A TIME OF TRIAL

When the father of the household passes away, everything seems to combine to add to the great sorrow and responsibility of the hour.

If, however, it is then found that the deceased had arranged for the settlement of his estate, and its preservation and safe investment for the maintenance of his family, it is a great relief.

All this can be done through this company, and at the most reasonable cost, as well as in the safest manner.

Any officer will advise with you.

The Minnesota Loan & Trust Co.
313 Nicollet Ave.
Minneapolis, Minn.
Capital and Surplus, $750,000

THE FIRST NATIONAL BANK OF CHICAGO
Capital and Surplus, $15,000,000
Welcomes and appreciates accounts of conservative banking houses, believing that its extensive clientele which has been gradually developed by more than forty years of consistent, considerate service is significant endorsement of the agreeable and satisfactory accommodations rendered to its customers.

DIVISION F, (BANKS AND BANKERS)

EVERSZ & COMPANY
BANKERS
206 La Salle Street
CHICAGO

Write us for special offering
Chicago Railways Co.
First Mortgage 5% Gold Bonds,
Due 1927,
to net over 5 percent.

The National Park Bank, of New York
ORGANIZED 1856
Capital $3,000,000.00 Surplus and Profits $9,340,276.15 Deposits May 14, 1908, $104,322,304.78

OFFICERS
Richard Delafield, President. Maurice H. Ewer, Cashier.
John C. McKeon, Vice-President. W. A. Main, Asst. Cashier.
John G. Van Cleef, Vice-President. F. O. Foxcroft, Asst. Cashier.
Joseph T. Mooreiates. manager.

DIRECTORS

THE CONTINENTAL NATIONAL BANK OF CHICAGO
Deposits $70,000,000
GEORGE M. REYNOLDS, President
HE light of recent events should be sufficient to show business men that any proposition as a rider to a Life Insurance Policy or Company is a good thing to let alone. In nearly fifteen years' active service in the business and earnest study of the subject and resultant situations, I have never known any scheme connected with Life Insurance which promised something for nothing that did not in fact turn out to be a pure scheme of graft, or at least one where the investor's money would have brought a far greater return by patronizing an established Company and reputable Agent, whose only inducement to insure was protection, backed by financial security and right management.

I have served the Provident Life and Trust Company of Philadelphia in Minneapolis for about fourteen years, during which time there has been intrusted to me the placing of policies ranging from one to one hundred thousand dollars. The amounts given over to me to place exclusively are growing in number and size of policy and where the individual risk exceeds the limit in my Company, it is reasonable to suppose that my experience would dictate a better selection for the client than he could obtain alone.

I have never sought to write Life Insurance as an Investment, but rather as a system of finance which when sold by a properly constituted company surely and securely provides indemnity for family, business and old age.

An abiding belief in the foregoing and a hopeful disposition for the future, holding fast to a company whose management stands unrivalled have brought me to realize that Life Insurance can be bought and sold the same as any other staple, necessary commodity.

I will be glad to discuss the methods of The Provident Life and Trust Company and general matters pertaining to Life Insurance, or specific or individual propositions with any one who is interested along these lines. Any idea of being urged or importuned to buy Insurance should be absolutely discarded.

WARREN M. HORNER
Minneapolis, Minn.
FUTURE BOND ELECTIONS.

June 27.—Mills County, Iowa, (P. O. Glenwood), $75,000 court house bonds.

June 29.—Boise, Idaho, $100,000 park bonds.

June 30.—Bellevue, Wash., $5,000 fire apparatus bonds.

June 30.—Beltrami county, Minn., (P. O. Koller), $15,000 indebtedness and $20,000 road bonds.

June 30.—Fort Benton, Mont., $3,000 water system bonds.

June 30.—Eminett, Idaho, $35,000 waterworks bonds.

June 30.—Watertown, R. D. school, district, $65,000 building bonds.

June 30.—Cottonwood, Idaho, $5,000 park and street improvement bonds.

June 30.—Keetchelaw, Wash., $175,000 water system bonds.

June 30.—Beniﬁdial, Minn., $50,000 road and $200,000 indebtedness bonds.

June 30.—Cumberland, Wis., $25,000 improvement, $15,000 electric light, and $2,000 city hall bonds.

July 4.—Los Angeles, Cal., $118,000 street improvement bonds.

July 6.—Ellendale, N. D., $8,000 waterworks bonds.

July 6.—Columbus Junction, la., $4,000 water tank bonds.

July 7.—Fort Atkinson, Wis., $25,000 bridge bonds.

July 8.—Kalama, Wash., $50,000 refunding and $30,000 funding bonds.

August 1.—Kalama, Wash., $30,000 funding bonds.

October 21.—Vallejo, Cal., School District, $72,000 school bonds.

FUTURE BOND SALES.

June 27.—Pilot Mound, Minn., $2,500 town bonds; denomination one for $100, and two for $500; not exceeding 6% 2-year (average); certified check 5%. James A. Clay, clerk.

June 27.—Colfax, Wash., School District No. 16, $2,500 school bonds. County treasurer.

