a different song to his depositors. It is true that many of us country banks paid out liberally and when the scare was over we had more currency than ever, but we were scared just the same. The question is, can we relieve the cause of these scares? Guarantee of deposits has been suggested as the remedy that will cure the evil. With a guarantee to the depositors rumors should have no effect on the depositors. This will allow a banker to go home at night and sleep sound, not fearing that when the sun rises the people will stand in line in front of his door asking for their money.

These panics are due to the causes which I have mentioned. The closing of the banks to the ordinary business of the country means stagnation to business. Money ceases for a time to perform its function. Several states last fall declared holidays for weeks in hopes to calm down the feeling of the public against the banks and prevent a run upon the banks, a condition that must be deplored by every banker in the country. It is a disgrace in this age, and in my opinion it is not due to insufficiency of money, but to over-speculation and loss of confidence.

The progress of the world during the last century has been phenomenal. It is keeping clearly within a demonstrable fact, to assert that we have progressed further during the last century than during the last previous 300 years of the world's history, without scarcely increasing our stock of money.

The electrical and mechanical inventions and appliances have given us a new industrial and commercial world, while rapid transportation, instantaneous communication and universal education have given us a new intellectual world, we have progressed along every line without any hindrance in securing money for these developments.

When low interest government bonds have been offered in the market the amounts have been over-subscribed in a fortnight. In our recent panic several million dollars worth of United States bonds were offered in the market in order to secure the return of money withdrawn from banks.

This goes to show that it is good, safe security the people

Capital and Surplus, \$1,500,000

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National Bank
of
Commerce,
Minneapolis**



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First. Ave South and Fourth St.

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- A. A. CRANE, Vice President
- F. E. KENASTON, Vice Prest.
- W. S. HARRIS, Cashier
- W. F. McLANE, Ass't Cashier
- S. S. COOK, Ass't Cashier
- I. F. COTTON, Ass't Cashier

demand, and in or out of panicky times we find plenty of money for such securities. But when the people lose their hold on confidence, all activity comes to a sudden end. Manufacturing plants shut down, thousands of laborers are thrown out of work, and prices on farm products are lowered. Give us confidence so that a certain ratio of the peoples money deposited in banks can safely be used in legitimate commercial investments and the wheel within the wheel of commerce will continually keep moving.

All Banks Fear Runs.

Banking is a semi-public business. With our strict bank examination, fraudulent banking has become less frequent and consequently there are fewer bank failures. But when the fear of panics get hold of depositors, they come upon us like demons, one following the other, demanding his money. And no bank, no matter how conservative or businesslike it has transacted its business, can realize money on its paper on so short a notice, no matter how good they are. And no other bank can help us, because it fears that a run may be made on itself. In the time of panic each bank has to rely on its own resources and as a consequence it is forced to close its doors. Great loss is incurred, all on account of loss of confidence on the part of the depositor.

In many cases their deposits represent the fruit from labor which has been produced by the sweat of their brows and all they have been able to save from their earnings of their entire life time. They have denied themselves many a pleasure that they may put a few dollars into the bank to be used to keep them from the poor-house when they are past their working age. To lose this, means everything to them, it is a sad thing. It ought to appeal to us; it is up to us to do something. It can only be repaired by those who accept the deposits, by making them responsible.

When I say responsible I don't mean to say send them to the state's prison. My God, that don't give the poor working man his money. No, make the laws governing banking so that the banks that profit by that business must assist in reimbursing the innocent depositor in case of loss.

My friends, who is it that deposits with us? The business man is generally a borrower. It is the poor man, the widow, the orphan, the man that can't invest his own money, that places it in our hands as his banker to invest it for him. He is the innocent creature that loses in bank failures, if any do. Is it not our duty to do something for him? We owe it to the depositor. There are 500 of them to one of us, we owe it to humanity, we owe it to ourselves to make it safe. Let us turn the rascals out of banking. The man that speculates, the man that is over-anxious to show a big business, the man that credits dead cats and dogs in order to beat the statement of his competitor, the man that does anything to do business—that's the man we are after. He is the man that makes banking suspicious. Make them responsible before licensed to do banking of deposits, and limit competition.

There are about 500 depositors to every bank, we vouch to them the safe return of their money when they deposit it, we owe it to them to make our vouchsafe good.

No Parallel in New York Law.

I know some bankers will object to securing deposits. The big banks say, "We are good for it. We cannot secure deposits, because if we do the small banks will be placed on equal footing with us." The theory looks ethically fine, but so do many other fallacies. In theory it appears good, in practice it is a failure. My opponent will refer us back to 1829 to the state of New York and the panic of 1837. It was a failure he will tell you, etc. Let me say, banking then and now is different. Banking under supervision of bonded employers and directors under penalty of prison confinement places a bank of today comparatively safe and very little reckless banking is going on.

If we could stop the runs on banks there would never be a failure, and if we could stop withdrawals of deposits at times of panicky depression, business would continue as usual. I think the liabilities of stockholders could be made to cover nearly all losses on voluntary insolvency.

The postal saving bank agitation has been brought about as a remedy to get people to deposit their money, who now fear the safety in our bank and sentiment is growing fast and they will come as sure as day and night appear regularly.

It is estimated that \$1,500,000,000 are held from deposits. By guaranteeing deposits you would not only stop the postal saving banks coming into operation, but deposits will increase manifold. It is a business proposition and it is up to the banker to solve this problem.

Money In Hiding.

Since last October millions of dollars have been withdrawn from the banks "for hiding," and it has been the cause of reducing prices on all farm produce and stock that amounts to millions. Barley went down from 90 cents to 55 cents per bushel; hogs from 6 cents to 3.25 just at the time when our hog crop was ripe and they are just like strawberries, you must sell when ripe; cattle sold for mere nothing.

The farmers of the seventh congressional district lost more by the reduction of prices on hogs alone during the four months than has ever been lost in banking by the people within the district. Just think of it. Every class of citizens in the United States was affected accordingly. There could be no higher aim of any citizen than the adoption of a system that would forever prevent occurrences of such financial disaster.

There is a bank insurance company organized in the District of Columbia that insures against deposits. I am told, at premium charge per year of \$2 per \$1,000, that is doing business throughout the United States.

Banks today give surety bonds for state, county, and city de-

posits. "Why should banks today secure such deposits more than the individuals, may be asked, and may awake considerable after-thought.

In Kansas the president of the bankers' association of that state issued a circular letter to the bankers of his state relative to insuring depositors by organizing a company for that purpose.

The Oklahoma Law.

The state of Oklahoma last December passed an act creating a state banking board, establishing a depositor's guaranty fund to insure depositors against loss when a bank became insolvent. The bill provides that every state bank shall pay to the state treasurer 1% of average daily deposits. (This money shall be a fund to pay depositors in a state bank when the bank closed its doors.) This bill was amended so as to allow national banks to come in on the same terms. From the reports I have it that the people of Oklahoma who are not bankers are pleased with the new bank law, and many of the bankers are pleased with it also, and national banks with \$50,000 capital or less are coming under this law.

Necessary Restrictions On Banking.

However, in order to favor the guarantee of deposits, I would recommend the following restrictions in banking and change in our banking laws.

First, the bank examiner should be an expert accountant, with not less than 15 years of actual and successful banking experience; his salary should be increased to \$5,000 a year and his office should be under the civil service rule.

Second, the stockholders' liabilities of the bank should be increased from double to triple its amount of stock, and each stockholder at the January meeting each year should give a sworn itemized financial statement, which must be three times in excess of all liabilities and free from exemption. No real property in the statement can be transferred unless each transfer has been recorded in the book of records of the bank for that purpose, and the said bank has sent a copy to the examiner. Any person obtaining stock by giving false statements should be deemed guilty of a misdemeanor and the penalty should not be less than two years in state's prison.

Third, interest paid on deposits should never exceed one-half of the amount of interest received.

Fourth, the amount of deposits should never exceed eight times the capital of any bank.

Fifth, there should always be kept on hand or in the banks not less than 15% of all the deposits of the bank.

Sixth, loans to the directors of the bank should be very limited.

Seventh, all stockholders should reside within the state in order to enforce liabilities.

Eighth, no charters should be granted to a bank unless the bank commissioner approve.

Ninth, no bank charter should be granted with less than \$10,000 paid up capital in towns not exceeding 500 inhabitants, and \$25,000 capital in towns of 500 inhabitants and over, etc., and no dividend paid to stockholders until the surplus fund is one-half the amount of capital. Investment in bank building should not exceed 15% of capital and surplus.

Tenth, make rumors and slander against banks and its officers a misdemeanor, punishment to be a fine and imprisonment.

Eleventh, organization of a central bank within the state owned by the state bankers.

The greatest evil in banking today in the country is too much competition. Too many loans are granted to men who are indebted to other banks and persons for more than they are entitled to.

To avoid over credit I recommend to country bankers that on loans exceeding \$200 a financial statement of the borrower should be furnished, including the question "How much are you indebted to banks and others?"

Can Deposits Be Guaranteed Safely?

There should be no scruples about protecting depositors in banks, if proper safe-guards are thrown around the methods of banking and the bank examiner is taken out of politics.

As an illustration let us take up the state banks of Minnesota.

Their total capital is \$10,000,000, and total deposits is \$66,000,000.

There are 500 banks within this state which make an average deposit of \$132,000 to each bank. Under our present system of state examination there should never be a greater loss than an average of 20% of the average deposits of \$132,000 in each bank, an estimate of \$26,400 of loss to each failure.

And there should not be to exceed two bank failures in each year and under ordinary circumstances there would be none under the guarantee of deposits. A levy of 1% tax on \$66,000,000 would be \$660,000, which should be deposited with the state treasurer under the supervision of a commission to be appointed, consisting of the governor, state treasurer, attorney general, secretary of state and the bank examiner, who should invest said fund in government or state bonds, and the state treasurer should take up these bonds in case of need to repay depositors. The 1% of deposits could be carried on the books by the banks the same as premium on bonds is now carried in national banks. Interest should be added to the guarantee fund each year.

I shall not go into details about the estimated loss to depositors during the past forty years. But I find during that period banking was not under any great restriction. Considering that in these forty years we have had three panics, one in 1873, one in 1883 and one in 1893 and the average loss to the depositors including the panic in 1873-83-93 does not exceed 1-20 of 1%. So we may safely estimate that the loss in banks in

W. A. Shaw
President

J. R. Paull
Vice-Pres.

W. F. Bickel
Cashier

Pittsburgh has 31 National Banks, 25 State Banks and 38 Trust Companies, with total deposits of over \$360,000,000. The oldest of all these financial institutions, having been in continuous existence for 98 years, is

J. M. Russell
Ass't Cash.

J. D. Ayres
Ass't Cash.

The Bank of Pittsburgh

Established 1810

National Association

CAPITAL AND SURPLUS—
\$5,200,000

"The Bank That Has Grown Up With Pittsburg."

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\$25,000,000

PITTSBURGH, PENNSYLVANIA

these modern times and with the additional restriction would not be over 1-50 of 1%.

I now read from the comptroller of the currency report on page 26.

"The capital of all insolvent national banks from 1865 to 1907 amounts to \$76,000,000 in round numbers, and total loss to creditors \$33,000,000."

The assessment upon shareholders produced only \$20,575,000. Reading further it says, the affairs of 387 insolvent national banks has been settled and receivers discharged. The capital of these banks was \$59,622,000, the assessment of liability on stockholders produced only \$17,600,000. You will notice by that statement that the liabilities against stockholders collected in these insolvent banks amounts to only 20% of the capital. If the full amount of stockholders' liabilities had been collected it would have given the receiver \$42,622,000 more which would have been sufficient to pay the entire loss of \$33,000,000 to all creditors of insolvent banks during the period from 1865 to 1907. I now read you 10 years' period table of loss sustained by creditors of insolvent national banks that failed from 1865 to 1907.

Year—	Average No. of Natl. Bks.	Average Ind. Deposit.	Average Amount of loss.	Percentage of loss.
1865-1870.....	1612	\$537,333,300	\$381,326	1-4 of 1.
1870-1880.....	1963	607,914,386	539,914	1-11 of 1.
1880-1890.....	2650	1,144,299,555	581,185	1-20 of 1.
1890-1900.....	3770	1,776,380,322	2,212,372	3-4 of 1.
1900-1907.....	5200	3,451,123,282	249,299	1-140 of 1.

Relation of percentage of loss to capital during the same period:

Aggregate capital of national banks 43 years.....	\$24,777,000,000
Annual average of national banks 43 years.....	576,209,000
Aggregate capital stock of insolvent banks.....	76,000,000
Average loss based on capital.....	6%
Average loss based on deposits.....	1-20 of 1%

From these figures from the comptroller's report I have reason to believe, by increasing the liabilities of the stockholders and other safe guard, that not a dollar of the guaranty fund will ever be called upon to reimburse depositors, but would act as a guaranty to depositors and inspire confidence. This question is not a new one, and the more I study the sanity of deposit guaranty the more I do believe we can accomplish the feat satisfactorily.

On the basis of our capital, cash assets, increased liabilities of stockholders and assets of the bank, there ought never to be a failure where the liability of the stockholders would not offset all losses.

The average quick assets of the bank is about....	33%
Stockholders liabilities	33%
Estimate assets of resources.....	50%

This will leave over 15% to the good, in addition to the bank building and surplus of the bank.

Time should be limited in which to pay depositors. In case of a failure nine times out of ten the bank would be re-organized within ten days of its closing and there would be no great inconvenience to the public.

Against the Guaratee Proposition.

W. F. McLane, of the National Bank of Commerce of Minneapolis, opposed the proposition of guaranteeing of bank deposits. He made a clear, concise statement of the objections to such a plan and closed by reading a letter from a prominent Oklahoma banker on the workings of the law in that state and its probable fate at the hands of the Oklahoma supreme court.

He spoke as follows:

The panic of 1907 will go down in financial history as one of the worst of the age, a condition that had been threatening for many months. Bankers and conservative business men had been preparing for its coming, cleaning house, as it were, so that they might be able to pass the exacting test that would determine whether their business had been built on a sound and solid foundation, or whether the rivalry for deposits, the pride that strives for a large business and the avarice and greed that demands big profits should weaken the foundation and cause its being swept away and mean utter failure.

For come it must. Credits had expanded clear beyond the bounds of capital and it was an acknowledged fact by all, that our monetary system was inadequate for such conditions.

The Causes of Panics.

Panics may be broadly stated, as due to overtrade which causes general business to need more than the available capital. Horace White says, "Crises are caused by speculation, the act of buying with a view to selling at a higher price and over-trading, or the buying and selling too much on a given capital." Martin Van Buren tells us, that "Such a condition is chiefly to be attributed to an overaction in all departments of business and stimulated by excessive issues of bank paper and other facilities for the acquisition and enlargement of credits." H. T. Easton says, "In times of prosperity, credit is abused and by this means the trader incurs liabilities which he is unable to meet. This leads to a crisis, and then it is found that capital, not income, has been spent."

Yet the advocates of a government guaranty of deposits are using the conditions of the past few months to argue that with such a guaranty panics will cease to exist, because it would prevent a run upon any bank in the system. Trying to turn public sentiment in its favor, by making such unfounded statements. I wish it were true, for it would mean the panacea that financiers have been looking for so long—and with what ease it could be accomplished—in theory what a problem solved, but absolutely impracticable. For you and I know that the material for a financial catastrophe is collected by previous years of ex-

travagance, overtrading and expansion; and we are powerless to foresee the small spark that touches off the powder magazine.

But suppose, for the sake of argument, depositors feeling secure on account of a government guarantee, did not ask for the return of their funds and that prosperity instead of being brought to a sudden stop had proceeded. Credits, likewise, would have continued to expand, prices to rise and led on by reason of the large profits realized in those seasons of exceptional activity, men would have entered into speculation and fraud and thus intensify the disturbances to follow.

Panics In Spite of Guarantee.

Myron Herrick says, "The guaranteeing of bank deposits would no more prevent a panic than fire insurance a conflagration; on the contrary, it would intensify and prolong disorder. One of the striking revelations of the panic in New York was that one man, by buying control of one bank, using the stock thus acquired as collateral to a loan at another and with the proceeds of the loan securing control of the second bank, etc., gathered together under his single direction a string of banks whose resources he used to further his own unwise, if not improper, schemes. What would have prevented this man from extending his system indefinitely, provided depositors, feeling secure by reason of the government's guarantee, had not called him to account by the withdrawal of their deposits?"

Men engaged in undertakings of this sort should heartily approve of deposit guarantee. What a cover for a rotten institution!

I have been thinking lately that this guaranty of deposits must be urged for selfish and political reason, rather than financial ones. It is certainly an attractive measure from without and catches the multitude, but one must look within to find its many weaknesses. It cannot hope to avert failures, but merely to distribute the losses arising from such failures, among a large number of people—an insurance, if you please, based on past losses, but unable to figure the premiums of the future not knowing to what extent rascality, incompetency and recklessness may govern.

On page 276, report of the comptroller of the currency for the year 1907, I find that in the past 43 years or since the national banking system was inaugurated, three banks have closed because of runs—one closed by directors anticipating a run—forty-nine closed on account of general stringency of the money market, shrinkage in values and imprudent methods in banking, leaving 400 failures (400, mark you) due to defalcation of officers, fraudulent management and excessive loans to officers and directors.

Lower Banks to Common Level.

Has it ever occurred to you before that by paying the tax you might belong to the "Four Hundred?" For this law is pernicious enough to put all banks on a common level.

Banking has been built on confidence, not the confidence of the banker in the people, but the trust and confidence of the people in the banker and well he knows the result of lost confidence and how he guards and safeguards his loans, his acts and his reputation and that of his institution. He has been working for years in building his business, in right living and right doing that he may obtain the confidence of the people; his capital has been increased, he has contented himself by paying small dividends to his stockholders that a large surplus may be accumulated and yet, by the passing of a single law, you would take all these questions out of consideration and place him on a par with his acknowledged weaker competitor, a man who has no principles and stands for nothing worthy of confidence. Can you wonder then if there is a radical change in the management of our financial institutions when such a law is enacted? Will not the capital of banks be rapidly reduced, surplus withdrawn and these funds put into other business? For why would large capital and surplus be needed as surety to depositors when the government guarantees to them?

Mole System Unsound.

Again, the very people who are clamoring for such a law now, will be obliged to pay the tax which will secure the alleged safety of the depositors in one part of the United States as well as another; for this tax must be sufficiently large to make a proper guaranty and with additional failures which must come will of necessity have to be increased. The rates of taxation now proposed would meet the losses of a failed bank here and there, but with the whole system unsound, the sense of false security would only accelerate the common ruin.

J. Laurence Laughlin, of the University of Chicago, who has made a study for years of financial problems and interested in this question, not as a banker but as a thinker and an educator, says, "There is no more justice for laying the losses of a depositor for which he was not responsible upon other persons, who also were not responsible for his losses than there would be for "A" who was kicked by "B" to ask that "C" be kicked as a compensation. If "B" did the wrong he should suffer, and not the innocent "C"—no matter how confiding "A" had been in his relations to "B"—similarly, the honest banks should not, in justice, be asked to make up to a depositor the losses for which they had no responsibility whatever. All reason—all justice—demand that the punishment be inflicted on the doer of the wrong and not on an innocent bystander."

Choice of Bank a Voluntary One.

The depositors in your bank and my bank have made a voluntary choice. They have not placed their funds with us out of charity or good will, but because, on inquiry and personal knowledge, they believe their money safe there and one would not dare to tell them that they were doing business with us because they were ignorant of existing conditions. Such might be true of a class of small savings bank depositors, but not for the man of business who deals with a commercial bank. There are abundant means of finding out the standing of banks in any city or town or community. Show me, if you please, any busi-

THE NATIONAL GERMAN-AMERICAN BANK

ST. PAUL, MINNESOTA

Capital, \$1,000,000

Surplus, \$500,000

Deposits, \$9,000,000

UNITED STATES DEPOSITORY

OFFICERS:

JAMES W. LUSK, President
F. WEYERHAUSER, Vice President
DONALD S. CULVER, Cashier

H. VON DER WEYER, Ass't Cashier
GUSTAV C. ZENIUS, Ass't Cashier
M. ROY KNAUFT, Ass't Cashier

ness so willing to publish complete statements of liabilities as well as assets as the banks of today, and who are so well known as its officers and directors.

Pathetic pictures have been drawn of the misery created by certain bank failures—the savings of the widow for her family swept away—husbands and fathers in a suicide's grave—large business firms ruined, but when you can show me one true story, I can show you hundreds caused by the failures of speculating schemes that it is absolutely impossible to keep people from investing in. Not wild cat schemes floated by shysters either, but companies incorporated under our state laws and fostered thereby. It being the desire to protect, it seems to me this is the place the guaranty should apply. The loss of life and suffering caused by the operations and traffic of our railroads is appalling, but how many men are fostering bills to perfect equipment and insist on slower moving trains.

Basic Idea Wrong.

The essential idea in the scheme for guaranteeing deposits is to relieve a man from responsibility for using bad business judgment, or to free him from any and all business relations in which the risk of loss may occur. This law is intended, not for the relief of the helpless and dependent, but for the assistance of a class temporarily embarrassed. For the specific purpose of being presented as a gratuity to those persons who have deposited their money unwisely in an unsound bank.

It is said that 95% of all those engaged in business are unsuccessful—would you advocate a government guaranty fund created by a tax on the remaining 5% of successful men to insure the investments of the 95% who failed? Such an act savors of socialism and he who would ask it would be a socialist. Yet, you would ask for a compulsory law to guarantee safety to a small number of people who, according to the comptroller's report, have lost in the past 43 years a total of but 2.17% of their total deposits in national banks, or about one-twentieth of one per cent per annum.

Again, after a panic, what benefit would be derived from such a guaranty?

Would it shorten the period of depression, would it make the pessimist an optimist—would it start business again? No; there must be a period of credit liquidation, as is going on at the present time. Industry, commerce and finance must pass through a process of re-adjustment after the past years of strain. Mistakes must be corrected—living assume the right standard and once more brought within reasonable bounds.

History shows that deposits accumulate in periods of depression long before there is use for it—idle money, as it were—doing nothing, earning nothing. Cheap money today is not causing heavy borrowing, for why should people borrow, pay interest, invest and manufacture when there is no demand for goods?

What benefit would we get now from the eight hundred millions or more of money unaccounted for should a government guaranty attract it into our vaults? It would mean only one thing, not now, but in a few years an expansion of credits such as the country had never before seen and when the next panic comes, as it surely will, all others would pale into insignificance.

The immediate cause of every suspension is suspicion and the depositor, fearing for the safety of his funds, hastens to withdraw them once that suspicion is aroused. Can you believe that with the people at perfect ease as to their funds, even though the examinations be doubled and the government more critical, the banker will be as careful as in the past. I tell you it is the people that the unscrupulous banker dreads and not the examiner. Allowed to continue unmolested by the depositor, think you there would be no loss—the more protection the heavier the loss.

They tell you that every honest banker would be intensely interested in putting the unscrupulous banker out of business—but why then more than now? Every bank failure of today, no matter where it occurs or how, is a reflection on and a harm to all those engaged in the business, both in loss of deposits already obtained and a loss of confidence previously won.

Has it ever occurred to you that a government guaranty of deposits by a tax might wreck your bank? Suppose a severe panic comes on, as we have shown may occur, will not people fear you and draw their deposits knowing well that you must help pay the losses, or may the tax itself not cripple you for life?

For example—I understand that in Australia in 1893 nearly half of the parent banks with their hundreds of branches failed for the enormous sum of \$450,000,000. Suppose the remaining solvent banks in addition to guaranteeing the deposits of all their branches, had been taxed under government guarantee to pay the losses of the failed banks, would not every bank in Australia have been forced to close its doors?

The Experience In New York.

In 1829 the legislature of New York passed an act permitting the incorporation of what was known as safety fund banks with an assessment of one-half of one percent on the capital stock. For eight years no failure took place, of any consequence, but in 1840-42 eleven banks failed and the fund was too small to meet the claims and the state was obliged to issue bonds to meet the deficit. The law was then repealed, as far as guaranteeing of deposits was concerned, but for 20 years the banks were taxed to pay this bond issue. All this, in spite of the fact that the banks were examined three times every year or more and any three banks might ask for a special examination of any bank in the system.

Workings of the Oklahoma Law.

December 17th, 1907, the first state legislature of the state of Oklahoma enacted a law creating a depositors' guaranty fund. In January I wrote the president of one of the large banks there, a man whom I have known for many years as well versed in banking laws and usages and who has made a success on

account of his thorough business ability and conservative methods, and in reply received the following letter:

"Replying to your favor of the 20th inst., will say that there has been a radical change of front by many of the bankers of this state. A large majority of the bankers in this state favored the law enacted and are entirely responsible for it, now that the national bankers are not permitted to avail themselves of the law, they do not want the law to go into force.

"You ask what I think of the law, will say that I have no use for such a law and do not favor it. The whole thing boiled down means that the good conservative bankers must be responsible for the deposits of wild cat bankers that should never be permitted to enter the banking business.

"If the present law goes into effect, there is no limit to a bank's liability for the payment of deposits in failed banks. Under no circumstances will this bank go into such a deal. We will organize a bank on the side, if we find it necessary to do so to hold our business, but it will have a mighty small capital.

"At this time, I will say it is very doubtful whether the law will ever go into effect, as all our best attorneys say that all that is necessary is to have some non-resident stockholder in a state bank bring an action in the federal court injoining the state from collecting the tax. I feel quite certain this action will be taken."

Under date of May 7th, I have another letter from this same banker, which reads as follows:

"Answering your favor of the 5th inst., will say that the depositor's guaranty fund law of this state is not working to the satisfaction of its supporters. The national bankers, to a large extent, have not gone into the scheme, the national banks that have qualified under the law have done so, largely, for political reasons, so as to get state deposits.

"As some of the largest national banks are insured under the law, the state bankers have awakened to the fact that the state could not collect a dollar of assessments against a national bank, while the state banks would be liable for their assessments, and, in case two or three of the large national banks should fail at the same time, it would break most of the small state banks, as you will note by looking over your bank directory that the state bank generally has a capital from \$10,000 to \$25,000, while the national banks have a capital from \$25,000 to \$100,000. One of the national banks that is operating under this guaranty law, I am informed, has over \$300,000 of state deposits and total deposits of about \$1,000,000. Should this bank fail, the small state banks would have to foot the loss.

"The state bankers held a meeting here about ten days ago and passed resolutions asking that the law be so amended as to require all national banks, now operating under the guaranty law, be returned their money and be compelled to get out.

"Since the meeting of the state bankers in this city, I have been informed that the present comptroller of the currency has notified all national banks operating under the guaranty law that they must get out at once. So you can have some idea of the situation as it now stands.

"I am enclosing a copy of the law, am also sending you under a separate cover, a brief of the case now before the supreme court of this state, which calls attention to all the defects of the law and gives good reason why it should be declared unconstitutional.

"The law is considered favorably by a great many people, but you must take into account that we have a great many populists from Kansas and a very large number of Cyclone Davis followers from Texas.

"The state bankers have put up their money and some of them think they must talk for the law in order to get the worth of their money.

"You will please note that the state of Oklahoma does not guarantee the deposits; that the law does not provide what the banking board shall do with the money, when collected from the banks or how it shall be secured, in other words, the banks are compelled to pay over their money to a lot of politicians and make a jack-pot for political purposes."

I am free to admit that there are some very plausible statements made in favor of a government guaranty of deposits, but there are so many objections that it seems the very height of folly to argue for the passage of a law which would tend to lower the high standard of banking and business which has been so great a factor in the upbuilding of our commonwealth and our rank among the first nations of the world.

Postal Banks or Guaranteed Deposits Sure to Come.

C. D. Griffith, of Sleepy Eye, president of the state association, was called upon and responded with a short talk. He warned the bankers that they must be prepared for either one of two things—postal savings banks or guaranty of bank deposits. He was satisfied one or the other was sure to come, and as postal savings banks would have its greatest effect outside of the large cities, it behooved the country banker to wake up and take an active interest in the matter.

The Mortgage Tax Law.

Mr. Griffith took a shot at the present law taxing mortgages, holding that it was unfair, as it amounted to double taxation. In every case the farmer or borrower paid the registry tax after paying the tax on the land.

Senator Thorpe, of Willmar, spoke on this subject in the absence of Senator Spooner, of Morris, who was slated for an address. Mr. Thorpe admitted that the borrower paid the tax, the same as the consumer pays all other in-

The Organization behind the work means a great deal; especially in decorating and furnishing. ¶ It supplies the artists and mechanics, the equipment and materials, the brains and capital, necessary for work that is high class and thorough. ¶ This company has perfected its organization and gained its reputation by consistent following of high ideals, and will not sacrifice its standards to competition. Its prices are competitive, however, for consistent work.

JOHN S. BRADSTREET & CO.

327 South Seventh Street  Minneapolis

Established 1876.

direct taxes. He said that no one denied this point about the registration tax on mortgages. He thought the present law a vast improvement over the former law, and insisted that it was up to the critics of the new law to suggest a better one. He expressed the opinion that we would eventually do away with all taxation of credits, but not until we come to a better understanding of the subject of taxation. We have hardly begun, according to Senator Thorpe, a serious study of this problem, as yet, but it is time that we did so, and attempted to get our taxation systems on a scientific basis.

Officers Elected.

The officers elected for ensuing year are as follows: President, Marcus Lauritsen, cashier of the First State Bank of Tyler; vice president, Andrew O'Brien, cashier of the Big Stone County State Bank of Graceville; secretary, F. R. Putnam, cashier of the Morris National Bank of Morris (re-elected). For additional members of the executive committee: W. H. Gold, president of the Gold-Stobek State Bank of Redwood Falls, and M. S. Carl, cashier of the Clara City State Bank of Clara City.

Secretary Frost on Association Work.

Chas. R. Frost, assistant secretary of the Minnesota State Association spoke briefly on association work, stating that there had been 17 new members added since April 1, and congratulating Secretary Putnam of group seven on the excellent showing of this group, which now has 151 members out of a total of 160 banks in the district. Mr. Frost announced that the state association would soon close a contract with one of the largest surety companies which enable members to obtain special rates on burglary and indemnity insurance.

The protective work is being carried on aggressively under Mr. Frost's direction. Several bank burglaries have occurred recently in the state. Active work on these cases, through Mr. Frost's office, promises to put several of the most notorious yeggmen of the northwest behind the bars. Mr. Frost urged members to notify his office promptly, either by the phone or wire, of bank burglaries, as the success of catching these criminals depends largely upon immediate action.

Lively Talk By Mr. Howard.

The address of Hon. C. T. Howard, of Redwood Falls, enlivened the afternoon session. Mr. Howard, in a breezy talk that left no chance for dullness, reviewed the evolution of the ruling class in American history. Starting with the farmer or planter of the time of Washington, changing to the lawyers of the Webster and Marshall period. Since the war of 1861, it has been the business man that controls, and now the banker or financial man seems likely to be the dominating factor. Mr. Howard could see that the banker would soon give way to the farmer, who will again be the class in power, thus completing the cycle of political history.

Rain prevented the auto drive about Willmar, and the balance of the afternoon was spent in a general discussion of various banking problems.

The Banquet.

In the evening a banquet was served in Bonde Hall with A. E. Rice, of the Bank of Willmar presiding. The following responded to toasts: O. W. Lundsten, of the Bank of Hutchinson, Hon. M. J. Dowling, of the State Bank of Olivia, Hon. Elias Rachie and T. O. Gilbert, of Willmar.

HOME COMPANIES AND HOME INVESTORS.

It is not surprising that the local lighting company should be considering the question of how to reduce the size of its bonds to bring them within reach of small investors. The fact that the Colorado Telephone stock is of so small a size that it can be purchased even by those who usually put their savings in banks, has made it a popular form for both large and small investors and the lighting company by reducing its securities could no doubt see them become just as popular and widely distributed.

All the uproar that has been made against corporations has been calculated to blind the public to the most important truth that they are nothing more than a body of investors who are doing for individuals a work the individual cannot as cheaply do for himself. The man who picks up a telephone receiver at his office, or the woman who takes one off the hook at her home, and asks to be connected with some one in city or far out in the state, seldom stop to think that the primary purpose of the Colorado Telephone Company was to make that very conversation possible. When one turns on a switch and fills the room with light the fact is overlooked that it was the formation of the Denver Gas and Electric Company and its raising of millions to venture in a gas and electric project which made it possible for the smallest wage earner to secure light in that way.

Except for the telephone corporation, the man who has the city and state at the end of a wire would have had to make a personal outlay of \$9,000,000 to provide himself an equal facility for communication. Except for the light company the user of electricity in his home would have to install an engine and dynamo in his own basement at an outlay of fully \$2,000, buy his own coal and hire his own engineer at a cost of all of \$200 a month. As it is, he probably pays the light company \$6.40 or may even get off for \$1.20 a month, without a cent expended in permanent equipment. In the same way the street car is an auto to be caught in less time than a private machine could be brought

from the garage. It serves for a nickel without the user having a cent invested.

If one stops to think that through the purchase of securities in these companies he could have from an investment less than it would cost to install a lighting plant in his own basement, an income for all time sufficient to cover his outlays for telephone, light, heat and transportation, he gets an entirely different point of view on the corporation question. For instance, for an investment of \$300 in telephone stock the average user of it can have free use of a \$9,000,000 telephone system as long as he lives, and his original investment still intact. The telephone company, then, through the corporation system, which it is common privilege to denounce as wholly vicious and indefensible, has made it possible for each citizen to purchase for the price of a piano, telephone connection with all the state as long as time runs. Electric light for his home will be maintained in good order for all time for an outlay in stock less than the cost of a dynamo; one can provide street car service for all his family for life free of all bills for repairs and storage, at an investment of less than the cost of a high class touring car. This will figure out if the average householder will take the necessary amount to invest in the securities of the companies in order to return to him the annual amount he pays to each.

We hold no brief for these companies; are not trying to boost the sale of their stocks and bonds, but merely are urging their customers to take a business view of the fact that they are here, and that we all need their services every day. Also we believe that home institutions should be owned at home and that every home man with a dollar saved beyond present needs should be a partner in these companies.—Denver Republican.

The fishing industry of the Pacific coast during 1907 exceeded \$26,000,000 in value. The pack of canned salmon during 1907 for the whole coast was 4,015,169 cases, as compared with 3,517,316 cases in 1906.

FIRST NATIONAL BANK MILWAUKEE, WIS.

(ESTABLISHED 1853)

Capital, \$2,000,000

Surplus, \$500,000

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

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

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

OUR BANKING FACILITIES ARE UNEXCELLED

We place them at your disposal and invite correspondence with a view of permanent business relations.

WANT BUSINESS MEN REPRESENTED.

(Special Correspondence to the Commercial West.)

Milwaukee, May 28—The Milwaukee bankers have asked, through the Wisconsin senators and members of the house, to see to it, if possible, that at least one-third the currency commission, which is proposed in the new Aldrich currency bill, be selected from outside of congress, in the interests of better results. At a special meeting on Saturday last, the Milwaukee Clearing House Association unanimously adopted the following with reference to the matter:

"The Milwaukee banks, composing the Milwaukee Clearing House Association, are strongly of the opinion that one-third of the members of the currency commission should be selected outside of congress, and respectfully requests you to use your influence to this end."

Telegrams, containing this action, were immediately forwarded to the two senators and members of the house from this state, by Manager George W. Strohmeyer, bearing the signature of James K. Ilsley, vice president.

Returns From Pleasure Trip.

J. W. P. Lombard, president of the National Exchange Bank, and also president of the Milwaukee Clearing House Association, returned on Sunday last from the month's pleasure trip to Hot Springs, Va., accompanied by Mrs. Lombard. The good-natured head of the National Exchange declares that he went down to Virginia simply "to rest and play golf, and I accomplished both. I did not bother about business and don't know anything about it." Mr. Lombard returns to his duties at the bank greatly benefited by the rest.

Vice President Grant Fitch and wife, will leave in June on a pleasure trip to Europe, to be absent several months.

Money in Good Demand, At 6 Percent.

Money in Milwaukee is just now in fairly active demand at the general figure of 6%. Calls for money for business undertakings are somewhat better than at any time in several weeks, and there seems to be a tendency towards improved conditions all over the state.

The clearings last week aggregated \$9,162,952.55, which is still below the normal. The balances for the week were \$872,941.83.

Bank Resources Good.

The total resources of the national and state banks of Milwaukee, as shown in their statements of May 14, 1908, were \$80,184,447, against \$83,222,301 on February 14, 1908, and \$81,734,898 on December 3, 1907. The total resources of the state banks on May 14, last, were \$23,463,129, and of the national banks, \$56,721,318. The total cash resources, May 14, last, of all the banks in the city, were \$18,866,722; the total in deposits, \$63,109,861, and the total of all in loans and discounts, \$43,516,314. In February, 1908 these same items were: Cash resources, \$14,812,381; deposits, \$41,566,177, and loans and discounts, \$45,386,888.

Accountant's Sup.

The Milwaukee Association of Bookkeepers and Accountants gave its annual dinner a few evenings ago, at which speeches upon financial matters were made and matters generally discussed. Harry L. Eisen, president of the Credit Men's Association, was a guest of honor. Officers were elected as follows: President, F. J. Gundemann; vice president, Fred Ruenzel; treasurer, W. F. Schoell; secretary, E. J. Martel; director, A. J. Zimmermann.

Upholds Tax Titles.

In a decision rendered a few days ago at Marinette, Wis., Judge Hastings upholds the tax title law, the question being involved in a suit questioning the validity of the organization of the town of Maple Valley, Oconto county, and also the ownership of a large piece of land in the northwestern part of Marinette county. The question rested wholly upon the validity of the tax title upon the land in question, and the court decides that such title was good and that its holder owns the lands in question. An

appeal will be taken to the supreme court, owing to the importance of the question and the amount involved.

Does Not Apply to Wells Estate.

The long-contested Wells estate inheritance tax case has finally been decided by the United States court of appeals, which sustains United States Judge J. V. Quarles of this city. The latter some time ago handed down a decision to the effect that the United States inheritance tax law did not apply to the Wells estate. The original action was brought to secure the sum of \$443,466.96, alleged to be due the government, under the law, from the estate of Daniel Wells, who left about \$10,000,000.

Opens Factory District.

A new \$20,000 manufacturing plant has been erected at New London, Wis., for the manufacture of brick, and the town is making desirable advancement generally.

The Railway Wage Matter.

The photograph taken at Elkhart, Ind., a few days ago of 120 idle locomotives strung together and which were said to have been idle for weeks, is said to have been the first intimation, by the representatives of the interstate commission that really any large percentage of the motive power of the roads in this country are being held "for orders."

It was learned today in Milwaukee that a large number of switch and other engines have been practically idle for several weeks past.

Said a railway official, when asked by the Commercial West correspondent as to the 10% increase in freight rates by all roads: "It remains to be seen, whether this country is willing to stand a 10% advance on rates or have many thousands of employes out of work. This question has come down to the simple problem of whether the leading roads of the country are to survive, or go under. A number of the leading roads of the country are today upon the verge of bankruptcy, for the simple reason that they are not making earning expenses, and stockholders are becoming uneasy. There is today many hundreds of millions of dollars invested in the roads of the country, but unless the stockholders receive something for their investment, they are going to get out. Then it will be up to the general public to produce business sufficient to make the roads a paying investment."

It has been stated by officials in position to know, that if the advance of 10% in freight is refused by the interstate commerce commission, the wages of 500,000 employes will be cut to the same amount of the proposed 10% advance, which it is claimed will have to be paid, in the end, by consumers.

It is learned that the great railways of the country do not desire to reduce wages at this time, because that step will undoubtedly mean a general strike, which is not desired by the roads.

Orders 15,000 Tons of Pig Iron.

Upon the other hand, it would seem that in some lines, at least, there is an increasing outlook for better conditions. A few days ago, in this city, President W. H. Whiteside of the Allis-Chalmers Company, announced that his company had just contracted for 15,000 tons of pig iron in order to meet the requirements of the company's West Allis plant here. Mr. Whiteside believes business conditions are on the advance. He says that in his opinion the timidity of a few months ago, which restrained purchases of raw material and manufactured articles, is fast disappearing, and giving assurance of an early period of business activity.

To Improve Bank.

The First National Bank of Ripon, Wis., has planned improvements to the building which will cost \$15,000.

Bascule Bridge At Green Bay.

Green Bay, Wis., will construct a bascule bridge over Fox river to cost \$125,000, with a draw of 112 feet. A bond issue for this purpose has been authorized.

J. H. Puelicher Spoken Of.

The name of Cashier J. H. Puelicher, a friend of United States Isaac Stepehenson, has been mentioned in connection with the place of Wisconsin member on the National Republican committee. Mr. Puelicher is with the Marshall & Isley Bank.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

Paid-up Capital, \$10,000,000 Rest, \$5,000,000 Total Assets, over \$100,000,000

B. E. WALKER, *President*

ALEXANDER LAIRD, *General Manager*

T. F. ASPEDEN, *Supervisor of B. A. & E.*

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

IN ALBERTA			IN MANITOBA			IN SASKATCHEWAN		
Bawlf	High River	Ponoka	Brandon	Grandview	Canora	Melfort	Saskatoon	
Calgary	Innisfail	Ked Deer	Carman	Neepawa	Drinkwater	Moosejaw	Vonda	
Claresholm	Innisfree	Stavely	Dauphin	Portage la Prairie	Humboldt	Moosomin	Wadena	
Crossfield	Lethbridge	Stony Plain	Durban	Swan River	Kamsack	Nokomis	Watson	
Edmonton	Macleod	Strathcona	Elgin	Treherne	Langham	N. Battleford	Weyburn	
Gleichen	Medicine Hat	Vegreville	Elkhorn	Winnipeg (7 offices)	Lanigan	Prince Albert	Yellowgrass	
Granum	Nanton	Vermilion	Gilbert Plains		Lashburn	Radisson		
Hardisty	Pincher Creek	Wetaskiwin			Lloydminster	Regina		

A GENERAL BANKING BUSINESS IS TRANSACTED.

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

CANADIAN MUNICIPAL BONDS.

(Special Correspondence to the Commercial West.)