June 27.—Butte county, Mont., (P. O. Billings) school district No. 15, $3,000 school bonds; denomination $100; 5-10 years (optional); certified check 5%. J. A. Clay, clerk.

June 29.—Berkley, Cal., Grammar School District, $300,000 school bonds, denomination $1,000; 3% (average); certified check 5%. J. V. Mendhall, clerk.

June 29.—Berkley, Cal., High School District, $50,000 building bonds; denomination $1,000; 5-10 year (optional); certified check 5%. J. V. Mendhall, clerk.

June 29.—Reno, Nev., school improvement bonds; 5%; 25 years (average); certified check 5%. R. R. Christ, city clerk.

June 29.—Concordia, Wash., School District No. 18, $4,100 school bonds. County treasurer.

June 29.—San Diego, Cal., $252,894 waterworks extension bonds; denomination $1,000; 3% (average); certified check 5%. J. V. Mendhall, clerk.

June 29.—Union Grove, Wis., $50,000 first improvement bonds, 5% 20 years (average). W. D. Ewing, auditor.

June 29.—San Diego, Cal., $434,245 sewer improvement bonds; denomination $1,000; 5% (average); certified check 5%. J. V. Mendhall, clerk.

June 29.—Lincoln Park, Mich., $20,000 bridge bonds; 10 year (serial). All 41%; certified check $1,000. J. T. Butler, city clerk.

June 29.—City Mound, Mich., (P. O. Gogebico), $25,000 county poorhouse bonds; 4% (average). A. D. Johnson, city clerk.

June 29.—St. Anthony, Idaho, $250,000 city and county building bonds; denomination $1,000; 6%, 10 years (optional). W. P. Wren, city clerk.

June 29.—Great Falls, Mont., $100,000 refunding bonds; 6% 10 years (optional); certified check $1,000. W. P. Wren, city clerk.

June 30.—Saint Marie, Mich., $15,000 building bonds; 6% 20 years; certified check $500. F. F. Evering, city comptroller.

June 30.—Boise City, Idaho, Independent school district, $75,000 high school addition bonds; 5% 10-20 year (optional), certified check 5%. L. M. Beal, clerk, board of trustees.

June 30.—Lodsburgh, B. C., $25,000 5% debentures; John Stewart, C. A., secretary.

July 1.—Cincinnati, Iowa, $3,000 city bonds; denomination $1,000; 5% 10 years (average); certified check 5%. E. Bond, clerk.

July 1.—Middleton, Idaho, School District, $10,000 building bonds; denomination $1,000; 10 year (average); certified check 5%. J. J. Muellers, town clerk.

July 1.—Jordan, Utah, School District, $49,000 building bonds; denomination $1,000 10-20 years (optional); certified check 5%. N. Thomsen, clerk.

July 1.—Villard, Minn. (P. O. Motley), $1,500 bridge bonds; not exceeding 6%; 2-year (average). F. G. Sanders, town clerk.

July 1.—Draper, Utah, Jordan School District, $40,000 building bonds; 4% 10-20 year (optional); certified check 5%. W. A. Carter, city clerk.

July 1.—California State, $250,000 sewer bonds; 4%. William W. Runyan, city clerk.

July 6.—Grand Forks county, N. D. (P. O. Grand Forks), $16,000 drainage and $30,000 irrigation bonds; denomination $1,000; 5% 7 years (optional); certified check 5%. H. A. Anderson, county auditor.

July 6.—Fergus county, Mont. (P. O. Livingston), school district No. 58, $100,000 building bonds; denomination 5% certified check 5%. W. A. Stingley, clerk.

July 6.—West Salem, Wis., $8,000 sewer bonds; 5% 20 years. S. W. Brown, town clerk.

July 7.—Caldwell, Idaho, $5,000 bridge bonds; denomination $500; 5% 10 years (average). H. C. Smith, mayor.

July 7.—San Luis Obispo county, Cal., (P. O. San Luis Obispo), $35,000 bridge bonds; 5% 1-113 years (optional); certified check 10%. John Keshaw, county treasurer.

July 7.—Eugene, Ore., $250,000 waterworks bonds; not exceeding 5% 10 year (average). F. H. Doris, city recorder.

July 8.—Meeker, Mont. school district No. 14, $15,000 school bonds; denomination $1,000; 5% 7% 8-year (average); certified check 5%. James H. Skinner, town clerk.

July 9.—Winnipeg Man., School District No. 1, $200,000 school bonds; 4% 25 years. R. H. Smith, sec.-treas., public school board.

July 9.—Minneso, Minn. School District No. 22, $25,000 school district bonds; denomination $1,000; 5% 7 years. C. A. Chaves, county auditor.

July 11.—Wallace, Idaho, $18,000 sewer bonds; denomination $1,000 to $1,000; 6% 10-20 years (optional); certified check 5%. James H. Skinner, town clerk.

July 14.—Detroit, Mich., $256,000 waterworks bonds; 5% 20 years; certified check 4½%. Edward W. Pendleton, president board of water commissioners.

July 15.—Lac qui Parle county, Minn. (P. O. Madison), $40,170,000 bonds; 4½-year (average). A. G. Sigourney, county auditor.