Winnipeg, May 25.—City Clerk J. B. Cote, of the St. Boniface City Council, returned from his trip to Toronto and Ottawa in connection with the sale of the city's debentures. It is announced that the offer of Wood, Gundy & Co. for a further \$150,000 debentures, at the price of 95.11 had been accepted and that an option of thirty days, dating from May 16, had been granted to the same firm for the remaining debentures amounting to \$350,000. Wood, Gundy & Co. have thus bought \$350,000 and have an option of a month on a further \$350,000. A. W. F. Severin appeared before the council prepared to accept a ten days' option for \$300,000 debentures at the price of 95.25, but learning of the arrangement arrived at with Wood, Gundy & Co. withdrew the offer. The council was also addressed by Morgan Jellett, representing Aemilius Jarvis & Co., who stated that his firm would have been prepared to purchase the whole of the remaining bonds at a concession in price had not the market been covered during the past two months by Wood, Gundy & Co.

Calgary effected a sale to Geo. A. Stinson & Co., bond and debenture brokers, of Toronto, of the \$435,000 debentures, thirty years, 4½ per cent., at the highest price received for such securities by either Calgary or any other city of its size in the west for the last couple of years. The price paid by G. A. Stinson & Co. was \$92.55 and all the interest accrued in addition, to the city. The city gave the same firm the privilege of taking the remaining bonds

issued or to be issued within the next ninety days, amounting to \$415,000, which they have accepted. Calgary, therefore, has effected a sale of \$853,000 bonds and as G. A. Stinson & Co.'s clients are in England, it will mean that just that much more money will be brought into the city and into Canada, which is considered a great advantage, particularly in view of the scarcity of investors throughout Canada and the United States at present.

The city also received tenders for the \$435,000 lot of debentures from the following:

Amelius Jarvis & Co., of Toronto, 89.85 and interest.

The Dominion Securities Co., of Toronto, tendered 90.11 and accrued interest.

Wood, Gundy & Co., of Toronto, offered 91½ and accrued interest on behalf of Coates, Son & Co., of London, Eng., delivered in London, England, and stamped with the English revenue stamp. As the English stamp would cost the city ½ of 1 per cent. under this tender, it will be seen that G. A. Stinson & Co.'s offer was 1.55 cents on the dollar more than the next highest—or on the \$853,000 Stinson's offer was between thirteen and fourteen thousand dollars more than the next highest.

The city is to be congratulated on receiving such a wonderfully good offer and Mayor Cameron is to be particularly congratulated for withholding the sale of the bulk of the city's bonds until now; he only having disposed, or rather the council only having disposed of a few small lots that were necessary for providing finances to go on with.

F. B. Helm, local manager of the Northern bank, acted for Stinson & Co. in the deal.

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, May 25.—Business during the past week has been quiet. In one or two lines there are signs of activity. A building supply house for instance says that the business for April was better than it was last year and so far during May the volume is quite as good as it was in the corresponding period of May, 1907. This particular house does most of its business with country points. It is evident therefore that a fair amount of construction work is being done. In Winnipeg quite a lot of building is taking place but the amount is not large as compared with that being done last year at the corresponding time to the present. But it must be remembered that 1906 and 1907 were both exceptional years. Money was then comparatively easy and there was a sudden spurt in values following a very high rate of immigration into the country. Even this year the amount of building being done in Winnipeg will be very much beyond the average amount done in most cities with a similar population.

Outside of the building enterprise business is moving steadily. Country merchants are not yet placing large orders in anticipation of a good crop. They will wait until the very last moment unless they are in a position to pay for the stock they buy whether there is a crop or not. In the future credit will be given to men who have some capital to work upon and not as in the past, to almost anyone who could tell a plausible tale of great prospects.

The Winnipeg Street Railway Stock.

No better sign of the confidence investors have in the west can be than the interest being manifested in Eastern Canada in several of the issues whose values depend upon western conditions. Take as an instance the stock of the Winnipeg Electric Street Railway. At the present time it is being bought around 158 and the last dividend was 10%. It will yield to the investor slightly over 6%. There is not the slightest danger of this company being unable to

continue to pay this rate of dividend or somewhere near it. The company has got past its most critical stage. It has now a good plant and can operate its lines at a minimum cost. All the power it requires comes from its hydro-electric plant which is running smoothly. Some pessimists prophesied that an engineering blunder had been committed and that the water power plant would prove to be a very costly proposition. It certainly has cost a lot of money—as much as was estimated but it is more than doing the work it was expected to do. Moreover it is running smoothly. The great big monthly bill for fuel has been entirely done away with and in its place there is a small sum required monthly for the operating expenses of the Pinnawa plant. It is the successful carrying out of this work that has enabled the directors of the Street Railway Company to pay a higher rate of dividend. At the same time their business is increasing and promises to do so for many years without any prospect of a retrogressive movement. Investors appear to be realizing this and they are looking for its stock. Hence its rise from 119 in December last to 158 at the present moment. But to westerners this movement is interesting, because it points to the fact that investors both in Eastern Canada and in Europe are beginning to look for securities that are based upon western Canada and the Winnipeg Street Railway is an instance of this movement.

Canada Permanent Mortgage Corporation.

It is not the only one however. The stock of the Canada Permanent Mortgage Corporation is on the upward move. In 1907 it went down to 111 and today it is steadily rising being now held firm at 131. This is the largest loaning corporation in Canada. Upon mortgage security it has invested the large sum of \$23,000,000 and of this sum fully one-half is placed in Canada west of the Great Lakes. Although the last year has been a very trying one there is a prospect of this company raising its dividend from 6 to

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. de C. O'GRADY,
 General Manager
 R. CAMPBELL,
 Supt. of Branches

7%. This, be it noted, after one of the hardest years. Nevertheless the borrowers in the west have been able to meet their interest payments to an astonishing extent. After this experience it is no wonder that greater confidence is being manifested in western Canada and the tide of investment appears to be rising again.

Investment In Local Securities.

Many of the local loan and investment companies are endeavoring to increase their capital. During the past few years these companies have earned good dividends ranging from 6 to 9%. The price of the stock varies accordingly. For investment there are many favorable opportunities and one or two of the companies have recently placed a considerable quantity of their stock. It is regretted by many, however, that so many local capitalists who have made money during the past few years are investing their gains in eastern houses and in eastern stocks. Quite a number have taken hold of large batches of stock in purely eastern concerns and have accepted positions on boards of directors. This movement has the effect of keeping the management of financial institutions in the hands of Toronto and Montreal boards in place of boards in Winnipeg. Against this kind of thing there is a strong sentiment which is finding expression in the strengthening of the purely local companies. Some of these are strong

and it is almost impossible to get hold of any stock in them except under very onerous conditions. Others, however, are inviting the public to take their stock and one of these is the Commercial Loan & Trust Company the principal shareholders of which are as follows:

	Shares held.
Mrs. Mary Wright, Winnipeg.....	208
W. Langmuir Watt, California.....	100
J. E. Wilson, Winnipeg.....	200
Western Trust Company.....	56
Charles Vokes, Winnipeg.....	100
F. R. Sproule (in trust).....	200
F. E. Sprague, Winnipeg.....	120
W. C. Shackelford, England.....	50
Sproule, Counsell & Co., Winnipeg.....	121
J. C. Sproule, Victoria.....	200
W. H. Sproule, Winnipeg.....	249
Dr. E. S. Popham, Winnipeg.....	68
Lendrum McMeans, Winnipeg.....	300
John Leslie, Winnipeg.....	100
C. W. N. Kennedy, Winnipeg.....	320
Mrs. M. A. Henderson, Winnipeg.....	57
W. T. Heron, Winnipeg.....	60
Geo. Hope, Hamilton.....	60
W. T. Gray, Port Credit, Ont.....	50
Mrs. C. E. Counsell, Hamilton.....	100
E. M. Counsell, Winnipeg.....	100
E. M. Counsell (in trust).....	80
Mrs. A. J. Campbell, Winnipeg.....	55
Joseph Carsley.....	200

The authorized capital is \$2,000,000; subscribed, \$235,150, and paid-up, \$116,762.28.

\$2,000,000 LOAN FOR SASKATCHEWAN.

(Special Correspondence to the Commercial West.)

Winnipeg, May 25.—The government of the province of Saskatchewan has announced its intention of floating bonds to the extent of \$2,000,000 during the course of the present year. In making this announcement the provincial treasurer, Hon. J. A. Calder, intimated that the loan would have been floated earlier had it not been for the exceptional state of the money market. In doing so he has no doubt acted wisely. Since, however, the present government took office about two and a half years ago, there has been expended on capital account \$562,701, and not a cent of public debt has been created. The government has been able to do this by utilizing the special grant by the Dominion for buildings provided for by the autonomy act of 1905, and by borrowing from current revenues. From the first \$234,375 and the latter \$328,326 has been utilized for capital expenditure.

These amounts total \$562,701, and that sum is accounted for by the following expenditures:

Paid on account for buildings transferred by the Dominion government	\$42,791.65
--	-------------

CANADIAN RAILWAY BUILDING.

Consul E. A. Wakefield, in the following report from Orillia, describes the progress in railway building in the Canadian province of Ontario:

On June 15 next service on the Toronto to Sudbury Canadian Pacific Railway line will be inaugurated, which is expected to make a decided difference in freight and passenger traffic to Winnipeg and western points from Toronto and Buffalo. This change practically puts Toronto on the main line of the Canadian Pacific Railway and means a saving of eight hours between Toronto and Winnipeg.

The Canadian Pacific Railway is still pushing work on the Peterboro to Victoria Harbor (or Midland) branch, but the date of its completion is not mentioned as yet. The James Bay Railway (McKenzie & Mann system) has been granted a charter to build from the main line near Orillia to some point not yet named on the Georgian Bay.

The Ontario government is to guarantee bonds issued for the construction of this branch (30 miles long) to the amount of \$2,500,000.

The Grand Trunk Railway is preparing to double track the Midland Division from Midland to Port Hope (150 miles) during the present summer. In fact, work has already begun on this undertaking. These items are indicative of the activity in railway circles in this district and

Provincial public buildings.....	115,728.28
Land titles offices at Yorkton, Regina and Battleford	62,612.24
Court houses at Arcola, Moose Jaw, Saskatoon and Battleford	55,146.69
Provincial jail at Moosomin.....	3,852.00
Plans for provincial institutions.....	868.41
Bridge at Saskatoon.....	116,354.82
Bridge at Battleford.....	146,347.25
Total	\$562,701.34

With a revenue account in apparently so strong a position, and a careful policy in making public improvements, there does not appear to be any reason why a Saskatchewan loan should not be popular. It is apparent that the subsidies from the Dominion are liberal, and that the character of the capital expenditure is of the highest class. As the provincial treasurer pointed out, the government has proceeded very carefully and what work has been done is in accordance with plans looking to an increased population. The Saskatchewan government has proceeded with deliberation and the larger capital expenditures in view are for improvements of a permanent character, and such as will be approved in the money markets.

illustrate the importance the lake and rail grain traffic is expected to assume in the future.

PLANS TO RECLAIM DESERT.

The most stupendous irrigation system in the world, calling for an outlay of \$5,000,000 on construction work alone and reclaiming 1,500,000 acres of desert land, is the definite project of E. H. Harriman in the Imperial Valley.

His plan contemplates an immense high line canal from a point on the Alamo river 125 miles long and to cover approximately 2,500 square miles. With water this land may become the most fertile on the American continent.

Mr. Harriman figures that sales of railroad lands, redeemed by this irrigation project, will return to the Southern Pacific the entire cost of the canal and appurtenant works. At the moment the project, though a determined eventuality, hinges upon the payment by congress to Harriman of the \$600,000 urged by the president as reimbursement for shutting out the flooding of the Colorado river.

The rubber industry in Hawaii is still in the experimental stage, but experts believe the opportunities for profit are going to be large. Preliminary experiments by the government indicate a high yield from even young trees. Over 400,000 rubber trees have been planted in the islands and still other plantations are being established.

The Security National Bank
MINNEAPOLIS

has every facility to act as a responsible and efficient reserve agent for banks throughout the Northwest.

Correspondence Invited

Capital and Surplus, \$2,000,000

The Northwestern National Bank

Minneapolis

ESTABLISHED 1872

Capital	\$ 1,000,000
Surplus (earned)	1,250,000
Deposits	12,500,000

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 Individuals and Invited.

UNITED STATES DEPOSITORY

OFFICERS:

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

THE OLD National Bank OF Spokane
 CAPITAL \$500,000

OFFICERS
 D. W. TWOHY, PRESIDENT
 T. J. HUMBIRD, VICE PRES. W. D. VINCENT, CASHIER
 W. J. KOMMERS, J. A. YEOMANS, ASSISTANT CASHIERS

Established 1882 The Pioneer Bank of the Spokane Country

Fidelity National Bank
 Spokane, Washington

Capital and Surplus \$270,000 Deposits \$1,086,000
 Business on Eastern Washington and Northern Idaho Solicited

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

ILLINOIS TRUST AND SAVINGS BANK
 CHICAGO

Capital, \$5,000,000.00
Surplus, 8,000,000.00

Interest Allowed on Savings and Checking Accounts

SPOKANE BANKS BREAK ALL PREVIOUS RECORDS.

(Special Correspondence to the Commercial West.)

Spokane, May 23.—In response to the call of the comptroller of currency for statements of the condition of national banks at the close of business on May 14, Spokane banks show an increase of more than 10% in cash on hand and almost 10% in deposits over the last statement, which was made just three months ago. A summary of the statements follows:

Cash on Hand and in Banks.	
Traders National	\$2,457,227.77
Exchange National	1,008,798.22
Old National	2,799,052.57
Fidelity National	489,814.59
Spokane & Eastern Trust Co.	1,209,017.40
Other banks (estimated)	2,250,000.00
Total	\$10,213,910.55
Total Feb. 14, 1908	8,955,220.62
Increase	1,258,689.93
Deposits.	
Traders National	\$5,436,611.34
Exchange National	2,883,863.93
Old National	6,464,918.17
Fidelity National	1,534,769.76
Spokane & Eastern Trust Co.	3,151,664.24
Other banks (estimated)	2,750,000.00
Total	\$22,221,827.44
Total Feb. 14, 1908	20,086,683.50
Increase	2,125,339.94
Surplus and Undivided Profits.	
Traders National	\$295,915.92
Exchange National	525,203.02
Old National	229,149.70
Fidelity National	100,491.29
Spokane & Eastern Trust Co.	271,115.02
Total	\$1,421,874.95
Total Feb. 14, 1908	824,549.54
Increase	597,325.41
Loans and Discounts.	
Traders National	\$3,490,624.61
Exchange National	2,578,610.72
Old National	3,808,774.40
Fidelity National	1,115,766.03
Spokane & Eastern Trust Co.	1,203,194.95
Total	\$12,196,970.71
Total Feb. 14, 1908	11,400,390.93
Increase	796,580.78

The above tables show not only a very good gain in cash on hand and in deposits, but the total recorded in each of these items is the largest in the history of this city. The gain in deposits testifies to the soundness of Spokane banks and to the public confidence in our financial institutions, while the gain in cash on hand has not been accomplished at the expense either of loans and discounts or bonds and warrants, which show a wholesome increase, while surplus and undivided profits are accumulating at a rate that insures good and regular semi-annual dividends.

Commercial Briefs of Spokane.

The entire additional capital, amounting to \$200,000, to be issued by the Spokane & Eastern Trust Co. has been subscribed, the old stockholders taking the entire amount. It will be paid for in cash, leaving the present surplus of more than \$270,000 intact. This will give a capital of \$300,000 and capital and surplus of more than \$570,000. It is stated that this provides the largest capital and surplus maintained by any trust company in the northwest. The new capital will be issued December 1, 1908, and will be paid in cash installments June 1, August 1, October 1 and December 1.

The Spokane Building Supply Co. has purchased 14 lots in Bogge's Second addition on the N. P. tracks for \$15,000 and plans to build a large planing mill. The Spokane Building Supply Co. is a subsidiary corporation of the Falls City Lumber Co.

As indicating the high value of centrally located business property in Spokane, it may be noted that the Hill Bros. Shoe Co. has taken a 10 years lease on the four-story brick building, 30x130 feet, adjoining their present

store on Riverside avenue, for which they will pay \$93,000. The location is about one-half block from the business center. They will extend their store into the first floor of the building leased and will sub-lease the apartments on the upper floors.

Bank clearings for the week ending Thursday amounted to \$5,730,413 as against \$5,865,932 for the corresponding week last year.

A deal has recently been closed whereby T. L. Lambers and associates of Spokane will take over the Cumberland mine at Maiden, Mont., July 1, at a price in the neighborhood of \$150,000. The mine's ore carries excellent gold values and it is stated the new owners will erect a mill on the property.

Bids for additional construction, heating, plumbing and ventilating the new North Central high school were awarded at a meeting of the board of education Wednesday night. J. E. Cunningham secured the contract for the erection of eight additional rooms on a bid of \$62,200. The contracts require completion by Nov. 15. James Smyth was given the contract for the heating and ventilating system for \$18,290. The Arnold-Evans Co. was awarded the contract for the plumbing on a bid of \$4,650.

N. W. Halsey & Co., of Chicago, through their local agent, the Spokane & Eastern Trust Co., have been awarded the \$250,000 worth of 4½% school bonds, at a premium of \$10,063. The bid is said to be the highest offered for any municipal western bonds in many months. The recent \$400,000 worth of 4½% bridge bonds went at par and accrued interest.

District Financial and Commercial Items.

The bid of E. H. Rollins & Sons, of Chicago, of a bonus of \$3,207 on the North Yakima bond issue of \$150,000 has been accepted. The issue draws 4½% and will run 20 years. It was made for street paving which will cost about \$40,000, to take up \$30,000 worth of 6% funding bonds and to recall outstanding warrants amounting to \$50,000. The remainder will be held as a reserve fund.

The Waha-Lewiston Land & Water Co. has filed a notice of a proposed gold bond issue of \$2,500,000 at Lewiston, Idaho. The bonds will be secured by mortgage on the real and personal property of the company. It is said that as soon as the bonds are sold work will begin on the project that will irrigate 25,000 acres of land south of Lewiston.

The new hotel erected at Wallace, Idaho, by H. F. Samuels at a cost of \$250,000 has been completed and opened to the public.

J. A. Schultz has bought the First National Bank from E. M. Ehrhardt and consolidated it with the Farmers & Merchants State Bank at Cottonwood, Idaho. Mr. Schultz will be president and Mr. Robertson cashier of the combined institutions, which will do business as the First National Bank. A brick bank building will be erected.

The Reubens-Rochdale Co. has incorporated at Lewiston, Idaho, with a capital of \$90,000 for the purpose of building and operating warehouses and conducting a general grain business along lines similar to Rochdale companies in other towns.

The First State Bank, of St. Joe, Idaho, has incorporated with a capital of \$10,000. The directors are R. L. Rutter, J. H. Richards, A. L. Flewelling, C. L. Slawson, C. S. MacCulla, of Spokane, and A. H. Homes and F. G. Ramsey, of St. Joe.

By an almost unanimous vote the proposition to bond Wenatchee for \$50,000 for the installation of a permanent and adequate water system, was carried at the special election held in that town last Tuesday.

The contract for the erection of the Spokane & Inland's depot at Salouse has been let to Peterson Bros., of Spokane, for \$18,000. The depot will be the largest and most expensive on the electric line outside of the Spokane Terminal building.

FOUNDED 1870

"OLDEST BANK IN WASHINGTON"

INCORPORATED 1887

DEXTER HORTON & CO., BANKERS

CAPITAL, - \$1,000,000.00
SEATTLE

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

THE STATE BANK OF SEATTLE

SEATTLE, WASH.

Capital Paid in, \$100,000.00

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

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

Puget Sound National Bank

SEATTLE, WASH.

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

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

SEATTLE BANKS IN GOOD SHAPE.

(Special Correspondence to the Commercial West.)

Seattle, May 22.—The condition of Seattle financial institutions on May 14 is shown to be excellent in the summary of Seattle bank statements published by John E. Price. The deposits are shown to have increased \$1,407,548 since February 14, now standing \$58,550,577. This is within \$2,000,000 of the deposits of May 20 of last year. The loans and discounts in the city were \$37,351,373 a gain of \$2,795,323. Cash and exchange decreased \$500,000, the showing May 14 being \$22,249,940. The capital stock was increased in three months to \$5,865,000, an enlargement of \$801,500, due mainly to the increase by Dexter Horton & Co., bankers, of their capitalization from \$200,000 to \$1,000,000. This increase was taken from the surplus and undivided profits.

While the showing of surplus and undivided profits on May 14 was \$650,000 less than on February 14, the falling off was due altogether to the Dexter Horton & Co. change, the surplus otherwise having increased \$200,000. In the May 14 statement the Seattle National Bank leads in increase of deposits, showing \$955,000 more than its deposits on February 14.

The deposits on May 14, 1908 were about \$2,000,000 less than they were May 20, 1907, the date of the third call last year.

Patrick Cudahy Likes Seattle.

Patrick Cudahy, president of the Cudahy Packing Company, recently visited Seattle and on his return to Milwaukee he is quoted by the Milwaukee Free Press as having said: "Seattle especially impressed me. I think in a very few years they will have a wonderful city there. It is a great city today, but in time I believe it will be to the Pacific ocean what New York is to the Atlantic.

"All the cities of Washington are pushing forward rapidly and soon will be factors in the commercial life of the country. Spokane has a wonderful river running right through the center of the city, which has power enough going to waste to run the mills of a whole state.

"But Seattle will always be the big city of that country."

Agree On Mail Subsidy.

The conferees on the postoffice appropriation bill have agreed to accept the senate amendment providing an ocean mail subsidy for second and third class vessels on routes between the Pacific coast to the Orient and to South America. This means a substantial aid to vessels sailing from Puget Sound.

Alaska Central In Receiver's Hands.

The Alaska Central Railroad was placed in the hands of John F. Goodwin of Fairbanks, as receiver, in Fairbanks, Alaska, yesterday. Judge Silas Reid of the federal court, took this action on application of John E. Ballaine of Seattle. Mr. Goodwin immediately qualified, giving bond for \$100,000 and took possession of the property at Seward. Ballaine's complaint was cabled from Seattle at an expense of \$3,000, and is approved by interests representing more than \$3,000,000 of Alaska Central bonds and a large amount of stock.

Among the interests which are supporting Ballaine are Dickerman Investment Company, of St. Paul; the Sovereign Bank of Canada; the Central Trust Company of Illi-

nois, of Chicago; J. P. Morgan & Co., of New York, the General Electric Company and others.

The Alaska Central was organized by Ballaine in 1902. The trust deed filed with the Central Trust Company of Illinois in 1903 authorized a total bond issue of \$30,000,000, but limited the cost of any mile of the road to \$35,000. A contract was entered into with A. C. Frost, of Chicago, and H. C. Osborne, of Toronto. Frost and Osborne are alleged to have violated their agreement and to have virtually taken possession of the road. Ballaine says that the latest move is to prevent the resources of the road from being dissipated. He says the Alaska Central Railroad will now be completed.

Buy Seattle Electric Company Bonds.

A message from Boston says that a syndicate composed of Lee Higginson & Co., N. W. Harris & Co., and the Estabrook & Eaton Company have bought \$2,500,000 of the Seattle Electric Company's consolidated and refunding mortgage sinking fund bonds. They bear 5% and mature August 1, 1929. The same syndicate last July purchased \$2,500,000 of these bonds and quickly placed them among investors. The funds will be used to pay off the floating debt and provide for all funds necessary for eighteen months.

A special election will be held in Everett, June 13 to vote on the proposition to bond the school district for \$200,000 to erect a new high school building.

Visiting In Seattle.

Edgar MacDonald, vice president of the Nassau Bank of Brooklyn, New York, is visiting in Seattle. The Nassau Bank if fifty years ago and Mr. MacDonald has been with it for forty-five years. He expressed himself as so well pleased with Seattle that he will recommend to all young men who ask his advice, that they come to the coast. He says that while New York hears a great deal of the Pacific coast, Seattle is mentioned twice as often as other cities.

Another banker who is visiting Seattle just now is H. Bekky, director of the Yokohama Specie Bank.

Seattle Fur Sales.

Sale held this week at the Seattle Fur Sales Agency was an unusually large one for this time of the year, amounting to about \$10,000. The offering consisted largely of lynx, blue fox, red and cross fox, mink, marten and land otter. Prices ruled high on all the coarse furs, while mink and marten were handled only on speculative prices. These last two items are believed by the fur trade to be subject to further decline.

Following are about the average prices brought at this sale: Blue fox, \$20.00; red fox, \$5.60; cross fox, \$6.00; white fox, \$4.50; mink, good lots Alaska interior, \$3.50; Alaska coast \$2.50 to \$3.00; marten, Alaska interior, \$7.00 to \$8.00; Alaska coast, \$6.90; Cascades, \$5.00; lynx, \$8.50 to \$11.00; beaver, one lot, large, brought \$6.25, one lot, medium and small, \$3.75; otter, southeastern Alaska, \$11.00; hair seal, southeastern Alaska, 70c; ermine 40c.

The next regular sale will be held on June 20th. Some good consignments have already arrived for this sale, and a large offering is anticipated.

No goods are allowed to pass a Turkish custom-house which have a trade-mark resembling anything like a crescent.

TO ATTEND LUMBERMEN'S CONVENTION.

(Special Correspondence to the Commercial West.)

Seattle, May 23.—The Pacific Coast Lumber Manufacturers Association will be represented at the coming convention of the National Lumber Manufacturers Association, which convenes June 16, 17 and 18, by twelve of the leading lumbermen of the northwest. The delegates to this convention are: George H. Emerson, F. H. Jackson, R. L. McCormick, C. C. Bronson, C. F. White, Fred K. Baker, Victor H. Beckman, Louis Schwager, N. J. Blagen, S. C. Shomaker, C. S. Eaten and L. G. Dixon. The alternate delegates are: C. W. Stafford, George Cooper, H. H. Collins, L. L. Doud, W. A. Whitman, H. G. Foster, J. H. Bloedel, A. H. Hanson, R. H. Alexander. Capt. Everett G. Briggs, of Tacoma, is a member of the board of governors of the national association.

A movement has been started by Victor H. Beckman, secretary of the Pacific Coast Lumber Manufacturers Association, which ranks second in the national association, to bring the 1909 convention to Seattle.

In answer to a statement of James J. Hill, chairman of the board of directors of the Great Northern Railway, in regard to the falling off of 26%, or \$1,142,093, in earnings of that road during March, 1908, as compared with March, 1907, which appeared in the Wall Street Journal on April 14, the Pacific Coast Lumber Manufacturers Association authorized Victor H. Beckman, their secretary, to send a reply statement to that publication. Mr. Beckman has received word that his statement will be published. The statement is in part as follows: "An explanation of this falling off in earnings is given by an official that March, 1907, showed an unusual increase on account of the fact that the road had been tied up for many weeks previous, owing to the weather conditions, and that naturally a congestion of freight caused the heavy freight movement referred to.

"The facts are that from January 18, 1907, until April 1, 1907, there was an embargo placed on lumber shipments from the Pacific coast and this was not lifted until the time stated, so that the unusually heavy business spoken of could not have taken place. As it was at the request of the lumbermen that the interstate commerce commission requested the Hill lines to raise the embargo, it would seem that we should know something of the conditions prevailing at that time.

"The reason for the decline in traffic in March, 1908, is due entirely to the ill-advised, unwarranted and arbitrary advance of 25% in lumber freight rates from the

Pacific coast, effective November 1, 1907, and now in the hands of the interstate commerce commission for decision. President Roosevelt was not responsible for the paralysis that followed the announcement of this rate, nor did the Knickerbocker Trust Company's failure cause the closing down of 500 saw and shingle mills in this state and throwing over 50,000 men out of employment. In August, 1907, orders were canceled right and left because of fear that shippers could not make delivery in time before the rate became effective. In September replies from 18,000 retailers in the United States indicated that 80% of the lumber shipments and 70% of the shingle output would be cut off because of this advance and long before November 1 the lumber industry became stagnant.

"Today over 50% of the lumber mills in Washington and Oregon are closed down and all business interests are suffering. Over 150,000 men are directly engaged in the lumber trade, under normal conditions, and you can readily understand how the Hill lines are being affected. What lumber is being manufactured for local consumption is selling at from \$3 to \$4 below actual cost of production.

"The traffic manager of the Northern Pacific testified before the interstate commerce commission that aside from lumber the interstate eastbound business of his line amounts to less than 2%. The lumber and shingle shipments from the Pacific Northwest amount to about 160,000 carloads annually, and a great deal of eastbound business, such as food, supplies, machinery, etc., is dependent on the lumber trade.

"At Tacoma, Spokane and Ellensburg alone over 150 locomotives have been put out of commission; an official of the Northern Pacific stated in Portland two weeks ago that 50% of the entire locomotive equipment of that road is idle. Nearly 18,000 freight cars and over 250 locomotives of the Great Northern are out of business and only 35% of the freight crews are employed. These are facts."

The street railway commission announces that early next week it will file its findings as to the value of all railway property in Washington. These findings are the result of many hearings, extending over a period of about two years, and the values found will be the basis for all future hearings to determine the reasonableness of rates.

It is believed the findings will show railway property in the state to be valued at about \$130,000,000, or about \$100,000,000 more than the present tax valuations. Throughout the hearings the railways have contended that for rate making purposes valuations should be much higher than the commission witnesses testified to.

Mr. Wu's Fall from the 'Wagon.'

Our delightful and very dear friend, Mr. Wu, China's extraordinary diplomat, on the "water wagon" for two years, has fallen off that untrustworthy vehicle. That is, the dispatches tell us so. It is related that, at Philadelphia, he sipped of the wine that is white, and, metaphorically speaking, went straight up in the air.

It would be interesting to find out why this venerable man, one whose mind is ever philosophical and whose nerves ordinarily are as steady as the ticking of a clock, should, at this late day of his splendid life, fall from the cart that is supposed to hold the only authentic franchise for transportation over the straight and narrow way that leads to perfect happiness and rectitude.

Mr. Wu, in one of his best efforts, told of a certain young man, the son of a mandarin, who was kept for years on the top of a mountain, where he never saw a woman. Once his mandarin father came to see him, and while taking the boy for a walk along a mountain road they met three women.

"What are they?" asked the boy.

"Devils," replied the father.

The boy was returned to his mountain fastness, where he pined and sorrowed. His tutors called for the father and told of the condition of the son. The father came from the affairs of state to see what was wrong. He bent over the pining boy and tenderly inquired what was wrecking his mind. The son turned to the father and replied:

"Oh, father, that tallest devil!"

Perhaps this story, told in a charming way by the charming Ambassador, will explain why he fell in with the Demon Rum, after forswearing all future relationship with the demon aforesaid.

The highest peak of the Australian Alps, Mount Kosciuszko, 7,300 feet high, has been climbed by a motor car.

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
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Capital fully paid, - \$100,000.00

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

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Established 1886

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 Equitable Building, TACOMA, Washington.
 REAL ESTATE, INSURANCE, MORTGAGE LOANS
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 Management of Estates and Purchase and Care of
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Commercial Importance on the Pacific Coast is just beginning to make itself felt.

WHY? Because we have the largest pay roll. We are the third city in the United States in exports. We have fertile soil back of us and the wealth of the ocean in front.

Real Estate Mortgage Loans *R. E. ANDERSON & CO.,
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 REAL ESTATE AND LOANS
 1201 Pacific Avenue TACOMA, WASH.

"Where ten acres makes a man independent for life!"

YAKIMA VALLEY LANDS

Yakima Valley Lands are acknowledged the best irrigated lands on earth. Government reports show that the irrigator gets a larger return from his land each year than the farmer depending on natural rainfall gets any year. Crop failures are unknown in the famous Yakima Valley. The soil is fertile; climate mild and healthful. Write for particulars. Address

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 310 Mullins Block, NORTH YAKIMA, WASH.
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American Tent and Awning Co.

AWNINGS, TENTS, FLAGS, HORSE AND WAGON COVERS,
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Specialties:—BARGAINS in Real Estate for out-of-town customers.
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FRANK GOUGAR, Incorporated. WM. F. RYDER,
 President. CAPITAL PAID IN \$25,000.00. Sec'y & Treas.

**Real Estate & Investments,
 Mines and Timber Lands.**

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TIMBER

WE OFFER FOR SALE:—
 500,000,000 feet of A1 Yellow Fir, in Curry County, Oregon, at 80c per M. feet.
 1600 acres in Clallam County, Washington, cuts sixty million feet, at 75c per M. feet.
 16000 acres in Pacific County, Washington, at \$22 per acre.
 We have larger and smaller tracts in Oregon, Washington and British Columbia, with or without mills.
 Correspondence solicited.

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FIVE NEW RAILROADS FOR TACOMA

The Chicago, Milwaukee & St. Paul The Chicago & Northwestern
 The Union Pacific The Canadian Pacific
 The Gould System All are headed this way. Terminals have already been secured

Tacoma is the Gateway to the Orient!

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

The Safest and Best Investment in the Northwest

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

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

Tacoma Land and Improvement Co. 119 Eleventh Street,
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Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$125,000.

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

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

MILWAUKEE TO CARE FOR WHOLESALERS.

(Special Correspondence to the Commercial West.)

Tacoma, May 28.—To afford Tacoma wholesale merchants and distributors direct and economical shipping facilities from packing floor to rolling stock and vice versa, the Chicago, Milwaukee & St. Paul Railway Company will build tracks and turnout switches north on Commerce street, directly at the shipping doors of lower Pacific avenue wholesale houses, as far north as Seventeenth street.

Through its subsidiary, the Milwaukee Terminal Company, the Chicago, Milwaukee & St. Paul Railroad has made application to the city council for a franchise on Commerce street through this section, and also for franchises which will enable it, by virtue of a trackage agreement with the Tacoma Eastern Railroad, to reach its main

tracks entering Tacoma along the north side of Twenty-fifth street.

No improvement to be made by the Milwaukee will be more valuable to Tacoma wholesalers than this Commerce street line. It will enable the Milwaukee to place cars at the very door of such concerns as the West Coast Grocery Company, the Tacoma Grocery Company, Hunt & Mottet Company, F. S. Harmon & Co. and others and, although representing an enormous outlay in construction will, it is claimed, prove a big dividend payer from the start as these concerns are now dependent on transfer service for all their shipments.

The road will be a strong factor in making lower Pacific avenue the great wholesale street of the Pacific coast as in no other coast city will such economical and handy shipping facilities be afforded.

TACOMA COMMERCIAL CLUB.

(Special Correspondence to the Commercial West.)

Tacoma, May 25.—The recently organized Commercial Club took possession of its new quarters this week, when President John T. Bibb, manager of the Tacoma Grain Company, officiated at the first function of that body Friday evening. The club starts out with a membership of about 500 business men, representing every branch of commercial, industrial and professional life of Tacoma.

Friday night, May 29, the Commercial Club will be "mine host" to the officers of the big battleship fleet, vessels of which will be at anchor in Commencement bay. The affair will be in the nature of an informal reception from 8 to 11 o'clock and will be the first big event handled by the new organization.

The remodeling of Chickering hall and furnishing of the new rooms represents an outlay of approximately \$16,000. The alterations were planned by the quarters committee and executed by architects Heath & Twitchell. No finer commercial club rooms are to be found on the Pacific coast.

In the course of his address President Bibb said:

"We are coming upon the scene at a time when the right things done in the right way will bring to us commercial supremacy and world-wide renown, but we must remember it is not how much we undertake to do, but how well we do what we undertake. The cornerstone upon which we have founded the Tacoma Commercial Club is loyalty and devotion to every interest of Tacoma. The fundamental principle of our organization bars us from cringing to any injustice and impels us to 'hew to the line let the chips fall where they may.' With unswerving fidelity to truth and fearless devotion to right, we shall turn on the searchlight of publicity regardless of what it reveals. Yet let us never forget that power without justice

is tyranny, and that he who seeks to govern should be better than the governed.

"The three dangerous but well charted rocks we must steer clear of are speech without moderation, action without deliberation and existence without a purpose. Bickering factions that arise from lack of thoughtful consideration for the opinions and intentions of others are common menaces to the practical, forceful work of a body like this. We cannot all be of one opinion, but we can all be harmonious. Let us learn to look for good intentions among our fellowmen and not think we must go to the graveyard to find them. If we never die till we are stoned to death by a man who has more faults than ourselves the undertaker will starve to death.

"Our resolve to no longer slumber in the tents of our fathers means a new era in the history of Tacoma, and as we now somewhat discern our duty, if we do it with resolute determination and common sense, we cannot fail. We will soon find there are those who regard commercial bodies as garbage carts to hawk around discarded rubbish, and others who seek to make them pallbearers for corpses from distant localities whose chief mourners are those who seek to resurrect them by stimulating with public bonuses.

"The day for the bonus institution and artificial stimulants has passed. With legitimate enterprise capital will now voluntarily flow into every channel that will insure moderate returns, and it is our work to accomplish the good and reject the bad. Commercial charity, like that of religion, begins at home, and I maintain a sufficiency of flourishing industries is far better than a surplus of waning ones.

"Another hoary-headed imposter large commercial bodies have to contend with is ill-advised advertising such as belongs to the prairie village. Due publicity is right and proper but, even in this, great care and thought should be exercised before lavishly spending money unless we know it is bread upon the waters."

TACOMA COMMERCIAL RATES.

(Special Correspondence to the Commercial West.)

Tacoma, May 25.—The first canvas glove factory in the Pacific Northwest will be located in Tacoma. The Tacoma Commercial Club is now negotiating with eastern capitalists and manufacturers who are planning to establish such an institution on the Sound, and Tacoma's prospects for landing the industry are bright.

The promoters are investigating the field and express themselves very favorably impressed with this city. It is not known how many persons the factory will employ at the start but there is heavy demand for the commodity it will manufacture and its establishment will undoubtedly prove a success from the start. Lack of cotton flannel factories on the Pacific coast will probably make it necessary for the new concern to purchase raw material in the south.

James D. Benner Secretary Credit Association.

James D. Benner, manager of the local branch of R. G. Dun & Co., was elected secretary-treasurer of the Tacoma Credit Association at a meeting of the board of directors Tuesday. O. F. Cospser, who has held the position

since the association was founded five years ago, resigned last week in order to devote his entire time to the secretaryship of the Tacoma Commercial Club.

Mr. Benner has resigned his position with Dun's, but his successor has not yet been appointed. He has been connected with the big New York credit house for eighteen years, and has been manager of the Tacoma branch eight years. He has had wide experience in credit work and the members of the Tacoma Credit Association are greatly pleased at securing his services. The association offices have been located on the third floor of Chickering hall, now occupied by the Commercial Club. The new office location has not yet been determined.

New Railroad Offices.

Representatives of the Pacific & Southeastern Railroad Company will be in Tacoma next week to establish permanent headquarters. The development of the company's projects will be directed from Tacoma.

A crew of engineers is at work in the Carbon canyon and upper Puyallup valley establishing grades for the railroad between the company's mines and Tacoma. It is understood that the company will be able to make some definite announcements in regard to the construction work shortly after the Tacoma offices are opened.

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$4,000,000.00

STATEMENT MAY 14, 1908.

RESOURCES.	LIABILITIES
Loans and Discounts.....	Capital Stock.....
\$11,898,892.74	\$2,000,000.00
Railroad and Other Bonds.....	Surplus and Undivided Profits.....
917,000.00	2,021,125.66
United States Bonds, at par.....	Circulation.....
1,360,000.00	1,376,350.00
Bank Building.....	Deposits.....
300,000.00	13,658,555.00
Cash on hand and due from Banks	Bond Account.....
5,342,137.92	762,000.00
\$19,818,030.66	\$19,818,030.66

OFFICERS:

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

Wait! Don't Trade

your old safe for a new one until you have
learned more of our

Burglar Proof Electrical System.



Ever since the introduction of safes, bankers have been buying the burglar proof kind, and burglars have destroyed them and carried away their contents.

Our Electrical Steel Vault Lining

costs less than the modern safe and it is guaranteed to protect the entire contents of your vault, including the safe. Neither it or anything like it has ever been burglarized.

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 C. R. GREEN, Secretary.
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227-229 Fifth St. South
MINNEAPOLIS, MINN.

Electric Protection Co.

The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$900,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

U. S. Government Depository.

Special facilities for handling the accounts of banks and bankers.

Collections a specialty.

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BIG RESERVES IN PORTLAND BANKS.

(Special Correspondence to the Commercial West.)

Portland, May 21.—Statements issued by the three national banks of Portland in response to the call of the comptroller on May 14, show that the local banks are carrying a high percent of reserve funds. The statements show that the First National has on hand a reserve of 44% of all deposits, the United States National 51.2%, and the Merchants' National 31%.

The reason the latter bank is below the others in the reserve carried is that since its late embarrassment, it has been paying off time certificates of deposit which were issued to depositors. It is desirable to wipe these claims out as soon as possible and a large part of them have been cancelled already, although none will be due for three months.

At the last call of the comptroller, the aggregate of deposits in the three national banks of the city was \$22,042,505.70. At the call on May 14, the total deposits were \$21,388,421.28, a decline of \$654,084.42. None of the institutions affected, however, regard this condition as a bad indication for it is reasonable to suppose that, had the First National not adopted its new policy on January 1, of paying no interest on any deposits, little if any of the \$2,000,000 withdrawn by country banks since the first of the year would have been disturbed.

Little New Business.

It is generally admitted that little new business is coming in to the local banks. The wheat crop is practically all out of first hands and the warehouses; the railroads and other industrial concerns are still in the doldrums and are doing no construction work of any magnitude; the lumber trade is at a standstill on account of unfavorable railroad rates to the eastern markets and there has been no activity whatever in the timber market for months. Here, where the timber business is the biggest industry of the country, this condition has had a most serious effect and has stood in the way of the restoration of normal conditions more than any other single element.

At this time last year there were millions deposited on timber deals, but activity in this line has been extremely small this season. They have been of no importance as far as adding volume to bank transactions is concerned.

Money is considerably easier than it has been in the past few months but it is working in only small bulk. Deposits in one bank are being drawn against to take up mortgages and the money goes back into some other bank, but while the number of such items is greater than a year ago, the aggregate of money involved is smaller.

Bank customers are drawing against their balances to a greater extent than ever before and are investing in real estate and homes but the amount used in this way are not so large as that involved in speculative investments a year ago. The present movement is along consistent and conservative lines.