July 15.—Covina N. Atome, Idaho, Independent School District No. 1, $190,000 building bonds; 5% 10-20 years (optional); certified check 5%. T. E. Bostle, clerk, Bridge.

July 18.—Glasgow, Mont., $11,000 electric light bonds; 6% 15-20 year (optional); certified check $500. J. J. Muellers, town clerk.

August 1.—Dawson county, Mont. (P. O. Glendive), school district No. 14, $25,000 school bonds; denomination $1,000; 5% 7-10 year (optional). James H. Skinner, town clerk.

August 1.—Cochrane, Ont., (P. O. Red Lodge), school district No. 2, $1,200 school bonds; denomination $500; 5% 10-20 years (optional). P. J. Macdonald, treasurer.

August 1.—Dawson county, Mont., (P. O. Glendive), school district No. 14, $25,000 school bonds; denomination $1,000; 5% 7-10 year (optional). James H. Skinner, town clerk.

August 1.—Dawson county, Mont., (P. O. Glendive), school district No. 14, $25,000 school bonds; denomination $1,000; 5% 7-10 year (optional). James H. Skinner, town clerk.

August 1.—Dawson county, Mont., (P. O. Glendive), school district No. 14, $25,000 school bonds; denomination $1,000; 5% 7-10 year (optional). James H. Skinner, town clerk.

August 1.—Dawson county, Mont., (P. O. Glendive), school district No. 14, $25,000 school bonds; denomination $1,000; 5% 7-10 year (optional). James H. Skinner, town clerk.

August 1.—Dawson county, Mont., (P. O. Glendive), school district No. 14, $25,000 school bonds; denomination $1,00 UNION BANK OF CANADA
<table>
<thead>
<tr>
<th>Bonds Issue</th>
<th>Denomination</th>
<th>Interest Rate</th>
<th>Maturity</th>
<th>Responsible Official</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1000, 6%</td>
<td>$1,000</td>
<td>6%</td>
<td>7 years</td>
<td>J. W. Johnson, town clerk</td>
</tr>
<tr>
<td>$1000, 5%</td>
<td>$1,000</td>
<td>5%</td>
<td>15 years</td>
<td>City clerk</td>
</tr>
<tr>
<td>$1000, 4%</td>
<td>$1,000</td>
<td>4%</td>
<td>14 years</td>
<td>County clerk</td>
</tr>
<tr>
<td>$500, 5%</td>
<td>$500</td>
<td>5%</td>
<td>20 years</td>
<td>W. M. Easton, secretary-treasurer</td>
</tr>
<tr>
<td>$500, 4%</td>
<td>$500</td>
<td>4%</td>
<td>10 years</td>
<td>City clerk</td>
</tr>
<tr>
<td>$12,000</td>
<td>$12,000</td>
<td>5%</td>
<td>50 years</td>
<td>H. W. Lee, secretary-treasurer</td>
</tr>
<tr>
<td>$5,000</td>
<td>$5,000</td>
<td>4%</td>
<td>15 years</td>
<td>City clerk</td>
</tr>
<tr>
<td>$65,000</td>
<td>$65,000</td>
<td>5%</td>
<td>5-20 years</td>
<td>Otto Forman, N. D.</td>
</tr>
<tr>
<td>$15,000</td>
<td>$15,000</td>
<td>5%</td>
<td>13-18 years</td>
<td>Forman, N. D.</td>
</tr>
<tr>
<td>$47,000</td>
<td>$47,000</td>
<td>5%</td>
<td>5-20 years</td>
<td>First National Bank, Waitsburg, was awarded</td>
</tr>
<tr>
<td>$100,000</td>
<td>$100,000</td>
<td>4%</td>
<td>19-25 years</td>
<td>J. W. Johnson, town clerk</td>
</tr>
<tr>
<td>$10,000</td>
<td>$10,000</td>
<td>5%</td>
<td>10-20 years</td>
<td>J. J. Carmen, city clerk</td>
</tr>
<tr>
<td>$8,000</td>
<td>$8,000</td>
<td>5%</td>
<td>5-15 years</td>
<td>City clerk</td>
</tr>
<tr>
<td>$65,000</td>
<td>$65,000</td>
<td>5%</td>
<td>5-20 years</td>
<td>H. W. Lee, secretary-treasurer</td>
</tr>
<tr>
<td>$12,000</td>
<td>$12,000</td>
<td>5%</td>
<td>50 years</td>
<td>H. W. Lee, secretary-treasurer</td>
</tr>
<tr>
<td>$100,000</td>
<td>$100,000</td>
<td>4%</td>
<td>19-25 years</td>
<td>J. W. Johnson, town clerk</td>
</tr>
<tr>
<td>$65,000</td>
<td>$65,000</td>
<td>5%</td>
<td>5-20 years</td>
<td>H. W. Lee, secretary-treasurer</td>
</tr>
<tr>
<td>$15,000</td>
<td>$15,000</td>
<td>5%</td>
<td>13-18 years</td>
<td>Forman, N. D.</td>
</tr>
<tr>
<td>$47,000</td>
<td>$47,000</td>
<td>5%</td>
<td>5-20 years</td>
<td>First National Bank, Waitsburg, was awarded</td>
</tr>
<tr>
<td>$100,000</td>
<td>$100,000</td>
<td>4%</td>
<td>19-25 years</td>
<td>J. W. Johnson, town clerk</td>
</tr>
<tr>
<td>$8,000</td>
<td>$8,000</td>
<td>5%</td>
<td>5-15 years</td>
<td>City clerk</td>
</tr>
<tr>
<td>$10,000</td>
<td>$10,000</td>
<td>5%</td>
<td>10-20 years</td>
<td>J. J. Carmen, city clerk</td>
</tr>
<tr>
<td>$2,500</td>
<td>$2,500</td>
<td>5%</td>
<td>5-10 years</td>
<td>City clerk</td>
</tr>
<tr>
<td>$5,000</td>
<td>$5,000</td>
<td>5%</td>
<td>5-10 years</td>
<td>City clerk</td>
</tr>
</tbody>
</table>

**BOND NOTES:**

Superior, Wis. — Bonds will probably be issued to take up the outstanding bonds.

Elk Island, Iowa — A bond election held recently defeated the bond issue by a vote of 60 to 2.

North Dakota, Minn. — The bank will purchase the $10,000 5% 10-20 year (optional) water works and electric light bonds, offered on June 10th, at a premium of $2,930—5, a basis of 4.604%.

**Ocean View, Cal., School District.** — The question of issuing high school bonds to the sum of $35,000 was defeated by a vote of 75 to 73.

**West Glendale, Cal., School District.** — On June 4th, the $10,000 5% 15-year (average) building bonds, offered on June 10th, at a premium of $8,150.50, a basis of 4.623%.

**Sonoma County, Calif.** — The council has passed a resolution for the purpose of issuing bonds to the amount of $450,000 for the construction of a new school building.

**Glendale, Cal., Union High School District.** — The $60,000 5% high school bonds, offered on June 1st, were awarded to N. W. Harris & Company, San Francisco, at a premium of $812—51, a basis of 4.76%.

**Rosedale, Cal., School District.** — A special election will be held on the proposition of issuing bonds for a new school building.

**Ocean View, Cal., School District.** — The Pacific Jurisdiction Woodmen of the World, have purchased the $72,000 5% 11-year (average) building bonds, at a premium of $5,800, a basis of 3.65%.

**Walla Walla County, Wash., School District.** — A special election will be held on the proposition of issuing bonds for a new school building.

**Vancouver, Wash., School District No. 26.** — The Citizens National Bank, Vancouver, has been awarded the $1,000 5% 5-20-year (optional) waterworks bonds, offered on June 1st, at a premium of $104.883, a basis of 4.623%.

**Burlington, Wash., School District.** — J. H. Adams and Company awarded the $15,000 5% 15-year (average) building bonds, at a premium of $2,500, a basis of 4.15%.

**San Francisco, Cal., School District.** — The $50,000 5% 5-15 year (average) building bonds, offered on June 14th, at a premium of 282 to 24, were sold.

**Ritaville, Wash.** — School bonds to the amount of $30,000 were purchased by the First National Bank at 102, a basis of 4.76%.

**East Grand Forks, Minn.** — The Commercial Investment Company, Duluth, has purchased $35,000 bonds, at a premium of $2,550, a basis of 4.623%.

**Whitebrook, Sack.** — William C. Brent has purchased the issue of $15,000 5% 30-year debentures.

**Mount Pleasant, Mich.** — School $50,000 bonds recently authorized $10,000 building bonds, by a vote of 32 to 16.

**Forman, N. D.** — A special election will be held for the purpose of voting on the proposition to issue bonds for a new courthouse.

**Sparta, Wis.** — $8,000 water system and improvement bonds; 5% interest. C. E. A. Simonds.

**Oak Bay, B. C., School District.** — The council has passed a by-law to issue $35,000 building bonds, for a new school building.

**Seattle, Wash.** — The Seattle Trust and Savings Company was awarded the $3,000 5% 5-20-year (optional) waterworks bonds, offered on May 29th.

**Lodi, Wis.** — The village will soon vote on the proposition to issue $4,000 additional bonds to improve the village light system.

**Tolna, N. D.** — A special election will be held to vote on the proposition of bonding the town to the amount of $7,500 for fire department purposes.

**Richland Center, Wis.** — The council has been petitioned to call a special election to vote on bonds for a new city hall and auditorium.

**Fruitvale, Cal., Muleon School District.** — A special election will be held for the purpose of voting on the proposition of issuing bonds for school purposes.

**Kenwood, Wash.** — A special election will be held on June 29th to vote on the proposition of buying the Hart system water works.

**Pargo, N. D.** — The city council is considering the question of issuing bonds to the amount of $90,000 for a waterworks and filtration plant.

**Hollywood, Cal., Calumet School District.** — A special election will be held on June 19th to vote on the proposition of issuing $9,000 refunding bonds.

**Kansas City, Mo., School District No. 28.** — The Citizens National Bank, Kansas City, has been awarded the $1,000 5% 5-20-year (optional) waterworks bonds, offered on June 1st, at a premium of $104.883, a basis of 4.623%.