"We have no reason to feel discouraged over the showing made during the past 90 days," said a national banker today, "and Portland banks are still following their conservative policy of keeping strong cash reserves against their deposits."

The following table shows the condition of local national banks, compared with the last statement, issued February 14, 1908:

Assets February 14.			
	Loans and Discounts.	Cash and due from banks.	Total Resources.
First National	\$5,427,718.69	\$6,038,199.58	\$14,245,742.15
United States Nat'l.	3,405,505.06	3,255,438.15	8,177,145.42
Merchants' National			
Feb. 20.....	1,945,509.67	1,079,239.85	3,965,940.22
Total	\$10,778,277.42	\$10,372,877.58	\$26,488,827.79
Liabilities February 14.			
	Deposits and due to Banks.		Total Liabilities.
First National	\$12,118,124.69		\$14,245,742.15
United State National.....	6,756,980.25		8,177,145.42
Merchants National	3,167,390.76		3,965,940.22
Totals	\$22,042,505.70		\$26,488,827.79
Assets May 14.			
	Loans and Discounts.	Cash and due from banks.	Total Resources.
First National	\$5,306,760.53	\$4,510,269.81	\$12,599,637.72
United States Nat'l.	3,746,648.99	3,772,194.22	9,021,992.41
Merchants' National..	2,076,800.31	1,050,747.41	4,177,099.41
Totals	\$11,130,215.83	\$9,333,211.44	\$25,798,729.54
Liabilities May 14.			
	Deposits and due to Banks.		Total Liabilities.
First National	\$10,476,087.53		\$12,599,637.72
United States National.....	7,550,395.14		9,021,992.41
Merchants National	3,361,938.59		4,177,099.41
Totals	\$21,388,421.26		\$25,798,729.54

LADD ESTATE IS INCORPORATED.

(Special Correspondence to the Commercial West.)

Portland, May 25.—Deeds are being executed covering the property of the Ladd Estate Company, the corporation formed during the past week to handle the holdings of the Ladd family. The estate will remain intact and the heirs will be given shares in the corporation. Only members of the family may hold stock. The step has been taken for convenience in handling the various properties. The estate has become too cumbersome to be handled in the old way. All this will be avoided by the new plan, for the directors will manage the company. The inventory value of the Ladd estate is between \$5,000,000 and \$6,000,000, but the actual value of the property is very much larger. The incorporation of the estate and the bank corporation are two distinct organizations. The capitalization of the Ladd Estate Company is \$2,000,000.

Paying Off Trust Company Debts.

The German-American bank is making splendid progress in paying off the obligations of the old Oregon Trust & Savings bank, which it assumed when it took over the accounts of the defunct institution. Up to May 12, the German-American bank had paid off \$1,455,535 of the liabilities of the old bank, leaving \$724,000 yet to be met. As two years was allowed by the order of the court to meet the obligations of the old institution, and the splendid showing already made has been accomplished in three months, the record is one that the officials of the new bank may be proud of.

Talking Of Bumper Crops.

Copious rains throughout the state and in the wheat growing districts of the Inland Empire during the past

week have set the farmers to talking of bumper crops. The wheat belt needed rain badly. The grain in many districts was retarded seriously by the lack of moisture and fears were entertained in some quarters that the year's yield would be seriously curtailed.

No Interest On Country Accounts.

Under the policy lately inaugurated by the First National bank of this city of not paying interest on country bank balances, there has been the expected drop in the volume of the latter, namely: on the first day of the panic, they were \$6,000,000, now they are \$2,000,000. But another anticipated result has followed. The net earnings are higher and the policy in other ways has proven more satisfactory to the stockholders and officers. We have heard President Mills' policy spoken of as one of nerve, but perfectly justifiable from every standpoint of genuine banking.

Mr. Prince A Visitor.

Mr. George H. Prince, vice president of the Merchants' National bank of St. Paul, was in Portland during the past week. In his opinion, the middle west and the Pacific coast is in far better condition than the east. But he believes that conditions in the east will improve from this time on.

It is announced that the Jefferson bank, Jefferson, Ore., which closed its doors during the financial stringency, will re-open its doors this month and that depositors will be paid in full, with interest on their deposits at 4 per cent.

An amalgamation of the Benton County National and Willamette Valley banks at Corvallis is scheduled to occur June 1. The business will be continued by the Benton County National.

The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

United States Government Depository.

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

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.

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Elbridge C. Cooke, President
Wm. G. Northrup, Vice Pres.

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Coupons due and payable at this office June 1st, 1908:

Grand Forks Woolen Mills
Spencer Grain Company
Concrete Elevator Company

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

Minneapolis Gas Light Co.

General Offices:

Nos. 16-18-20 South Seventh Street.
MINNEAPOLIS, MINN.

GAS FOR LIGHT, HEAT AND POWER

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

—ESTIMATES FURNISHED—

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

DAVID P. JONES & CO.

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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.

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

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Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

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CARE AND SALE OF REAL ESTATE FOR NON-RESIDENT OWNERS.

FIRST MORTGAGES ON IMPROVED PROPERTY.

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Minneapolis and St. Paul Realty of all Kinds.

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Real Estate in all its Branches.

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

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

David C. Bell Investment Co.

Established 1880.

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Incorporated 1889.

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

MANAGER OF SECURITY BANK BUILDING

SHORT TIME MUNICIPAL IMPROVEMENT BONDS AND CERTIFICATES OF THE BEST SMALLER CITIES OF THE NORTHWEST FOR SALE. THEY WERE TAKEN BY US IN COURSE OF BUSINESS, AND CAN BE SOLD TO NET 6 TO 6½%. AMOUNTS, ONE TO FIFTY THOUSAND.

KETTLE RIVER QUARRIES CO.

954 SECURITY BANK BUILDING, MINNEAPOLIS, MINN.

Swedish American National Bank

MINNEAPOLIS

CAPITAL, \$500,000

SURPLUS AND PROFITS, \$400,000

DEPOSITS, \$3,300,000

Accounts of Banks and Business Houses Invited.

Foreign Exchange Department.

N. O. WERNER, President.

C. S. HULBERT, Vice-President.

J. A. LATTI, Vice-President.

E. L. MATTSON, Cashier.

A. V. OSTROM, Asst. Cashier.

Bank Stock Quotations.

Minneapolis Securities.

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

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	210	...	210
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	...	...	112
Minneapolis Trust Company	...	...	155
Minnesota Loan & Trust Company	135	140	135
National Bank of Commerce	165	...	165
Northwestern National Bank	260	...	265
Peoples Bank	...	...	110
St. Anthony Falls Bank	...	...	125
Security National Bank	...	...	250
Swedish-American National Bank	...	...	200
South Side State Bank	200	...	...
Union State Bank	110	...	110
Mpls. Gas Light Co., 6's, 1910-30	...	100	100 1/2
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	...	96	98
Mpls. Gen. Electric Co., 5's, 1934	...	105	104
Minneapolis Brewing Co., common	...	175	...
Minneapolis Brewing Co., pfd.	105	110	107
Minneapolis Brewing Co., bonds	...	...	105
Minneapolis Syndicate	...	...	105
Minneapolis Threshing Machine Co.	...	...	200
Minneapolis Steel & Machinery Co., pfd.	...	...	102
Minneapolis Steel & Machinery Co., com	...	...	120
North American Telegraph Co.	95	100	...
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	80	90	...
Twin City Telephone Co., pfd.	...	...	100
Twin City Telephone Co., 1st Mtgs. 5's 1913-26	90	95	...

St. Paul Securities.

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

	Bid.	Asked.	Sale.
American National Bank	...	113	115
Capital National Bank	125	130	...
First National Bank	...	260	255
Merchants National Bank	168	...	166 1/2
National German-American Bank	168	175	168
Scandinavian-American Bank	200	...	204
Second National Bank	176	180	175
State Bank	...	...	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	...	100	100
St. Paul Union Depot Co., 1st 6's, 1930	...	115	...
Union Depot Co., consol. 5's 1944	...	108	...
Union Depot Co., consol. 4's 1944	...	100	...
Interstate Investment Trust Co.	...	100	...
American Light & Traction Co., pfd.	...	92 1/2	90 1/2
American Light & Traction Co., Com.	100	105	100 1/2
St. Paul Gas Light Co., 1st 6's of 1915	...	107	105 1/2
St. Paul Gas Light Co., gen'l 5's of 1944	...	95	93
St. Paul Gas Light Co., 1st cons. 6's, 1918	...	104	102
St. Croix Power Co., 1st 5's, 1929	95	96	94
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd. (Par \$50)	...	...	35
West Pub. Co. com.	...	400	...
West Pub. Co., pfd.	...	108	...
Tibbs, Hutchings & Co., com.	100	...	...
Tibbs, Hutchings & Co., pfd.	...	96	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	65	60
St. Paul Fire & Marine Ins. Co.	200	205	202
St. Paul Union Stock Yards Co., 1st 5's of 1916	...	...	85

*And Interest.

Chicago Bank Stocks.

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

National Banks—	Bid	Asked	Rate%	Value
Bankers National	185	189	8	168
City National, Evanston	250	...	10	185
Continental National	235	239	8	184
Commercial National	288	292	12	245
Corn Exchange National	365	375	12	264
Drovers Deposit National	208	212	10	163
First National	360	367	12	250
First Natl. of Englewood	200	250	10	207
Fort Dearborn National	173	180	8	141
Hamilton National	130	135	5	131
Live Stock Exchange	218	222	10	128
Monroe National	120	142	4	120
National Bank of Republic	180	184	8	163
National City Bank	143	146	...	130
National Produce	120	123	...	123

Oakland National	160	...	6	138
Prairie National	160	...	...	131
State Banks—				
American Trust and Savings	208	215	8	185
Central Trust Co. of Ill.	142	144	7	150
Chicago City Bank	150	...	10	133
Chicago Savings Bank	116	124	...	120
Colonial Trust and Savings	170	175	10	189
Cook County Savings	110	...	6	114
Drexel State	135	...	6	123
Drovers Trust and Savings	175	185	6	143
Englewood State Bank	115	120	6	119
Hibernian Bank Ass'n	210	220	8	166
Illinois Trust and Savings	460	490	20	266
Kenwood Trust and Savings	112	114	6	122
Merchants Loan and Trust	334	345	12	251
Metropolitan Trust	110	115	6	147
Mutual Bank	116	123	...	132
North Ave. State	105	120	...	131
Northern Trust Co.	320	330	8	222
Prairie State Bank	250	...	8	122
Railway Exchange	105	120	4	106
Royal Trust Co.	190	210	8	215
South Chicago Savings	120	130	6	139
State Bank of Chicago	300	...	12	219
State Bank of Evanston	240	255	8	220
Stock Yards Savings	170	...	6	168
Stockmen's Trust and Savings	100	105	5	107
Union Stock Yards State	120	130	6	131
Union Bank of Chicago	120	126	6	120
West Side Trust and Savings	135	140	...	122
Western Trust and Savings	140	146	6	132

†Listed on Chicago Stock Exchange.

Unlisted Securities.

	Bid.	Asked.	Dividend Rate.
American Investment Securities	3	3 1/2	...
American Seating Company pfd.	20	...	...
American Lumber Company (par \$10)	2 1/2	2 1/2	...
American Type Founders	32	35	4
American Type Founders pfd.	92	95	7
Butler Brothers	255	260	10
Chi. and Mil. Electric Railway	15	25	...
Columbian National Life	108	114	7
Congress Hotel	124	132	12
Congress Hotel, pfd.	65	75	5
Creamery Package	109	110 1/2	8
Dering Coal Company	...	20	...
Elgin National Watch	148	153	8
Great Western Cereal	15	18	...
Great Western Cereal pfd.	89	94	8
International Harvester pfd.	96	97 1/2	...
Interstate Telephone	12	14	...
Michigan State Tel. com.	48	49	...
Michigan State Tel. pfd.	83	85	...
Northwestern Yeast	240	247	12
Otis Elevator Company	35	39	3
Otis Elevator Company pfd.	82	87	6
*Page Woven Wire Fence pfd.	7	11	1
Parke-Davis Co. (par \$25)	67	70	...
Royal Baking Powder com.	130	137	6
Royal Baking Powder pfd.	87	92	6
Toasted Corn Flakes	10	13	...
Union Carbide	83	84	6
United States Gypsum, com.	4	7	5
United States Gypsum pfd.	43	46	5
Western Electric	180	...	8

Local Bonds.

*Chicago & Mil. Ry. new 5's (1922)	65	...	...
Deering Coal 5's	60	66	...
Great Western Cereal 6's (1921)	86	95	...
Hartford Deposit 6's (1912)	100	...	...
Hartford Deposit New Bldg. 5's	...	98	...
Interstate Tel. and Teleg. 5's (1927)	56	60	...
Michigan State Tel. 5's (1934)	91 1/2	93	...
National Safe Deposit 4's	94	99	...
Northwestern Gas Light & Coke 5's (1928)	92	95	...
*Page Woven Wire Fence 5's	50	56	...
*Page Woven Wire Fence 5's	50	55	...

Live Stock National Bank, South Omaha, Neb.

The Live Stock National Bank, of South Omaha, Neb., is making remarkable progress. From \$30,084 on December 14, 1907, deposits have grown to \$417,862 on May 14, 1908. On this latter date, loans and discounts were \$275,759, cash assets, \$216,694 and total resources \$621,758. Capital is \$100,000 and undivided profits, \$3,895. C. M. Schindel is president; T. E. Gledhill, vice president; L. M. Lord, cashier, and H. C. Nicholson and J. W. Hastings, assistant cashiers.

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SURPLUS 2,000,000.00
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DEPOSITS, OVER (Aug. 22, 07) 11,000,000.00

President H. G. MICHENER
Cashier JOHN H. WATT
Assistant Cashier SAM'L. D. JORDAN
Assistant Cashier WM. J. MURPHY

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RECENT LEGAL DECISIONS.

Bank Not Liable On Credit to Help Another Bank Deceive Examiner.

The case of George C. Rankin, receiver of the Capitol National Bank of Guthrie vs. City National Bank, 28 Supreme Court Reporter, 346, was brought by the receiver of the first-mentioned national bank to recover money alleged to have been standing to the credit of such bank in the other national bank, which the latter was alleged unlawfully to have appropriated to its own use, for the payment and satisfaction of promissory notes held by it, and made by the president of the former bank.

The bank examiner had complained of excessive loans by the Guthrie bank, and especially of three notes for \$10,000 each. Thereupon, its president, who managed its business with the defendant bank, wrote to the defendant's cashier, saying: "I want you to take my note for \$30,000.00 and credit my bank with like amount in a special account, with the understanding that said account is not to be checked against. My reason for wanting this is that I have that amount of excessive loans that the department is kicking about. * * * You will not be out any money and loan and deposit will offset each other on your books." The Guthrie bank had a general deposit with the city bank, but this on its face was a scheme for a separate paper transaction. The proposal was accepted, the president sent his note, and wrote saying that he had given the Guthrie bank his check on the city bank for the amount, adding: "And it is agreed that said (Guthrie) bank is to keep this \$30,000.00 with you until note is retired, together with as large a balance as possible."

Various other steps were taken in the matter which it is not necessary to notice here. The outcome, after the failure of the Guthrie bank, was this suit. The supreme court of the United States, in affirming a judgment in favor of the defendant says that the first thing to notice was that the whole business, from beginning to end, was and was intended to be, a mere juggle with books and paper to deceive the bank examiner. The city bank never received anything from the Guthrie bank; the Guthrie bank never parted with anything to the city bank, or with anything for the loss of which the city bank was responsible, if it parted with anything at all. It would stretch the findings to say that the Guthrie bank did not still own the three notes. But, if it did not, the city bank had nothing to do with its giving them up. The supposed surrender was not a consideration to the city bank, and, so far as appeared, never was known by it to have taken place. It was a transaction wholly between the president and his own bank. So far as the surrender of the notes went, the parties stood exactly as if that had taken place without a check, in consideration of the president, making the note on which the credit was given to the Guthrie bank. It was said that the Guthrie bank got the money, but did not get the benefit of the loan. As between the banks, no one got any money; and the only benefit of the loan in fact or contemplation was a swindle upon the bank examiner. If the city bank should be held, it would be held without ever having received a quid pro quo (an equivalent) except in the most narrowly technical sense. The consideration would be the delivery of the president's note by the Guthrie bank.

Again, the alleged deposit was a parol contract made by the letters. There was no other contract but the one so made. But, by those letters, the city bank did not promise to hold \$30,000, or, at the later stage, \$25,000, to the credit of the Guthrie bank, out and out. On the contrary, it merely agreed to credit these sums against the notes which it held, on the express condition that no checks should be drawn against them, and that, when the first note matured, or, after the second, whenever the bank pleased, the notes should be charged against the account and extinguish it. The court perceives no sufficient ground for substituting a fiction for the only promise the city bank ever really made. If the Guthrie bank had sued while it was a going concern, it could not have recovered, and the receiver stood no better than the bank.

This promise, however, the city bank made to the Guthrie bank at the first step of the transaction, and not to its president. The plan was proposed as a plan for the help of the Guthrie bank. It provided from the start for a credit to the Guthrie bank. At the moment when the agreement was reached and the president sent his note, he signed a promise as president, embodying the terms. He corrected the letter with his second note to an official promise in like form. This meant a promise by the Guthrie bank, and showed that the Guthrie bank, not its president, was the other party to the bargain. It was true that the president's personal obligation was given to the city bank, but the only reasonable interpretation was that he lent his credit to the bank, of which he was the leading spirit, to help it to perpetrate its fraud. It seems to the court too plain for further argument that the contract concerning the credit was made between the banks at the beginning and governed all that happened later.

The only material thing that happened was the president's drawing his check on the city bank for the amount of the loan and depositing it to his credit in his own Guthrie bank. Even if this, as in other cases, was regarded as a deposit of the bank's money, still it was not quite logically consistent with his contract that the president should make his check upon the city bank for money which it had agreed with the Guthrie bank to credit to it. But the check was only a documentary form to justify the entry of a deposit. To the city bank it was immaterial, as the result no less was the credit to the Guthrie bank upon the special account and subject to the terms to which both parties had agreed. The subsequent check on the Guthrie bank to the Guthrie bank was another documentary form to give a plausible justification for getting the three notes out of the assets. But with that, as the court has said, the city bank had nothing to do.

In view of the statement of counsel, at the argument, to the circuit judge, that they did not contend that the contract was illegal, a disclaimer repeated to the court, and in view of the possibility that the facts were found as they were with that agreement in view, the court did not consider that aspect of the case.

* * *

Right to Deposit.

A man named Johnson, who was a tenant on the farm of parties named Peterson, sold grain grown on the leased premises to a buyer by the name of Kepler, the proceeds from such sale being deposited in a bank to the credit of said Johnson. A little later, said Johnson gave a man named Hove his check for the amount of such deposit, \$230.50. He also delivered to Hove a deposit slip which he had received when he left the money with the bank. This deposit slip bore an indorsement in substance directing the bank to pay the amount thereof to Hove. But, upon presentation of the check, payment thereof was refused by the bank.

Hove then sued the bank, which, in its answer, alleged that the money deposited with it by Johnson was received from grain raised on the Petersons' farm, which would at that time have been subject to a landlord's lien; that, at the time of the sale of said grain there was rent due the Petersons from said Johnson in a sum largely in excess of the money realized from the sale thereof; and that said Petersons had a lien upon said grain for the rent unpaid. The bank further alleged that at the time of the sale of the grain to Kepler, Johnson represented to Kepler that the sale was made for the purpose of applying the proceeds thereof toward the payment of the rent then due, and that such use would be made of the money, etc.

The supreme court of Iowa, in affirming Hove vs. Stanhope State Bank, 115 Northwestern Reporter, 476, a judgment finding the plaintiff Hove entitled to recover the amount claimed, says that prior to the enactment of the negotiable instruments law in 1902, it had long been the rule in Iowa that a check drawn upon a general deposit fund in a bank amounted to an equitable assignment pro tanto (for so much) of such fund. Whether such rule has been abrogated by section 3060-a189 of the code supplement of 1902, in both law and equity actions, the court does not now determine. For the purposes of this case, however, it might be conceded that, in so far as law ac-

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tions are concerned, the statute referred to should be held to take the place of previous decisions of this court. But it must be remembered that this was an action in equity; that a fund was deposited with the defendant bank, which, so far as the bank might be heard, was the property of Johnson. It must be conceded, the court thinks, that the Petersons had no possible right to this fund by virtue of the statutory lien upon which their petition of intervention was clearly based.

It was conclusively shown that Kepler had no right to draw a check in the name of Johnson transferring this fund from Johnson's credit to the Petersons, and this fact was well known to the bank. It was therefore very manifest that, if the bank in fact gave the Petersons credit for it, and subsequently paid it over to them, they did so without any shadow of right for so doing, and could not be heard in justification of such action as against the plaintiff's claim of an equitable assignment thereof.

This was the situation then to be dealt with: The bank could not, under well-settled rules of law, deny Johnson's ownership of the deposit. There had never been any legal transfer of the title to said money from Johnson to any person, except as the same was evidenced by the check and deposit slip which he gave to the plaintiff, and, if the plaintiff might not maintain this action in equity, claiming either an equitable or a specific assignment of this fund, the bank would be permitted to retain the same for its own use, so far as the purpose of this case were concerned. Such a situation might give the plaintiff, together with other creditors, the right to attach said money in the hands of the bank, but it seems to the court that this would clearly deprive the plaintiff of the benefit he should have as a reward for his diligence.

The section of the Iowa code which was relied upon is the following language: "A check of itself does not operate as an assignment of any part of the funds to the credit of the drawer with the bank, and the bank is not liable to the holder, unless and until it accepts or certifies the check." Code Supp. 1902, section 3060-a189. This section was undoubtedly enacted for the purpose of protecting banks against losses which might be occasioned by the double payment of checks on general deposit, and its only intent and purpose is undoubtedly to protect banks only when they are acting in good faith and without any attempt to assist particular persons in the collection of their debts to the exclusion of others who are equally as much entitled to protection.

Giving to the section of the code under consideration its full force and effect in law actions, the court is of the opinion that, where the parties are properly in court in an equitable action, and where it is shown that the power intended to assign the entire fund is a part thereof, a party holding such assignment of a fund on general deposit should be protected as against subsequent claimants at least.

Furthermore, the court thinks there was in fact an assignment of the fund in question. Johnson wrote the plaintiff a letter in which he told him, in substance, that the money was in the bank for him, and that he should get it and use it in paying his own account and the account of Iverson Bros. The plaintiff, doubting his ability to get the money from the bank on the letter alone, made out a check and sent it to Johnson for his signature, and he also requested an assignment of the deposit slip. These transactions amounted to an assignment in fact, and it is well settled that such an assignment will be enforced in equity.

The defendant bank unquestionably had notice of the transaction between the plaintiff and Johnson, and it should be held liable to the plaintiff for the fund so assigned to him.

* * *

Admissibility of Evidence On Prosecution of Bank Officer.

The supreme court of Nebraska holds, in Chamberlain vs. State, 115 Northwestern Reporter, 555, that instructions must be predicated on the evidence; and in the prosecution of a bank officer for embezzlement it is error to submit to the jury the fact of his having overdrawn an account with the bank as proof of guilt, unless the evidence is sufficient to establish every element necessary to make the transaction criminal in its nature.

But under an indictment charging a bank officer with embezzling its funds on a certain date, evidence tending to show embezzlement of different amounts at different times before that date, and the manner in which he conducted the business of the bank, is admissible for the purpose of assisting the jury in determining the defendant's guilt or innocence of the charge set forth in the indictment.

V. H. Van Slyke, Prest. M. R. Waters, Vice-Prest. C. F. Wyant, Cashier



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 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.

Mankato.—The corporate existence of the First National Bank has been extended.

Fulda.—The Citizens State Bank has been incorporated with a capital of \$50,000 by James McCrea, Charles H. Helwig and Emil King.

St. James.—At a meeting of the directors of the Citizens National Bank, held recently, J. A. Sundt was elected cashier to succeed H. M. Serkland, resigned.

Waubon.—The Waubon State Bank has been authorized to commence business with a capital of \$10,000. L. C. Simmons is president and H. A. Krestue, cashier.

Garvin.—The Farmers State Bank has been authorized to commence business with a capital of \$10,000. The incorporators are: N. S. Peterson, J. H. Jones and A. Peterson.

Gilbert.—The incorporators of the new First National Bank are as follows: J. Smith, C. E. Bailey, D. W. Freeman, James A. Robb, F. B. Myers, Biwabik; J. C. Poole and Dr. C. W. Moore.

Pemberton.—Articles of incorporation have been filed for the Pemberton State Bank, by the following: Jacob Lampert, Elias Nelson, J. A. Gmeinder, W. N. Anderson, Jens Olson, P. R. Hammer and others. Capital, \$10,000.

Blackduck.—The First National Bank has been authorized to commence business with a capital of \$25,000. The National Park Bank of New York and the Security National Bank of Minneapolis were recently approved as its reserve agents.

Fulda.—The controlling interest in the First National Bank has been sold by James F. Toy, of Sioux City, to John S. Tolversen and his associates in the Farmers State Bank and it is the intention of Mr. Tolversen to consolidate these two banks.

Red Lake Falls.—At the annual meeting of the stockholders of the Merchants State Bank, held recently, the following directors were elected: J. A. Duffy, O. F. Pouloit, A. P. Toupin, Theo. Labissoniere, C. N. Bourdon, Samuel Gibeau and L. A. Kauffer.

Minneapolis.—Through an error it was made to appear last week that there had been a change in the official list of the German American Bank. There has been no change among the officers of this institution.

WISCONSIN.

Two Rivers.—H. C. Wilke succeeds W. W. Hinton as cashier of the Bank of Two Rivers.

Markesan.—Ira W. Parker has been elected cashier of the Markesan State Bank, succeeding E. C. Smith, who has been elected to the presidency.

Menomonie Falls.—The incorporators of the new Farmers & Merchants Bank, capitalized at \$15,000, are as follows: S. A. Connet, Albert H. Eckhart and Adolph J. Weidner.

Iron River.—The application of S. A. Stegbauer, J. W. Tartes, T. F. Mackmiller, W. B. Clubine and Byron Ripley to organize the Wisconsin State Bank with a capital of \$10,000 has been approved by the state bank examiner.

Superior.—The United States National Bank has been authorized to commence business with a capital of \$100,000. T. L. Bieseker is president; Peter Eimon, vice president; A. J. Wentzel, cashier and T. P. Bruden, assistant cashier. Conversion of the Union Commercial & Savings Bank.

NORTH DAKOTA.

Sweet Briar.—A new bank is being organized by J. R. Gilbreath and a number of Iowa capitalists.

Walhalla.—The First National Bank has been authorized to commence business with a capital of \$25,000. C. W. Andrews is president and J. G. Webster, cashier.

Great Bend.—At the annual meeting of the directors of the Farmers State Bank, held on May 5, E. A. Movius was elected president; J. H. Movius, vice president and R. W. Weiss, cashier.

SOUTH DAKOTA.

Riverside.—It has been reported that there is a good opening for a bank at Riverside.

Ethan.—O. L. Bronson, president of the Ethan State Bank, has acquired the interest of W. S. Snyder, cashier.

Hermosa.—It has been reported that A. T. Hesnard will be cashier of the Hermosa State Bank, being organized.

Esmond.—Geo. L. Coleman, vice president of the Esmond State Bank, has sold his interest in the bank to President A. N. Barber.

Armour.—William Kelly has resigned as cashier of the La-Sher Bank, having accepted a similar position with the Armour State Bank.

Armour.—F. G. Hoffman is reported having sold his interest

in the Citizens State Bank to L. W. Scholes who will succeed him as cashier.

Florence.—S. P. Williamson, formerly cashier of the State Bank, has been elected to the presidency. J. A. Carlson, of Finley, N. D., has been elected to succeed Mr. Williamson.

Meckling.—The Bank of Meckling has been incorporated with a capital of \$5,000. E. E. and E. H. Halstead, of Ponea, Neb., M. J. and H. G. Taylor, of Meckling are the promoters.

Letcher.—The First National Bank has been authorized to commence business with a capital of \$25,000. The incorporators are: F. W. Letcher, O. L. Bronson, William E. Ryan, A. G. Welch and Guy W. Crawford.

Hot Springs.—The application of J. F. Parks, Emil Hargens, S. L. Kirtley, A. C. Forney and Frank T. Hesnard to organize the Peoples National Bank has been approved by the controller of the currency. The capital of the new bank is \$25,000. Correspondents, Parks & Marty, Hot Springs.

IDAHO.

Wendell.—Articles of incorporation have been filed for the Wendell State Bank, capitalized at \$10,000.

Wallace.—G. C. Burke succeeds G. F. Charleston, resigned, as assistant cashier of the State Bank of Commerce.

St. Joe.—The First State Bank, capital \$10,000, has been incorporated by R. L. Rutter, J. H. Richards, C. L. Slausen, C. S. MacCulla, A. H. Holmes and F. G. Ramsey.

Wallace.—The Wallace National Bank, capital, \$50,000, has been authorized to commence business with the following officers: H. F. Samuels, president; T. N. Barnard, vice president; F. C. Norbeck, cashier and L. R. Adams, assistant cashier. Conversion of the Wallace Banking and Trust Company.

Weiser.—The United States National Bank, formerly the Bank of Weiser, has been authorized to commence business with a capital of \$50,000. The officers are as follows: E. M. Barton, president; Louis Sommer, vice president; B. L. Steeves, cashier and E. D. Ford and George B. Nesbit, assistant cashiers.

WASHINGTON.

Springdale.—C. L. Baker will be cashier of the new Farmers and Merchants Bank.

Warden.—The Warden State Bank has been incorporated by J. D. Bassett, W. J. Bennington and E. R. Lemmer, of Ritzville.

Coulee City.—The First National Bank, capital \$50,000, has been incorporated by the following: A. Kuhn, of Spokane; N.

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\$ 3,000,000



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JAMES M. HURST, Asst. Cashier **WM. B. LAVINIA, Asst. Cashier**

Fred Essig, Geo. M. McDonald, J. A. Schiller and D. M. Drumheller.

Wilkeson.—The First State Bank has been incorporated with a capital of \$15,000, by George H. Tarbell, I. B. Windsor and W. H. Pringle.

Port Orchard.—George E. Miller and Peter F. Nordby are promoting the establishment of a national bank with a capital of about \$25,000.

Warden.—The new Big Bend State Bank, capitalized at \$10,000, will open for business about June 1. J. F. McGinnis is president; J. B. Jennings, vice president and J. E. Fenell, cashier.

OREGON.

Portland.—Articles of incorporation have been filed for the Ladd & Tilton Bank, capitalized at \$1,000,000. This was formerly a private bank.

Sheridan.—At a meeting of the stockholders of the Sheridan State Bank, the following officers were elected: J. H. Eakin, president and W. Beck, cashier. The directors are: J. H. Eakin, W. Beck, F. B. Sackett, C. Beck and C. E. Doughty.

CALIFORNIA.

San Francisco.—George M. Otis will be president and G. T. Swaintack, cashier of the new Swedish-American Bank. The capital of the institution is \$250,000.

Lincoln.—The directors of the new Potters Bank have elected the following officers: Jos. M. Anderson, president; M. McIntyre, vice president and R. F. McKisick, secretary.

San Francisco.—A certificate has been issued authorizing the Seaboard National Bank to commence business. Capital, \$250,000. R. J. Tyson is president; W. H. Marston and H. E. Pennell, vice presidents and J. E. Hall, cashier. Conversion of the Seaboard Bank.

COLORADO.

Ault.—W. W. Brown succeeds E. T. Duffy, resigned, as vice president of the First National Bank.

Boulder.—Walter N. Buckingham has been elected assistant cashier of the National State Bank to succeed George C. Pollock, resigned.

Morrison.—The controlling interests in the Morrison State Bank have been sold to W. A. Clark, of Boston, and C. H. Hinman, of Denver. The capital will be increased from \$10,000 to \$25,000.

Gilcrest.—Articles of incorporation have been filed by H. J. Clark, J. K. and W. H. Gilcrest and H. U. Keasey for the Gilcrest State Bank, capitalized at \$20,000. Mr. Keasey will be cashier.

NEBRASKA.

Wynot.—Lloyd Lynde was recently elected assistant cashier of the First National Bank.

Alexander.—The State Bank has been reorganized and the capital has been increased from \$20,000 to \$25,000.

Crawford.—F. McGiverin has been elected vice president of the First National Bank in place of T. M. Huntington.

Edgar.—P. H. Updike, of Omaha, is reported having sold his interest in the Clay County State Bank to C. A. Voorheis, cashier.

O'Neill.—John Weeks succeeds J. F. O'Donnell as cashier of the O'Neill National Bank, Mr. Weeks having acquired the interest of Mr. O'Donnell.

Eustis.—The application of L. R. Ewart, F. R. Schroeder, F. C. Schroeder, S. E. Peck and G. Ewart to organize the First National Bank, has been approved by the controller of the currency.

South Omaha.—Owing to the substantial increase of the business of the Live Stock National Bank, the following additional assistant cashiers were elected: H. C. Nicholson and J. W. Hastings.

Pawnee City.—At a meeting of the directors of the National Bank of Pawnee City, held recently, H. L. Brinkerhoff was elected president to succeed W. B. Bull and Vernon Bascom, cashier, succeeding Mr. Bull.

Wymore.—The City National Bank, capital \$50,000, has been authorized to commence business. The following is the officary: Chas. G. Anderson, president; J. A. Renling, vice president and J. S. Jones, cashier.

IOWA.

Sioux City.—A. Hubbard has recently been elected president of the First National Bank.

New London.—O. H. Tyner, of Salem, has recently been elected cashier of the New London Savings Bank.

Des Moines.—George C. Cooper has tendered his resignation as assistant cashier of the Citizens National Bank.

Alburnette.—G. F. Miller, of Cedar Rapids, will be the cashier of the new Alburnette Savings Bank, capitalized at \$15,000.

Luzerne.—The Luzerne Savings Bank has been incorporated by A. F. Tatze, H. H. Radehe, George Studt, Martin Studt and August Wehrman. Capital, \$12,000.

Conger.—At the annual meeting of the directors of the State Bank of Conger, held on May 12, the following officers were re-

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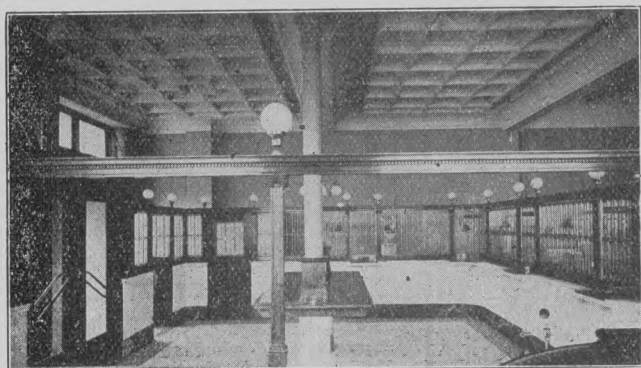


Capital \$1,000,000
Surplus
and Profits 1,758,133
Deposits, 17,795,537

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GRANGE SARD,
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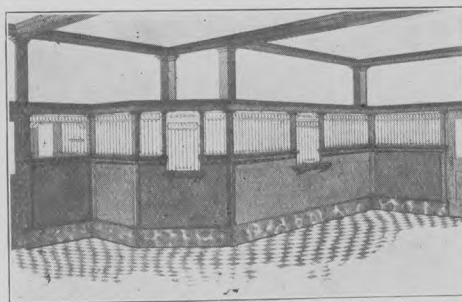
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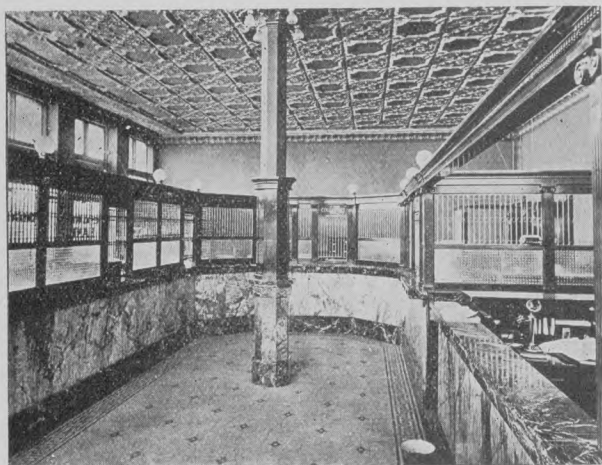
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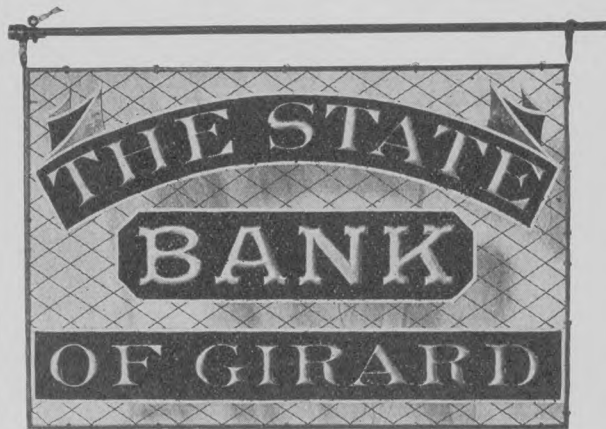
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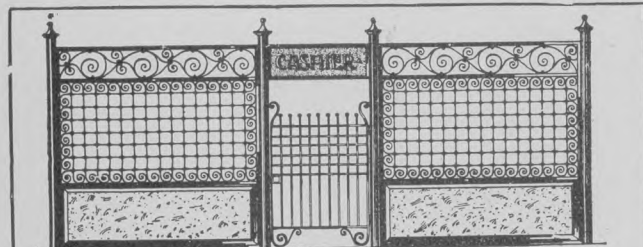
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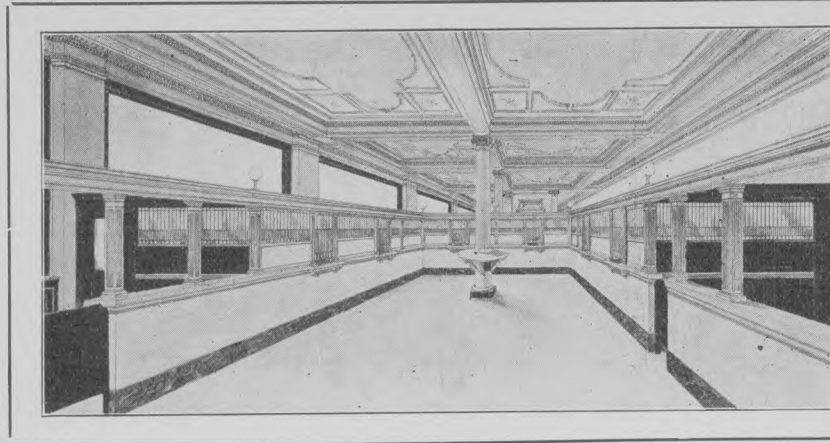
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MINNEAPOLIS

electd: Ralph O. Olson, president; Fred Behrends, vice president and A. C. Paulson, cashier.

Cedar Rapids.—Capitalized at \$100,000, the Commercial National Bank has been incorporated by J. L. Bever, Sr., J. L. Bever, Jr., H. Pitner, C. B. Robbins and E. M. Soboda.

Roland.—Articles of incorporation have been filed by J. O. Anderson, N. E. Waugh, J. Christian, C. O. Donhowe, T. T. Henryson, M. J. Jorgenson and others for the Roland Savings Bank. Capital, \$15,000. The following officers have been elected: Nels A. Waugh, president; Jonas Christian, vice president and C. O. Donhowe, cashier.

MISSOURI.

Laclede.—E. E. and M. P. Benson are promoting the establishment of a new bank with a capital of \$12,500.

Bynumville.—The Bank of Bynumville, with a capital of \$10,000, has been incorporated by T. H. Porter, William F. Callison and others.

Auxvasse.—At a meeting of the board of directors of Auxvasse Bank, J. J. Carwood was elected president to succeed J. A. Harrison.

Lamar.—J. S. Moore has resigned as president of the People's Savings Bank. He will engage in the banking business in New Mexico.

Metz.—R. H. Peck has tendered his resignation as cashier of the Metz Banking Company to become cashier of the Farmers Bank at Strasburg.

Warrensburg.—The officers of the new Johnson County Trust Company are: R. L. Campbell, president; J. A. Zimmerman, first vice president; J. H. Lamplin, second vice president and Geo. W. Lemmon, treasurer.

Shelbina.—The Shelbina National Bank, capital, \$30,000, has been authorized. J. H. Wood is president; James E. Ragsdale, vice president and H. W. Jones, cashier. Conversion of the Farmers and Merchants Bank.

ARKANSAS.

Marshall.—V. C. Bratton has been elected vice president of the Marshall Bank.

Nashville.—W. D. Toland was elected president to succeed D. P. Wallace of the Planters Bank.

Vandervoort.—J. N. Porter has been elected president and C. H. Barnes, secretary of the Merchants Bank.

Ravenden.—Sam H. Ball has been elected president and T. J. Sharum vice president of the Bank of Ravenden.

Batesville.—W. Erwin has been elected vice president of the National Bank of Batesville to succeed Allen A. Maxfield.

Sheridan.—The directors of the Grant County Bank have elected P. T. Lewis, of McNeil, cashier to succeed C. H. Wheeler.

McGehee.—J. D. McGehee has been elected president of the Bank of McGehee, to succeed Abner McGehee, deceased. K. G. Morley is vice president and J. P. Goldsmith, cashier.

Winthrop.—At a meeting of the stockholders of the Bank of Winthrop the following officers were elected: J. S. Finch, president; H. C. Green, vice president and John F. Ryne, cashier.

KANSAS.

Bellvue.—Earl Keener has been elected cashier of the Bellvue State Bank.

Dresden.—Benjamin Bowman has been elected cashier of the Dresden State Bank.

Hays City.—The corporate existence of First National Bank has been extended.

Ness City.—O. R. Abel has been elected assistant cashier of the Citizens National Bank.

Liberal.—The directors of the First National Bank have elected L. A. Eitzold vice president.

Iola.—Articles of incorporation have been filed for the Iola Savings Bank, capitalized at \$25,000.

Burlingame.—The First National Bank, capital \$25,000, has been authorized to commence business.

Mincola.—The directors of the First State Bank have elected A. E. Asher president and Arthur P. Reece cashier.

Goodland.—C. M. Millisack succeeds E. E. Ames as president of the First National Bank, and Fred. Hunt becomes vice president in place of C. M. Sawyer.

Highland.—The officers of the new First National Bank, capitalized at \$25,000, are as follows: R. H. Martin, president; Thomas G. Hutt and Geo. S. Hovey, vice presidents; G. J. Ratcliffe, cashier and A. M. Minier, assistant cashier.

NEVADA.

Reno.—The Nevada Loan & Trust Co. has been incorporated with a capital of \$500,000.

OKLAHOMA.

Kell.—The Tillman County Bank, with capital of \$10,000, has been organized.

Warner.—The directors of the First National Bank have elected J. K. McClarren, cashier, in place of H. C. Wynne.

Pauls Valley.—The directors of the Pauls Valley National

Bank elected N. D. Duffield vice president in place of J. F. Myers and G. L. Wilson assistant cashier.

Dewey.—The directors of the First National Bank have elected Ola Wilhite president, in place of William Johnstone.

Hastings.—The directors of the First National Bank have elected E. L. Worrell, vice president, in place of A. C. Savage.

Bearden.—H. L. Strain has been elected president, F. Bearden, vice president and J. S. Bearden cashier of the Bearden State Bank.

Oklahoma City.—Thos. Campbell, J. H. Smith and E. J. Archwall have incorporated the Oklahoma Safe Deposit Company. Capital, \$25,000.

Davis.—The First State Bank of Davis, with capital of \$25,000, has been incorporated by D. F. Ellis, M. C. Ferguson, Nathan Adler and T. H. Stover.

Walters.—R. H. Sultan has recently been elected president of the Walters National Bank to succeed D. T. Carter and J. T. Sawyer, cashier, succeeding Mr. Sultan.

Ardmore.—The Ardmore Loan and Trust Company has been converted into the First State Bank with \$50,000 capital. B. M. Wortham is president; C. L. Anderson, vice president and J. B. Bone, cashier.

LOUISIANA.

Bangor.—It has been reported that the Merrill Trust Company has merged with Veazie National Bank.

New Orleans.—P. E. Hollewege has resigned as vice president of the Bank of Orleans and Alfred Leblanc was chosen by the board of directors to succeed him.

Denham Springs.—The Bank of Denham Springs has been incorporated. Capital, \$15,000. W. I. Cookenham is president and J. L. Westbrook, of Baton Rouge, cashier.

St. Joseph.—The stockholders of the Bank of St. Joseph have elected Joseph Curry, Joseph S. Rodriguez, R. H. Whitney, B. F. Young, Dr. E. D. Newell, William Davidson and Oscar Levy as directors for the ensuing year. The officers elected are: Joseph Curry, president; E. D. Newell, vice president and Joseph S. Rodriguez, cashier.

ALABAMA.

Foley.—Walter J. Rahn is promoting the establishment of a new bank.

Birmingham.—Ben T. Head, N. H. Porter, Chas. M. Spencer, H. S. Chase and N. L. Miller have organized the National City Bank. Capital, \$500,000.

MISSISSIPPI.

Houston.—Articles of incorporation have been filed for the Chickasaw Savings Bank.

De Kalb.—The Bank of De Kalb, capital \$10,000, has been incorporated by J. M. Leggette, S. D. Stennis, A. A. Overstreet, and others.

Bay St. Louis.—Joseph F. Cazeneude was recently elected vice president of the Hancock County Bank, to succeed Peter E. Hellwege, resigned.

KENTUCKY.

Hodgenville.—The La Rue County Deposit Bank has been converted into the La Rue National Bank. Capital, \$30,000.

Morganfield.—W. B. Sparks has recently been elected cashier of the Morganfield National Bank to succeed C. H. Ellis and T. B. Anderson, assistant cashier succeeding Mr. Sparks.

ILLINOIS.

Tampico.—Le Roy McMillen, of Le Moille, is promoting the establishment of a new bank for Tampico.

Roseville.—S. W. Taliaferro has been elected cashier of the First National Bank in place of J. C. Boyd.

Elgin.—John A. Russell has been elected president of the Union National Bank in place of R. N. Botsford.

Washburn.—The Peoples Bank has been incorporated.

INDIANA.

Millersburg.—Anthony and B. F. Deahl are organizing a new bank.

Shirley.—The First State Bank has been converted into the First National Bank. Capital, \$25,000.

Rensselaer.—John M. Wasson has been elected president of the First National Bank to succeed Addison Parkison, deceased.

Patoka.—The Patoka National Bank, capital, \$25,000, has been incorporated by H. A. Milburn, Patoka, A. D. Milburn, J.

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Cayuga.—The First National Bank has been incorporated with a capital stock of \$25,000. The incorporators are Oscar O. Hamilton, Matthew P. Hoover, Calvin P. Miller, Samuel Collison and Geo. E. Crays.

Kentland.—The Discount and Deposit State Bank has opened for business, succeeding the Discount and Deposit Bank, a private bank established in 1875. The capital stock is \$50,000. G. W. McCray is president.

MICHIGAN.

St. Ignace.—The corporate existence of the First National Bank has been extended.

Shepherd.—The Central State Savings Bank has been incorporated with a capital of \$20,000.

Saginaw.—Wyman L. Paxson has been elected to the assistant cashiership of the Commercial National Bank.

Durand.—J. D. Leland is reported having sold his stock and resigned as cashier of the First National Bank. E. F. Slater succeeds him.

Flint.—The directors of the Genesee County Savings Bank have elected J. C. Willson president to succeed Wm. A. Atwood. H. C. Spencer was elected vice president.

Rochester.—The comptroller of the currency has approved the application of John C. Day, Chas. S. Chapman, Samuel A. Flumerfield, John T. Norton and Frank H. Hole to organize the First National Bank with a capital of \$50,000.

Grand Rapids.—It is proposed to consolidate the Kent County Savings Bank and the State Bank of Michigan. The new bank, which will be known as the Kent State Bank, will have a capital of \$500,000, with \$150,000 surplus. Henry Idema will be president; John A. Covode, Daniel McCoy and J. A. S. Verdier, vice presidents.

OHIO.

Hicksville.—A new national bank, to be capitalized at about \$50,000, is being organized.

Eaton.—The corporate existence of the Preble County National Bank has been extended.

Cleveland.—Geo. H. Worthington succeeds E. H. Bourne as president of the Union National Bank.

Newark.—The Guardian Savings & Trust Company has been converted into the Park National Bank.

Canton.—J. H. Kenney has been elected vice president of the City National Bank, in place of A. B. Clark.

Sullivan.—D. W. Stem, of Cleveland, will probably organize a new bank with a capital of about \$25,000.

Lisbon.—The Peoples State Bank has been authorized to commence business with a capital of \$50,000.

Cleveland.—The Citizens Savings & Trust Company will absorb the Commercial Savings and Trust Company.

Shreve.—The Citizens Banking Company has been incorporated with a capital of \$25,000, by Elias K. Gardner, and others.

Anna.—Geo. B. Fridlet is vice president and W. C. Heinrich, secretary and treasurer of the recently organized Farmers & Merchants Bank.

Belleville.—The Farmers & Merchants National Bank has been incorporated with a capital of \$50,000, by A. J. Solomon, of Columbus, and others.

Pemberville.—J. G. H. Stein is president; C. P. Smith and W. J. Wick, vice presidents, and Clyde Dewyre, cashier of the new Pemberville Savings Bank.

Cincinnati.—The Fifth National Bank and the Third National Bank will consolidate and will resume business under the name of the Fifth-Third National Bank. Capital, \$2,500,000.

Cleveland.—The Bank of Cleveland has been authorized to commence business with a capital of \$50,000. O. P. Fisher is president; E. W. Fisher, E. F. Sherbondy and H. O. Secrest, vice presidents, and Julius Pomerene, secretary.

Cadiz.—E. N. Haverfield has been elected president of the Farmers & Mechanics National Bank in place of M. J. Brown. J. S. Lacey has been elected cashier to succeed C. O. F. Brown and E. L. Ellison has been elected assistant cashier.

MAINE.

Bar Harbor.—The corporate existence of the First National Bank has been extended.

MASSACHUSETTS.

Boston.—Nathaniel Thayer was recently elected vice president of the New England Trust Company.

Brockton.—Charles P. Holland has been elected treasurer of the Plymouth County Safe Deposit and Trust Company.

Lynn.—John H. Cross, of Hamilton, has been elected to the presidency of the Central National Bank to succeed Charles H. Newhall.

Spencer.—M. A. Young was recently elected president of the Spencer National Bank and F. A. Drury and N. E. Craig were elected vice presidents.

Boston.—Henry D. Forbes, formerly cashier of the Bank of the Republic, has resigned, having accepted a similar position with the National Shawmut Bank.

Boston.—Arthur B. Silsbee succeeds Franklin Haven as presi-

dent of the Merchants National Bank. A. P. Weeks, formerly cashier, has been elected to the vice presidency.

Foxboro.—At the annual meeting of the directors of the Foxboro Savings Bank, Lewis E. Gray was elected president; H. G. Smith, vice president and Jarvis Williams, second vice president.

Dorchester.—The Massachusetts Co-operative Bank has been incorporated and the following officers have been elected: Joseph R. Churchill, president; Patrick O'Hearn, vice president and Ansley M. Johnson, secretary-treasurer.

Holyoke.—At the annual directors' meeting, held recently, the following officers were re-elected: John Tilley, president; John E. Clark, H. J. Frink and J. K. Judd, vice presidents; Frank H. Chamberlain, treasurer and John Hildreth, secretary.

CONNECTICUT.

Plainville.—A new bank is in process of organization.

Waterbury.—The stockholders of the Waterbury Trust Company have elected the following directors: C. L. Holmes, M. L. Sperry, W. T. Woodruff, H. S. Rowland, H. H. Heminway, Cornelius M. Tracy, T. H. Hewitt, E. J. Daly and H. S. Seeley. The officers are as follows: C. L. Holmes, president; M. L. Sperry, vice president and H. S. Seeley, secretary and treasurer.

NEW YORK.

Falconer.—Ransom B. Lydell succeeds E. B. Crissey as president of the First National Bank.

Warrensburg.—The Emerson National Bank has been authorized to commence business with a capital of \$50,000. Louis W. Emerson is president and James A. Emerson vice president and cashier.

Rochester.—The directors of the Rochester Trust and Safe Deposit Company have elected the following officers: president, V. Moreau Smith; vice presidents, William C. Barry and E. Frank Brewster; secretary, Robert C. Watson; assistant secretaries, Taylor D. Bidwell and Frederick K. Ward.

NEW JERSEY.

Rockaway.—E. H. Todd succeeds S. M. George as second vice president of the First National of Rockaway, New Jersey.

Jersey City.—The Merchants National Bank, capital \$200,000 has been incorporated by O. H. Albanesius, Edward Hoos, F. J. Stubey, J. Connell and John Doecher.

Jersey City.—The Merchants National Bank, capital \$200,000, has been incorporated by O. H. Albanesius, Edward Hoos, F. J. Stubey, J. Connell and John Doecher.

DELAWARE.

Felton.—The First National Bank has been authorized to commence business with the following officers: F. L. Hardesty, president; John Heyd, vice president and J. H. Whitaker, cashier. Capital, \$25,000.

MARYLAND.

Elkton.—Frank R. Scott was recently elected vice president of the National Bank of Elkton, to succeed E. S. France.

Snow Hill.—Oscar N. Purnell was recently elected president of the Deposit & Savings Bank to succeed C. J. Purnell, deceased.

Salisbury.—At a meeting of the stockholders of the Security Loan & Trust Company, it was voted to liquidate and organize the Bank of Nanicoke.

Monrovia.—M. P. Wood, R. B. Murdock, Jacob Showbaker, John C. Walker and James H. Lawson have organized the First National Bank, with \$25,000 capital.

Baltimore.—The Twutonia Savings Bank, capital \$50,000, has been incorporated by F. Mayo Bartlett, R. D. Coe, Herman H. P. Downs, Chas. R. Frankenberg and Alexander Y. Carr.

Baltimore.—The incorporators of the newly organized Teutonia Savings Bank, capitalized at \$50,000, are as follows: F. M. Barrett, R. D. Coe, H. H. P. Downs, Chas. R. Frankenberg and Alexander Y. Carr.

NORTH CAROLINA.

Burnsville.—S. G. Byrd is president; G. D. Ray, vice president and James B. Hansley cashier of the new Citizens Bank.

Charlotte.—The Union National Bank has been incorporated with a capital of \$100,000. T. W. Wade is president; F. D. McDowell, vice president, and H. M. Victor, cashier.

Middlesex.—The Bank of Middlesex has been organized with a capital of \$10,000. A. F. Manning will be president. The directors are: T. W. Tilghman, W. C. Jackson, K. W. Ballentine, J. R. J. Finch, S. F. High, E. T. Lewis and C. B. Barbee.

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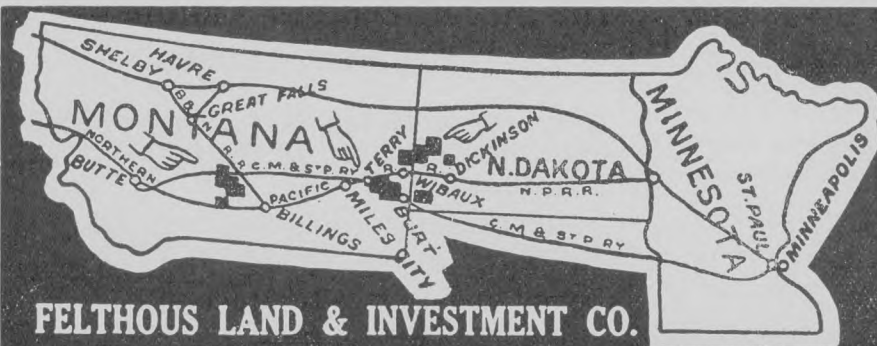
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TELEPHONE CONSTRUCTION.

MINNESOTA.

Freeborn.—The telephone exchange will be established in Freeborn.

Haug.—A line will be constructed by the Farmers Telephone Company.

Hallock.—The line of the Kittson Telephone Company will be extended.

Holt.—A telephone line will probably be constructed from Holt to Ringbo.

Underwood.—A telephone line will be constructed from Underwood to Phelps.

Buhl.—A new switchboard will be installed by the Mesabe Telephone Company.

Fulda.—The Fulda Telephone Company will construct a number of new lines soon.

Sleepy Eye.—The Sleepy Eye Telephone Company will construct about 20 miles of line.

Rollag.—A new line to Cormorant is being constructed by the telephone company of Rollag.

Willmar.—A new line to Grand Falls will be constructed by the Tri-State Telephone Company.

Rochester.—The Rochester Telephone Company will make extensive improvements to its exchange.

Grand Rapids.—A new system will probably be put in Grand Rapids by the Mesabe Telephone Company.

Betcher (R. F. D. from Gary).—A telephone line is being constructed by the Gary Telephone Company.

Langhei.—Work on the construction of the telephone line from Langhei to Starbuck will soon be commenced.

St. Charles.—A franchise has been granted to the Peoples Telephone Company to operate a telephone exchange in St. Charles.

Comfrey.—Work on the construction of the new line to Muligan has been commenced by the Comfrey Rural Telephone Company.

St. Cloud.—The Minnesota Construction Company are petitioning the council for a franchise to install an exchange in St. Cloud.

Thief River Falls.—The Farmers Telephone Company will construct a line in the town of Sanders to Thief River Falls and also to St. Hilaire.

WISCONSIN.

Canton.—The Canton Telephone Company has been organized and will construct its line at once.

Cameron.—A Farmers Telephone Company has been organized in Pakagama Prairie to connect with the Farmers Central in Cameron.

Baraboo.—Two new lines have been constructed between Baraboo and Janesville. They will be extended to Chicago in the near future.

Deer Park.—Louis K. Klenke, Luke Keogh, and G. I. Whitford have incorporated the Deer Park Telephone Company with a capital stock of \$8,000.

NORTH DAKOTA.

Denhoff.—A telephone line will be built from Lincoln to Denhoff.

Osnabrock.—A telephone system will be installed at Osnabrock.

Fairdale.—A local telephone system will be installed at Fairdale.

Norton.—The Norton Farmers Telephone Company will construct telephone lines in the township.

Fargo.—J. E. Hannon, manager of the Northwestern Telephone Company in Fargo, has resigned.

Hope.—The telephone exchange was destroyed by fire. It will be reconstructed in the near future.

Anamoose.—Sealed bids have been received for the construction of a telephone line by the Anamoose-Schiller Telephone Company.

Heaton.—A franchise was granted to the Heaton Southern Telephone Company to construct a line along the highways of Grant township.

Bismarck.—A franchise has been granted to the Farmers

Co-operative Telephone Company, to erect a telephone line over the highways in this vicinity.

Fessenden.—A franchise has been granted to the Wells-Kidder Telephone Company, to construct a line along the highway for a distance of seven miles.

Harvey.—The Heimdahl and Bloomington Farmers Telephone Company was granted a franchise to construct a telephone line along the public highway in this vicinity.

SOUTH DAKOTA.

Douglas.—Work on the construction of the telephone line from Douglas to Western will soon be commenced.

Chester.—The farmers in this vicinity are discussing the feasibility of erecting an independent telephone line.

Forest City.—A line will be extended from Gettysburg to Forest City by the Potters County Farmers Telephone Company.

IOWA.

Lake Mills.—A. W. Hughes has taken charge of the telephone exchange, lately installed by W. A. Eckles.

Perry.—Articles of incorporation have been filed for the Home Mutual Telephone Company, capitalized at \$1,200.

Perry.—Work on the construction of the telephone building for the Hawkeye Telephone Company will soon be started.

MONTANA.

Red Lodge.—The Red Lodge and Fishtail Telephone Company will extend its line.

Anaconda.—An exchange will be put in at Anaconda by the Montana Telephone Company.

Livingston.—W. G. Conrad, of Butte, has purchased the Home Telephone Company's plant in Livingston.

Glendive.—The ranchers of Lone Horse Prairie are strongly agitating a rural telephone line to connect with Glendive.

Livingston.—The Yellowstone Telephone Company will rebuild its park line, and also make improvements on the toll lines.

Helena.—The Gould-Lincoln Telephone Company has been reorganized with the following officers: L. E. Tucker, president, and Owen Byrnes, secretary-treasurer.

IDAHO.

Lewiston.—Work on the construction of the new telephone exchange will soon be started.

Stinson.—A franchise has been granted to the residents of Stinson to construct a telephone line along the public highway.

Grangeville.—A franchise has been granted to the Whitebird and Pittsburg Mutual Telephone Company to erect a telephone line along the public road.

Mountain Home.—An independent telephone line is being constructed from Elko and Nevada to Mountain Home, which will probably be extended to Boise soon.

OREGON.

Salem.—The Salem-Fairfax Telephone Company have asked for a franchise to construct a telephone line along the Salem-Champoegoe road.

WASHINGTON.

Ilwaco.—Work on the construction of the line from Ilwaco to Knappton will soon be commenced.

Seattle.—A franchise has been granted to A. W. Davis to operate a telephone line near Rodondo Beach.

Sumas.—A telephone company has been organized for the purpose of constructing a line from Sumas to Matsqui.

Vashion.—A franchise has been granted H. Harrington, A. D. Cowan and J. W. Ricker to operate a telephone line in this vicinity.

Newport.—The local exchange of the Pacific States Telephone Company has been purchased by Mr. Anderson. The system will be reconstructed and the line extended to Metaline.

MICHIGAN.

Wayne.—The officers of the new Peoples Telephone Company are: Joseph Waltz, president; Edward G. Maxwell, first vice president; Jesse Butler, second vice president, and Frank L. Edwards, secretary-treasurer.

CANADA.

Vancouver, B. C.—Work on the construction of the telephone line between Vancouver and Dewdney has been commenced.

TEXAS BUSINESS MEN FAVOR RAILROADS.

Paul Waples, president of the Texas Commercial Secretaries Association, an organization which was formed by the leading commercial men of Texas this spring, to bring about better conditions for the railroads in Texas, and likewise for the business interests, was in New York recently. Mr. Waples is a wholesale grocer at Fort Worth, and is one of the leading and most influential business men in the whole state. At the time the Commercial Secretaries Association was formed, we gave considerable space to its purposes and plans, which are best summarized in the words of its motto, "Fewer and Better Laws for Texas."

Mr. Waples said while in New York that his organization is endeavoring to show the commercial interests of the state the necessity of their participating to a much greater extent in the political affairs of the common-

wealth. It is true, he said, that these interests, like people in general, have been accustomed to give little attention to politics, and have allowed a few leaders to dominate the affairs of the state, greatly to the detriment of the railroads and to business in general. There are between 200 and 300 commercial clubs in Texas, which are enlisted in this movement and the newspapers of the state, with only a few and unimportant exceptions, are also working to accomplish the same end. Mr. Waples is confident that no unnecessary or unfriendly laws with respect to the railroads of Texas will be enacted by the next legislature, which convenes in January, 1909. He also believes that that body will be able to accomplish good work during a session of reasonable length and that it will not be necessary to convene an extra session, as has often been the case. He states also that the commercial interests and the people as a body in Texas are rapidly coming to a realization of the importance of not antagonizing the railroads.

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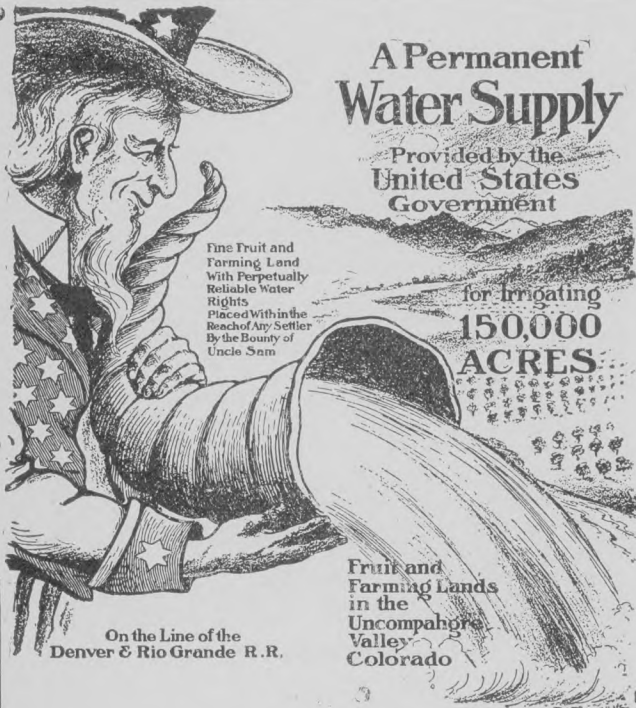
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THE CUCHAR VALLEY OF COLORADO.

(Special Correspondence to the Commercial West.)

La Veta, Colo., May 26.—La Veta is an up-to-date, busy town, situated on the northern slope of those majestic sentinels of the Rocky Mountains known as the Spanish Peaks. It is on the main line of the Denver & Rio Grande Railroad to the San Luis Valley, San Juan country, and New Mexico. Seven hours' ride from Denver and only 4½ from Colorado Springs, with through sleeping cars from either place, it is an ideal spot for the overworked resident of these cities, as well as for the eastern tourist who flees to the invigorating mountain climate of Colorado to spend a few days of rest and recreation. The town itself is planted with shade trees that have attained many years' growth and which strike the new arrival as restful and pretty. There are also many nooks and corners along the river and within the town limits, which are especially desirable during warm weather.

Products.

The surrounding country is essentially a farming section, watered by eight good streams coming off the mountains on the southeast, south, west and northwest; most of these streams form a junction close to the town, which fact enables the whole country within a radius of fifteen miles around to be well irrigated. The principal products are native hay and alfalfa, also all kinds of grain, for the treatment of which a good mill with the latest improved machinery is operated in the town. Fine cattle and horses seem to be a hobby with the farmers in this section, the results from which is especially noticeable by the high prices obtained in Denver and Eastern markets. Two and 3 crops of alfalfa can always be relied on, while the other usual adjuncts to a farm can all be handled with great success. Small fruit is especially successful and a good many of the larger varieties are grown for home consumption.

To the west of town, within a few miles, lie practically inexhaustible coal fields. Two mines are now producing as fine a quality of this fuel as old Mother Earth's bosom yields. A half score of other coal mines are in process of development. Next, in the way of agriculture and stock raising, nature has been most bountiful in supplying fertile soil, while the Cucharas, Wahatoya, Indian creek, the Abeytas, Oak creek and Middle creek furnish enough water to irrigate a tract of land five times the size of the valley.

Vacant Land.

North and northeast of the town are miles upon miles of vacant land awaiting settlement and the construction of reservoirs, a matter which at this time is drawing the attention of capital. Sites for this purpose are numerous and there is every prospect that work will be pushed very shortly. The land here is very adaptable for sugar beets, and further east a large canal is now under construction to water land where the main crop is intended to be beets. Dry farming has already been experimented with, and very satisfactory results obtained, although there is water enough, if properly conserved, to do away with the necessity for this method of agriculture. The prices on land range from \$7. to \$100. an acre.

A Summer Resort.

Although La Veta has and always will be the center of as fine a farming section as there is in the state, it is also the center of some of the most beautiful scenery that the Great Maker has created. Lying, as it does, in a basin or valley surrounded on three sides by mountains of wonderful grandeur, it is only a short ride to arrive in any of the picturesque canons which split the hills assunder. Each one of these canons has something of interest peculiar to

itself. Wahatoya Canon leads the investigative tourist directly between the twin Spanish peaks and is considered by some to contain the grandest scenery of all, guarded as it is by those immense mountains on either side towering 14,000 feet into the sky. From this canon also is an old wagon road constructed fifteen years ago by a company operating silver mines on the west peak; this road will take the venturesome mountaineer to timber line on an altitude of 11,000 feet from which place, if he wishes to attain the top of the world and look over the plains of Kansas and Missouri, he must needs climb. Echo canon is one of special interest on account of the curious and huge walls which can be seen to better advantage here than elsewhere. Constructed by the hand of nature and supposed to have been originally lava flow from the mountain peak, these walls emanate from the mountain on all sides in the form of a star and are a marvel of natural architecture. For fifteen miles up the stream of the Cuchara one is entranced by varying landscapes backed by huge mountain peaks covered with everlasting snow, until one arrives at a chain of crystal lakes where a mountain resort and fish hatchery is now in course of development. Indian Creek Canon, another famous drive and camping spot, contains the celebrated Sulphur Springs whose medicinal qualities can be vouched for by many sufferers who have been cured of rheumatism and other ailments. These springs are now being improved by the building of a nice hotel. Other points of much interest are La Veta Pass, Mule Shoe Bend, Chaparral Falls, and Balance Rock, besides many more too numerous to mention.

Fishing and Hunting.

Trout fishing abounds in all the streams and in the lakes many have been caught weighing between seven and fourteen pounds. Black and brown bear are also plentiful in the mountains as well as mountain lion and wild cat. Deer can be obtained in season, also ducks, grouse and other kinds of game.

Climate.

The climate is exceptionally even, no great heat in summer and never any extreme cold in winter. Often between the months of October and March the weather is balmy and snowless, making La Veta also a most desirable winter abode.

A Great Stock Country.

On the Sagar, Hamilton and David Firm ranches can be seen some of the finest herds of Hereford cattle to be found anywhere in the state of Colorado. This country is well adapted to the raising of fine stock, both cattle and sheep, and nearly every farmer has more or less of a herd of either sheep or cattle and sometimes both.

The city of La Veta is one of the very few cities to have a supply of pure mountain water, and a water system has been installed so that water can be conveyed through pipes to any part of the city.

At the present time there is in course of construction an up-to-date electric lighting system generated by water power from the Cucharras river, which will be finished and in operation by the first day of July, 1908.

JAPAN'S OFFER OF NINE PERCENT FOR MONEY.

A nation which offers 9% for the extension of a loan when it is not at war and when no serious entanglements threaten is in a pretty bad plight. Yet, that is what today's dispatches from Tokio say that Japan is preparing to do. It makes talk about Japan seeking to prod this country into war sound silly unless the Japanese are nearer bankruptcy in common sense than they are in finances. A nation which has to pay in the neighborhood of 10% for money in time of peace can hardly be regarded as an antagonist to be feared.—Baltimore News.

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.

Martin County—William Wege to Fancher, w ne 32, \$5,100.
 Dodge County—Edw. O'Connor to Strand, sw 14 and s se 21, sw 22, \$8,000.
 Ottertail County—George Beise to Obitz, w ne 13-131-44, \$2,000; Same to Obitz, e ne 13-131-44, \$2,200.
 Lesueur County—Helen E. Harmeyer to Cram s se se 17-109-23, \$1,200; Wm. Morsching to Morsching, ne ne 23 and nw nw lot 7 24-109-24, \$3,500.
 McLeod County—Henry Roeders to Studeman, se 35, \$13,280; John C. Stockman to Klitzke, se 34, \$1,900; Joseph Lambert to Loughenry, nw nw 24, \$1,300.
 Wright County—Mary Erickson to Bonstrom, nw ne n 80a 14, \$2,200; E. Erickson to Bonstrim, e ne 80a, \$2,468; George Meinstma to Jude, e sw \$4,000.
 Steele County—Josephine J. Allen to Colquhoun, 12¼a 15, \$1,000; Michael Ebeling to Ebeling, sw 24, \$1,800; A. M. Wavrin to Watowa, se sw se 15, \$2,000.
 Kandiyohi County—Ferdinand Kindt to Gold-Stabeck Land & Credit Co., s 6, 308.44 a, \$9,300; J. S. Halvorson to Felcen, part lot 1, part se ne 13, 12.24a, \$3,250.
 Meeker County—Mary Risdon to Turck, se sw 11, \$1,400; John T. Mullen to Johnson, part w sw 17, \$1,750; Axel Anderson to Anderson, s sw 14, \$2,000.
 Pipestone County—T. G. Jessen to Howes, se 24-106-46, \$7,200; E. Huntington to Peschon, s ne 21-105-45, \$3,600; T. G. Jessen to Howes, se 24-106-46, \$7,200.
 Morrison County—Philip F. Hosch to Konen w nw nw sw, 4-41-30, \$1,300; Philip Arendt to Vertin, ne 32-130-30, \$4,800; Gustav Kern to Muncy, ne 33-39-32, \$3,500.
 Polk County—Catherine Scott to Sannes, sw 14-147-41, \$5,000; Engebret H. Bjorge to Rosholt, ne sw sw se 8-148-49, \$1,600; Herbert W. Ellis to Moore, sw 24-152-49, \$5,600.
 Stearns County—Anton Marsolek to Marsolek, pt. sw ne 5-126-29, \$2,500; W. H. Freeman to Steichen, w sw 15-122-29, \$2,000; Maria Theisen to Fladung, n ne 31-124-29, \$4,000.
 St. Louis County—E. F. Loranger to Iron & Steel Co., sw ne se 5; ne ne sw ne 27-58-17, \$3,000; Maurice Monnette to Heimick, timber on n se sw se 9; nw sw 10-63-20, \$2,500.
 Anoka County—Almus Stebbins to Crawford, pt. se sw 36, \$1,800; Andrew Benson to Anderson, n sw sw and pt. of ne sw 31, \$2,450; Anna C. Ring to Park Region Land Co., ne 31, \$10,000.
 Lac Qui Parle County—William H. Garry to Greer, Little and Jacobsan, s ne ne ne nw 12-120-46, \$5,500; A. C. Miller to Duncan, s ne 27-118-46, \$2,900; Christian Gloege to Zahl, ne 20-120-45, \$6,400.
 Clay County—O. A. Fuglie to Erickson, w nw 29-142-45, \$2,000; Delia L. Curtis to Bogstad, se se 32-140-48, \$2,400; Edwin T. Curtis to Bogstad, ne se and se ne 32, and nw sw and w nw 33-140-48, \$7,556.
 Rice County—Annabella McLennan to Stephon, w se se 23, \$1,100; Margaretha Aaberg to Aaberg, und. ½ interest of heirs of Lars Erickson Aaberg in s se 9, \$61,000; Erick L. Aaberg to Simmons, s sw 9, \$4,100.
 Fillmore County—Daniel Sullivan, Sr. to Heuser, e sw 14 and 10 a in 23, \$1,200; Louis Lyse to Lyse und. interest of w sw 12 ex ½ a and e se 11 and nw nw 13 and ne ne 14, \$2,100; William J. Williams to Williams, w sw 23, \$6,400.
 Koochiching County—O'Neil-Irvine Co. to McIntosh, ne ne 27, nw nw 26, e sw and lots sw nw 22-152-27, \$2,500; Geo. E. Shaw to Jerre, ne 26-158-26, \$2,000; Northern Pac. Ry. Co. to Bell, nw sw 12, ne nw 13, e se 14, sw ne and se nw 22-69-22, \$6,836.54.

NORTH DAKOTA.

Barnes County—D. R. Swarthout to Hazeltine, sw 13-145-61, \$5,600; Frank Klecker to Anderson, sw 14-143-60, \$5,600.
 Morton County—Dominik Render to Haider, e nw lots 1-2 18-136-81, \$1,900; Wm. Heil to Geek, ne 32-139-87, \$1,075; J. L. Weaver to Bradburg, 1-137-78, \$9,600.
 Foster County—Mads P. Christensen to Christensen, e ne 20-146-63, \$2,000; Frank E. Simpson to Grothe, w 27-147-63, \$5,600; Alfred Steel to Chase, nw 10-145-66, \$1,920.
 Cass County—Annie Tennyson to Dalrymple, nw 18-139-51, \$4,848; Carl Lewis Skuttum to The Northern Trading Co., ne 24-139-52, \$2,659; John Lewis to Friday, sw 22 and all 27-139-54, \$20,800.
 Stutsman County—L. J. Foss to Arneson, s and ne of 25 and se of 24-143-66, \$16,000; Geo. E. Arneson to McCann, s of ne of 25 and se of 24-143-66, \$16,000; Frank L. Kellogg to Townsend, nw 10-139-67, \$2,320.
 Pierce County—John R. Noble to Noble, w se 28 and w ne

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.

C. P. Barby, Sheyenne, N. D., vehicle shield.
 A. G. Dickson, Rolph, S. D., wrench.
 K. Hagen, Webster, S. D., can cleaner.
 G. Harris, Vermillion, S. D., match safe.
 H. B. Higgins, Minneapolis, Minn., position indicator for grain distributing devices.
 H. E. Johnson, Clitherall, Minn., stamping machine.
 E. Knips, Minneapolis, Minn., sieve cleaner.
 E. P. McAulay, Grafton, N. D., shoe holder.
 H. L. McKay, Minneapolis, Minn., table top protector.
 F. Mears, Minneapolis, Minn., purifying grain.
 A. B. Nichols, Hastings, Minn., cultivator fender.
 W. C. Richmann, Vermillion, S. D., auxiliary heater.
 J. Scipe, Dunn Township, Minn., rotary engine.
 Thompson, F. L., Great Bend, N. D., grain drier.
 J. E. Tornquist, St. Paul, Minn., stamping clip.
 C. W. West, Pierre, S. D., manure spreader.
 G. L. Wilson, Stillwater, Minn., intercepting valve.

33-158-70, \$1,200; Fred L. Ely to Advance Thresher Co., sw sw 35 and se se 34-152-73, lots 1 and 2 3-151-73, \$1,100; Fred L. Ely to Styles, n sw 12-153-74, ne sw lot 3 7-153-73, \$1,006.75.

SOUTH DAKOTA.

Minnehaha County—C. N. Peterson to Olson, se 20-104-51, \$8,000; W. J. Carey to Carlson, n ne and n nw 17-102-47, \$8,600; Orrin A. Carpenter to Zetlitz, se 32-101-49, \$8,000.
 Codrington County—William Conroy to Peterson, n se 21-118-52, \$2,560; Lawrence Tschakert to Tschakert, und ne 33-119-54, \$1,800; Chas. F. Singmaster to Schull, se 15-116-52, \$3,850.
 Faulk County—P. F. Nolly to Langdon, e 5-119-70, \$7,680; Curtis H. Perry to Bechtel, e 22 and w 23-120-67, \$2,200; J. B. Bates to Retz, nw 35-119-70, ne 32-118-71, nw 20 and ne 29-120-71, ne 10 and sw 21-120-72, \$29,000.
 Charles Mix County—David A. Zepher, Jr., to LaPlant, w sw 20-96-63, \$2,000; F. E. Gill to Spotts, n nw and lots 3 and 4 16 and s sw and nw sw and sw nw 9-97-64, \$11,400; Paul Jandron to Greenfield, e nw and n ne 13-94-62, \$3,360.

MONTANA.

Madison County—Daniel Shenk to Burns, se s w 1-1-3, \$1,500.

IDAHO.

Ada County—J. W. Christie to Williams, 5a, \$1,250; L. W. Ensign to Barringer, se sw 2-6-3, \$1,600.

NEBRASKA.

Dixon County—Ah Hoo Ke Hich Kaw to Stark, e sw 33-27-6, \$5,200.
 Adams County—Jonas T. Ball to Ball, n nw 12-6-10, \$4,500; Richard H. Merritt to Newkirk, sw 29-7-10, \$11,000; William L. Newkirk to Bradley, se ne and nw se, 11-7-11, \$8,000.

IOWA.

Wright County—M. Matson to Matson, 1-90-24, \$9,600.
 Hancock County—Martin L. Williams to Keel, sw 13, \$10,400.
 Cerro Gordo County—Nels L. Jensen to Hayes, sw nw 8-97-22, \$2,250.
 Jefferson County—Harvey D. Crumley to Crumley, w of nw of ne 9-73-9, 20 acres, \$2,200; Robert L. Davies to Glenn, part of the sw 31-72-11, \$2,200.
 Woodbury County—Nicholina to Johnson ne 22-89-46, \$2,400; John Gehrts to Gehrts, ne 8-87-42, \$11,360; Martha J. Ham to Mulvihill, n sw sw sw 25-87-47, \$6,600.
 Osceola County—Jelke Huisenga to Lamfers, e se 22-98-42, \$6,750; Jelke Huisenga to Lamfers, w se 22-98-42, \$5,750; H. L. Emmert to Behrends, 5 a in 13-99-42, \$1,950.
 Mitchell County—Mary A. Kookon to Streblov, w of nw 9-98-15, \$2,800; George Chandler to Ryan, sw of sw and also 3 acres in 22 and 27, 98, 17, respectively, \$2,200.
 Henry County—Eliza Dougherty to Dougherty, sw nw 21, 40a, \$1,600; Eliza Dougherty to Dougherty, ne ne 16, 40a, \$1,400; Bridget Haines to Dougherty, se ne 16, 40a, \$1,400.
 Monroe County—Catherine Tyrrell to Tyrrell, lot 4 ne ne 22-72-17, \$3,000; Ellis Angel to Abegg, 14 and 23-71-16, \$5,000; Mary Brophy to Bennett, nw sw and n sw 27-73-18, \$1,800.
 Howard County—Chas. H. Wallace to Peavey, nw sw ne 3 s ne 4-99-13, \$9,538.55; F. P. Boechenhener to Henning, nw 24-99-13, \$8,000; Emanuel Meyer to Novak, und 5-6 ne 4-97-11, \$5,620.33.
 Polk County—Bertha Merritt to Spaulding, n lot 16, lots 17-18-19, Highland Park, \$3,600; J. P. Warren to Jones, e se se 5-78-22, \$1,500; Andrew Nelson to Nelson, n 120 a ne 7-81-23, \$7,000.
 Webster County—Mott T. Preston to Machovec e nw and n ne 26-88-30, \$9,000; Thomas T. Snell to Arent, w ne 11-90-28, \$3,200; Gustaf A. Beckman to Graves and March, e nw and ne sw 4-82-27, \$8,000.
 Chickasaw County—Byron D. Sergeant to Thompson, sw 24 and ne se 23-96-13, 205 92-100a, \$1,500; Kari Otteson to Otteson, s se 7-96-12, \$6,000; Bernard J. Lensing to Erion, n ne ne 30-97-13, \$3,300.
 Mahaska County—Wm. Hart to White, ne se 26-75-16, \$2,000; Alexander Randels to Fisher, pt se 29-77-16, \$3,000; Sylvester Wimer to Landers, pt ne 16 and pt se 2, and pt nw 15 and sw sw 10-76-14, \$16,000.
 Franklin County—Caroline Ammerman to Ammerman, und e s 120a, sw 28 and e n 120a, nw 33 all in 92-22, \$2,100; George C. Ammerman and William P. Ammerman to Ammerman, und e s 120a sw 28 and e n 120a nw 33, all in 92-22, \$1,680; T. G. Harriman to Van Wert, nw 13-92-22, \$9,000.

WISCONSIN.

Polk County—Arthur E. Coe to Dietrich, ne se 26-34-14, \$400; Arthur E. Coe to Eggert, nw se 26-33-14, \$600; James Soderlind to Fredericksen, nw ne 35-35-12, \$1,500.
 Douglas County—Addie Britton to Gordon, se 13-48-15, \$9,000; Emma L. Knox to Smith, nw 32-48-13, \$1,450; Laird Norton Co. to Bubar, nw sw, s sw of sw of se of 27, ne of ne of 34, nw of nw of 35, all 44-12 (240a), \$1,650.

One firm of four men having their headquarters near the Illinois river gather \$100,000 worth of pelts every year, which are sent to Europe.

There is No Doubt

that you will satisfy your customers by selling them our well improved farms in eastern Polk county, Minnesota, close to Fosston and Winger. Houses and fences in good repair; fine drainage; land gently rolling; cultivated land has been in timothy and clover for the past three years; excellent dairy country; three successful creameries in immediate neighborhood. Farms ready for occupancy. Write for full particulars.

G. M. FORMAN & CO.

Chamber of Commerce Bldg.

CHICAGO

A Good
WALL MAP
 of the
UNITED STATES

is a valuable adjunct to any business establishment.