**Bismarck, N. D., Cromwell School District.** — A recent election authorized the amount of $500, for the erection of a new school house.

**Kalamazoo, Mich.** — The election called for June 16th, to vote $16,000 refunding bonds, was killed by a vote of 373 to 352.

**Wahoo, Neb.** — No sale has been made of the $45,000 5% 5-20 year (optional) water and light bonds, offered on June 10th. New bids will be called for any time.

**Monona, Iowa, School District.** — $4,000 bonds have been voted for the purpose of erecting a new school building.

**Los Angeles, Cal.** — West Glendale School District. — J. H. Adams and Company awarded the $15,000 5% 15-year (average) building bonds, at a premium of $2,500, a basis of 4.15%.

**Burlington, Wash., School District.** — J. H. Adams and Company awarded the $15,000 5% 15-year (average) building bonds, at a premium of $2,500, a basis of 4.15%.

**San Francisco, Cal., School District.** — The $50,000 5% 5-15 year (average) building bonds, offered on June 14th, at a premium of 282 to 24, were sold.

Reviewlake, R. C. — William C. Brent has purchased from this municipality the sum of $6,000 for a new school building.

**San Francisco, Cal.** — The First Trust and Savings Bank, Chicago, was awarded the $100,000 4% 19-25 year (average) building bonds, at a premium of $25,000, a basis of 4.323%.
Central Trust Company of Illinois
152 Monroe Street
Chicago

Capital, $2,000,000

SURPLUS and PROFITS $1,000,000

OFFICERS

Charles G. Dawes, President
W. J. Osborn, Vice-President
A. Ubellard, Cashier
William H. Dawes, Cashier

L. D. Skinner, Asst. Cashier
W. W. Gates, Asst. Cashier
Alberty O. Mang, Secretary
Malcolm McDowell, Asst. Sec.

DIRECTORS

A. J. Earling, President
F. A. Valentine, Vice-President
Arthur Dixon, Treasurer
Alexander M. Revelle, J. H. W. Wheeler, Secretary
S. M. Putnam, Asst. Secretary
T. W. Robinson, Chandler B. Beach, Asst. Collector
Charles G. Dawes,

President Chicago, Hinwenn & St. Paul Railways Co.
Capitain.

President
President
First National Bank
President
First National Bank
President
First National Bank
Vice-President
First National Bank
Vice-President

Barnes Brothers
Farm Mortgages
Minneapolis, Minnesota

Notice of Removal to

Corn Exchange Bank
Chicago

Notice of Removal to

Investments
La Salle Street

EAST SIDE STATE BANK
Corner University and Central Avenues
Minneapolis, Minnesota

Capital, $100,000

Fred R. Barney, President
H. B. Sturges, Secretary
P. O. Gold, Treasurer

New Accounts and Collections Solicited.

BANK OF OTTAWA
WINNIPeG
Established 1874.

Capital (fully paid up) - $3,000,000
Rest and Undivided Profits 3,327,832.48
Assets 32,353,934.97

A General Banking Business Transacted.

Interest allowed on deposits and credited quarterly.
FOREIGN EXCHANGE BOUGHT AND SOLD.

St. Paul Agents: MERCHANTS NATIONAL BANK.

GAY & STURGIS, BANKERS AND BROKERS
50 Congress St., Boston

Members Boston Stock Exchange.
Direct and Exoclusive Private Wires to BOSTON, NEW YORK, CHICAGO and HOUGHTON, MICH.

DULUTH BRANCH: 328 West Superior St. OLD PHONE 1857.

R. G. HUBBELL, Manager.

GOLD-STABECK LAND & CREDIT CO.

P. O. Gold, President
O. R. StabecK, Vice-President
H. R. Stabeck, Secretary
P. O. Heide, Treasurer

Capital and Surplus - $200,000.00

FARM LOANS, COMMERCIAL PAPER AND OTHER HIGH CLASS INVESTMENTS

MINNEAPOLIS PHONE 1146 W. 7TH ST.
The Northwestern National Bank
MINNEAPOLIS, MINN.

Capital .................................................... $ 1,000,000
Surplus (earned) ..................................... 1,250,000
Deposits .................................................. 18,000,000

OFFICERS
WM. H. DUNWOODY, President
M. B. KOON, Vice President
EDWARD W. DECKER, Vice President
JOSEPH CHAPMAN, Jr., Vice President
A. A. CRANE, Vice President
J. F. COTTON, Assistant Cashier

For thirty-six years this bank has been prominently identified with the development of the Northwest. Dividends paid since organization, $2,550,000.00. Accounts of individuals, firms, corporations and banks invited.

THE AMERICAN EXCHANGE BANK
DULUTH, MINN.
(Established 1879)
Capital $500,000
Surplus and Undivided Profits (earned) $835,000.00
Deposits $5,960,000

OFFICERS:—HAMILTON M. PEYTON, President
WILLIAM G. HEGARDT, Cashier

WINNIPEG BRANCH
F. L. PATTON, Manager
A. R. SAMPSON, Ass’t Manager

Collections on Western Canada Solicited

Minneapolis Property
Bought, Sold and Managed for Non-Residents

Bents collected; buildings improved and reconstructed to produce increased income. Satisfactory reference to local and eastern parties.