The Burlington Route has just published a new, enlarged and up-to-date edition of its wall map of the United States. It is 57x37 inches, printed in six colors, mounted on rollers, shows every state, Alaska, the Island possessions, mountains and all railroads and important towns in the Union.

Sent prepaid on receipt of 25c, stamps or currency.



P. S. EUSTIS,
 Passenger Traffic Mgr.,
 C. B. & Q. R. R.,
 "Q" Bldg., CHICAGO

Investigate

IDAHO

where

Irrigation is King

Thousands of acres of land being reclaimed under the various Government and private enterprises. This means

Homes for Thousands of Settlers

- SMALL PAYMENTS
- GOOD LAND
- GOOD WATER
- GOOD CLIMATE
- GOOD PEOPLE

Idaho invites you to come to the Golden West.

For descriptive matter and further information address:

D. E. BURLEY, D. S. SPENCER,
 GPA. AGPA.

Oregon Short Line R. R. Co.
 SALT LAKE CITY, UTAH.

MONTANA TO THE FRONT

Laurel and Yellowstone Valley Lead.

Opportunities for the investor, the home seeker, the farmer. Irrigated lands at moderate prices. Business openings for the wholesaler and retailer. Write for our circular. It tells just what you want to know.

L. E. YOUNG & CO., Laurel, Montana

EASTERN MONTANA LANDS

FOR COLONIZATION PURPOSES.

We have two large tracts, 20,000 and 70,000 acres, in Yellowstone county, well adapted for dry farming. Joins Northern Pacific R. R. Terms low and reasonable. For further information write

RAIFF & THAYER, Columbus, Montana

IDAHO VIEWS FREE

BEAUTIFUL VIEWS OF A BEAUTIFUL COUNTRY

THE GEM STATE

where sunshine, flowers, health and hospitality abound. Is the heart of a land so rich in natural resources that any of them will make a great state—and all are developing rapidly and soundly. Fruit growing, stock raising, wool, lumber, gold, lead and other mining, general farming, poultry raising—these and other industries are pouring forth riches untold and making opportunities for everyone in Idaho. There the natural resources, the land, the mines, the timber, can be bought for less money than anywhere else in the Union.

OPPORTUNITIES FOR ALL

A CHANCE TO DO SOMETHING
 A CHANCE TO BE SOMEBODY
 A CHANCE TO GET THERE

The railroads are selling cheap tickets to Idaho on the first and third Tuesday of each month. Find out about Idaho before you make a move. Send for free views and reading matter.

League of Southern Idaho Commercial Clubs
BOISE

MONTANA FARM LOANS

On gilt edge security. Red Lodge city property. Improved and watered ranches for sale in all parts of Carbon county.

GEO. E. MUSHBACH, RED LODGE, MONT.

EASTERN MONTANA LANDS

17,000 acres, 65 per cent good farming land. Price \$4.50 per acre. Extremely good terms. 5,000 acres, mostly bottom land. Splendid colonization proposition. Well improved farms. \$7.00 per acre. Several good ranch propositions. Also irrigated farms. Write for particulars.

Custer Commission Co., Miles City, Montana

IDAHO—THE IRRIGATED EMPIRE OF THE WEST.

(Special Correspondence to the Commercial West.)

Idaho Falls, Idaho, May 25.—No section of the northwest possesses greater resources, more alluring prospects and substantial promise for future development than the great Upper Snake River Valley, of which Idaho Falls is the metropolis.

Manufacturing activities are flourishing. Commercial and financial operations are expanding with marvelous strides and irrigation projects of mammoth proportions are completed, and the sound of the hammer and the saw is heard on every hand. New buildings are under construction on every street. Business blocks are being built to meet the growing demands of mercantile pursuits, and the scene of bustle and activity is noted in all branches of business.

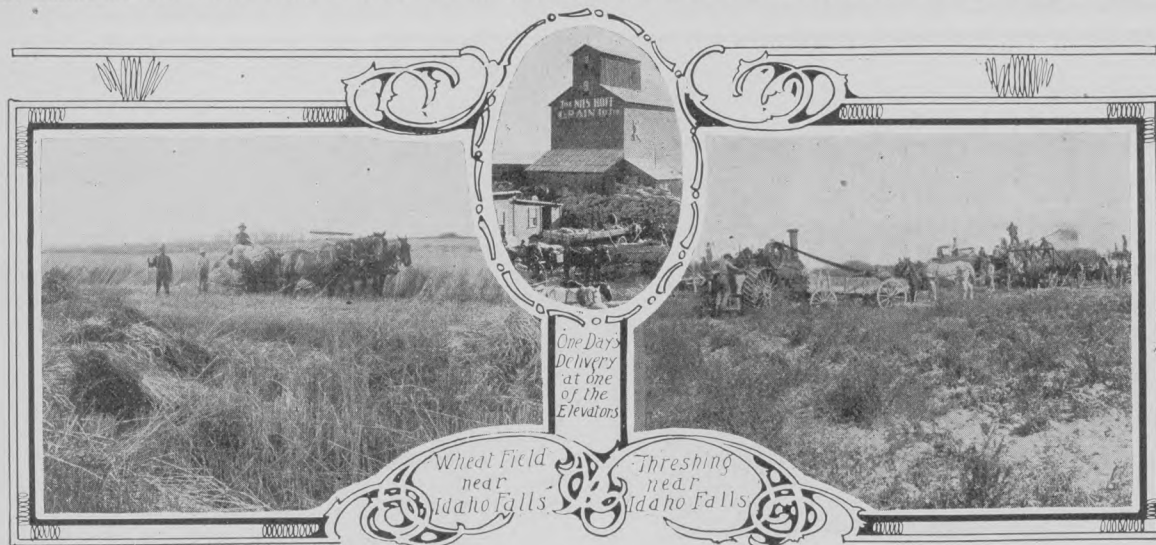
Center of Great Agricultural and Mineral District.

Idaho Falls is located in Bingham county, has a population of 6,000, and is growing more rapidly than any other town in the state. It is located in the center of one of the greatest agricultural, grazing and mineral areas in the United States. It is the fitting out place for the famous Birch Creek, Lost River and Salmon City mining districts on the northwest, and the Cariboo mining district on the east, and immense coal fields from 9 to 20 feet in thick-

Bingham	758,940	458,320	1,938	3,012,532
Blaine	335,764	210,650	850	4,431,430
Boise	41,349	22,161	268	166,650
Bonner	1,000	710	10	2,500
Canyon	128,905	92,090	1,241	3,003,930
Cassia	25,183	18,700	138	52,320
Custer	6,580	3,690	112	13,350
Elmore	110,837	34,706	90	536,725
Fremont	523,864	236,985	1,435	1,432,240
Idaho	7,615	3,950	75	41,550
Kootenai	8,060	6,620	29	226,000
Latah				
Lemhi	31,025	21,169	120	71,063
Lincoln	33,041	12,595	270	136,668
Nez Perce	7,180	5,940	41	316,500
Oncida	156,176	93,285	634	1,000,712
Owyhee	126,000	6,514	102	168,000
Shoshone				
Twin Falls	242,130	201,150	681	4,003,231
Washington	43,388	30,770	170	218,770
Total	2,954,608	1,656,593	9,021	\$20,491,771

How Other States Stand In the Amount of Irrigated Land.

Compared with other western states, Idaho has more irrigated land, more land open for settlement, a greater acreage under Carey act projects, and has reclaimed more land by virtue of the reclamation act than any state in the union, and contains the enormous total of over 750,000 acres of irrigated land available for settlement, which is a very conservative estimate. In addition to this, as shown by the table below, the cost of reclaiming these lands has been vastly less than any state in the union.



ness are being developed 15 miles from the city, while a few miles east of the city there is an immense volcanic deposit of rock, containing over 20 beautiful shades and colors of the finest building rock.

The Eastern Gateway to Idaho.

Idaho Falls is the eastern gateway to the state of Idaho. It is a city most happily and commandingly situated in the center of the largest body of irrigated land on the entire continent. According to government statistics, the falls is surrounded by 1,282,804 acres of the most productive agricultural land in the United States, all under canals; or almost one-half of the entire agricultural area under irrigation in the state of Idaho. The canals were built at a cost of \$4,444,772. At the present writing the total will fall very little short of 800,000 acres of land now under canal in Bingham county alone with every possible facility for doubling the present acreage.

From the table below it will be observed that Idaho has under canal systems nearly 3,000,000 acres of land, almost half of which is located in the counties of Bingham and Fremont, which constitute the Great Upper Snake River Valley.

Table Showing Idaho's Irrigated Lands. COMPILED BY HERBERT HALE.

Assist. Com. of Immigration, Labor and Statistics, State of Idaho.

COUNTY.	No. Acr. Under Canal Systems.	No. Acr. Actual Irrig'd.	Length of Canal.	Cost of Construction.
Ada	196,667	94,000	213	\$1,207,000
Bannock	129,360	70,964	417	375,500
Bear Lake	41,744	31,624	194	76,100

Table Showing Comparative Irrigation Statistics.

STATE.	Average Cost of Water per Acre.	Total Irrigated Lands of all Classes.	Total Acreage Available for Settlement.
Idaho	\$23.50	2,954,608	750,000
Utah	40.00	2,135,900	
Nevada	26.00	500,000	100,000
Wyoming	35.00	1,000,000	300,000
Montana	35.00	700,000	20,000
Oregon	32.00	208,000	70,000
Colorado		1,852,955	25,000
New Mexico	35.00	1,000,000	144,000
Washington		649,650	80,000

Bingham is the middle of Idaho's southeastern tier of counties. Its boundary line, with a slight deviation in the southwestern corner, forms a parallelogram. Its extent is about 45 miles north and south and 90 miles east and west.

The real worth and stability of an arid country is measured by its facility for irrigation. We have the canals and our water supply is safely supplied by nature's own handiwork. The fountain head of the great Snake commences in the boiling springs of the Yellowstone National Park, and as the river's course lies for miles through a rugged and mountainous government preserve—subject to heavy falls of snow—it gathers its force from the melting snow and the glacier-fed rivulets until it becomes a mighty torrent, the volume of which is many times greater than any other stream in the arid west.

The Climate.

The glorious climate of California has been much vaunted, but the climate of southeastern Idaho has a clearer, better atmosphere than the far-famed Golden State.

The altitude of Idaho Falls is 4,500 feet above sea level,

Sunshine is the rule, stormy and cloudy days the exception, and the winters are mild. We experience no intense heat, no bitter cold, no cyclones, and no blizzards.

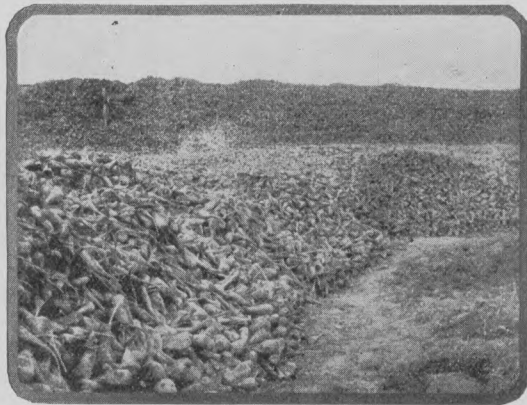
A Great Water Power.

The flow of water in the rapids of the Snake river, where the city of Idaho Falls is located, affords a never-failing water power, estimated by the United States government engineer at 126,000 horse power at low water, and 300,000 at high water, being three times the power afforded at Spokane, Wash. It is the greatest water power west of Niagara. This great water power is at the present time attracting more attention from the investing public than any other spot in the great northwest.

This great power has been partly harnessed; an electric power plant has been installed, that will generate when fully developed 20,000 horse power and supply current for commercial purposes to cover a large territory, while any quantity of additional power can be secured at a normal cost. A company has been organized and right of way has been secured, and electric roads will be built from Idaho Falls, belting the valley and touching all the principal towns.

Great Coal Deposits.

Recent investigation shows that Idaho possesses a limited area of the most important coal bearing formations of the west located in Bingham and Fremont counties. It is a free burning high grade bituminous quality of coal that gives a long, free oily flame and is especially adapted for locomotive steam use, and, consequently, for every other purpose of a high grade bituminous coal. It is apparent from the number of seams that have been disclosed



A Pile of Beets Ready for the Factory.

and the series carries an aggregate width of fully 40 ft. of clean high grade fuel, which means that a resource of fully 10,000,000 tons of this rich fuel exists at this point within the comparatively shallow depth of 500 ft.

Big Grain Production.

Government reports place the Upper Snake River Valley above all competition in productivity of grain. Yields of 60 bushels of wheat, 90 bushels of oats and 75 bushels of barley to the acre are quite common, and considerable heavier yields are not infrequent. Barley is becoming a favorite grain crop. The yield is very large, and it is a great feed for fattening stock, while the brewing industry provides a ready market for this product. Wheat and oats grown here always exceed the measured bushel 5 to 7 pounds—65 pounds of wheat and 45 pounds of oats to the bushel is the usual thing.

Other Crops.

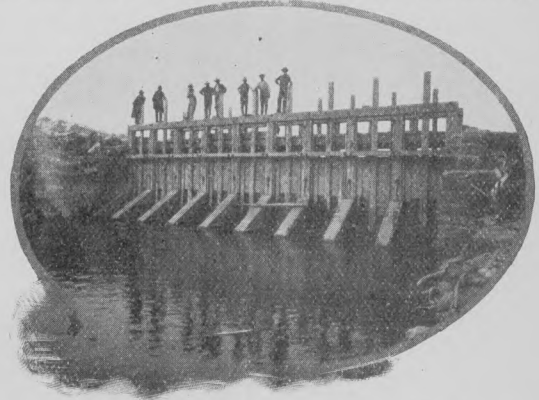
Idaho Falls is famous for her potatoes. The volcanic ash loam is particularly conducive to the growth of potatoes. The yield is enormous and the quality superior.

Bingham county is the natural home of the sugar beet, the yield running from 15 to 25 tons to the acre. In 1898, and for several years afterwards, tests for the raising of sugar beets were carried on in various sections of the state under the direction of the Idaho Agricultural Experimental Station. Under these tests, Bingham county came out such a victorious winner that the sugar beet people quickly made arrangements to locate their factories where the soil, water and climate conditions were the most favorable to the production of sugar beets. Idaho produced 64,000,000 pounds of sugar from beets in 1907. The Idaho

Falls factory was the first to be located in the state. It is a 1,200-ton plant. Over \$1,000,000 was spent in its erection, and last year this factory alone paid out to the farmers in the valley \$75,000 for beets and labor. Since the Idaho Falls factory was erected, two others have been built in the valley—one south at Blackfoot; and one north at Sugar City.

All kinds of vegetables adapted to the temperate climate are produced abundantly.

All the well-known grasses are very productive, espe-



Headgate Farmers Progress Canal—the Oldest Right on Snake River.

cially alfalfa. Timothy, red top, blue grass, orchard grass, field peas and red top clover.

In this valley can be raised any variety of fruit that is adapted to the temperate climate—fruits of unexcelled quality, and excellent flavor. The yield is prolific and a never-failing crop. Apples, pears, plums, peaches, prunes, cherries, strawberries, raspberries, and dewberries are all grown in marvelous abundance.

Other Industries.

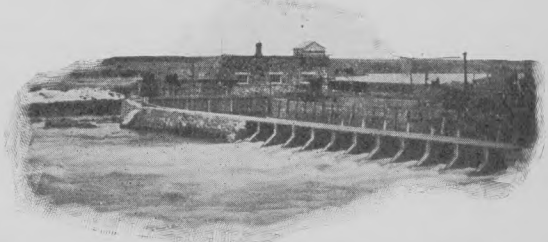
Dairying is an industry admitting of large and profitable investment. It is an ideal country for poultry. Hog raising is carried on largely with great profit. The production of honey is very large.

Dry Farming.

On the east the valley is skirted by a range of low rolling green foothills extending back for 30 miles, containing at the lowest estimate 500,000 acres of the finest land in every particular, best suited for dry farming that can be found on the continent.

Stock Raising.

Sheep and cattle raising are both carried on in a very extensive scale, but there is yet plenty of opportunity for the free grazing of sheep, cattle and horses. Many farmers are devoting their attention to the domestic cattle and horse industry, and those who are raising thoroughbred stock are beginning to realize large returns on their in-



The Idaho Power & Transportation Company's Power Plant on the Snake River at Idaho Falls.

vestment. Idaho ships 25,000,000 pounds of wool and \$1,000,000 head of live sheep per year.

New Railroad Building.

The Chicago & Northwestern is now building into Idaho through the Snake River Canyon on the south fork of the river, from Lander, Wyoming, on its way to the Pacific coast, and it is almost an assured thing that Idaho Falls will be made both a passenger and freight division point.

At an early date a line will be built from Idaho Falls to the Birch Creek and Lost River mining district and Salmon City in the northwest. The Burlington survey now crossing the country from east to west will open up the extensive fields of coal, copper, gold, silver and lead deposits known to exist, and partially developed, lying in the eastern part of the county and western Wyoming. The

Gould line is planning an extension of their system from Ogden, Utah to Idaho Falls, and the time is not far distant when this city will become the greatest railroad center in the state.

Immense Reservoirs Completed.

The government has just completed building a reservoir of mammoth proportions at Jackson's Lake, on the head waters of the South Fork, while another immense reservoir is being constructed at Henry's Lake on the head waters of the North Fork of the Snake river. This will insure the commencing, at an early date, of a number of new irrigation projects, on a large scale, at present under consideration.

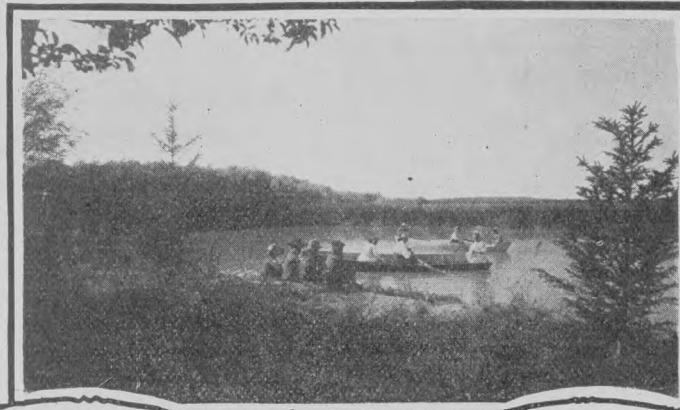
Irrigation.

There is no country in the known world that depends

The entire valley is a network of canals, many as large as rivers. The Great Feeder distributes 110,000 inches of water. The Farmers' Progress distributes 40,000 inches of water. The Idaho distributes 40,000 inches of water. The Snake River Valley and Cedar Point distributes 30,000 inches of water. The Great Western distributes 40,000 inches of water. Among the other large canals are the Burgess, Harrison, Farmer's Friend, Lewisville, Taylor, Goshen, Lavaside, Riverside, Danskin, Trego, Watson, Cold Corner, American Falls, etc.

Cost of Land.

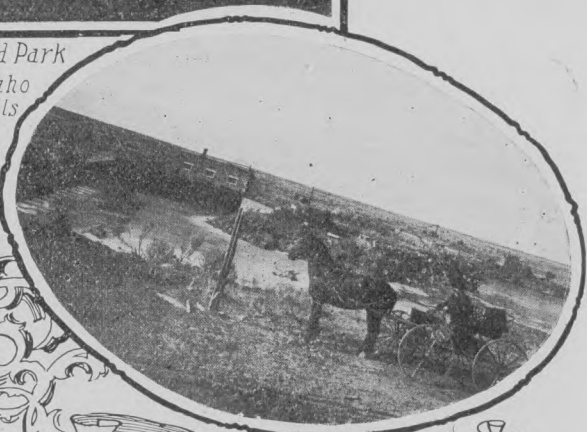
The opportunities for obtaining improved land in this valley just now are most favorable but these conditions will not exist long. Land in the valley can today be pur-



Highland Park
Idaho Falls



A Glimpse of the 2,000 miles of
Canals near Idaho Falls



Power House and Dam at Idaho Falls
nearing completion.

on the natural fall of rain that can begin to compare with the country that depends on irrigation. The great Snake river with its mighty volume of water and many tributaries makes the supply of water for irrigation almost inexhaustible. Owing to the lay of the land, canals are easily and cheaply constructed. The valley is as level as a floor with no uplying and irregular benches, and slopes gently down toward the river throughout the entire length of the valley.

chased for less than half the cost of land in other localities with less than half the resources. Prices range from \$25 to \$40 an acre for unimproved land, and from \$35 to \$60 an acre for improved farms, including water right. The difference in price depends on location and distance from railroad. The fertility of the land is practically the same all over the valley. With the greatest water supply in the United States and the cheapest water to be found anywhere these prices can not prevail long.

ATTENTION OF INVESTORS

First class First Mortgage Farm Loans to net 7 per cent. \$250,000 bonds of Large Water Power, Electric Power Company, with 50 miles of transmission line in operation, for sale.

A. V. SCOTT

Scott Building

Idaho Falls, Idaho

FIRST MORTGAGE LOANS

On Improved Irrigated Farms in the Sugar Beet Growing Region of the Snake River Valley of Idaho. Three Sugar Factories in the Valley. Loans first class in every respect. Mortgages for sale at all times: correspondence solicited and references given.

BOWEN CURLEY, Idaho Falls, Idaho

Over 1,000,000 Acres of Irrigated Land

in the upper Snake river valley, Idaho. The cheapest land and the most abundant water supply in the west. Three beet sugar factories in the valley. An ideal fruit country, an unsurpassed climate and an unexcelled market for every product.

The next big city, Idaho Falls, Idaho. It is destined to become the greatest railroad center in the largest city in the state.

For descriptive pamphlet write to

IDAHO FALLS IMPROVEMENT COMPANY, Idaho Falls, Idaho

"The Twin Falls Country"

Investigate this wonderful irrigated tract. The coming country of the West. Good land—Good water rights—Lots of sunshine. Booklet on application.

HILL & TAYLOR

Real Estate

Twin Falls, Idaho

Formerly of Morris and Sauk Centre, Minn.

**CORPUS CHRISTI, TEXAS,
VEGETABLE LANDS**

I can furnish for colonization, from 160 to 5,000 acres, at right price. Close to R. R.

W. GILLIS, Corpus Christi, Texas

**6,400 ACRES
FINE COLONIZATION PROPOSITION.**

From 8 to 12 miles of Stanton, county seat of Martin county. All good farming land.

Price \$10.00 per acre. Terms reasonable.

STANTON REALTY CO., Stanton, Texas

**The RICHEST SPOT in TEXAS
The Great Garden and Fruit Belt.**

We have thousands of acres in both large and small tracts. Prices from \$8.00 per acre up, according to location and size.

For further information, call or address

C. S. LACY & SONS

Land and Immigration Agents

VICTORIA, TEXAS

1333 ACRES

18 miles south of Falfurrias, lying alongside the R. R. survey from Falfurrias to Hidalgo; a fine bargain at \$6.00 per acre. For further information write

MAHONY REAL ESTATE CO., Falfurrias, Texas

FOR SALE 30,000 ACRES of rich black land, 10 miles of railroad front. No better colonization tract in Coast Country. Other large tracts suitable for investment or colonization.

Write for particulars.

**CRAIG-HUGHES LAND CO.
CORPUS CHRISTI, TEXAS**

McCulloch County, Texas

The Garden Spot of the Great Southwest

Improved stock farm of 984 acres 5 miles from railroad station, \$12.00 per acre. Small cash payment, balance on long time.

Beautiful farm place of 320 acres 4 miles from railroad town of 3000. 220 acres in cultivation; rich soil. Good house, barns, etc. \$18.00 per acre. \$2000 cash, balance on easy terms.

Good agricultural lands at reasonable prices for a cash payment of one dollar per acre and balance in ten years time.

Write us for Full Particulars.

THE HAILE LAND COMPANY

P. O. Box 273

BRADY, TEXAS

STOP SPENDING YOUR MONEY

for Coal.—Use it to buy a Farm under the greatest Irrigation Canal in the Lower Rio Grande Valley, at **MERCEDES, TEXAS.**

GEO. S. FREEMAN

WRITE for our new list of splendid bargains in rich, black lands. Large and small tracts suitable for the farmer and colonizer.

**TEXAS COAST LAND CO.
Victoria, Texas**

Panhandle Farms on Easy Terms. Convenient to good town on railroad. We are subdividing and selling in small tracts the well-known Hereford Grove ranch land in Childress County. This ranch contains as fine farming land as can be found in the Panhandle. Alfalfa, cotton and all kinds of grain crops grown successfully on this ranch for several years. Prices reasonable. Terms easy.

**U. S. WEDDINGTON, Manager
CHILDRESS, TEXAS**

Sugar Beet and Wheat Lands PANHANDLE OF TEXAS

See Us for Attractive Colonization Tracts.

**CURRIE & DOHONEY,
Carson Building, Amarillo, Texas**

32,000 ACRES OF LAND

In Central West Texas, 75% choice agricultural land. Plenty of water from 60 to 120 feet. Ample firewood. North Concho River runs through this property for two miles. Thousands of fine pecan trees along this stream.

Railroad projected through edge of tract. Owner lives in Europe. Fine colonization proposition. Lands within four miles of this being settled rapidly by Illinois and Iowa farmers who are paying \$20 to \$25 per acre for small, unimproved tracts. We are exclusive agents. Terms, \$8.00 per acre, one-fourth cash, balance six annual payments at 7% interest. We have plenty of other large and small tracts suitable for investment and colonization.

Jackson, Hicks & Jones, San Angelo, Texas

TEXAS LAND

In the El Paso Valley of the Rio Grande is the most fertile spot in the world. In climate, fertility and products it is superior to the Delta of the Nile.

The Elephante Butte Dam now being built by the United States Government near El Paso, Texas, is the largest irrigation project in the world. We own and control more land in this valley than any other agency. We can sell you land \$25.00 to \$100.00 per acre that can be made to produce from \$200 to \$600 per annum. This is your opportunity to make a fortune in Land.

THERE WILL NEVER BE ANOTHER LAND CROP
For further information write to

Reference: **AUSTIN & MARR**
First Nation Bank, EL PASO, TEXAS
El Paso, Texas

WEST TEXAS

Offers Many Opportunities for the Actual Settler.

We need men for the small farms—Alfalfa,—Dairy,—Truck,—and Fruit Farming yield better returns in the **PECOS VALLEY** than in any other section.

We have locations that will interest you; write to us, or come see us; you will want to stay.

PECOS ABSTRACT CO., Pecos, Texas

FORTUNES IN FIG ORCHARDS

TEXAS FIGS ARE WORLD'S FAIR PRIZE WINNERS

Fig Preserver made at Aldine, near Houston, best known. Figs never fail to bear here. **One acre set in Figs, and one town lot at Aldine, both for \$230.** Payable \$10 down, \$10 a month without interest, no payments when sick, clear warranty deed in case of death. Single crop of figs more than pays cost of land and lot. Local cash market for fruit. If you want to enjoy life in South Texas under your own vine and fig tree, make a small, safe, profitable investment, better than bonds, savings banks or life insurance, write for particulars. Agents wanted.

E. C. ROBERTSON, Gen'l Mgr, 316 Kiam Bldg., Houston, Texas
Real Estate in All its Relations

BUXOM, BALMY, BRAUNY BEAUMONT.

(Special Correspondence to the Commercial West.)

Beaumont, Tex., May 25.—Beaumont is sui generis the one town in Texas that has engrafted itself into the minds, attention, and consideration of men who invest to advantage. Dollars invested here grow as fast as alfalfa. So many avenues are open to the farmer, manufacturer, homeseeker, and investor that it is hard to tell just where to place your money. All the avenues of investment are as ripe and tempting as our luscious fruits. You taste one and you hanker for all the golden fruit of the Hesperides. So likewise with investments being made. You invest here and you regret you did not invest there. Thousands of dollars have been put into Beaumont realty during the past month. Real estate men say: "It's the best investment outside of government bonds." And yet there is a difference in favor of the investor. Money in bonds is sure but slow. Money in Texas lands can't burn up, run away or be lost. It's here firm and fast, increasing at a rate that makes one glad he is living and has got a dollar. Manufacturing enterprise just come, get down to work, turn out products, and convince the most skeptic that here in Beaumont we have everything to tempt factories of whatever kind or nature.

Possibilities Are Wonderful.

Our possibilities are just simply wonderful. Don't take my word for it, but just come and see for yourself. Seeing is believing, you know. We pull together here as a great big unit in the accomplishment of all great enterprises and improvements which will promote industrial and business progress and prosperity in our section. No one city or town can build on a broad, safe and sound foundation and hope to enjoy long and continuous seasons of growth and prosperity, unless the units, sections and communities which sustain and support its trade and business life are keeping pace with its growth and progress, and are likewise prosperous.

Prosperity Based On Splendid Land.

Beaumont prosperity is not based upon stocks and bonds, but upon a splendid area of land that is paying sure dividends. Our city had little cause to be scared over the recent money flurry, and has quickly righted itself and is moving along as though it had never happened, which it did not to any great extent, in so far as Beaumont is concerned.

The Banking Interests.

Our banks, five in number, three national and two state, reported at the end of their business Dec. 3, 1907.

Aggregate capital stock.....	\$660,000.00
Aggregate surplus fund.....	435,000.00
Aggregate undivided profits.....	132,020.00
Aggregate total deposits.....	5,103,132.39
Aggregate total resources.....	5,839,568.71

On December 3, 1907, the cash on hand of all these banks represented 33 1-3%. It is to be doubted if any city the size of Beaumont can make such a financial showing. Here is where we are strong.

For the benefit of readers of "The Commercial West" let me state that Beaumont is the central city of the Gulf coast country, that part of the United States which is now attracting more people, commerce and capital than any section of this Great Empire State of Texas.

Central City of Gulf Coast Country.

Situated on the west bank of the Naches river, 35 miles from the Gulf, 20 miles from Port Arthur, 30 miles from Sabine Pass, 72 miles from Galveston, and 84 miles from Houston on the Southern Pacific, the Kansas City, Pitts-

burg & Gulf, the Interstate, the Sabine & East Texas and the Gulf, Beaumont and Kansas City railroads, with eight radiating lines. The last two named roads are now being extended to northern connections, giving us four trunk lines—one east and west and three north and south—and very direct connection with all the important cities of the United States, thus making Beaumont the nearest Gulf point to all of the great grain and produce centers of the northwest. The Naches river being navigable to the Gulf gives us water rates of freight by rail on all roads, while her central location and connection with and proximity to the ports of Galveston, Sabine Pass and Port Arthur makes Beaumont the national gateway to the Gulf, the ideal distributing point of the south. Located at the southern limits of the great pine and hardwood forests of southeast Texas, it is also the point of exchange of local commodities, where the wealth of the forest meets the products of that fertile prairie known as the coast country, as yet practically undeveloped. Let me state what our good people are banking on down this way—what we think is a far better collateral than paper securities:

Unsold Harvest Of 1907.

Cotton	\$115,000,000
Cotton products	45,000,000
Cattle and hogs.....	100,000,000
Corn	55,000,000
Hay	55,000,000
Rice and sugar	30,000,000
Lumber, petroleum and petroleum products.....	60,000,000
Sundries	45,000,000
	\$500,000,000

Here is shown \$500,000,000 to the credit of the state, and to the debit of the rest of the world, for they represent things that the world is bound to have for food, clothing and shelter. Hence, Texas is prosperous, and this prosperity is bound to be enduring, for this showing can be repeated year after year in even greater amounts. Let financial winds blow as they will; they cannot materially injure the prosperity of Texas as long as the state can make such a showing on the right side of the ledger as the above.

This is the prosperity of Texas today, with her resources, as yet, but partially developed. It is a prosperity that cannot be questioned, nor be undermined by speculation in securities. It is an actuality, and how much more will it be in a few years when her boundless resources of field and mine have been still further developed. With this showing, Texas is not at all selfish, but is inviting others to come and share in her prosperity; to help in the planting and in the harvest.

Need of New Concerns.

Beaumont, the beautiful buxom city of southeast Texas, has great need of newcomers with brains, brawn, energy and capital to develop her enormous stretches of uninhabited land, and her gigantic stores of wealth never yet garnered and sent to market. Will you be one to come?—Alexander Helper.

DO YOU WANT A HOME in the Metropolis of South Texas?

Five acre tracts, near of City of Brownsville, from \$100 to \$200 per acre. City lots in the NEW WEST BROWNSVILLE addition at from \$150 to \$250 each. Boulevard and Lake Front Lots at \$250 to \$500 each. Two and one-half acre tracts near the Central Boulevard, at \$500 each. *Terms:*—One-third cash; balance in one and two years at 6 per cent. Or, 20 per cent cash and remainder in 30 equal monthly payments.

For particulars address

HALLAM COLONIZATION CO.

BROWNSVILLE, TEXAS

Room 306 Merchants Nat'l Bank Building

Carmen Island, in the Gulf of California, 100 miles south of Guaymas, and 17 miles long by 5½ miles wide, is an almost solid deposit of salt. At present 1,200 tons of salt a month is being taken out on not more than 200 acres in area. It costs about \$1 a ton (Mexican) to mine and deliver to a vessel. The product is marketed along the west shore ports. It is not refined.

Costing \$5,000,000, the new Thames tunnel for horse-drawn traffic and pedestrians between Stepney and Rotherwhite, will in all probability be ready for use shortly.

The highest elevator service in the world is that of Burgenstock, a mountain near the lake of Lucerne, where tourists are raised 500 feet to the top of a vertical rock.

The Portuguese government offers a subsidy of \$12,500 for each voyage for the purpose of establishing a Portuguese line of steamers to Brazil.

The state tax commission has placed the total value of the general property of the state of Wisconsin at \$2,291,638,529.

A. B. KELLY
Real Estate and Investments
 I make a specialty of large tracts for
 Colonization and Ranch purposes.
315-316 First Nat'l Bank Bldg., HOUSTON, TEXAS

TEXAS LANDS
 If you own them and wish to sell them, give me your lowest price and most favorable terms; if you wish to buy them, tell me for what purpose you wish to use them, and how much you wish to invest and how much, if any, you will go in debt. Then I will submit you the best bargain I can, suited to your purpose and means.
J. S. DAUGHERTY, Houston, Texas

JAMES H. AGEN COMPANY
General Real Estate and Loan Business.
 LARGE AND SMALL TRACTS OF LAND.
 We have some fine sugar, rice, cotton, corn, wheat, oil and timber lands in all parts of Texas. Prices range from \$3.50 per acre up. Terms easy. We handle city property. We buy, sell and exchange property.
James H. Agen & Co., 317½ Main St., Houston, Texas
Superior, Wisconsin, Office: Agen Block

Texas Farm Lands—Gulf Coast Truck and Fruit Acreage.
Houston City and Suburban Property.
 CORRESPONDENCE SOLICITED.
S. A. KINCAIDE, Real Estate and Investments,
410 Temple Building, Houston, Texas

25,000 Acres in tracts of 40 to 10,000 acres, at \$10.00 per acre and up.
 Ground floor proposition for colonization purposes.
IRVIN KIBBE
 LEVI BANK BUILDING VICTORIA, TEXAS

The Concho-Colorado Valley of Texas will grow Alfalfa, Corn, Wheat, Oats, King Cotton, Maize, Kaffir Corn, Barley, Sorghum, Fruits, Vegetables, Melons, etc., can be successfully grown, in the ideal climate, where the Winters are mild and Summers are cool, on any part of the 50,000 acres of land recently subdivided by the undersigned into tracts of 160 acres and upwards, located convenient to both the Santa Fe and Orient Railroads, at prices ranging from \$15.00 to \$25.00 per acre, terms reasonable.
 Literature of Runnels County for the asking.
 For further particulars call on or write,
C. A. DOOSE & CO.
 C. A. DOOSE, Pres't First Nat'l Bank, Ballinger, Texas
Ballinger, Texas

JUNKER & EDWARDS
Gulf Coast Land
BEAUMONT, TEXAS
References: First National Bank, Commercial West

COLONIZING PROPOSITION. 3185 acres black sandy loam, well drained, every acre tillable land. Within quarter mile of two railroad stations, on Santa Fe Ry. All fenced; with some improvements. This is a splendid colonizing proposition, as land adjoining is rapidly being improved in small farms by Northern Settlers. This land is in the Truck and Fruit belt of East Texas, being twenty miles from Gulf and having an elevation of 25 feet, making it healthful and desirable. Price \$10.00 per acre; one-third cash, balance to suit.
THE OSWALD REALTY CO., Beaumont, Texas

SINGLETON BRYAN H. W. VAUCHELET
BRYAN & VAUCHELET
General Real Estate Owners and Agents
 GULF COAST TRUCK AND FARM LANDS A SPECIALTY.
 Publishers of maps of Texas Counties; Prices, \$1.50 each.
53-54 Alexander Bldg., Beaumont, Texas

A FINE INVESTMENT
3864 Acres in a body, 12 miles from Beaumont, Jefferson County, Texas, two miles from Railroad, Irrigating Canal on east end of tract, about 1,000 acres Rice Land, 1,100 acres Timber, principally Oak, Ash, Hickory, Pine and Gum, balance high rolling prairie, soil a sandy loam, clay subsoil, suitable for diversified farming and a splendid location for a Fine Stock Ranch. A Bargain at \$10.00 per acre.
Texas Realty Co., Beaumont, Texas

Port Bolivar, Texas
 Occupies the superior half of Galveston Harbor, which is the great gulf gateway.
 A magnificent system of wharves under construction.
 Lots from \$75.00 to \$400.00, on easy payments. Write today for maps and full information.
Port Bolivar City Co. 55 and 57 Alexander Bldg. Beaumont, Texas

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 Attorney at Law
 (Established in 1849)
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 Examination of Land Titles; and Litigation Land Corporation Practice, Specialties.
 Practice in all State and Federal Courts, When Especially Employed.
 Abstract of Cameron County and the City of Brownsville.
 Titles in Office;—J. H. Scales in charge of Abstract Department.
BROWNSVILLE, TEXAS

DO YOU KNOW
 That the Delta of the Rio Grande in Texas contains about one million acres of the richest sediment land on Earth, with abundance of river water for irrigation?
 That in climate, fertility and products it is equal to, or superior to the Nile Delta in Egypt?
 That in Sugar Cane especially it is superior to any part of the world?
 That in Truck growing it produces earlier vegetables and fruits than any other part of the United States?
 That it is the greatest onion growing country in the world, netting the farmers from \$200 to \$400 per acre?
 That citrus fruits and figs can be cultivated with entire success?
 That this land, under ditch, can be bought for from \$50 to \$100 an acre, according to location, etc., and land without irrigation, but capable of that development, for \$20 an acre upward?
 That irrigated land is worth fully \$500 an acre, because of the profitable crops it will produce, and that it will surely go to that price in a few years?
 That it is still "a country in the making," and that those who buy now, whether for immediate improvement or investment, will surely reap a rich reward, without any possibility of loss?
 That I own 27,000 acres of this land in Hidalgo county, on the Rio Grande river, and have canal, all complete, ready for irrigation?
 That you should act quickly, for the land will increase in value as new settlers arrive?
 For more complete information, call or address
JOHN J. CONWAY,
 509 Andrus Bldg., Minneapolis, Minn.
 Or Brownsville, Texas.

25,000 Acres of Choice Farming Lands lying 10 to 20 miles south of the Southern Pacific railroad in Zavalla county, Texas, where you get the best of drinking water in inexhaustible quantities at from 50 to 150 feet, together with the richest soil, 85% of which is tillable. Price for the entire tract, \$6.50; in blocks of 14,000 acres, 7,000 acres and 4,000 acres, \$7. For further information, write us.

CARTWRIGHT, TAYLOR & CO.
227 E. Houston Street, San Antonio, Texas

LIVE BEE LAND:

40,000 acres in the famous counties of Bee and Live Oak. A town-site in the centre of tract. Any size tract from ten acres up on easy terms. Rainfall sufficient but not too much. Artesian water at depth of 325 foot. Farming on small tracts a proven success in this vicinity. Buy where you can plant any month in the year.

Clifton George, Mackay Building, San Antonio, Texas

TEXAS LANDS

23,000 acres, near railroad, in onion, truck and fruit belt; practically all agricultural; chocolate loam soil, clay subsoil; gently undulating surface; abundance of water 125 to 150 feet; 4 good wells, with windmill; annual rainfall 26 inches; a fine colonization proposition. Price \$8.00 per acre.

8,000 acres, 2½ miles from railroad; black, sandy loam; no waste land; gently undulating; abundant water at shallow depth; about 50 miles from Coast; practically below frost line; fine tract to subdivide and colonize. Price \$10.50 per acre.

8,000 acres, on two railroads; all agricultural; level, open country, very little brush, no pear; black land, clay subsoil; excellent tract to colonize. Price, \$7.50 per acre.

We are also exclusive agents for the I. & G. N. R. R. lands in Webb, Dimmit, Kinney, Val Verde, Crockett and Terrell Counties. Prices \$2.00 to \$4.00 per acre. Tracts 5,000 to 50,000. Write for literature.

Nicholson, Furnish & Smith, Moore Bld., San Antonio, Tex.

MEXICO LANDS

No. of Acres.	Price per acre, U. S. Currency.	In state of
4,500,000	\$.35	Querero.
1,200,000	.50	Coahuila.
1,000,000	.35	Tamaulipas.
1,000,000	.75	Tepec.
1,000,000	1.00	Sonora.
860,000	.60	Chihuahua.
632,000	.95	Durango.
466,000	.35	Tepec.
300,000	1.50	Vera Cruz.
282,000	1.65	Chiapas.
135,000	1.35	Jalisco.
130,000	.85	Tamaulipas.
65,000	1.00	Oaxaca.
17,000	.75	Zacatecas.

MEXICO LAND & COLONIZATION COMPANY.

T. & P. Ticket office, 6th & Main St., Fort Worth, Texas.
Joe Johnson, Gen. Mgr.

PANHANDLE FARMS

Fertile Land	Healthy Country	No Green Bugs
Any Sized Tract	Good Neighbors	No Overflow
\$6 to \$15 Acre	Good Schools	No Johnson Grass
Nine Years Time	No Malaria	No Crab Grass
Cheap Lumber	No Boll Weevils	Raise Everything

The above refers to a 13,000-acre beautiful body of land, portion of the Moon ranch, Cottle county, lower Panhandle of Texas, now subdivided for settlement.

Write the undersigned (exclusive agent) mentioning this paper, for full descriptive circular.