The FIRST NATIONAL BANK of FARGO
FARGO, NORTH DAKOTA

Capital and Surplus, $300,000
Total Resources, $2,500,000

THE DOMINION BANK
Head Office—Toronto.

E. B. OSLER, M. P., President.
C. A. BOGERT, General Manager.

Capital Authorized, $5,000,000
Capital Paid Up, 3,500,000
Reserve Fund and Undivided Profits, 5,000,000

WILLIAMSON & MERCHANT
ATTORNEYS AT LAW
Patent and Trade Mark Causes. Solicitors of United States and Foreign Patents
Main Office : 929-935 Guaranty Building
MINNEAPOLIS, MINN.
Branch Office: 52 McGill Bldg., Washington, D. C.

FRED W. DEAN,
Highest Grade
Commercial Paper,
MINNEAPOLIS, MINN.
Security Bank Bldg.
Correspondence Invited

BEISEKER & CO.
Commercial Paper
We invite correspondence from Banks, Trust Co.’s and Individuals.
Northwestern National Bank Building,
MINNEAPOLIS, MINN.

Harrison & Smith Co.
Printers, Lithographers, Blank Book Manufacturers, Elevator Blanks and Bank Supplies to order. Estimates Cheerfully furnished.
624-626-628 South Fourth St.
MINNEAPOLIS

THE MERCHANTS NATIONAL BANK
OF PHILADELPHIA
F. W. AYER, President
THOMAS W. ANDREW, Cashier
W. P. BARROWS, Asst Cashier

Capital, Surplus and Profits, $1,850,000
Otter Tail county ranks close to the top among the counties of Minnesota, outside of Ramsey, Hennepin and St. Louis, in number of banks. It boasts 25 banks, eight of which are national and the remainder state. The total capitalization of these banks amounts to $550,000, the First National of Fergus Falls leading in this particular with $100,000, followed by the Fergus Falls National with $70,000, after which comes the State Bank of Peru, capitalized at $55,000. Eight of the remaining banks have capitalization of $25,000 each, two are capitalized at $15,000, and twelve at $10,000. Aggregate deposits are $2,562,221. In 1900 there were only two incorporated banks in the county.

In a little booklet issued by the American National Bank, of San Francisco, attention is called to the fact that from October 1, 1907, to June 1, 1908, a period in which occurred the greatest financial disturbance experienced in the United States in fifty years, just four national banks west of the Rocky Mountains were closed by the government and three of these were opened later without loss to the depositors. The Union National Bank of Oakland, California, and The Merchants National Bank of Portland, Ore., were closed for a short period during reorganization, but were able to satisfy their depositors of their entire solvency, and soon reopened. The fact remains, however, that not one national bank in California, Oregon, Washington, Idaho, Montana, Utah nor Nevada was forced out of business by the stringency.

As the year progresses, building statistics are beginning to make a far less unfavorable comparison with those of a year ago than was the case in the earlier months. Thus, while building permits in the principal cities for January represented a total value 45.4 percent less than in January, 1907, and February showed a decrease of 40.1 percent, the falling off in April as compared with April, 1907, was only 30.4 percent and in May only 27 percent. Permits for the first five months of the year represented an expenditure of $190,885,454, a decrease from the same months of last year amounting to $101,514,729 or 34.5 percent. Logically, this is the time to build. Material and labor can be secured on more advantageous terms now than at any time in the last five years and probably more cheaply than will be possible after 1908.

The steamer Potsdam left New York the other day with three steerage quarters filled to their capacity of 2,000 while more than two thousand holding steerage tickets who could not find accommodations on the ship were left behind. This incident is mentioned merely as an illustration of the astonishing rate at which emigration from this country is proceeding. The total emigration for the first five months of the year amounted to 318,368 and an additional 20,283 departed in the first eleven days of June. Last year, in five months, the emigration was only 114,137. Meantime, immigration for the five months reached a total of only 106,513, less by considerable than in the single month of May last year, and some smaller than in the first five months of 1907. Business depression, coupled with extraordinarily low steamship rates, is offered in explanation of the great homeward rush. The effect of the exodus would necessarily seem to be an easing in the competition in the labor market, particularly in the large industrial centers where immigration has shown an increasing tendency to concentrate in recent years.

The Republican Nominations.

The nomination of Mr. Taft for the presidency is the strongest that could have been made from a political standpoint, with the exception of Mr. Roosevelt. Mr. Taft stands for the Roosevelt "policies," which is different from standing for the Roosevelt methods. It is difficult for the people to see, as yet, the menace to business and sound government, in Mr. Roosevelt's methods; the people like the ring of the anti-monopoly shout, and they have not as yet paused to discriminate between pure monopoly and large capital that is brought together for economic purpose. As a result money has been withdrawn from active use and is accumulating in the banks—a sure measure of its inactivity.

Mr. Roosevelt's policies were timely at many points. His methods were alarming to capital, however, because of their apparent partiality and unwarranted strain on individual rights.