P. W. HUNT

Land and Live Stock Broker

409 Hoxie Bldg., Ft. Worth, Texas (P. O. Box 73)

A NORTHWESTERN PRODUCT FOR THE NORTHWEST



You Get What the World Cannot Excel When You Buy

"COWHAM" SYSTEM BRANDS

Every barrel guaranteed absolutely uniform, and of the highest quality.

Northwestern States Portland Cement Co.

(Annual Capacity 1,500,000 Barrels)

Works and Sales Office:
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The Garden Spot of the Southwest
is the
Gulf Coast Country of Texas.

Write

The Allison-Richey Land Co.
San Antonio, Texas,

for illustrated descriptive literature.

For rates and routing write our eastern office, Union Depot, Kansas City.

Branch Offices:—Victoria, and El Campo, Texas.

TEXAS LANDS

10,000 Acres, 10 miles from Railway, 90 miles west of San Antonio. Practically all rich agricultural land, chocolate loam and black soil, clay subsoil. Abundance shallow well water. Fine tract for subdivision. Price \$10.00 per acre.

22,000 Acres, Zavalla County, 30 miles sw of Uvalle. 85% strictly first class rich tillable land; flowing artesian well near center of tract.

40,000 Acres, on Railway, south of San Antonio; two-thirds tillable; well watered. A fine ranch proposition and offered now very cheap. Price, \$4.00.

We only handle large tracts. Have sold over 300,000 acres Texas land in past 18 months. Every buyer has made money.

No better investment on the continent today than Texas Lands. Write us.

COFFMAN & WARREN
10 Blum Street SAN ANTONIO, TEXAS

TEXAS LAND

44,000 acres in McMullen county, fronting 8 miles on the Frio River and 10 miles on the Nueces River. 60% open prairie land. Oil, coal and gas have been found on adjoining tracts. 90% is fine agricultural land. The best large body of land in Texas. Price \$7.00 per acre. Write for complete information and Blue Print.

Hidalgo County.

10,000 acres in Hidalgo county. 98% fine agricultural land. Proven artesian belt. A fine body of land to divide into truck farms. Write for Blue Print and full description.

J. A. Clopton, 102 W. Houston St., San Antonio, Texas

CHEAP MEXICAN LANDS BUY NOW

PROSPERITY is written all over Mexico and Texas. Land bought there now will yield fortunes. We have some choice grazing, agricultural and timber tracts for sale very cheap. Land very fertile, det. lightful climate, fruits and garden truck grow abundantly. Don't wait till prices rise—buy now. Write us at once for prices and size of lots

PHINNEY & BUTTERFIELD, 50 Conroy Bldg. SAN ANTONIO, TEXAS.

FIRST MORTGAGE LOANS

On Improved City Property and Farm Lands. Not over 60% of cash value. We can loan your money for you at from 6% to 8% interest, according to length of time.

Reference by special permission, The National City Bank of Waco, Texas, for whom we have loaned over \$100,000.00 in the past two years.

Write us for more particular information.

PRATHER & GARRETT,
411 Franklin Street, WACO TEXAS

A □ DEAL Better than Stocks or Bonds, Texas and Mexican Lands. 500,000 acres in Pecos county, Texas, \$2.00 per acre. 1,300 acres Henderson county, Texas, well timbered, \$10.00 per acre. 2,000,000 acres, 30,000 graded cattle, ranch buildings, Chihuahua, Mexico, \$1.00 per acre. And then some more, anywhere in Texas. You can never buy them cheaper than you can today. Write me, I will tell you all about them.

A. L. HODGE,
625 Wilson Building, DALLAS, TEXAS.

Fine list of bargains in Old Mexico Ranch, Timber and Agricultural lands.

Write for Descriptions and Prices.

CAPITOL LAND & INVESTMENT CO., Austin, Texas

A BIG TEXAS REAL ESTATE DEAL.

(Special Correspondence to the Commercial West.)

San Antonio, May 25.—One of the largest real estate deals of the season has been consummated in the transfer of the ranch of W. R. King and F. G. Hillje, of this city, to W. S. Townsend, of Potosi, Missouri. The ranch contains 14,919 acres and is located in both Nueces and Duval counties not far from the town of Alice. It was sold for \$11 an acre, or, in round numbers, \$164,000. It is announced that this ranch will be cut up into small farms and sold to homeseekers.

This transfer is one of the many of a similar character that have taken place in the past year in southwest Texas. In the territory south of San Antonio, which is as large as the state of Ohio, are 20,000,000 acres of tillable lands of which a little over 3,000,000 are in cultivation. The process of opening up this great territory is making the wonderful homeseekers' movement in Texas.

There are many rumors of railroad construction and improvements in Texas, and, undoubtedly, this state is on the eve of another great building era. Edwin Gould, president of the Cotton Belt line, is in the state, and announces extensive betterments of his system. It is also semi-officially announced that the Yoakum syndicate which controls the Rock Island-Frisco combination will extend the Colorado Southern from Abilene, Texas, to Brownsville, Texas, on the Gulf. This will open up another deep water port, and will bring the states of Kansas, Oklahoma, Colorado and Nebraska in closer communication with the Gulf. It will open up a competition with the Southern Pacific outlet at Galveston, and will do much to develop the border country of Texas. This is taken to be the first of the strategic wars for control of commerce that is already developed or that will develop with the opening of the Panama canal. Work is about to begin on the short line of railroad to be built by Dr. Simmons from his ranch in Atascosa county to San Antonio, and it is said that the extension from Brady to San Antonio will also be made.

Big Expenditures For Fort Sam Houston.

During the current year the United States government will spend between \$4,900,000 and \$5,000,000 in changing Fort Sam Houston from a regimental into a brigade post. It is estimated that the monthly expenditures of Fort Sam Houston will amount to \$200,000 regularly.

During the months of May and June the government will spend about \$400,000 a month at the post, and this rate of expenditure will continue for a number of years until the brigade post is completed. Most of this work, as well as the supplying of food, is done by army contracts, most of which are held by merchants in this city. This letting loose of large sums of money has materially helped San Antonio to recover from the panic. When the brigade post is completed, it will contain between 4,000 and 6,000 men.

Persian Sheep Thrive In Texas.

Two hundred head of Persian sheep were brought into Texas a year or so ago by Col. Charles Goodnight. His experiment has met with such success that he declares the Persian sheep will thrive better in Texas than in their native land, and that it will be possible to manufacture the fine cloaks from pure blooded lamb skins. Col. Goodnight says that there are 114 kinds of weeds in southwest Texas, and that the Persian sheep eat 100 of them.

The first Persian lambs brought into this country were introduced by Secretary Rusk under the first Cleveland

administration. These were shipped to California, and have done well. The fine cloth industry there, though a small one, is very profitable.

Until these experiments the fine cloth industry has been confined to a principality in Persia. Coats and capes made from the skins of these lambs range in price from \$350 to \$500; expensive cloaks made of this material have brought from \$1,500 to \$2,000. The fur of the Persian lamb is jet black and curled and kinked in the most artistic manner. Ladies' capes and muffs made of this quality are very beautiful and expensive.

Col. Goodnight maintains that in a few years, with proper breeding, Texas will improve the Persian sheep and produce as fine a fur at a minimum cost. These sheep formerly inhabited the desert and can go for weeks with scant food and little or no water. The sheep have a long flap of fat which hangs down behind like a saddle skirt some ten inches long by three in thickness. The sheep seem to feed on this as does the camel on its hump, and epicures consider it a very delicate morsel. Col. Goodnight claims that any farmer or ranchman can raise the pure blooded Persian sheep for less than the common sheep, because they eat any and everything and never die of disease. The development of this new industry is arousing much interest in Texas.

Profits In Wool and Mutton.

Great interest is being manifested in the development of the sheep industry in Texas, the sales in wool and mutton this spring having showed large profits. Mr. D. Hart, a prominent sheep raiser of the Rio Grande country, is in the city with a consignment of 16,000 sheep to Kansas City and St. Louis. Mr. Hart says that he has shipped 150,000 sheep and cattle to northern markets during the last two months. "The old theory that sheep and cattle will not feed on the same range is a mistake," said Mr. Hart. "All through southwest Texas we have the finest cattle and the finest sheep in the whole country, both of them feeding from the same range and both doing well. Both industries pay handsomely."

"The development of alfalfa," said Mr. Hart, "has proved a great assistance to the sheep industry, as it is the best of stock foods. In this section near Del Rio a \$700,000 irrigation ditch is nearing completion; it will measure 35 miles in length and will irrigate 20,000 acres. Vegetables and alfalfa will be the chief products, and that will further encourage the sheep raising."

Paper From Mesquite Tree.

B. R. Swift, of the New England White Paper Company, of Battleboro, Vermont, has been spending some time in this city collecting samples of the mesquite tree for experiments with it in paper making.

"For several years," said Mr. Swift, "our company, which is the largest independent paper factory in the United States, has had chemists and forestry experts searching for a tree of no great commercial value which can be utilized in paper making. We believe we have found it in the mesquite tree which covers the plains in this part of Texas. If it proves as successful as the tentative experiments indicate, it will mean the establishing of a big paper factory in San Antonio."

In view of the interest aroused by congressional investigation of the paper trust, this move of the Independent's to reduce the cost of production is received with much interest.

DEVELOPING TEXAS.

It is not too much to say that Texas is at present more than twice as large as it was ten or twenty years ago, for practical farming and producing purposes, by reason of the recent scientific developments in agriculture, horticulture and irrigation.

But the railroad mileage in Texas has not by any means increased in proportion during the last ten or twenty years. In fact, it has hardly increased at all; and yet, without railroad transportation the precious gift of science applied to the soil are of little use to Texans, and many of those millions of acres of land that could now be made productive remain as unavailable as before. We want access to that additional territory, and we must have it.

It is not worth while to make a supreme effort to adjust the differences between the people and those whose

function in the work and civilization is to provide means of transportation, and who are also part of the people? The effort will not only be made, but that the object will be successfully accomplished. All signs point that way.—Dallas News.

\$1,000,000 Represents the annual business of a large Southwestern wholesale concern, in which we are offering the sale of a controlling stock interest. Opportunities for further development unlimited. Write promptly for information.

R. H. WESTER CO.

320 East Houston Street, SAN ANTONIO, TEXAS

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 CHANGES.

INCORPORATE YOUR BUSINESS—Nearly eighteen 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. 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. (tf)

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.

FOR SALE—A GOOD PAYING BAKERY, city in country, population 5,000, all counter trade, averages \$20 per day, cause sickness. Address box 664, COLTON, CAL. (2-23)

FOR SALE—Small first class grocery business. For particulars address the Model Grocery, Stratford, Texas. (3-23)

A LIVE MAN

Can Double an investment of \$10,000.00 in 12 months. Write Clem M. Funk for Townsite proposition, Guymon, Oklahoma, Texas County. (4-24)

For Sale—Exclusive sporting goods house of Arkansas. C. A. Zweng, Mena, Ark. (4-22)

On account of ill health, \$800 buys GROCERY AND MEAT BUSINESS at 2560 Holmes St., Kansas City, Mo. See owner. (5-22)

PARTNER wanted with \$5,000 or \$10,000 to take an interest in a stove and range factory in the Birmingham district; a rare opportunity and worth looking into; modern machinery; will stand fullest investigation. J. C. Wilson, Anniston, Ala. (5-23)

WANTED—\$2,000.00 IN BOOK PUBLISHING BUSINESS. P. O. BOX 1420, PITTSBURG, PA. (5-22)

Party with \$5,000 or less to invest in a live established and working manufacturing business, paying 3% quarterly through any bank or trust company. Stock \$100 per share. Thomas R. Pullis, 11th & Walnut, St. Louis, Mo. (5-23)

For Sale—The only butcher shop in Birchwood with everything complete, with delivery horse and sleigh buggy. If taken at once a bargain. Call or write A. C. Becker, Birchwood, Wis. (5-23)

FOR SALE—Good republican paper. For terms and further information write G. W. Young, Administrator, Park River, N. Dak. (6-1f)

BUSINESS OPPORTUNITIES.

A PRACTICAL MAN with some capital can arrange business connection with an established, progressive real estate company at National Capital; guaranteed profits, assured income, permanent connection; reference required. Address American Realty Company, Washington, D. C. (6-22)

FOR SALE—\$12,000 stock of dry goods, shoes and gents' furnishings, with trade of \$100.00 per day, located in the hustling town of Raymond, Wash. Address Heim Mercantile Co., Raymond, Wash. (7-26)

For Sale \$5,000 merchandise and \$3,000 store buildings, cash or would take as part payment house and lot in city or small farm. Reason for selling, poor health. N. T. Fortun, Oakdale, Wis. (7-23)

NEWSPAPER FOR SALE IN A GOOD town on two lines of railroad in South-eastern South Dakota; owner not a printer and not familiar with the business reason for selling; \$1,500, half cash; plant modern in every way; good business. Address South Dakota Newspaper Union, Sioux Falls, S. D. (7-22)

FOR SALE—Stock of clothing and shoes. Fine opening. Good eastern Oklahoma town of one thousand. Best location in town. Shoe and harness shop in connection. No competition. Invoice \$4,000. No trade. Lock Box A. B. 8, Ralston, Okla. (8-22)

BUSINESS CHANGES

FOR SALE—COUNTRY NEWSPAPER plant; good opening for republican. Address Outlook, Almira, Wash. (7-24)

FOR SALE—PLACER GROUND ON Whitewood creek, Lawrence Co., S. D. Address I. H. Davis, Sturgis, S. D. (7-24)

CORNER grocery; fine opening for meat market; worth investigating. 265 Market Ave., Memphis, Tenn. (7-22)

BLACKSMITH'S stock and tools, with or without shop, for sale. A. J. Craig, Vassar, Mich. (8-24)

FOR SALE—Cheap, first-class excelsior manufacturing plant, including year's supplies; best reasons given for selling; price on application. F. W. H. Miller, Warsaw, Ill. (8-24)

For Sale—Good paying, strictly cash grocery, in good locality, near public school; a bargain to the right party. 441 Rondo St., St. Paul, Minn. (8-22)

For Sale—One of the best paying businesses in the west. Small investment. For particulars, write Box 463, Arcola, Sask. (9-25)

Good Business—Money maker. Sell cheap. Write at once. Lock Box 244, Grand Rapids, Wisconsin. (8-22)

SAW MILL LOCATION. Have an excellent opportunity for a saw mill; 4,000 acres of land that will cut five thousand to acre fine hardwoods. All within three miles of railroad. For terms, write E. L. Messer, Spencer, Wis. (8-22)

FOR SALE—ONE MODEL E RAMBLER; an honest runabout; no junk; price, \$225.

J. F. MRAZ, Winona and Evanston avs., Chicago, Ill. (8-22)

FOR SALE—Four-cylinder, five-passenger touring car, with complete equipment; in first-class condition; for sale; bargain.

IRWIN ROBBINS, 32 E. Georgia, Indianapolis, Ind. (8-23)

\$1 GETS a buyer for your business or property anywhere. Sure, quick plan. Mutual Exchange, 35½ N. High, Columbus, O. (8-22)

For Sale, Drug Stores, in southern California, all kinds, city and country. Address, S. W. Morin, 204 Collins Bldg., Los Angeles, Cal. (8-23)

FOR SALE—Stock of millinery and ladies' and gents' furnishings in town of 1,500; will invoice \$1,000 or less; must be sold at once. Mrs. B. H. Stuart, Elsinore, Cal. (8-22)

FOR SALE—A complete printing outfit for country newspaper; splendid condition. W. W. Gaston, Reinbeck, Iowa. (8-22)

FOR SALE—Meat Market, high class, established 12 years; retiring, price \$2,000. Address Room 930-112 Clark Street, Chicago, Ill. (8-25)

GREATEST BARGAIN ever offered—One 20 h. p. runabout or touring car nearly new, \$550; one Success auto buggy, \$175, and one 14 h. p. auto buggy, \$400, almost new; send for full description and photo. F. W. Fisher, Sedalia, Mo. (9-23)

For Sale—Stock of general merchandise, will invoice about \$25,000 doing a splendid business, good reason for selling, this store has always made money and will continue to do so, we are located 635 miles west of St. Paul on the main line of the N. P. Ry., in the center of a large stock and farming country, address H. K. Schuster, Wilboux, Mont. (8-25)

BUSINESS CHANCE—\$100 to \$200 a month easy without capital, nothing to buy or sell; drop us a postal. Ideal Novelty Co., Deslodge, Mo. (8-22)

TO CLOSE AN ESTATE.

SAW AND STAVE MILL with 2,800 acres of timber land; located on COTTON BELT RAILROAD 25 miles south of CAIRO, ILL. Price \$45,000. This will bear inspection. L. C. Phillips, New Madrid, Mo. (9-24)

BUSINESS OPPORTUNITY—For sale; a bonanza, if you hurry. A townsite proposition, being an addition to the town of Guymon, Okla., including an established real estate and insurance business. Can double your money in 12 months; price cut 50%. Reasons for selling. Your chance—don't miss it. Call or write for particulars at once. Mills Real Estate Agency, 211 E. Douglas, Room 2, Wichita, Kansas. (8-23)

TO SETTLE an estate, drug stock for sale, good location. Address H. J. Bonebright, Constantine, St. Joseph Co., Mich. (9-23)

FOR SALE CHEAP.

Blacksmith shop with all tools, stock and booming business; good house and lot adjoined by a flowing stream; in a thrifty town in Ashland County, Wisconsin. Sickness cause of sale. Price \$2,600. Inquire, O. Neumann, Butternut, Wis., or A. Neumann, 908 24th st., Milwaukee, Wis. (9-22)

FOR SALE—Cabin Gasoline Launch "Bonita," 25 ft. over all, 6 ft. beam, 6 Horse Power Double Superior Engine. Richards' Iron Works, Manitowoc, Wis. (9-22)

BUSINESS CHANGES

FOR SALE CHEAP.—A good weekly newspaper, on good paying basis, large circulation; two well located business buildings, paying 11½% on investment; and a well improved ¼ section farm in Boyd Co., Nebr. Sickness sole reason for selling. Address P. O. Box 301 Humphrey, Nebr. (8-27)

HELP WANTED

Agents Wanted—Exceptional opportunities, liberal terms, important positions. Required good men in every community to solicit farmers, mills, elevators, etc., showing advantages in exporting produce direct to Europe. Producers Mercantile Co., Ltd., Guthrie, Oklahoma. (7-27)

SALESMAN WANTED.

Wanted—Salesman, broker or promoter who can handle \$100,000 six per cent, first mortgage gold bonds, issued against property valued at six times the amount of bond issue. Bonds are issued by a Two Million Dollar Company, and are first class in every respect. Exceptionally favorable arrangements will be made with party who can demonstrate ability to handle the same promptly and effectively. Address, Bonds, care of Nelson Chesman & Co., St. Louis, Mo. (8-22)

Cigar Salesman Wanted. Experience unnecessary. \$100.00 per month and expenses. Peerless Cigar Co., Toledo, Ohio. (8-22)

Lady Bookkeeper and stenographer—Must come well recommended. Good salary. A good catholic preferred. Can have a home with proprietor. Address, Montana Milling Company, Butte, Mont. (8-23)

SITUATION WANTED

WANTED—Up-to-date side line; will tour every county in Georgia; every state in United States. Write P. O. Box 8, Patterson, Ga. (8-22)

WANTED—POSITION AS MANAGER of exchange from 200 to 800 telephones, local or common battery. Competent, experienced, energetic. E. P. Carney, 1310 Main Street, Grinnell, Iowa. (8-22)

WINDOW TRIMMER, NEW YORK reference, advertiser, and card writer, young man, sober, hustler, wants situation. P. S. Cornell, Berlin, Ont. (8-22)

HELP FURNISHED

BANKERS, ATTENTION!

If you want an experienced

Bank Cashier, Bookkeeper or Stenographer

Write for our latest list of available applicants.

REMEMBER—The past record of each applicant is carefully investigated, and none but competent help given consideration.

S. A. MORAWETZ & CO.,
Suite 910 Security Bank Bldg., Minneapolis
Suite 820 Manhattang Bld., St. Paul.

STOCKS AND BONDS

Do you want a good investment? 25,000 shares for sale in a good Lumber Company. Splendid opportunity for those desiring to connect with lumber industry in British Columbia.

2 good Mills: 1 in Vancouver 1 in Langley. Timber tracts: 1 of 2,700, one of 16,000 acres.

Write R. L. Miller, Box 540, Vancouver, B. C. (4-32)

BIDS WANTED.

BIDS WANTED FOR ELECTRIC LIGHT PLANT.

Sealed bids will be received by the City Council of the city of Valley City, North Dakota, up to 8 o'clock p. m., Monday, July 6, 1908, for the sale of the city's electric light plant. Said bids must be addressed to the City Auditor of said city and must be endorsed on the outside thereof, "Bids for Electric Light Plant."

No bid will be considered which is for a less sum than \$40,000, and all bids must be accompanied by a certified check for 5% of the amount of bid, and made payable to the City Treasurer of said city.

An exclusive 20 year franchise will be granted the successful bidder, the terms and conditions of which will be agreed upon on the acceptance of any bid.

An inventory and any information desired can be obtained from the city auditor of said city upon application.

The right is reserved to reject any and all bids.

By order of the city council. Dated May 12, 1908.

H. F. Halverson,
City Auditor of Valley City, N. D. (9-26)

MILLS AND ELEVATORS

SECOND HAND 12 h. p. steam engine and boiler; A1 condition; bargain. Shadegg Eng. Co., 317 So. 3d St., Minneapolis, Minn.

WANTED, BUYERS FOR COTTONSEED MEAL, COTTONSEED HULLS, COTTONSEED HULL BRAN. (EXCELLENCE FOR MIXED FEED), GROUND RICE HULLS, RICE BRAN, MALT SPROUTS, BREWERS GRAINS, COTTON LINTERS, FLOUR, GRAIN, HAY, FEED. Correspondence solicited from buyers and sellers.

BROKERS WANTED. Consignments of grain and hay solicited. W. J. BOOKER, DEPT. A., 94 South Front St., MEMPHIS, TENN. (5-23)

ENGINE FOR SALE.

For Sale, one 20-horse power Otto gas or gasoline engine; just rebuilt; price \$300. MURRAY IRON WORKS CO., Burlington, Iowa. (6-23)

FOR SALE OR TRADE—A good mill, in a No. 1 wheat district; no competition. No other mill within five miles. Address A. D. Renfrow, Huntsdale, Mo. (7-23)

FOR SALE AT A BARGAIN—A 2½-story feed mill, water power, having one of the finest concrete dams in the state; property known as the Empire mill; one-half mile from Empire, Minn.; also one hundred and eighty acres of good land, large house, basement barn, and other buildings. Address Box 77, Empire, Minn. (8-23)

WANTED—A MAN WITH CAPITAL TO BUY a third or half interest in fine water power flour mill, doing a good business; exceptional opportunity to make money. Address box 70-A, Mankato, Minn., R. R. No. 1. (8-23)

BANK FIXTURES

FOR SALE

Set Quarter sawed Oak Bank Fixtures, No. 116 of Levy Bros. Co., Indianapolis, suitable small bank, two windows, private office and grill work. Also No. 6 Victor Vault Door and One Steel Safe 36 inches wide 32 inches high, 18 inches deep on wheels, with Sargent & Greenleaf 3 movement timer and combination. Perfect condition. Cheap price. Address, BANK OF BENSON, Benson, Arizona. (8-22)

HOTELS AND RESTAURANTS.

Only first class Hotel in Wisconsin; City of 2,000; twenty-seven transient rooms, well furnished, modern conveniences; solid stone building. Terms, write E. L. Messer, Spencer, Wis. (8-22)

CAFE AND RESTAURANT FOR SALE—One of the best equipped and finest furnished in the state; centrally located on main thoroughfare, opposite postoffice; business very profitable and with the best class of trade; any one seeking a chance in business location will find this an exceptional opportunity. Address R. B., Postoffice Box 384, Cincinnati, Ohio. (8-23)

FOR sale—Restaurant, including lot, building, furnishings and stock of groceries; \$2,500; terms. Box 178, Rawhide, Nev. (9-23)

FOR SALE OR EXCHANGE

IF you wish to purchase or exchange for either farm or city property in Missouri or Kansas, do not fail to write us, as we have what you are looking for. C. F. Moulton & Co., Adrian, Mo. (8-22)

For sale or trade—12 Horse power gasoline engine; Flour City make; in good running order, \$325 takes it or will trade for good team. Call on P. W. Christenson or Chas. Anderson, Clarks Grove, Minn. (8-22)

FOR Exchange—320 acres land, 40 acres cleared, rest oak timber; house, orchard, for laundry, bakery, confectionery, livery business, stock clothing, shoes or house and lot; perfect title. J. C. Montgomery, Gipsy, Mo. (8-22)

FOR SALE OR EXCHANGE—Confectionery store with stock, ideal location, good territory; a snap if taken at once. Address box 9, Overly, N. D. (9-22)

For Sale or Exchange—Fine forty, near Topeka. \$3,000 residence. \$300 will complete making it modern, with spring water works and fountain in yard. Address, 406 Clay St., Topeka, Kansas. (9-22)

REAL ESTATE—FOR SALE.

FALFURRIAS—THE CITY OF PALMS. Buy lots in Dashiell Place, water system, graded streets, park, semi-tropical trees and palms on all streets. Lots on easy monthly payments. Write for illustrated booklet.

D. H. DASHIELL, Falfurrias, Texas.

TIMBER AND MINERAL LANDS

FOR SALE OR LEASE; 400 ACRES OF Oil land in Humble Oil field, apply 702 Main Str., Houston, Texas. (3-23)

For Sale—11,000 acre tract of hardwood timber estimated 75,000,000 feet, including the best equipped hardwood mill in the south, equipment including steamboat and 6 barges. Cost about \$90,000 located on the Tombigbee River, Alabama. Sufficient timber, adjacent, that must necessarily come to this mill to run it for twenty years. Decidedly the best timber proposition in the market to-day. Price \$150,000 clear. Owners would consider clear growing lands in part or all. Address C. H. White, Room 801-100 Washington St., Chicago, Ill. (4-tf)

TIMBER IN BRITISH COLUMBIA.

Before buying write for my booklet and list of over 100 properties comprising 25,000,000,000 feet of the best timber in B. C. A. T. FRAMPTON, Mahon Bldg., Victoria, B. C.

BRITISH COLUMBIA TIMBER LIMITS.

Are you aware that no more timber can be secured from the Government in British Columbia under license? This means a big advance in price to those now holding limits. I am the owner of several first-class propositions, ranging from EIGHTY-FIVE MILLION to SEVEN HUNDRED MILLION stumpage, which I will sell you right and under a guaranty as to quality, quantity and accessibility. Write for full descriptions and maps. A. J. Sayre, Calgary, Alberta, Canada. (3-22)

BRITISH COLUMBIA TIMBER.—Large and small tracts. Operating and holding propositions. Correspondence solicited from bona fide investors. W. L. Keate, Crowe & Wilson Chambers, Vancouver, B. C. (6-27)

FOR SALE.

ESTIMATED 100,000,000 feet virgin timber. Price right if quick sale. Address H. KIRK, Arrowhead, B. C. (6-24)

OREGON AND WASHINGTON.

Fir, Pine, Spruce and Cedar. Now is the time to purchase timber on the Pacific Coast. In two or three years more there will be no timber left for sale by the Original Entryman.

Can sell you high grade timber, land included, in tracts of from one to twenty claims, 30c to \$1.00 stumpage. All such timber that has passed into the hands of second parties is being held at from \$1.00 to \$3.00 according to location of same. Guaranteed cruise on all timber. All inquirers answered. Have large tracts that will pay you to hold for speculation, also fine mill sites and logging propositions suitable for immediate demands. References furnished. C. C. Shay, 304-7 Abington Bldg., Portland, Oregon. (6-23)

For Sale—1160-acre Timber Land, one to two miles to good saw-mill, three miles to station. Very good farming land with about 2,500 thousand feet hardwood timber on it at a very low price, if taken soon. Only ten miles from village of Boyd. Good investment. For further information, write to Chas. Mockross, Boyd, Wisconsin. (9-22)

FOR SALE—I HAVE 200,000,000 FEET standing timber in blocks from 10,000,000 to 75,000,000 feet; all on or near railroad or navigable water, near New Bern, N. C.; can be logged from \$1.50 to \$3.00 and bought with partial payments. Address J. W. Stewart, New Bern, N. C. (8-22)

FARMS AND FARM LANDS

CALIFORNIA.

FOR SALE

CALIFORNIA ORANGE GROVE Of 8½ acres, about 7½ set out in bearing navels; good 2-story house of 6 rooms; situated on north bank of Feather River, opposite the city of Oroville; barn, cow shed, buggy shed, packing house, and out-buildings, fine horse, well bred Jersey cow; finest country home north of San Francisco; fenced on 3 sides with 6-foot cypress hedge; price \$8,500. Address MRS. MAUD M. DARLING, OROVILLE, BUTTE COUNTY, CAL. (6-23)

ALL EYES ON BUTTE VALLEY. \$100,000—5,000 acres, 1,000 timber, balance farming and grazing; abundance of water, mill or irrigation; 20 tons potatoes, 5 acres; 3 tons onions, ½ acre, last year; has cut 1,500 tons hay, and will support 1,500 head cattle; suitable for timothy and oats and vegetables; abstract of title made; 4 miles from McDoel, on California-Northeastern R. R., the center of large Dunkard colony; 6 miles from famous Boyes ranch, now being subdivided; \$50,000 cash and balance long-term mortgage buys; timber alone worth \$40,000; adjacent land selling at \$40; stock or colony proposition. Address FRANK W. HOOPER, Box 184, Yreka, Cal. (6-22)

WHAT DO YOU WANT IN CALIFORNIA farming lands? Write to L. C. MONTFORT, 1311 L St., Sacramento, Cal. (8-25)

FARMS AND FARM LANDS.

CALIFORNIA.

CALIFORNIA LANDS

1,000 acres fine valley land, located in Government Irrigation District with R. R. Station on place, all fine tillable land, always averaged good crops, fine tract for subdivision. Price, \$30 per acre. Easy terms. Write for particulars. Spect & Shideler, 26 Montgomery St., San Francisco, Cal. (7-22)

CANADA.

AN IDEAL FARM FOR SALE, consisting of 960 acres, excellent black soil, 200 acres under cultivation, 100 acres in crop. Two springs of excellent water, \$7,000.00 in buildings and other improvements. Ten miles from the city of Calgary. \$25.00 per acre including crop, one-third cash, balance to suit purchaser. Address owner, S. E. Beveridge, Calgary, Alberta. (7-22)

A GUIDE TO THE LAST WEST



If desirous of making a safe and very profitable investment, write us. Our literature gives facts concerning CANADA that will be very interesting.

We own 150,000 acres of choice selected land in the Tramping Lake District, and are in position to give price and terms on large or small tracts, that will be attractive to the shrewd investor.

There is a reason why we can give you the best value for the money. Will you let us explain?

LUSE LAND CO., Ltd., 538 Insurance Bldg., St. Paul, Minn. Geo. B. Edgerton, President. D. N. Luse, Vice President.

J. F. Luse, Sec'y, Treas. & Mgr. References American National Bank, St. Paul. Second National Bank, St. Paul. The Banking Trust Co., Kansas City, Kas.

SOUTHERN ALBERTA, four miles southeast of High River, for sale 430 acres first class land, 130 acres fall wheat, 100 acres oats, frame house, outbuildings; good water, two pumps, fenced and cross fenced; possession may be had at once or the fall. Owner wishes to retire. Box 148, High River, Alberta. (7-22)

CANADA

SWAN RIVER VALLEY

1905, 500,000 bushels shipped. 1906, 750,000 bushels shipped. Av. yield of wheat per acre, 35 bushels. Fall wheat largely grown.

Improved Farms \$15 to \$30 per acre Unimproved " 8 to 20 "

EASY TERMS

Farm Loans, 8% on First Mortgages. Correspondence solicited.

APPLY TO

C. A. F. CRESSWELL, Swan River, Manitoba

Farm Lands in quarter sections or more in the famous Saskatchewan Valley; \$10 to \$20 an acre. Easy terms. Land broken and cropped, if desired. References given. Address the FRANKLIN REALTY & TRADING CO., LTD., NOKOMIS, SASK. (9-32)

COLORADO.

SAFE INVESTMENT.

I am offering the best alfalfa and sugar beet proposition in Colorado. 240 acres all in a high state of cultivation; six-room house; best water right; nets \$10 to \$50 per acre; good tenant leased this year. Write J. L. SCHAEFER, Owner, Room 15, 112 East Pike's Peak Ave., Colorado Springs, Colo.

COLORADO RANCH FOR SALE.

600 ACRES fine meadow, cuts 150 tons hay; balance farming land, pasture and timber.

NO IRRIGATION NECESSARY. Wheat, 26 bu. per acre; oats, 40 bu.; other crops in proportion; 2½ miles from good railroad town; 50 miles from Denver; 35 miles from Colorado Springs; 8-room house, bath, hot and cold water; one barn, 30x90; one smaller barn; bunk, ice, tool and smoke houses; corrals, feed racks and stock scales; chicken and implement houses; fine water and climate. Price, \$30 per acre; part cash, balance time. Improvement in first-class condition.

A. G. CORNFORTH, OWNER, ELBERT, COLORADO.

(9-22)

FARMS AND FARM LANDS

COLORADO.

For Sale—560 acres good farm land five miles from town; all fenced; plenty of good water; good buildings; 64 acres in fall wheat; 40 acres broken for crop. \$12.50 per acre.

480 acres one and one-half miles from town; new eight room house with bath; hot and cold water; running water; good well; 80 acres in crop, balance hay and pasture land. \$12.50 per acre.

1900 acre ranch near town all fenced and cross fenced in eleven lots. Two sets of buildings well improved; the best stock ranch in the county; stock have natural protection from heat and from cold storms. 100 acres Pine and Spruce Timber. Act at once if you want a bargain. \$15 per acre. Also two or three hundred grade Shorthorn cattle and from 20 to 30 head of horses will be for sale on this ranch.

1,000 acres good land all fenced; plenty water from springs; 300 acre sub-irrigated; will grow alfalfa; near town. \$10 per acre.

160 acres one-half mile from town; good soil; good water; good buildings; all new improvements. \$17 per acre.

Address Box 12, Peyton, Colo. (8-22)

CONNECTICUT.

For Sale—Farm 200 acres, 60 tilled, 10 room house, etc. One on trolley, 90 acres, 50 tilled, 14 room house, etc. C. Wernsman, Derby, Conn. (5-23)

GEORGIA.

FOR SALE—A fine 400-acre farm in Harris County, Georgia, 12 miles west of Hamilton, 10 miles south of West Point, 2 miles east of the Chattahoochee River and 3 miles east of Blanton Station on Chattahoochee Valley Railroad; 200 acres open for cultivation, 135 acres second growth pine, 65 acres original forest; gray sandy soil; red clay subsoil; land productive and suitable for general crops; four good springs; good dwelling, 2-story house, 2-story storehouse, four tenant houses and other outbuildings; convenient to schools and churches; titles perfect; \$15 per acre. Jan. 1, 1908, Georgia adopts prohibition. W. T. EVANS, 225 Kiser Bldg., Atlanta, Ga. (8-22)

ILLINOIS.

640 acre stock farm, 8 miles from Quincy, Ill. Two sets new buildings, good well water, rich soil, level land, well fenced with wire. Near station. Price \$75 per acre. Accept general merchandise stock for one-half cash and time for balance. Address "G. L." Commercial West. (6-23)

FOR SALE—AT A BARGAIN, 10 acres, by owner, on n. w. cor. Division St. & 64th Av. J. A. GARNER, 225 Dearborn Av., Chicago. (7-22)

FOR SALE—Illinois farm, 170 acres; 55 acres orchard; 2,700 choice 6-year-old apples and other fruit; fine grass and grain farm (crops included); good improvements; well fenced; ½ mile R. R., thriving town. Location, price and terms on application. E. A. Wilson, Marine Bank Bldg., Springfield, Illinois. (8-23)

IOWA.

FARMERS MUTUAL LAND AGENCY, ARTHUR, IOWA. IDEAL HOMES AND RICH LANDS. YOUR FARM QUICKLY SOLD. (8-22)

KANSAS.

Ranches in western Kansas, 1,280 to 21,000 acres. Sixteen sections in eastern Colorado for \$5 per acre. 2,100 acres in Kearney county, Kansas, for \$4.50 per acre. Farms from two to fifteen miles from Topeka, Kansas, from \$35 to \$80 per acre. Write for particulars. The National Co-Operative Realty Co., 121 West 6th St., Topeka, Kansas. (7-22)

12,000 acres western Kansas wheat land for sale in tracts of 80 to 1,600 acres. \$7 to \$15 per acre. E. B. McConnell, Plains, Kansas. (7-22)

LOUISIANA.

COME SOUTH, FRIEND. I CAN SELL you the best land on earth, cheap. Write me. CHARLES TANNER, 608 Commercial place, New Orleans, La. (3-23)

MARYLAND.

\$7,000 WILL BUY the greatest bargain ever offered; 590 acres of land, half cleared, in high state of cultivation and half in wood, well set; good dwelling, barns, outbuildings; write for particulars. Matthews & Co., Cambridge, Md. (8-24)

MEXICO.

466,000 acres in Tepic at 60 cents per acre Gold. Title; patent to purchaser direct from the Government. Vast acres yellow pine fronting many miles on large river capable of transporting logs to tide water. The Quaymas-Guadalajara Ry., now building, passes near tract. Write for map and full report. CONNESS-REALTY CO., Conness Building, San Antonio, Texas. (tf)

FARMS AND FARM LANDS

MEXICO.

We have to offer as owners, 130,000 acres yellow pine land in Mexico, 175 miles south of El Paso, Texas, 25 miles from present terminus of Sierra Madre Railway. Estimated 500,000,000 ft. merchantable timber. Price \$2.00 per acre, ¼ cash, balance terms.

Also 100,000 acres yellow pine, in Mexico, 40 miles S. E. of Douglas, Arizona, 55,000 acres of which will cut 175,000,000 ft. merchantable timber. The balance is good grazing land. Price \$2.50, ¼ cash, balance terms. These are the highest markets for lumber to be found anywhere.

Will sell above timber outright or give an interest to parties who will put in tramways and saw mills.

Booker and Company, Sheldon Hotel, El Paso, Texas. Reference, First National Bank. (tf)

MEXICO.

636,000 acres, divided into 6 tracts of 106,000 acres each; 90% level land; good grass, water shallow from 150 to 400 feet; cut by Sierra Madre and Pacific R. R. and within 1 mile of E. P. & S. W. R. R. Land lies within 15 to 20 miles of the City of El Paso. Can be used either for grazing or stock farming. Price 60 cents per acre. One-half cash, balance one and two years. 6% interest. Broadus and Leavell, El Paso, Texas.

MINNESOTA.

A GOOD BUSINESS CHANCE in Red river valley, Minnesota town. Well established, includes farm machinery, wood and coal. Field and garden seeds, hardware and harness. Address BOX 204, Campbell, Minn. (7-24)

FOR SALE—Six acres of land, located at Shakopee, Minn.; contains lime rock, the very best for lime cement, macadam and building purpose; same lies between two railroads and big money in this for the right party. Write Joseph G. Reis, Shakopee, Minn. (8-22)

MISSOURI.

FOR SALE—361 acres, unimproved, clear, in Laclede Co., Missouri, near town and railroad; will furnish abstract and Warranty deed. Improved orchards near are worth from \$150 to \$200 per acre; will sell above for \$15 per acre. Mills Real Estate Agency, 211 E. Douglas, Room 2, Wichita, Kansas. (8-25)

FINE IMPROVED FARMS of 120, 212 and 350 acres in southeast Missouri; good water, natural springs, fine climate; no better land in the state; good dwelling houses and barns; all valley bottom land; greater part in high state of cultivation; at a bargain. Address Box 44, Leeper, Mo. (8-22)

FOR SALE—300 acres stock and grain farm, Vernon Co., Mo. Two sets improvements; land all under cultivation. Possession given at once; price \$50 per acre; terms. Mills Real Estate Agency, 211 E. Douglas, Room 2, Wichita, Kansas. (8-25)

MONTANA.

MONTANA—

13,000 Acres of choice Wild Land in Eastern Montana, Dawson County, near Glendive.

The best cheap land on the market. Produces big crops. Good climate; plenty rain; good wells from 10 to 20 feet; abundance of the best grade of lignite coal. What more can you ask?

Keep your eye on Montana.

Send for Descriptive Booklet.

WESTERN LAND & LOAN COMPANY, Arlington, So. Dak. (8-26)

NEBRASKA.

FOR SALE—IN NEBRASKA, A FINE well watered ranch, 1,640 acres; two miles from railroad. Write J. H. TALBOY, Sioux City, Ia. (7-24)

NEW MEXICO.

Bargains in FARM LANDS—RIO GRANDE VALLEY, NEW MEXICO. Land of Sunshine. Cyclones, sunstrokes, or droughts unknown. Never failing crops. Irrigation propositions promoted. Lands produce per acre, wheat 50 bushels (First prize Chicago World's Fair), corn 60 bushels, alfalfa 8 tons per season.

FOR SALE—Tracts of 5, 10, 20, 80, 100, to 500 acres. Grazing lands 30,000 acres with 300 acres on river front. Ten miles from the City of Albuquerque. \$1.15 per acre. 116,000 acre Land Grant, half fine timber \$5 per acre. Business propositions net 10 per cent. Address, Rio Grande Valley Land Company, J. Borradaile, Mgr., Albuquerque, New Mexico. (9-23)

NEW YORK.

GREAT FARM BARGAIN.—243 acres, large 17-room white house, basement barn, cold running spring water, fine fruit, sugar-bush, fine location, productive soil, keep 45 cows, good milk-market. Price \$4,500, \$500 down balance easy payments. Write Bert D. Riley, Attorney, Oxford, N. Y. (9-22)

FARMS AND FARM LANDS

NORTH DAKOTA.

I have bargains in Morton, Hettinger, Stark, Dunn, Mercer, Oliver, and Billings Counties, farm lands or ranches, Minnesota improved farms, business propositions. For information address F. M. Klein, St. Anthony, N. D. (tf)

BEST 440 ACRE FARM IN BARNES County, North Dakota. Improvements cost over \$10,000. One mile good town main line N. P. Exceptional bargain, good terms. S. F. Sherman, Tower City, N. D. (tf)

For Sale—640 acre farm, convenient to town and school, all in good state of cultivation, good water, fair buildings and grove. \$45 per acre. Also, good 240 acre farm for \$35 per acre. Terms easy. No trades. Address, Box 191, St. Thomas, Pembina County, North Dakota. (8-22)

For Sale—Prairie farms, large and small from \$10 to \$45 per acre. For particulars, address M. J. Hanley, Box 1, Donnybrook, N. D. (8-25)

OKLAHOMA.

10,000 ACRES FARMING LAND.

We have 10,000 ACRES OF FARMING land for sale in the new state of Oklahoma, any size tracts, any location and any price. Call on or write us before buying. Terms to suit purchaser. Fine alfalfa land.

AMERICAN TRUST CO, BYARS, OKLA. (1-25)

OREGON.

FARM—For sale, 600 acres A1 land near Brownsville, Ore., all fenced, first-class improvements; \$45 per acre; ½ down, time on balance if desired; we have other farms, \$25 to \$60 per acre, according to improvements. Inquire of Pears & Pirtle, Brownsville, Ore.; correspondence solicited. (7-24)

Stock and Dairy farms in Oregon. Large and small. \$10 to \$30 per acre. Good Alfalfa land. Stevenson & Company, Room 16, Washington Building, Portland Oregon. (8-22)

12,000 acres farm land in Eastern Oregon. Can be divided any size, \$15 to \$25 per acre. Stevenson & Company, Room 16, Washington Building, Portland, Oregon. (8-22)

SOUTH DAKOTA.

FREE HOMESTEADS.

Last chance to get free Western Dakota homesteads. Let me locate you on fine, choice government land. Write John T. Milek, Sturgis, South Dakota. (8-23)

TEXAS.

FOR SALE LARGE OR SMALL TRACTS in the Irigated District of TEXAS. W. R. SHIRLEY, SIOUX CITY, IA.

14 Miles Rio Grande River Frontage
3½ Miles on Gulf of Mexico

R. R. Station on this 27,000 acre, Easy Irrigation, cheap Colonization Proposition.

Rio Grande Valley Immigration Co.
BROWNSVILLE, TEXAS

We deal in Realities. Allow us to prove the above. We are head quarters for timber, ranch, farm, truck and fruit land. Switzer-Buchholz Co., Houston, Tex.

W. B. ODOM,

Real Estate Agent,

Office: Hondo State Bank, Hondo, Texas. (22)

I SELL black land farms in Collin, Denton and Dallas Counties and Plano city property. M. C. PORTMAN, Plano, Tex.

700-ACRE highly improved Brazos bottom plantation (600 acres in cultivation), within 1½ miles of Richmond, Fort Bend county, Texas. Apply direct to owner, Chas. K. Frost, Galveston, Texas. (4-25)

FOR SALE—One to six Sections Patented land in Yoakum County, Texas. All tillable red sandy clay subsoil, shallow water, unimproved. \$8.00 per acre. Reasonable terms. EUGENE WOOD & CO., ABILENE, TEXAS.

TEXAS LANDS

We sell West and Southwest Texas lands in large bodies. Have 8,000, 2,200, 8,900, 2,500 and 34 000 acre tracts, descriptions and prices of which will interest you. Write

THE GUY TARLTON CO,

References HILLSBORO, TEXAS

My New List contains a lot of small prairie farms close in. Ask J. M. Nickens, the Land Man, Wills Point, Tex. (22)

FARMS AND FARM LANDS.

TEXAS.

FOR A COLONIZATION PROPOSITION WRITE TO US ABOUT THE 10,000 ACRES WE HAVE FOR SALE IN THE BEAUTIFUL COLORADO RIVER VALLEY. SAN ANGELO, TEXAS. GARLAND & JACKSON.

ORANGES—FIGS.

your opportunity.
Don't work for the other fellow all your life—

BE INDEPENDENT.

Start to-day and
\$3,000.00 to \$5,000.00 a year
will be your income from 10 acres
of Figs and Oranges.

OPPORTUNITY

Knocks at every man's door at least once. It is now knocking on yours!
Will you grasp it or let it pass from your reach Never to come again.

TEN ACRES

for

Fifty (\$50.00) Dollars cash and Ten dollars per month. You can develop and improve your land in Oranges and Figs at small expense and pay it out of your salary, and within three years' time it will be producing you an independent income for life, and be worth from

TEN TO FIFTY THOUSAND DOLLARS

in cash. Mr. Stout has 12 acres in Oranges and Figs four miles further out from the city than ours and has refused \$20,000.00 cash for it less than sixty days ago. Prices of ten acres, for 30 days only \$500.00. These lands are the richest in America only 11 miles from Houston, the largest and most important Commercial City in the Southwest. Write us to-day—Address Dept. "C."

A. C. SWANSON & COMPANY,
401-2-3-4-5-6 Mason Bldg.

Houston, Texas.

Note.—Positively but 50 tracts will be sold on above terms. Representations guaranteed. References—Any Bank, Banker or Trust Company in Houston.

(tf)

BARGAINS AND SNAPS.

THE BLUFF CITY REALTY CO.

of Corpus Christi, Tex., is offering 80-acre tracts of the finest land in Texas in the Artesian Belt, within 5 miles of depot at \$15 per acre, on reasonable terms. We only guarantee this price for 30 days. Address M. A. Maupin, Mgr., H. R. Sutherland, Atty.

FRED C. PABST

2304 Strand, Galveston, Texas, Real Estate and Brokerage Co., negotiate Bonds, Stock and Realty. Any number of large or small colonization lands all over Texas and Mexico, especially the fertile coast country. Correspondence solicited. References: City National Bank and W. L. Moody & Co., Bankers.

ORANGES—FIGS—TRUCK.

Get a home of your own near Houston, Texas.

Quit your renting.

Ten acres in Oranges, Figs and Truck will make more net profits for you than 160 acres in wheat or many other crops.

\$3,000.00 to \$4,000.00 each year

is easily made on ten acres in Harris County, Texas. We have just platted 1,200 acres in ten acre tracts, near South Houston, a new suburban town 9 miles from the center of Houston, where factories and many buildings are now being erected.

JUST 120 TEN ACRE TRACTS

of the finest land in Harris County for Oranges, Figs and all kinds of truck. Shell road being built within two miles. Fine graded road under construction balance of the way.

10 ACRES \$500.

Payments \$25 cash, \$15 monthly, without interest or taxes until your contract is paid up in full. You can develop and improve your land at small expense and pay it out of your salary as the work is done. We will have a competent man to look after the work for you for a few dollars per year. Within three years you will begin to get big returns from your ten acres and it will bring you an income of from \$3,000 to \$4,000 thereafter. This land is only ten miles from Houston, the best market in the Southwest. Don't let this opportunity get away from you. These tracts will be sold within sixty days, as there are only 120 of these tracts and no more can be had in this district for less than \$75 per acre. Write to-day.

THE WESTERN LAND CORPORATION,
Box 392, Houston, Texas.

**Texas Lands bought and sold;
it pays to get my prices. R. B. HIGBEE,
Germania Life Building, St. Paul, Minn.**

640 ACRES fine land at \$27.50 per acre, fourth cash, balance 10 years at 8%, fenced, 3 miles from Rule and 8 from Haskell. Fine well water 8 to 15 feet and a bargain. Have six improved farms 160 acres each at \$30 per acre, same terms. One mile to school. **LEE PIERSON,** Owner, Haskell, Tex. (4 tf)

FARMS AND FARM LANDS

TEXAS.

In Washita Valley and Rainbelt of Panhandle, well improved 960 acre farm, crop and tools, \$12.50 per acre. Hal P. McDonald, Washita, Texas. (7-24)

Broaduss & Leavell

—El Paso—

Texas.

Irrigated Lands and Ranches.

10,000 acres level land, water within 100 feet, good grade farming land, a bargain to colonize at \$1.25 per acre.

19,000 acres in Sonora, Mexico, near railroad, 500 acres now in cultivation. Plenty of water and wood. Houses, barns, corrals, fences, wells, springs, etc., 1,000 head of good cattle, 130 head of horse stock. An ideal stock farm for raising high grade stock. Price \$57,500 gold.

10,240 acres land in Texas, 30 miles east of El Paso, with 900 cattle, 20 horses, etc., fenced, good houses, corrals, tanks, with three years' supply of water. Also 14 sections leased land. All good grazing land. Price, \$35,000.

1,000 acres selected level land in the Rio Grande valley, 22 miles E. of El Paso, 2 miles of railroad. This land to be irrigated by the United States Reclamation Service. All rich land at \$40. We have other tracts of similar, irrigable land from 5 acres up to 6,000 acres. (t-f)

Broaduss & Leavell

El Paso

Texas.

WE PAY RAILROAD FARE.

I can sell you a farm in Semi-Tropical Texas for \$200. Pay \$10 cash, \$10 per month without interest. Plenty water, rich soil, finest proposition in the state of Texas. Don't fail to write for booklet. A. Delcambre, Houston, Texas. (tf)

THE MAN THAT HAS THE BARGAINS

In Texas and Mexico, have lived in this section 52 years, and know where the bargains are. G. K. Page, 622 Chapparral St., Corpus Christi, Texas.

Rio Grande Valley Land.

I have 1,000 acres of fine orange, fruit and vegetable land, under the San Benito irrigation ditch, 2 to 4 miles of San Benito depot, which I am selling in 20-acre tracts direct to farmers. No middle man's commission to pay on this, worth \$150 per acre, but am selling it at \$50 to \$100 per acre on easy terms. This is an exceptional opportunity to get a home. Write to

W. O. COLMAN, Owner,
Brownsville, Tex.

CORPUS CHRISTI COUNTRY—19,231 acres, black prairie land, 7 miles railroad point, station on land; in 40-acre tracts; easy terms. Best poor man's country in Texas. Write for sworn statements. **ROBERTS & WHITE,** Corpus Christi, Tex.

NORTH AND WEST TEXAS LANDS

for sale.—Have some attractive propositions in Black Waxy lands in North Texas and thousands of acres at bargain prices in western lands. Blocks of 10 to 20,000 acres. Finest investments in "The Lone Star State." **O. W. Nelson, Forney,** Texas. (7-23)

2,200 acres fine Black Waxy Valley lands as Texas affords, 800 cultivation, balance heavily timbered; cut 25,000 cords wood which will pay half amount asked for land. Located only 16 miles from city of Dallas, 2 miles from railroad town of 800 people, 2 large gin plants, bank, fine school; 3 miles town 1,000 inhabitants, \$10,000 school building, 2 banks, 3 gin plants; 5 miles near town 2,000 people; \$15,000 school building; 2 banks, 4 large gin plants. Finest section in state. No droughts, sand storms, blue northers. No better section for cotton, corn, alfalfa—celebrated hay section, the little town shipping 1,110 cars hay, 9,451 bales cotton last year.

Valley lands pay \$150 to \$200 acre in alfalfa and the part that slightly overflows can be easily reclaimed for \$2.50 acre or less by a short small levy; and after cutting timber and making levy will readily sell \$100 acre. This is the finest investment in "The Lone Star State" and I invite the closest investigation. Reference: First National Bank, Terrell, Texas. **O. W. Nelson, Agent, Forney, Texas.** (7-23)

Texas best Land at Panic Prices, on Oyster Creek, or Brazos River. If you are investing in Texas lands see me to save money. **W. D. Graham, Velasco,** Texas. (6-24)

FOR COLONIZATION.

I have 21,458 acres good agricultural land right in the heart of the onion belt, located in northern part of Webb county, Texas, 8½ miles from railroad station. It will subdivide and sell for more than double my price. If interested send for map, description, price, and terms. Address,

J. TOM WILLIAMS,
P. O. Box 236, San Antonio, Texas. (7-24)

FARMS AND FARM LANDS

TEXAS.

FOR SALE—Fine twenty sections West Texas ranch land, shallow water, fine climate, fine grass, on railroad, \$3.00 per acre, half cash. An investment worth investigating. **EUGENE WOOD & COMPANY,** Abilene, Texas.

FOR SALE—Improvements, covering 670 acres of rich bottom land, located on the coal land segregation. 160 acres in cultivation, 35 acres in alfalfa, balance in pasture; all implements, stock and feed go with the place; the owner of the improvements has the refusal of the land when sold; one mile from town, **W. G. ENDICOTT,** Wilburton, Ok. (9-23)

VIRGINIA.

FOR SALE—295-acre farm, located on line of Virginia & North Carolina, for sale; suitable for all kinds of farming and stock raising; well watered; plenty of timber for all farming purposes; prospects for mineral (gold and copper ores); located on Sou. Ry., close to town; also control a large body of N. C. yellow pine. For full particulars, address **T. G. POOL,** Box C-19, Virgilina, Va. (5-23)

WASHINGTON.

FOR SALE—ONE HUNDRED AND SIXTY ACRES IN DOUGLASS COUNTY. SOME IMPROVEMENTS. **J. P. WILLIAMS, MAE, WASH.** (4-22)

FOR SALE—10 acres alder bottom near Milton; cheap for cash if sold at once. Call or address **S. S. Reynolds,** Milton Wash. (8-23)

FOR SALE—120 ACRES LAND; 2½ MILES from Colby; 35 or 40 acres improved; house cost \$1,500; outhouses, etc.; price \$6,300; cash down \$4,000. Write **Mike George,** Colby, Wash. **R. F. D. Box 55.** (8-22)

WISCONSIN.

FOR SALE—77-ACRE IMPROVED farm, all plow land, good buildings, one block from depot and main part of town; clay soil and in nice dairy country; price \$6,900, with personal property. Address **Box 126, Milladore, Wis.** (6-23)

MUNICIPAL BONDS.

NOTICE OF SALE OF DITCH BONDS.

Notice is hereby given, that the Board of County Commissioners of Watonwan County, Minnesota, will on the 9th day of June, 1908, at one o'clock p. m. on that day, at the office of the County Auditor in the city of St. James, in said county, receive sealed bids in writing for the purchase of the bonds of Watonwan county, in the amount of Forty-Eight Thousand Dollars (\$48,000), to be issued for the purpose of defraying and paying for the expenses incurred and to be incurred in locating, establishing and constructing county ditches Nos. 4 and 6, said bonds to be dated on the date of issue. Forty of said bonds shall be of the denomination of \$1,000.00 each, and eight of said bonds shall become due and payable on July 1st of each year for the years 1911, 1912, 1913, 1914 and 1915 and twenty of said bonds shall be of the denomination of \$400.00 each, and four of said bonds shall become due and payable on July 1st of each year for the years 1911, 1912, 1913, 1914 and 1915.

Each of said bonds to bear interest at the rate of 5 per centum per annum, payable annually on the first day of July. Principal and interest to be made payable at the city of St. James, Minnesota.

All bids must be accompanied by a certified check on a state or national bank equal to five (5) per cent of the amount bid for said bonds, said check to be forfeit to the county of Watonwan in case of the refusal of bidder to complete bid. Said bids shall be sealed and marked "Proposal for Bonds," and addressed to County Auditor, St. James, Watonwan County, Minnesota.

The Board of County Commissioners reserves the right to reject any and all bids. Dated at St. James, Minnesota, this 11th day of May, A. D. 1908.

By order of the Board of County Commissioners of Watonwan County, Minnesota.

M. G. FOSSUM,
County Auditor. (7-22)

MORTGAGE LOANS.

WANTED—The Agency of a first-class Loan Company. We place money on gilt edge properties 40% to 50% valuation at 7%. Correspondence solicited. Highest Bank references.

THE JOHN McLEOD COMPANY,
Box 879, Vancouver, B. C.

FARM LOAN WANTED—For client on high grade farm in the best farming section of Alabama. The farm carries 600 acres highly improved, rich loam soil. Fair fee for satisfactory loan. Security is gilt edge. Address **B. F. Eborn,** 1903 First Ave., Birmingham, Alabama. (5-23)

MORTGAGE LOANS

6 & 7% FARM LOANS

First mortgages on 160 acre improved farms, carefully placed, personally inspected. Sworn applications and complete abstracts furnished. Interest collected and remitted free of charge. Nothing but the very best offered. Write to **S. J. RASMUSSEN, President, First National Bank CARPIO N. D.**

MARSHALL-McCARTNEY CO. INCORPORATED.
 Thomas F. Marshall, President.
 H. Clay McCartney, Secretary and Treasurer.
OAKES, NORTH DAKOTA.
 6 1/2% LOANS 6 1/2%
JAMES RIVER VALLEY.
 Our territory comprises the best lands in this reliable farming district where diversified farming has been practiced successfully for many years.
 Our loans are made to farmers who have resided here for years, and who appreciate the fact that it is to their interest to meet their obligations promptly.
 During our long experience we have never had a foreclosure. All loans personally inspected. Write for references and particulars. They will interest both small and large investor. (9-22)

Lumber Exchange Company

MINNEAPOLIS.

Paid Up Capital, \$500,000.00

H. C. Akeley, President
 F. A. Chamberlain, Vice-President
 J. S. Porteous, Sec'y and Treas.

SAFE DEPOSIT VAULTS
 oxes \$4.00 upwards per year

BUFFALO, N. Y.

The Niagara Hotel

AMERICAN PLAN,
 \$3.00 a day and upwards.

Away from the city's
 noise and smoke.



The most comfortable hotel in Buffalo. Beautiful Palm Garden. Large, airy rooms, with Bath. Two blocks from Lake Erie and Niagara River. Niagara Falls electric cars one minute from the door. Wire at our expense, or write for reservations and carriage will meet you and take you to hotel free of charge. Six minutes from down town.

Reduced rates to Tourists, Professional and Traveling Men.

SPAULDING HOTEL CO.
 Mrs. C. J. SPAULDING } Props
 C. A. SPAULDING }
 Porter Ave. & 7th St.



TRADE MARK REGISTERED

Hotel Cumberland
 NEW YORK

S. W. Cor. Broadway at 54th Street

Near 50th St. Subway and 53d St. Elevated and accessible to all surface lines



Ideal Location,
 Near Theatres,
 Shops,
 and Central Park.
**New and
 Fireproof.**
*Strictly First-
 class in every
 respect.*

All
 Outside Rooms.
 No Carpets.
 All Hardwood
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 Oriental Rugs.
 European Plan.

Transient Rates, \$2.50 with bath, and up
 Restaurant Unexcelled,
 Prices Reasonable.

Send for Booklet.

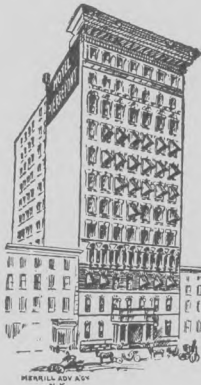
Harry P. Stimson **R. J. Bingham**
 Formerly with Hotel Imperial Formerly with Hotel Woodward

The Hotel PIERREPONT

West 32d St. and Broadway

NEW YORK

FIREPROOF



QUIET, REFINED AND MODERN
 European Plan

The rates are \$2.50 and \$3.00 per day for a single and bath; \$4.00, \$5.00 and \$6.00 per day for two rooms and bath; \$6.00, \$7.00 and \$8.00 per day for three rooms and bath.

HARRY L. BROWN

of Hotel Victoria, Boston, and Islesboro Inn

Ship your Hides, Furs, Pelts,
 Wool, Ginseng and Seneca Root
 to the Old Reliable



MINNEAPOLIS

Remodelled, Handsomely Furnished
 New Throughout

THE ALBANY

41st Street and Broadway

NEW YORK



ABSOLUTELY FIREPROOF
 In the heart of the City

500 Rooms 300 Bath Rooms
 European Plan. Cuisine Unexcelled
 Gentlemen's Cafe, Ladies' Restaurant and
 Moorish Rooms. Popular prices.
 Plenty of life—but home-like.
 Single Room and Suites with and without Bath
\$1.00 Per Day and Up.

Send for Booklet,
ROBERT P. MURPHY

Meet me at the College Inn, under The Albany
 New York's Leading Rathskeller, a place
 to eat, drink and be merry. Music.

PITTSBURG, PENN.

HOTEL SCHENLEY

Surrounded by three acres of lawn and gardens,
 away from the noise and smoke.

Absolutely Fireproof



Visitors from all over the country are attracted to Pittsburg by that great gift of A. Carnegie.
THE CARNEGIE TECHNICAL SCHOOL AND INSTITUTE

To see that alone is worth a trip to Pittsburg. The Schenley Hotel is opposite this National Work of Art. Rooms for Business Meetings furnished free of charge. Wire or write us at once, and we will Reserve Rooms for you. The most attractive Hotel in Pennsylvania.

The Schenley is the Waldorf-Astoria of Pittsburg.

Special rates will be made for parties of 10 or over, to Schools and Universities and Library Institutions. Guides furnished free of charge.

Send for Booklet.

JAMES RILEY,
 Proprietor and Manager.

SHIP YOUR FURS
 HIDE AND PELTS
 TO
McMillan Fur & Wool Co.
 MINNEAPOLIS, MINN.
 WRITE FOR CIRCULARS
 ILLUSTRATED TRAPPERS' GUIDE
 FREE TO THOSE WHO SHIP US.

**Interest Paid
on
Time Certificates
of Deposit.**

**Billings, Montana
First Trust & Savings Bank**

Paid-up Capital, \$100,000.00
Write for Booklet on "Banking by Mail"

OFFICERS:
P. B. MOSS, President
JNO. B. ARNOLD, Vice-Prest.
GEO. M. HAYS, Secretary

NEW IRRIGATION CANAL NEAR BILLINGS.

(Special Correspondence to the Commercial West.)

Billings, May 25.—Surveys have been completed for another irrigation canal on the recently ceded portion of the Crow Indian reservation. This newest addition to the system of reclamation that is gradually transforming a hitherto comparatively barren waste into a region where agriculture is bound to find its highest development, is known as the Big Horn Low Line ditch, and will be about fifteen miles long, watering something like 8,000 or 9,000 acres. Construction work is scheduled to begin June 1. As indicated by the name, water will be taken from the Big Horn river, and the ditch will be the first in Montana to tap that stream for the benefit of white men, all the other canals in the state that have their supply in the Big Horn having been constructed to water Indian lands. The head of the proposed canal is a few miles below Hardin, one of the towns located on the Huntley national irrigation project.

Fort Custer Ditch.

Within a month or six weeks actual construction will begin on the Fort Custer Ditch, which is to tap the Big Horn seven miles below Hardin. This canal is to be more pretentious than the one first mentioned, as its aggregate length is to be about twenty-five miles and it will reclaim approximately 18,000 acres of former Indian land. Local capital is behind the enterprise.

Another ditch bearing the somewhat suggestive name of the Last Hope will be built sometime this summer. It is to be a small affair, about eight miles long, but because of the topography of the section it traverses it will reclaim a considerable scope of valuable land.

Construction of the Hysham Co-operative Canal has been completed. This ditch takes its water from the Yellowstone river, three miles above Hysham. A pumping plant is necessary to elevate the water. The machinery was ordered sometime ago and its arrival is expected daily. As soon as received it will be installed and the canal put in commission.

Going In For Fruit Culture.

Fruit culture in this part of the Yellowstone valley passed beyond the experimental stage long ago and now people are preparing to engage in it as a business proposition. Recently several tracts of land close to the city were sold to parties who intend embark in horticulture. Among the purchasers is the Jewel Nursery Company of Minnesota, which acquired a ten-acre tract to be used as a nursery. A great many different trees will be planted in order to demonstrate what variety of apples is best suited to this latitude and altitude. Between 500 and 1,000 trees, representing many varieties, were received last week and planted. Next year it is purposed to plant about 2,000 more.

Two other pieces of ground, each ten acres, were bought by local parties, who will engage in orcharding. These three tracts are located about three miles northwest of the city, under what is locally known as the rimrock, and are ideal sites for the purpose to which they are to be put.

Planing Mill Near Completion.

The huge three-story structure the Huttig Manufacturing Company erected early during the spring is now completed and ready for the reception of machinery. For several years the company maintained a warehouse here, supplying the wholesale sash and door trade. Continued development of the territory tributary to Billing finally induced the managers to decide upon a factory here. The machinery is expected sometime during the present week, when it will be placed in position.

Land Transfers Continue Many and Active.

Before the end of the present year very few if any of the

large tracts of land in this, Yellowstone, county will continue to be held by the original owners. The men who acquired them from the railroad company for grazing purposes have in most cases succeeded in making their "piles" and have retired from business. Others have found the government's activity in respect of illegal fencing too expensive to longer maintain their fences, and are willing to sell the alternate sections that gave them the key to immense areas. The result, while hard on some of the sheep and cattle men, has proved of untold benefit to the people in the increased development and settlement that is following. A recent sale to be reported involves a large part of the range land owned by David Fratt. Dakota men are the buyers, and like the others who have bought land wholesale, will colonize the tract. It is safe to say that since the beginning of the present year sales have been completed or are now pending involving between 200,000 and 300,000 acres. Options are held by eastern parties on several large tracts, with every prospect of being taken up long before the limit of time specified in the contracts.

Actual experience has demonstrated that the highlands, formerly regarded as possessing no other value than for grazing, are as good as any to be found in the west and that the rainfall is ample for the production of paying crops under the newer and improved methods of cultivation. As they can be bought cheap, a large influx of new settlers is headed this way. In a very few years the only untilled land remaining in eastern Montana will be confined to the mountains and hilly portion, where natural conditions make its cultivation impossible.

REAL ESTATE

City Property, Acre Tracts, Farms and Ranches. Any place in Billings, Yellowstone and Carbon counties, Mont.

Resident of Billings 25 years.

W. P. RIXON CO., Billings, Montana

Reference: Yellowstone National Bank and Billings State Bank

**BILLINGS CITY PROPERTY
YELLOWSTONE VALLEY FARMS
MONTANA HIGH LANDS**

Write for prices and terms.

NORTH REAL ESTATE, LOAN & TITLE COMPANY

Opposite Court House, BILLINGS, MONTANA

United States Depository.

Yellowstone National Bank
BILLINGS, MONTANA

OFFICERS:
A. L. Babcock, Pres.
L. C. Babcock, V. Pres.
W. B. Waldron, Cash.
YOUR BUSINESS INVITED

**HOWE & MATHESON
GENERAL REAL ESTATE and LOAN BUSINESS**

FARM LANDS ON EASY PAYMENTS.

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GRAIN & MILLING

HUNGARIAN CROP CONDITION ONLY FAIR.

The Victoria Steam Mills, one of the three large milling companies of Budapest, writes as follows, under date of May 6, to a member of the Commercial West staff:

"Our government report on the condition of the crops appeared yesterday, and, we are sorry to say, is very unfavorable and pessimistic. Owing to the cold and wet weather throughout April in many parts of the country and in some trans-Danubian comitates, the autumn sown wheat is in a very backward state. There has been deterioration, as compared with the condition a fortnight earlier.

"Good weather during the next few weeks is necessary to insure our getting an average crop of wheat. [According to the frequent cable reports from Liverpool, there has

as yet been little improvement in the weather. Ed.] An average crop of rye is not expected even with good weather. Our private information corresponds with the official report.

Stocks of Old Wheat Light.

In Hungary and Austria stocks of wheat are insignificant; smaller than for many years.

"The same conditions as regards the stocks of wheat exists in Roumania, Bulgaria, Germany, the Netherlands and Belgium. Stocks are also decreasing heavily in Russia. In fact, all countries with the exception of Argentina will be bare of supplies when they enter the new-crop season. And so the outcome of the crops is of even higher importance than in previous years.

CROP CONDITIONS IN THE NORTHWEST.

The late perfect conditions for grain in Minnesota and the Red River Valley have suffered a decline, possibly, but not surely, due to excessive rainfall. Considerable damage has actually been done, particularly on the low lands in the southern half of Minnesota. For several seasons these low lands have either been too wet to sow, or the crops were drowned out. During the early spring, owing to the fine condition of the soil, it was thought that a good crop was assured; but the continued rains of late have flooded the low lands to such an extent that a full crop is out of the question. That is, no matter how large the yield may be on the higher and more favored lands, the acreage will be reduced by reason of the "drowned out" spots. It is too early to say that the Red River Valley will suffer materially, because so much depends upon the weather from now on. The valley has wonderful recuperative powers, and dry weather and warm sunshine might restore the crops to a normal condition.

As is always the case in the northwest, when the localities mentioned have an excess of rainfall, farther west in the Dakotas the conditions are nearly perfect. The western half of North Dakota, where it was confidently

believed by many that it would be too dry this season, the rainfall has been just about right, and crop conditions are practically perfect. Wheat has a splendid start, and now with some warm weather—which is certainly due—the grain will make rapid and vigorous growth.

What is true of western and northwestern North Dakota is also true of Western Canada. Seeding was completed under very favorable conditions, there has since been sufficient rainfall, and the grain now has a good growth. It is much earlier—a month, some observers say—than a year ago. There probably has never been a season when crop conditions were more generally favorable in Western Canada the last of May than they now are. In parts of southern Manitoba there is too much moisture, and the Red River Valley in Manitoba is very wet; but the latter is not an important wheat district.

Considering the northwestern spring wheat country as a whole, present conditions may be said to be but fair in Minnesota and the Red River Valley, and good the rest of North Dakota, most of South Dakota and the greater part of the wheat area of Manitoba and in all of Saskatchewan.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, May 27.—The principal features of the market situation are the weather, damage reports from the winter wheat, and decreasing stocks of wheat both in America and Europe. It is now accepted by many in the trade that the winter wheat crop of the United States will not be of the "bumper" order; and for this reason some of the opposition to prices that has been so persistent in the Chicago market was withdrawn this week. In the southwest the excessive rainfall has "taken the edge off" the crop in Oklahoma, while the Hessian fly has done the same for the wheat of Secretary Coburn's state (when the secretary wasn't looking). Crop investigators report that it is impossible for Kansas to raise a full crop, owing to the damage by fly; and in this connection the report of the Midland Elevator Company of Kansas City, printed on another page, will be found of particular interest. As for damage, or the extent of damage, to the wheat crop in the red winter wheat states, a couple of weeks of sunshine will be required to demonstrate. Yet it is believed by many people in the grain trade that the high average condition of several weeks ago has been materially lowered. Or, this might be stated another way, namely, that the early fine appearance of the fields of the central states was somewhat deceiving to those who assumed that a big crop would necessarily result. One crop reporter, John Inglis, said several weeks ago that the crop of Illinois and Indiana was not so good as the general appearance indicated. This view is confirmed by recent reports.

There is little to be said about wheat stocks the world over, for the figures tell their own story. Decreasing stocks and small reserves everywhere is the common report. When the new crop movement begins, it is probable that reserves of old wheat will be the lowest they have ever been—that is in Europe and America at the same time.

Now, while this is not a very active market factor, except in the case of Minneapolis July wheat, it prepares the way for a demand for new wheat throughout Europe and America that could easily develop into a tremendous market factor. Thus the light stocks and small farm reserves might be called a negative bull influence, as compared with the acute action of a crop scare not a quarter part so legitimately important.

To one who attempt to arrive at a conclusion as to a legitimate price level for the new crop, the bare condition of the bins and the probable demand for the first movement of wheat, would seem to be the factors for most serious consideration. Rains in the winter wheat states or too much moisture in the Red River Valley form rather a transitory foundation. If "wheat is worth the money," no matter how much, it is because the bread-eaters of the world can take care of the surplus handily, and not because it rained last night in Indiana or Kansas.

The Markets.

As already mentioned, the Chicago market now meets with less opposition than for several weeks. One of the big commission houses that has been conspicuously on the bear side, has ceased raiding the market on every ad-

vance, and was even thought to have accumulated a little wheat yesterday. This was because of the many crop damage reports. The Armour operations in connection with the May wheat have been confusing; and his intentions toward the July as soon as the May is out of the way will likely develop. It is not probable that he will let the July alone, for a man-eater does not lose his taste for blood, nor a manipulator for "milk." The action of the market should soon give some indication as to whether bull or bear operations may be expected from the big elevator concern.

At the present time the market has no leader; no one who is inclined to conduct a campaign in either direction. Trade is very light, perhaps, because of lack of leadership. With nothing of an acute nature developing, the market may, therefore, flounder around for several weeks; but the legitimate situation is so strong that any price depression

of a few cents, say to 86@87c for Chicago September, would be met with good buying.

The Minneapolis Market.

Continued light receipts and the relatively high range of July are the features of greatest interest locally. Cash wheat maintains its strength, and No. 1 northern sold at 3½c over July today. Flour trade is of course light under such conditions.

Stocks in Minneapolis public elevators will decrease 400,000 bus. this week, which will bring the total down to 4,000,000. Duluth had 4,000,000 on the 25th, 1,240,000 of which was durum.

Trade in the local pit is very light. Trade is still mainly in the July. September is hard to trade in because of the narrowness of the market. Sentiment is rather bullish on September, because it is partly an old-crop option.

—R. E. S.

TACOMA GRAIN SHIPPING RECORD.

(Special Correspondence to the Commercial West.)

Tacoma, May 23.—The coastwise movement of grain continues good, and if May keeps up the pace which the first half has set this month will show greater local exports than April. During April more wheat was shipped coastwise than was done from Tacoma during the entire year of 1907.

Last month Tacoma shipped by water 166,432 bushels of wheat, valued at \$149,798. This is enough grain to make a full cargo for an exceptionally large sailing vessel. During 1907 the coastwise shipments of wheat from Tacoma totaled only 132,282 bushels, worth \$120,505. Of the total coastwise trade for last year, 120,517 bushels were shipped during the last six months.

Judging by the amount of grain California is buying, that state is out of last year's crop. British Columbia is also in the market for some wheat. Local prices are so good that exporters are not at all anxious to send their product to the foreign market. Compared with the same period last year, wheat is bringing much higher prices.

Already this month more than 130,000 bushels of wheat, in addition to considerable quantities of barley and oats, have been shipped to California, the steamers City of Puebla, Watson, Umatilla, Buckman and President of the regular San Francisco lines having each taken large consignments. In addition, the steam schooners Winnebago and Tallac have loaded part cargoes here.

Before the month is over each of the other liners calling here will get some of this coastwise cargo. The steamer Montara of the Pacific Coast Steamship Company will be here tomorrow to finish a full cargo of wheat. She will take about 1,000 tons at the Balfour wharf for San Francisco. May will likely show a coastwise export from Tacoma exceeding 200,000 bushels.

Not only have the coastwise shipments of wheat for the first four months of 1908 shown a great increase over the corresponding period of last year, but Tacoma's foreign exports are more than four times as great as during January, February, March and April, 1907. Of course shipping was handicapped early last year by the interruption of railroad traffic, but even with a normal export last year would still be far behind 1908.

Comparisons of wheat shipments from this port for the first four months of the two years may prove of some interest, the figures being taken from the harbormaster's records:

1908.		
FOREIGN.		
	Bushels.	Value.
January	1,878,604	\$1,715,872
February	1,562,902	1,445,812
March	615,408	574,616
April	689,783	604,658
Total	4,744,697	\$4,340,958

COASTWISE.		
	Bushels.	Value.
January	13,984	\$12,585
February	63,634	58,769
March	42,095	38,269
April	166,432	149,789
Total	286,145	\$259,412

1907.		
FOREIGN.		
	Bushels.	Value.
January	466,105	\$319,976
February	174,598	123,500
March	195,947	140,750
April	362,785	266,691
Total	1,199,435	\$850,917

COASTWISE.		
	Bushels.	Value.
January	2,824	\$2,248
February	1,533	1,044
March	1,867	1,313
Total	6,224	\$4,605

Following are comparative figures of Tacoma grain exports, both foreign and coastwise, for the years 1907 and 1906:

FOREIGN.		
	Bushels.	Value.
1907	6,895,894	\$5,956,352
1906	6,358,886	4,572,566

COASTWISE.		
	Bushels.	Value.
1907	132,282	\$120,505
1906	883,811	652,239

While some wheat is yet to be shipped from here to the foreign market, the amount will depend on whether exporters can get ships at rock bottom rates. Shippers claim that at the present low price of wheat in the foreign market, coupled with the high prices here, they cannot afford to cater to the foreign demand unless they can get tonnage at very low figures. The coastwise demand is likely to remain good until the local supply is gone, for California is practically already out of last season's crop.

FLOUR AND MILLING.

The same apathy continues in the flour trade that has so long been the most prominent feature of the situation. Buyers are interested only to the extent of keeping their stocks from running entirely out. Foreigners have of late been indifferent bidders, not having, up to today, raised their offers materially since wheat was considerably lower.

The mills are running approximately the same as for several weeks past, which is about 65% of capacity. The decreasing stocks of wheat and the continued light receipts, together with the relatively higher price in Duluth which is beginning to draw wheat away from Minneapolis—these factors seem to preclude the possibility of much improvement in the flour trade before harvest.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
March 7	295,700	286,600
March 14	304,000	263,650

March 28	234,760	267,360
April 4	204,000	271,100
April 11	229,750	289,000
April 18	231,350	294,900
April 25	257,775	286,250
May 2	258,000	287,300
May 9	248,600	248,865
May 18	264,200	250,175
May 23	265,600	275,900

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
March 7	46,365	68,750
March 14	43,450	57,250
March 28	28,875	33,650
April 4	30,910	39,370
April 11	28,200	24,900
April 18	32,080	36,700
April 25	46,000	54,300
May 2	40,215	46,300
May 9	40,565	45,000
May 18	39,000	32,160
May 23	42,285	22,135

FLAXSEED AND LINSEED OIL.

So sensitive is the linseed oil situation to any influence, and so decidedly on a hand-to-mouth basis are the jobbers working, that the rains throughout the country have apparently curtailed the demand for linseed oil. At any rate the demand has fallen off during the last ten days, and the rains, by checking painting operations, will probably receive the blame. Of course, to make this possible, jobbers and paint manufacturers must be extremely fearful of accumulating stocks. And as stocks are light everywhere, any increased consumption, which is almost certain to develop, would cause a very brisk demand for oil and result in higher prices. Raw linseed oil in car lots f. o. b. Minneapolis is held firmly at 39c. Some of the crushers express an indifference about selling at that price. The local oil mills are all in operation excepting the new one, though they could doubtless increase their present output if called upon to do so.

Regarding the flax acreage in North Dakota, it may be said that reports and estimates are very conflicting. Of course, the flax seeding has not yet been completed, but the indications are that the acreage may be considerably below that of last year everywhere but in the extreme northwest. It hardly seems probable that there can be increase enough in the newer part of the state to make up the decrease elsewhere.

Closing Flax Prices.

	May 21	May 22	May 23	May 25	May 26	May 27
Minneapolis cash	1.23½	1.24½	1.24½	1.25	1.25¾	1.25¼
Duluth cash	1.22	1.23½	1.23¾	1.23¾	1.24½	1.24
July	1.22	1.23½	1.23¾	1.23¾	1.24½	1.24
Sep.	1.22¾	1.23¼	1.23¼	1.23½	1.24	1.23
Oct.	1.22¼	1.22½	1.22½	1.22½	1.22½	1.22

OATS.

The Minneapolis oat market is about 3c too high to do any business with eastern buyers. Yet the receipts amount to considerably more than the local requirements, which should depress the price to a shipping basis. Fair receipts are expected for three weeks or so by the local elevator managers, not only because seeding is practically completed, but also for the reason that crop conditions are good. It is thought that the farmers will sell the last of their old oats.

Eastern buyers are getting their requirements satisfied in Chicago. Patten is reported to be selling all that he can at about 3c under the May price. It begins to look as though it would keep him busy to merchandise his holdings before July.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

Day	Price
May 21	50½
May 22	50½
May 23	51
May 25	51
May 26	51
May 27	50¼

BARLEY.

The local barley market is sick. One salesman gave expression to his feelings today by saying, "There is no market." The lowest prices on the crop were recorded yesterday, Tuesday. The present situation is not due to pressure to sell, but rather to lack of demand. This, of course, starts with the brewers, who, as repeatedly stated in this department, have been reducing their stocks and working on the most economical basis possible. They have been, in fact, preparing themselves for a decreased consumption of beer, as a result of prohibition legislation.

Seeding reports from North Dakota indicate a largely increased acreage in barley.

CLOSING WHEAT FUTURE PRICES.

July Wheat.

	May 21	May 22	May 23	May 25	May 26	May 27
Minneapolis	1.05½	1.05¼	1.05¼	1.06¾	1.07¾	1.07
Year ago	1.01¼	1.00¾	1.017½	1.02¾	99¾	99½
Chicago	90¾	90½	90½	91	92½	92
Year ago	99¾	99	1.02	1.02¾	99¾	99¾
Duluth	1.06¼	1.06¼	1.06¼	1.07¼	1.09	1.07¾
St. Louis	86¾	86¾	86¾	87½	88½	88½
Kansas City	83¾	83	83½	84	85¾	85¾
New York	99½	99½	99¾	1.00	1.01½	1.00¾
Winnipeg	1.13¾	1.12½	1.12¾	*	1.14¾	1.13½

*Holiday.

September Wheat.

	May 21	May 22	May 23	May 25	May 26	May 27
Minneapolis	91½	91½	91½	92	93¾	93
Chicago	86¾	86¾	87	87½	89¾	89
Year ago	1.00½	1.00½	1.02½	1.03	1.00¾	1.00½
St. Louis	84¾	84	84½	85¼	86¾	86¾
Kansas City	81¼	80½	81¼	81¾	83¾	83¼
New York	94¾	94¼	94¾	95¾	97¾	96¾

Minneapolis Cash Wheat Official Close.

	May 21	May 22	May 23	May 25	May 26	May 27
No. 1 Hard	1.10	1.097½	1.10¾	1.11¾	1.13	1.12½
No. 1 Nor.	1.08	1.077½	1.08¾	1.09¾	1.11	1.10¾
No. 2 Nor.	1.06	1.057½	1.06¾	1.07¾	1.09	1.08¾

Duluth Cash Wheat.

	May 21	May 22	May 23	May 25	May 26	May 27
No. 1 Hard	1.10½	1.105	1.11	1.11¾	1.13½	1.12¼
No. 1 Nor.	1.08½	1.085	1.08½	1.09¼	1.11	1.09¾
No. 2 Nor.	1.06	1.06½	1.06½	1.07¼	1.08½	1.06¾

Liverpool Wheat Prices.