The people can be prosperous only as they are employed by the same large capital, that, in a rage, they are attacking. The coming in of Mr. Taft would restore confidence, we believe, because his utterances suggest that he has better grasp of a surer method of procedure than Mr. Roosevelt; Mr. Roosevelt is best fitted to inaugurate reforms, Mr. Taft to prosecute them. The people will not benefit from driving capital out of useful channels under any La Follette scheme of radicalism. All the legislation that is for the interest of the people can be secured by methods that will not alarm.

The nomination of Mr. Taft comes therefore, at an auspicious time. He has the constructive temperament and it will control him against a policy
of radicalism, which can only destroy. Mr. Taft will not be the weak point in the campaign. That will be found in the platform upon which he must stand. Never before has the republican party played with words, as in the making of this platform. Principle was set aside for political expediency, a full newspaper notification of the debate was given in proof. Fortunately, the court plank escaped the radical draft from the White House. The purpose of the White House demand was plainly political; it was dangerous to the core. The declaration as adopted is above serious criticism. It is important to take care of the workingmen of the country on broad lines, but never on class lines.

The platform contains inconsistencies but they will be overlooked. For instance, reference is made to the "sound basis" upon which the country rests, almost a paradox in connection with the party's anti-trust cry. If the trusts rule the country and are "robber barons," how can the country be prosperous while suffering from robbery? The fact is, the Roosevelt policy has exaggerated the trust evil; this has caused the injury to business in a large part that the country is now realizing. Already many state laws, enacted a year ago with almost mob spirit, are being found unconstitutional by the courts, as predicted by the conservative reasoners. The straightening out of these tangles requires time and the money loss to all the people is severe in consequence. Much in the railroad law of which the platform boasts, is a handicap on prosperity.

We can hope for better things under Mr. Taft. He is a judge, and possesses the judicial temperament in a marked degree. Mr. Bryan, who hopes to be the opponent of Mr. Taft, has already pointed out that the republicans did not declare for election of United States senators by direct vote of the people. The forefathers who drafted the constitution saw the importance of placing a check on the people, not policy. Once it yields to the temptation to interpose this check by creating a representative body in congress that should come the platform boasts, is a handicap on prosperity.

The main essential to the successful working of the commission is confined to senators and representatives. Nevertheless, it is recognized that the commission will afford the opportunity for bankers and financial experts to make their views heard.

Will the voice of the west command the attention of the commission?—that is the question. Western bankers are somewhat doubtful upon that point. While they concede the great ability of the senatorial members of the committee, they recall the fact that the senate finance committee last winter and spring would not listen to the west. It was in the house that the west got its hearing. Consequently western bankers put their trust in the house members of the commission rather than in the senatorial members—in Vreeland rather than in Aldrich, in Burton, Pujo, Smith, Weeks, Bouynge, Padgett and in Overstreet of Indianapolis rather than in Senators Allison, Hale, Burrows, Daniel, Bailey, Teller, Money and Knox.

However, the commission exists and will exist for years. The west will strongly address the commission and the commission will not be under pressure to report a bill, any old bill, so it be done quickly. There will be time to frame a timely scientific and modern measure, and it is considered that the commission would act in derogation of its functions were it to attempt to come to any definite conclusion the first year of its labors.

Country Clearing Houses.

Rigid and thorough examination, conducted under the direction of some supervising body which has the power to put into effect whatever changes the examination shows to be necessary, will probably prove in the end the nearest to a solution of the problem of making banks safe that we can reach. The greatest step which has yet been taken in this country toward the elimination of unsound banking was the inauguration of a system of clearing house examination and supervision in Chicago and the subsequent adoption of the plan by Minneapolis, St. Paul, Kansas City, San Francisco, and other cities. So entirely satisfactory and effective has the plan proved that its adaptation to the needs of the country banks immediately suggests itself. The main essential to the successful working of the system, however, is some such organization as the city banks found ready to land in their clearing house associations which can exert the pressure necessary to enforce the recommendations of the examiner. In the country districts such organizations are lacking.

W. D. Willard, of Mankato, in an address before the second Minnesota group which is printed elsewhere, advances the suggestion that this deficiency be supplied by the organization of the country banks into groups of the proper size which groups shall act in the matter of bank examinations precisely as do the clearing house associations in the cities where a system of independent audit has been introduced. They shall employ a competent accountant who will undertake the examination of the banks in the group and shall force the correction of unsound and wrong banking methods by the simple expedient of refusing the offending bank membership in the group. Probably no bank could survive such unfavorable action when the significance of it was understood by the public.

Mr. Willard's suggestion is directly in line with...
the ideas which the Commercial West has occasion­ally expressed on this subject. National examina­tion has been demonstrated far from adequate and will remain so as long as it continues a political matter. State examinations vary in efficiency in different states but in no instance do they meet the requirements of the situation. It is doubtful if either state or national examinations, even if brought to a strictly non-political basis, can equal the effectiveness of an independent system of exam­ination conducted under the direction of the asso­ciated banks of a limited territory. The latter has the tremendous advantage of being local. The ex­aminer has more time for his work. He can become familiar with the methods of each bank. He knows local men and conditions and can readily detect ir­regularities and irregular notes. As both national and state banks come under his inspection he can tell all of the paper which is afloat in a community. Then the associated banks can act on his findings exactly as in the case of the cities.