	Spot	July
May 21	7s 5½d	7s 7½d
May 22	7s 5½d	7s 6¾d
May 23	7s 5½d	7s 6¾d
May 25	7s 5½d	7s 6¾d
May 26	7s 5½d	7s 6¾d
May 27	7s 6 d	7s 6¾d

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
May 21	90	89
May 22	90¾	89¾
May 23	90¾	89¾
May 25	90¾	89¾
May 26	91¼	90¼
May 27	91¼	90¼

Duluth Closing Durum Prices.

	On Track.		July.
	No. 1.	No. 2.	No. 1.
May 21	93¾	92¾	92¾
May 22	93¼	92¼	92¼
May 23	93½	92½	92½
May 25	93¾	92¾	92¾
May 26	94	93	93
May 27	93¾	92¾	92¾

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1908	1907	1908	1907	1908	1907	1908	1907
May 21	102	194	27	83	20	37	48	300
May 22	123	238	42	65	27	37	101	223
May 23	147	218	18	106	68	36	39	279
May 25	196	329	19	61	53	31	63	192
May 26	86	233	75	137	86	51	150	608
May 27	121	213	53	59	25	24	...	...

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
May 21	21	8	3	3	22
May 22	12	13	4	8	25
May 23	19	..	4	7	23
May 25	26	17	3	7	34
May 26	10	8	6	4	14
May 27	15	15	15	1	19

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Flax.
	Cars.	Cars.	Cars.
May 21	2	0	1
May 22	1	0	5
May 23	2	0	1
May 25	4	1	1
May 26	5	0	5
May 27	4	0	5

World's Wheat Shipments.

	This Wk.	Last Yr.
Wheat—		
America	3,688,000	3,208,000
Russia	736,000	1,761,000
Danube	288,000	824,000
India	..	816,000
Argentina	3,552,000	4,144,000
Australia	216,000	344,000
Austro-Hungary	16,000	..
Chile and North Africa	112,000	87,000
Totals	8,608,000	11,484,000
Corn	4,420,000	3,785,000

Wheat in Duluth Elevators.

Stocks of wheat at the Head of the Lakes on May 25 were as follows, in bushels.

1 hard	20,523
1 northern	750,070
2 northern	700,016
No. 3	65,205
No. 4	3,337
Rejected	1,392
Macaroni	1,210,550
Special bin	1,047,697
Mixed	1,652
Western	31,130
Winter	5,364
Bonded	164,127
Total	4,001,063

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sep. 1, 1907, to May 23, were as follows, with comparisons, in bushels:

	1907-8	1906-7
Minneapolis	57,815,330	73,809,840
Duluth	38,220,334	44,821,323
Total	96,035,664	118,631,163

Wheat in Minneapolis Elevators.

The amount of wheat in Minneapolis public elevators on May 25 was as follows, in bushels:

No. 1 hard	57,752
No. 1 nor.	2,150,839
Durum	120,407
Others	2,084,943
Total	4,413,941

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CHICAGO CASH WHEAT.

May 21.—No. 3 red, \$1.01½; No. 3 hard, 99c@1.00¼; No. 3 spring, 93c.
 May 23.—No. 2 red, \$1.01½@1.03; No. 3 red, 96c@1.02; No. 2 hard, \$1.00½@1.04½; No. 3 hard, 93c@1.02½; No. 3 spring, 97c@1.07.
 May 25.—No. 2 red, \$1.01½@1.02½; No. 3 red, 95c@1; No. 2 hard, 99½c@1.04; No. 3 hard, 93c@1.02; No. 3 spring, 95c@1.06.
 May 26.—No. 2 red, \$1.02@1.04; No. 3 red, 95@98c; No. 2 hard, \$1.01@1.05; No. 3 hard, 93c@1.02; No. 3 spring, 95c@1.07.
 May 27.—No. 2 red, \$1.02@1.05; No. 3 red, 95@97½c; No. 2 hard, \$1.00@1.03; No. 3 hard, 95c@1; No. 3 spring, 95c@1.07.

CHICAGO COARSE GRAIN.

May 21.—Corn, No. 3, 76½@77c¼.
 Corn, May, 77½c; July, 66@66½c; September, 64½c; December, 56¼c.
 Oats, May, old, 55c; May, 54c; July, old, 46¾c; July, 45½c; September, 37¼c.
 May 22.—Corn, May, 75½c; July, 65¾c; September, 63¾c; December, 55¾c.
 Oats, May, old, 54¾c; May, 54¼c; July, old, 46¾c; July, 45½c; September, 37½@37¼c.
 May 23.—Cash corn, No. 2, 74@75c.
 Corn, May, 76c; July, 66½c; September, 64¾c; December, 56¾@56½c.
 May, old, 54¾c; May, 54¾c; July, old, 47½c; July, 45½c; September, 37¼@37¾c.
 May 25.—Corn, May, 74¾c; July, 66¼c; September, 64¾c; December, 56¾@56¼c.
 Oats, May, old, 54¾c; May, 54¼c; July, old, 47¼@47¾c; July, 45½c; September, 37¾@38c.
 May 26.—Cash corn, No. 3, 73½@74c.
 May, 78¾c; July, 68¼@68¾c; September, 66¾c; December, 57½c.
 Oats, May, old, 55¾c; May, 55c; July, old, 47¾c; July, 45¾c; September, 38¾c.
 May 27.—Corn, May, 80c; July, 68¼@68¾c; September, 66¾c; December, 57¾c.
 Oats, May, old, 56¾c; May, 55¾c; July, 48¼c; July, 46¾c; September, 39c.

WINNIPEG CASH GRAIN.

May 21.—No. 1 northern, \$1.11½; No. 2 northern, \$1.08½; No. 2 white oats, 44¾c; flax, \$1.17.
 May 22.—No. 1 northern, \$1.11½; No. 2 northern, \$1.08; No. 3 northern, \$1.03; No. 2 white oats, 44¾c; May flax, \$1.17.
 May 23.—No. 1 northern, \$1.11½; No. 2 northern, \$1.08½; No. 3 northern, \$1.04¾; No. 2 white oats, 44¾c; barley, rejected, 45½c; flax, \$1.17.
 May 27.—No. 1 northern, \$1.12¼; No. 2 northern, \$1.09¼; No. 3 northern, \$1.04¾; No. 2 white oats, 44¾c; flax, \$1.19.

Closing Rye Prices.

No. 2 rye at Minneapolis:	
May 21	77½@78
May 22	77¼@78¾
May 23	77¼@78
May 25	77¼@78¾
May 26	77¾@79
May 27	78¾@79¾

KANSAS WHEAT CROP CONDITIONS.

The Kansas wheat crop is reported on by the Midland Elevator Company, of Kansas City (a branch of the Peavey system) as follows, under date of May 25:

'Reports from our agents on the Union Pacific Railroad in Kansas, show the growing wheat to be doing well, and no material impairment from its previous fine condition, excepting in Ellsworth, Saline, Lincoln and McPherson counties, where the Hessian fly has done some damage, estimated at from 10% to 20%. A personal investigation through this territory shows the fly in only a limited number of the stalks in each stool, a great many of the stalks that are infested are still green and look well from a distance, but will undoubtedly prove worthless.

'Good rains in the last forty-eight hours have fallen over our entire wheat territory, which will give sufficient moisture to almost mature the crop. The prospects are now, that the harvest will begin at about the usual time, commencing in the eastern portion of the state about the last week in June.

'Reports and personal investigation by a representative from our office through south central Kansas where the damage to the crop by Hessian fly has apparently been the most serious, has developed greater injury to the crop in that territory than has been previously estimated. Taking thirteen counties from that section of the state where the wheat acreage is the largest and the total area sown of about 2,000,000 acres; the injury to the crop is estimated at about 25% to 30%, and fields that look green and healthy from the road, on close examination show quite a percentage of the stalks already down and many more so badly infested by the fly that they will undoubtedly fall before harvest. It is impossible to judge accurately of the injury to the crop at this time as the stalks are not nearly all infested.

FARM IMPLEMENTS IN THE CANADIAN WEST.

(Special Correspondence to the Commercial West.)

Winnipeg, May 25.—How the Canadian west is developing and the enterprising character of the people of that growing section is shown by the fact that in the past week two of the largest of the Great Lake's carriers, the steamships Wasaga and Canadian loaded agriculture machinery at the Hamilton, Ontario docks to the extent of 200 car loads, the whole consignment being billed to a Winnipeg implement firm. This extensive consignment is freighted by water a distance of 928 miles to the head of Lake Superior, where special arrangements for 200 freight cars have been made to transfer the cargo to Winnipeg, Manitoba, there to be assembled or reshipped to the various points throughout the provinces; of Manitoba, Saskatchewan and Alberta, where the demand for this class of ma-

chinery is such that is attracting the attention of manufacturers the world over.

Big Field for Manufacturing Plant.

In this class of machinery there is a greater scope than in any other, and it will offer an ever widening field as the country becomes more settled. In the three provinces of Manitoba, Saskatchewan and Alberta there are 357,016,778 acres of land of which more than half is suitable for farm purposes, and of this vast total only 8,327,970 acres is at present under cultivation, leaving the remainder as the future market to be supplied when the country is fully opened up. The whole of this territory can be controlled from the city of Winnipeg where several of the largest eastern Canadian and American agricultural implement firms are already establishing agencies to take care of the trade which they are making great efforts to secure.

In the west, thousands of acres are used for the cultivation of wheat alone, and it is on these immense tracts of land where the utility of up-to-date machinery, making the handling of the work necessary to its cultivation as simple as possible is fully recognized. Traction engines hauling 8, 12 and 14 gang plows are being brought into use throughout the provinces and the seeding, reaping and harvesting of the grain is all carried on in the same wholesale manner. Harvesting machinery is sold by the whole carload at a time, and it is by no means an uncommon sight to see complete trains of over 40 cars loaded with threshing engines and separators coming into western Canada from eastern Canada or across the border.

Winnipeg an Industrial Center.

Winnipeg being the natural financial, commercial and distributing centre for western Canada is now attracting the attention of manufacturers of agricultural machinery. Several American concerns have visited the city in the past few months and negotiations are now in progress for the establishing of at least one plant at this point for the manufacture of a special gasoline farm tractor and separator, and have entered their machines in the agriculture motor competition to be held at the Winnipeg Industrial Fair in July. In no other country at the present date is so much new work being undertaken as in this section of Canada. Thousands of miles of new railroads have been planned and under construction, therefore, opening up a market for dealers in railway supplies and equipment to considerable extent. New municipalities are being formed throughout the provinces of Manitoba, Saskatchewan and Alberta which all tend to increase the demand for machinery, such as rollers, scrapers, lighting plants, etc., the principal part of which will all be required during the next five years and offers great scope for manufacturers of this class of machinery. Large contracts for well-boring, grading of highways, draining and cleaning work are also being drawn up for competition and will entail the use of a great deal of special machinery and supplies and in no other place in the three provinces have such chances offered to the manufacturer as are obtainable in the city of Winnipeg.

CONDITIONS GOOD AROUND CAVALIER.

W. S. Johnson, cashier of the Farmers & Merchants State Bank, of Cavalier, N. D., says to the Commercial West, under date of May 19th: Conditions with farmers, generally speaking, are as good as they have ever been before. Last year's crop throughout our territory, on the average, was a good paying crop, and except for heavy damages by hail, in view of the prevailing high prices, would have been the best paying crop for several years. Farmers as a whole are in very good shape financially. Bank deposits are on the increase. This bank shows an increase in deposits of over 20% over the same period last year. Local demand for money is not particularly strong—no stronger than a year ago—and is easily taken care of.

Business with merchants is good. We hear no complaints from them, and from all appearances and knowledge otherwise derived, we judge that they are buying as liberally as ever before, and that the volume of sales is as large as ever for this time of year.

Crop prospects are good, and the conditions and outlook, as a whole, are very promising.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Company, Minneapolis, May 23.—Hide trade continues dull at the recent ¼c advance. Dry hides are moving a little better. A carload sold this week, the first for about four months.

Wool dull and 1c lower in this market. Other markets continue dull without change. Reason of the decline here is that the price was higher in proportion to other markets. Buyers found they could not get a new dollar for an old one at the prices they were paying.

Sheep pelts dull and low; but prices relatively higher here than in other markets.

Furs about all in; but a few northern lots still arriving. Choice goods bring fair prices.

Ginseng and seneca markets quiet. No receipts of the new crop of seneca as yet, but a little of the ginseng and golden seal. Demand moderate.

COMMERCIAL WEST MARKET REVIEWS.

W. G. Press & Co., Chicago: Influences for wheat traders have been very conflicting of late. The most disappointing feature has been the absence of even a moderate domestic demand for cash wheat here. At the same time, the buying of our new crop wheat by Europe has been much less than most people in the trade expected. During the past week contract stocks of wheat increased 320,000 bus. and Chicago has still remaining about 5,500,000 bus. old wheat approaching harvest. Most of the foreign crop news is favorable, except that from southern Russia and Danubian countries. Our own spring wheat crop is making an excellent start. On the other hand, the visible supply is cut down to 24,000,000 bus. by another decrease of nearly 2,500,000. Southwest receipts after showing larger for a few days, are again falling off. Trade here much impressed by the continued decrease in the Minneapolis and Duluth stocks and the increasing premium for cash wheat in the former market. Hessian fly reports are increasing. It is certain that the damage from excessive rains and insects in the southwest will amount to a considerable lowering of the winter crop condition. At least 75% of the active trade is bullish, only waiting for something a little more definite in the way of crop damage to start a big, broad market.

Corn traders are passing through the closing days of the May deal and not knowing how much short corn has been settled privately with the bull leaders, no one can guess just what may happen before the May contracts expire. This uncertainty has a tendency to keep many people friendly to the buying side out of July and Sep. corn, but wet weather has continued far beyond expectation. The close of May will find much corn land yet to be plowed and planted. There is also considerable re-planting going on west and southwest, because of heavy rains and floods. People who took the 5,000,000 bus. cash corn on May contracts have sold most of it. Receipts will certainly be very much lighter after this week. Cash houses here are bidding over 73c for No. 3 corn to arrive in June and this makes the late corn months look like an investment. It is only a question of picking the soft spots to buy corn for any month from July to May, 1909.

Shorts in oats have been nervous of late and forced the September price up a little.

Packers succeeded in getting an enormous run of hogs the first day of the week and expected to buy a lot of cheap product which would be unloaded by the general trade. There was very little stuff for sale, the market turned firmer in the face of enormous hog receipts. Any falling off in hog supplies will mean a very strong situation for all these products.

H. Poehler Company, Minneapolis, May 26: Wheat: The crop prospects in the northwest continue fairly satisfactory. The high land will be able to withstand the heavy rains which we have been having. The low lands will not, and undoubtedly there will be some sections that will suffer on account of excessive moisture. The low ground will show a dwarfed grain plant struggling with weeds. The flax seeding is also being delayed. Let us hope that the weather clears up from this moment and all will be fine for the northwest.

The southwest has been a little too wet also, especially in Oklahoma and Texas. The inclement weather is also having its effect on the market, especially in coarse grains. The Texas oat crop will undoubtedly be very short as we glean from gossip and also private correspondence. The balance of the corn planting is being delayed. How much that will affect the corn crop, it is hard to foretell.

The statistical situation of wheat, however, remains just as strong as ever, and in this market the July contract has no reason whatever for declining, while a little investment buying would easily put it unreasonably high. Flour markets are not considered any too satisfactory, but we learn of increased inquiry. Even the bids are at par or below the market, it shows that the stocks are wanted and anything that may affect the

growing crop or induce a change of sentiment among flour buyers would affect this market quite materially, and furthermore, in case of such increased demand, it is doubtful whether sufficient supplies could be had within the next 70 or 80 days. The September option is too low relatively. For some time longer, we repeat to our friends, beware of the short side of the market.

John H. Wrenn & Co., Chicago, May 26: Wheat: For the first hour the wheat market was dull and easy on the unresponsive Liverpool cables. After the visible supply was announced, showing 2,415,000 bu. decrease, the market strengthened and as the day progressed became more active on continued reports of deterioration on the southwest, Missouri, Illinois and Indiana. Shorts became uneasy and competed with commission houses for the light offerings. The result was a substantial advance. The southwestern and northwestern markets were strong. Receipts were light in the northwest and stocks there are decreasing rapidly. The foreign crop summary was less favorable. Many of the continental European countries suffering from drought.

Lamson Bros. & Co., Chicago, May 26: Multiplying hessian fly reports from Kansas and uneasiness over the winter wheat prospects in other directions caused higher prices. The belief that hessian fly losses have been underrated has grown amazingly today and messages from the southwest claiming much damage have been attracting considerable interest. Buying was of good character and this was supplemented by short covering by local traders in a market that was bare of offerings. Cash wheat northwest and southwest was strong and higher following the advance here. Minneapolis reported a good cash demand from millers, No. 1 northern being quoted 4c over July. The demand here came from the leading owners of the local stock, absorbing the best of the current arrivals, which were liberal, 8c cars. With the exception of Budapest, which advanced 2% @ 3% c on damage caused by recent drought and heat, foreign markets have been generally indifferent or lower, failing to reflect strength shown here yesterday. Conditions in the spring wheat territory are ideal. Receipts there continue to show much less than last year.

Logan & Bryan, Chicago, May 26: Wheat: Traders who have been shutting their eyes to the importance of the hessian fly damage to the winter wheat crop for days past seem to come to the conclusion today that the situation is somewhat serious in the southwest. There was a natural dip in the market on first trades in sympathy with a weak Liverpool cable, rather flattering crop reports for leading countries of Europe and an increase of 320,000 bu. in contract stocks here, added to the early heaviness. The market did not stay down, however, as the offerings were quickly absorbed and Monday prices regained the first half-hour. The posting of the visible supply at decrease of nearly 2,500,000 bu., bringing the total down to 24,000,000 bu., considerably less than half that of last year, and a move on the part of a leading house to cover a line of September wheat appeared to be the influences which started the big bull market late in the day. Hessian fly reports from a number of the largest wheat counties in southern Kansas found more ready believers than on previous days. Dispatch from Coffeyville claimed 40% damage. Late Kansas City messages claim Kansas reports bad, white heads appearing in the fields quite extensively. Minneapolis reported 4c over July bid for cash wheat in that market. Duluth wired that many spring wheat mills shut down within thirty days for want of supplies. Elevator people were quick to aid the advance along, some bidding the May price up sharply, while others bought enough July to add to the scare of the shorts. A number of large houses bought good lines of wheat, however, near top and it was the biggest and broadest market for some time.

UNION PACIFIC IN TACOMA IN 1909.

(Special Correspondence to the Commercial West.)

Tacoma, May 25.—"A party of Union Pacific engineers is now checking up the grading done on the line at south Tacoma, and within a few days actual construction work will begin again, and the Union Pacific will be bringing passengers to Tacoma in time for the Alaska-Yukon exposition."

This was the statement of an authority that cannot be doubted, and that part of it is true is proven beyond question for the men are at work out at south Tacoma. When asked how it would be possible to complete the tunnel for the exposition time he said:

"The tunnel cannot be completed. The company will either get into the city by a temporary route or will transfer its passengers from south Tacoma by street car. The Union Pacific will handle a part of the exposition traffic."

Several engineers are now at work in this neighborhood for the company and others are being employed. A large part of the staff was let out when the company discontinued work last summer.

PROSPERITY OF THE AMERICAN FARMER.

When we remember that the American farmer earns enough in 17 days to buy out Standard Oil, and enough in 50 days to wipe Carnegie and the steel trust off the industrial map, the story of the trusts seems like "the short and simple annals of the poor."

One American harvest would buy the kingdom of Belgium, king and all; two would buy Italy; three would buy Austria-Hungary, and five, at a spot-cash price, would take Russia from the Czar.

Talk of swollen fortunes! With the setting of every sun the money-box of the American farmer bulges with the weight of twenty-four new millions. Only the most athletic imagination can conceive of such a torrent of wealth.

Place your finger on the pulse of your wrist, and count the heartbeats,—one,—two,—three,—four. With every four of those quick throbs, day and night, \$1,000 clatters into the gold-bin of the American farmer.—H. A. Casson, in Review of Reviews.

"CRAZY LUKE'S" CHIMERICAL PLANS.

Veteran New York newspaper reporters and old men on Wall Street still remember "Crazy Luke," a harmless old chap who, forty years ago, haunted the offices of promoters and capitalists. He vainly sought to raise money to float a company to bore tunnels under the North and East rivers. He was a nuisance, for he was a man of one idea. He carried the idea around with him in a long roll under his arm, and he plagued every moneyed man he could get hold of with a detailed explanation of how to conquer the rivers and abolish the ferry nuisance.

One day "Crazy Luke" was carried away to an insane asylum, where he died. But the tunnels I rode through today from the corner of Sixth avenue and Nineteenth street to the Lackawanna station in Hoboken, in exactly 7 minutes, were almost exactly as he described them, except that the motive power was a third-rail system of electricity and his plans contemplated steam.—W. E. Curtis, in Chicago Record-Herald.

RECLAIMED MISSOURI LANDS.

In the eleven counties of southeast Missouri containing swamp or overflowed lands 31 drainage ditches or canals have been constructed, with a total length of about 660 miles. These ditches have reclaimed 255,000 acres of land, an area amounting to nearly 383 square miles. Lands which were practically worthless before drainage are now worth from \$35 to \$65 an acre.—Palmyra Spectator.

According to the London Globe there is an industrial revival in Egypt. Attention is called to the fact that the official and guaranteed issues are maintained at high prices without trouble. The recent issue of German rentes in any case shows that the Egyptian credit is equal to that of Germany, from which it is permitted to conclude, that the collapse of purely speculative securities has left the financial situation of the country absolutely unimpaired.

In Ireland, £15,500,000 is invested in the manufacture of linen, the country's greatest industry. Employment is given to 70,000 persons.

JOHN J. FLANAGAN, President JOHN S. BANGS, Vice Pres.
W. E. BRIGGS, Cashier

Stockyards National Bank,

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Capital.....\$100,000.00
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**Our Specialty is Loans to Farmers,
Stockmen and Ranchers.**

Live Stock Markets.

(Special Correspondence to the Commercial West.)

Hogs.

South St. Paul, May 27.—Receipts of hog at the six important markets the first three days this week totaled about 200,000 compared with 100,000 the like three days last week and 140,000 the same three days last year. Local receipts for the opening three days of the week were about 10,100 against 7,720 the same three days last week and 11,000 the like three days last year. Receipts at the six markets last week totaled 343,800; against 448,400 the week previous 460,800 the like week last year and 404,700 the same week two years ago. Local receipts last week were 17,200 compared with 18,300 the previous week, 15,100 the like week last month 22,000 the same week last year and 18,240 the same week two years ago.

Hog receipts have been more liberal at the six important markets the past six days and there has been a very apparent shrinkage in prices. The early rise the fore part of last week was followed by a weak market Friday and a 10 to 15 cent lower level Saturday. Conditions did not improve for Monday's marketing was heavy all around and values went off a full fifteen cents from the low point Saturday. Tuesday a good shipping demand held the market from any market set and prices were steady to five cents lower. Today with 3,100 hogs on sale prices ruled mostly 5c higher with bulk selling around \$5.20@5.25 compared with \$5.35 to \$5.40 a week ago; \$5.90 to \$6.00 a year ago today; \$6.25 and \$6.30 two years ago today and \$5.15 to \$5.20 three years ago.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 51,000 compared with 64,000 the like three days last week and 57,000 the same three days last year. Local receipts for the opening three days of the week were about 2,750 against 2,430 the same three days last week and 3,080 the like three days last year. Receipts at the six markets last week totaled 118,900; against 144,400 the week previous 144,800 the like week last year and 153,100 the same week two years ago. Local receipts last week were 3,404 compared with 6,800 the previous week, 5,500 the like week last month 4,600 the same week last year and 4,350 the same week two years ago.

Receipts in the killing cattle division have been light and good killers were a very scarce article. Prices have ruled fairly steady at the decline noted in the last letter. Other markets have shown weakness since and there has been a manifest desire on the part of buyers here to take off from present prices, but they have had little success. Veal calf supplies have been moderate. Prices show little change, the best calves selling practically at a nickel top. Quality had been fair to good. Stockers and feeders are higher than the high point last week but 15 to 25 cents. There has been a very light marketing and few good cattle on offer. The demand has been food for all classes and buyers have been unable to fill orders. As a result the market has been steady and values have inflated until now there is little difference between the level at which stuff is selling and prices paid at the big time of the season.

Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 75,000 compared with 120,000 the like three days last week and 50,000 the same three days last year. Local receipts for the opening three days of the week were about 1,300 against 350 the same three days last week and 870 the like three days last year. Receipts at the six markets last week totaled 161,100; against 170,450 the week previous 121,750 the like year and 140,900 the same week two years ago.

Local receipts last week were 700 compared with 5,450 the previous week, 1,810 the like week last month 1,450 the same week last year and 4,700 the same week two years ago.

Heavy marketing knocked the spots off prices at outside markets last week and values at the week's close were quoted 75 cents off from the previous week. Here a fifty cent reduction was in force, prices since then ruling about steady. There has not been enough stuff on the market to test its strength however. Good butcher grades have been very scarce and what stuff has come in has been on the common order. Buyers generally have not wanted these kinds. Feedlots have furnished a limited amount of stuff, and there has been some stuff received from outside markets to fill urgent needs.

Receipts at the South St. Paul yards thus far in 1908 with comparative figures:

	1908.	1907.	Inc.	Dec.
Cattle	102,575	79,510	23,065	.....
Calves	20,836	20,877	.....	41
Hogs	550,974	370,478	180,496	.....
Horses	94,236	58,211	36,025	.....
Horses	1,433	1,570	.....	137
Cars	10,478	8,136	2,342	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, May 27, 1908:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	417	2,526	58	11	43
Friday	318	3,729	275	.....	52
Saturday	237	3,178	13	17	44
Monday	828	3,798	535	.....	76
Tuesday	1,200	3,219	274	.....	63
Wednesday	700	3,100	500	.....	51
Total	3,700	19,550	1,655	28	329

Receipts of live stock at South St. Paul for the week ending Wednesday, May 29, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	453	3,419	5	19	55
Friday	609	3,793	72	29	65
Saturday	283	3,338	1,322	.....	57
Monday	996	1,881	222	39	60
Tuesday	1,560	5,331	48	.....	91
Wednesday	523	4,026	601	33	73
Total	4,424	21,588	2,270	120	401

Range of Hog Sales.

	This Wk.	Previous Wk.
Thursday	\$5.40@5.60	\$5.25 @5.35
Friday	5.35@5.60	5.20 @5.25
Saturday	5.35@5.45	5.17½@5.25
Monday	5.15@5.25	5.20 @5.40
Tuesday	5.15@5.30	5.25 @5.40
Wednesday	5.15@5.30	5.30 @5.45

Bulk of Hog Sales.

	This Wk.	Previous Wk.
Thursday	\$5.50@5.55	\$5.30
Friday	5.50@5.55	5.20@5.25
Saturday	5.35@5.40	5.20@5.25
Monday	5.20	5.30@5.35
Tuesday	5.15@5.20	5.30@5.35
Wednesday	5.20@5.25	5.35@5.40

Market Condition.

	This Week.	Previous Week.
Thursday.....	Gen. 10c higher.....	Gen. 10c lower.
Friday.....	Weak.....	10c lower.
Saturday.....	Gen. 10 to 15c lower.....	Steady to 5c lower.
Monday.....	15c lower Sat. close.....	10c higher.
Tuesday.....	Steady to 5c lower.....	Steady.
Wednesday.....	Mostly 5c higher.....	Gen. 5c higher.

RECEIPTS AT SIX MARKETS.

Cattle.

	Last Wk.	Previous Wk.	Last Year.
Chicago	43,500	54,100	60,600
Kansas City	33,100	37,400	30,000
Omaha	13,200	16,700	23,100
South St. Louis.....	19,300	22,600	16,200
South St. Joseph.....	6,400	10,200	10,200
South St. Paul.....	3,400	3,400	4,600
Total	118,900	144,400	144,800

Hogs.

	Last Wk.	Previous Wk.	Last Year.
Chicago	97,900	157,800	164,300
Kansas City	72,400	98,100	93,500
Omaha	75,800	54,400	67,800
South St. Louis.....	37,000	61,700	48,200
South St. Joseph.....	43,500	58,100	65,000
South St. Paul.....	17,200	18,300	22,000
Total	343,800	448,400	460,800

Sheep.

	Last Wk.	Previous Wk.	Last Year.
Chicago	63,300	68,800	56,100
Kansas City	42,100	41,300	24,100
South Omaha.....	24,800	26,700	20,300
South St. Louis.....	20,700	16,700	9,500
South St. Joseph.....	9,500	11,500	10,300
South St. Paul.....	700	5,450	1,450
Total	161,100	170,450	121,750

GOOD WHEAT PROSPECT IN WASHINGTON.

(Special Correspondence to the Commercial West.)

Tacoma, May 25.—Provided Jupiter Pluvius continues as kindly disposed throughout the 1908 growing season as he has the last week, this year's wheat crop of Washington will be fully the equal of the bumper crop last year, and possibly exceed it. Very favorable crop outlook is reported by Chief Deputy State Grain Inspector S. S. King, who returned to Tacoma after a ten-days' trip through the wheat belt.

Wheat acreage is this year greater than in 1907, states Mr. King, and with a reasonable amount of rain the crop should be as satisfactory. He went to Eastern Washington over the lines of the Northern Pacific railroad and returned via the Great Northern as far as Wenatchee on a freight train, in company with members of the state railroad commission.

"Wheat lands in the Horse Heaven and Rattlesnake countries are somewhat dry," said Mr. King, "and I understand that unless considerable rain falls that part of the state will not produce its usual crop. The entire country lacks about three inches of the normal rainfall, although wheat has obtained a good start. Much of the soil of Eastern Washington is very light and blows easily, and had it not been for the heavy winds this spring would have been in very good shape. The soil in some places is so light that fields have been blown out by the wind as deep as ever plowed. This trouble has been experienced especially in the section lying along the Northern Pacific between Ritzville and Pasco.

Good Prospects For Big Crop.

"From Spokane west on the Great Northern the prospects for a big crop are very favorable. The crop will be a little later than usual on account of lack of rain, but is now getting rooted and is beginning to stool out. Much of it is out of the ground two to three inches and from that up to five and six inches. Most of the winter wheat is knee high and in some localities is ready to head out.

Along the Great Northern the wheat lands apparently contain plenty of moisture and the only danger now is that the ground will become dry on top. Where the Great Northern crosses Lincoln and Douglas counties this year's crop will be between 8,000,000 and 12,000,000 bushels. Along the Northern Pacific, west from Wenatchee, the crop generally looks well excepting where it has blown out. The entire crop depends on the weather between now and the first of July."

The primary object of Mr. King's recent trip was to appear as a witness before the state railroad commission during hearings last week at Ritzville and Spokane on the question of reducing freight rates on grain shipments from Eastern Washington points to tidewater at Tacoma. The hearings grew out of a petition signed by thousands of farmers and presented to the railroad commission two years ago, asking that the present schedule of grain tariffs be reduced. Lacking detail information in the matter at that time the commission refused to consider the petition until it had opportunity to examine into the cost to the railroads of transporting grain to tidewater.

During the two years the commission has conducted an exhaustive investigation of expense accounts compiled by various carriers, and the investigations begun at Ritzville and Spokane during the week will be finished some time next month at Olympia, after which the commission will give its decision. The commission has exercised this care in going into the matter on account of supreme court decisions setting aside state railroad commission decisions of other states on account of failure to examine the ground thoroughly before submitting a report and order.

Rate Is \$3.40 Per Ton.

At present the rate on grain from Ritzville to tidewater at Tacoma, as brought out at the hearing, is \$3.40 per ton. This amounts to 17 cents per hundredweight, or about 10 cents per bushel. O. O. Calderhead, secretary of the state railroad commission, and who is acting as rate expert for the commission, has conducted an exhaustive investigation into the question of actual cost to carriers of hauling wheat. Mr. Calderhead has spent five months in the head offices of

the Great Northern and Northern Pacific in St. Paul, conducting these investigations.

"Mr. Calderhead testified that his investigations showed the carriers' computations of cost to be based on the mile-age-ton," stated Mr. King, "and the railroads' own figure has been shown to be \$1.30 a ton from Ritzville to tidewater at Tacoma. This is less than half the present rate, but does not include cost of maintenance or interest on investment. These figures are still to be obtained and will be brought out when the hearing is concluded at Olympia.

"The burden of my testimony before the commission covered the average size of grain shipments during the past three years. The figures were based on the total weight of grains reaching Tacoma and Seattle in September, 1907; September and October, 1906, and September and October, 1905, divided by the total number of cars. Of the 1907 crop the average wheat car contained 1,195 bushels; oats, 1,900 bushels, and barley, 1,365 bushels. In 1906 the figures were: Wheat, 1,100 bushels; oats, 1,750 bushels; barley, 1,260 bushels. In 1905 they were: Wheat, 1,123 bushels; oats, 1,500 bushels; barley, 1,235 bushels.

"In making these computations the months of September and October are taken because they usually bring the heaviest shipments. In 1907, however, much of the wheat hauled to Tacoma and Seattle came on flat cars and gondolas, so that the figures are not as great as had the shipments all been made in box cars.

Capacity Of Cars Exceeded.

"I also testified that cars are generally loaded to capacity, although there have been some exceptions. I remember one in particular. A 100,000-pound car reached Tacoma carrying 130,000 pounds of wheat during the last season. Loading regulations allow shipments to exceed the capacity by 10%, so that in the instance cited the violation amounted to 20,000 pounds, approximately.

"The railroad companies brought witnesses to prove that farmers are making such high profits that the proposed reduction in rates is not needed. This testimony varied greatly, some farmers giving production cost as low as 35 cents per bushel, and from that figure up to 65 cents. One farmer who raises wheat extensively was quite emphatic in his testimony that he could raise wheat for 40 cents a bushel if his crop averaged only twenty bushels to the acre. At the Spokane hearing Senator R. C. McCroskey of Garfield, who is a very methodical farmer and tills about 2,300 acres of land, testified that the cost of production varies between 40 and 50 cents a bushel. This figure he bases on his crop of last year, which averaged about forty-five bushels to the acre.

Cost Depends On Production.

"Necessarily the cost of production must vary with the yield. The average yield throughout the state is about twenty bushels to the acre, Walla Walla county being the highest with twenty-five bushels and Douglas county the lowest with from fifteen to eighteen bushels. In the latter county a large share of the wheat acreage is new land. About twenty witnesses were examined by the commission at the two hearings."

Mr. King was asked his opinion of the merits of the contentions of wheat growers in asking a lower rate, but declined to discuss that subject, stating that it was like attempting to decide a case which is up to a jury.

Mr. King is quite enthusiastic over the prospects of Eastern Washington, especially the new parts of Douglas and Lincoln counties. While returning on the Great Northern freight train he stopped at numerous places to gather figures on shipments of the past year. At one place, a little station known as Crater, which Mr. King says is hardly apparent from the train, 15,000 bushels of wheat were shipped last year, and other of the new towns along the Great Northern in that part of the state shipped as high as 800,000 bushels. Mr. King states that a new country will be opened up to quicker wheat shipments soon if the Great Northern constructs its lines projected north from the vicinity of Sheridan, on the Columbia river, to Waterville. Lines have been surveyed on either side of the river, one running up the Moses coule to Waterville, which is located on a plateau about 2,200 feet above the river, and the other through the rich wheat country west of the Columbia to a point opposite Waterville. At present wheat shipments are loaded by tramways onto river steamers, taken to Wenatchee and reshipped. Construction of either of the projected branches will enable wheat shipments direct and will serve in opening up the country, already a big wheat producer, much more rapidly.

CANADIAN CROP CONDITIONS.

(Special Correspondence to the Commercial West.)

Winnipeg, May 25.—The consensus of opinion is that conditions as regards the western wheat crop are better so far this year than they have ever been in the corresponding period of any year in the past. All the wheat is in the ground and fully 90% of it has a growth of from three to four inches. According to the records in the department of agriculture in Winnipeg this year is very exceptional in so far as early seeding is concerned. In only four years since 1884 has seeding commenced as early.

One of these years was 1889 when seeding commenced on April 1st. In 1890 the farmers were busy on April 8th and in 1900 on April 7th. Last year it will be remembered that many farmers were busy trying to get their seed in on May 24. A list of the dates when seeding became general is as follows:

1884.....	May 4	1897.....	May 8
1885.....	May 16	1898.....	April 15
1886.....	May 1	1899.....	April 15
1887.....	May 4	1900.....	May 10
1889.....	April 25	1901.....	April 7
1890.....	April 1	1902.....	April 20
1891.....	April 8	1903.....	April 15
1892.....	April 10	1904.....	April 12
1893.....	April 19	1905.....	April 19
1894.....	May 7	1906.....	April 10
1895.....	May 9	1907.....	April 20
1896.....	May 1		

In 1908 operations were in full swing by April 10 and the acreage will be fully six millions.

Some reports were circulated to the effect that the slight frost upon May 19th had done damage but this is not admitted by practical agriculturalists. The snow about that date, although not needed, did more good than harm. From all sections reports indicate abundance of moisture with the exception of Maple Creek and at that point they are not suffering as yet from lack of rain. Everywhere the wheat plant is strong and vigorous.

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:

	1908.	1907.	1906.
January 2	5,119,394	4,255,270	3,839,741
January 9	6,804,273	4,073,110	4,768,772
January 16	5,412,867	2,636,460	3,448,862
January 23	4,418,213	3,328,255	3,433,585
January 30	4,328,205	2,102,261	3,056,208
February 6	4,507,456	3,319,930	3,241,939
February 13	4,037,680	2,500,139	2,951,642
February 20	3,291,064	2,932,491	2,357,068
February 27	4,244,832	2,857,420	2,300,476
March 5	2,953,908	2,251,303	2,563,983
March 12	2,395,902	2,080,034	2,010,237
March 19	2,793,021	1,878,614	2,293,012
March 26	2,293,964	2,707,566	1,542,852
April 2	2,911,364	3,460,872	2,155,816
April 9	2,451,099	1,831,105	2,362,347
April 16	2,470,177	3,102,467	1,844,798
April 23	2,417,003	2,580,242	2,149,684
April 30	1,620,589	2,234,756	2,104,748
May 7	1,956,883	2,994,419	2,142,062
May 14	2,701,806	2,800,177	2,716,783
May 21	2,930,254	3,684,683	4,334,373

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1908.	1907.	1906.
January 2	741,691	1,974,599	6,265,333
January 9	1,111,874	1,296,187	5,242,569
January 16	900,280	1,906,873	5,944,571
January 23	1,171,428	2,064,883	5,633,265
January 30	1,947,827	2,157,677	8,289,359
February 6	1,835,196	2,407,089	3,660,750
February 13	1,678,071	1,997,720	4,163,853
February 20	1,539,382	1,688,638	4,403,007
February 27	2,481,394	3,360,456	3,767,063
March 5	1,481,487	2,631,572	2,394,445
March 12	1,485,499	1,998,254	2,235,282
March 19	383,649	2,508,780	3,873,126
March 26	845,123	1,844,633	2,643,479
April 2	596,827	2,917,004	3,103,586
April 9	545,714	1,475,719	1,725,799
April 16	292,938	1,939,622	1,673,972
April 23	371,347	1,611,041	1,428,921
April 30	407,002	1,817,695	1,035,315
May 7	333,278	1,744,800	1,578,740
May 14	102,270	1,906,908	1,089,706
May 21	75,892	1,669,115	818,097

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 May 14, 1908, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	10,325	19,417	1,757
London	312,802	.....	21,661
Bristol	139,346	.....	3,865
Glasgow	37,767	.....	10,803
Leith .....	.....	.....	.....
Hull	250,023	.....	350
Newcastle .....	.....	.....	.....
Manchester	48,000	.....	.....
Belfast .....	.....	.....	.....
Dublin	113,058	.....	.....
Other United Kingdom .....	.....	.....	1,400
United Kingdom, orders	325,533	.....	.....
Antwerp	110,500	.....	411
Holland .....	.....	68,571	1,051
France	16,500	.....	.....
Germany .....	.....	.....	8,984
Portugal, Italy, Spain and Austro-Hungary	382,212	.....	700
Scandinavia	32,000	.....	2,190
Asia	48,225	.....	45,553
Africa .....	.....	.....	26,747
West Indies	9,000	11,709	42,339
All other	1,000	.....	13,498
Total	1,827,291	99,697	181,309

CEREAL EXPORTS BY PORTS.

From the United States and Canada.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	51,302	53,970	350,395	179,252	10,048	8,782
FRASER	41,193	23,901	136,000	280,800	1,080	1,008

Baltimore	40,089	4,710	32,000	16,000	22,434	69,163
Boston	28,304	521	289,869	171,012	.....	.....
Newp't N.	3,962	.....	.....	.....	20,330	.....
Norfolk	714	1,734	.....	.....	.....	.....
Portl'd Me. ....	.....	.....	96,000	350,080	.....	.....
N. Orleans	4,000	5,000	.....	.....	.....	.....
Galveston	19,000	2,000	48,000	.....	20,000	.....
Mobile	2,300	8,000	.....	.....	2,000	3,900
Tot. Atl.	190,864	99,836	952,264	997,144	75,892	82,853
San Fran.	1,635	4,747	.....	.....	.....	.....
Portl'd. O. ....	.....	13,233	26,141	438,591	.....	.....
Tacoma	26,770	14,720	50,000	49,225	.....	.....
Seattle .....	.....	20,980	.....	.....	.....	.....
Tot. Pac.	28,405	53,680	76,141	487,816	.....	.....
Tot. U. S.	219,269	153,516	1,029,405	1,484,960	75,892	82,853
Vancouver .....	.....	100	.....	.....	.....	.....
Montreal	16,410	6,047	826,330	346,083	.....	19,417
Halifax	3,103	2,280	.....	.....	.....	.....
St. J'n, N. B.	30,560	.....	.....	.....	.....	.....
Tot. Can.	19,513	38,987	826,330	346,083	19,417
Gr. Total.	238,782	193,503	1,855,735	1,831,042	75,892	102,270

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