With this plan in operation, the banks of the country districts would meet an emergency such as that of last fall as a united body, each confident of his neighbor's ability to meet the strain. In times of prosperity the united force of the association would be against the over-expansion and unsound methods of the reckless banker, which under the present lack of system the conservative banks cannot prevent and can only hope to escape unscathed when the reckoning finally comes.

Mr. Willard presents some figures to show the comparative inexpensiveness of his plan. Basing his-calculations on a group composed of Blue Earth, Faribault, Watonwan and Martin counties, he shows that it could be carried out for $5,000 a year or $3 per thousand of capitalization of the banks of the group. Mr. Willard also points out the many incidental benefits which would result from the organization of what may be termed country clearing houses, which cannot be taken up here. The main feature of his plan is practical and of great possibilities and it would be a step forward if the counties which he mentions would at least give it a trial.

Uniform Banking Regulations.

The most vital and conspicuous feature of the annual convention of state bank supervisors, which was held in St. Paul last week, was the action in regard to uniform banking laws and uniform classi­fication of bank reports.

The discussion centered on the report of the committee appointed to investigate and report upon that subject, of which Pierre Jay, the Massachusetts bank commissioner, was chairman, and of which Commissioners Bergh of Wisconsin and Morrison of Pennsylvania were members. The committee, during the year's interim since their appointment at the 1907 annual convention, had made a thorough­going review of the banking laws and regulations of the several states and of modern and up-to-date views on banking methods and supervision, with the result that the findings of law and fact and the recommendations embodied in the report read by Commissioner Jay made one of the ablest papers presented to the American public on that subject.

Parts of two days were devoted by the assembled bank commissioners to a detailed discussion of the report by sections, resulting in the adoption of the recommendations of the committee, with a few amendments. The amended report was adopted as the consensus of opinion of the national association of bank supervisors and will be used as the foundation of proposed legislation in most or all of the states represented in the convention.

Many of the recommendations adopted by the convention as the basis of uniform state banking laws are so patent as to require little or no analysis or discussion. The recommendation that the bank supervisor should be a practical banker was amended to read, "or be otherwise specially quali­fied by training and experience for his position." The amendment resulted from a discussion which brought out the fact, that a number of the leading bank commissioners present were not bankers, and that former prominent comptrollers of the currency, like Dawes, Eckels, and others, were not bankers prior to appointment to their position. The convention recommended a five-year term for the examiner so as to more completely divorce the position from politics, and also that the head of the department should be given complete power in the appointment of his staff of examiners. Commis­sioner Clark Williams of New York testified to the success of civil service regulations in the appoint­ment of employees in the bank supervisor's depart­ment in that state.

The convention supported strict and substan­tially uniform restrictions as to cash reserves and loans. The Minnesota rule of a cash reserve equal to 20 per cent of the liabilities, and no loan to ex­ceed 15 per cent of the capital and surplus, rep­resented the idea of a majority of those present; although a review of the banking laws of the several states shows much variation. Investment of bank funds in stocks of other corporations was vetoed absolutely, and investment in bond securities was placed on the same basis of limitation with loans.

Strong sentiment was developed against pri­vate banking, but owing to the peculiar position of a few of the larger states, notably New York and Illinois, where private bankers are strongly en­trenched, official action by the association was withheld for the present. In order to reach a cer­tain class of so-called private bankers in New York, Boston, Philadelphia, Chicago, and other cities of large foreign population, who receive money from immigrant residents for transmittal to Europe and therefrom embezzle such deposits, it was recom­mended that all such institutions be under state supervision and regulation.

Perhaps the most notable recommendation of the convention was that which pertained to increase of the powers of the bank commissioner both as re­gards bank organization and bank receiverships. It was voted that the bank superintendent should have increased statutory powers in regard to issue of bank charters, so that he may refuse to charter a bank in a locality where he deems the possible patronage insufficient to properly support a bank, or to issue a charter to parties whom he deems in­capacitated to properly conduct a bank. Of like
his cow, his pig, his sheep and his goat. But if he has a voter. If he damages your property, your recourse is may go where he pleases and do what he likes, he being impound the brute; you can have your neighbor brought have in this village a law to the effect that if your neigh­ same is true regarding your neighbor's rooster, his horse, his dog of any shape, from a pocket-sized pup up to a St. plow boots instead of shoes. This column is published in civil and honest receiptership, without excessive fees and other forms of graft, could have been saved for a successful and honorable career. The recent experience of New York in connection with the bank and trust company receiverships of the past six months has much duplication elsewhere. Even Minnesota has not been entirely free from the de­structive influence of excessive receiptership fees and costs.

In addition to an increased uniformity in state banking laws, the association of bank supervisors recommended all practicable harmony of action with the comptroller of the currency both as to dates of the called reports, the method of reporting banks, and the method of making examinations and tabula­ting bank statistics. There is no doubt that co­peration of this kind will increase the efficiency of state and national bank supervision, and work strongly to build up the standard of American banking. All that is needed to perfect the program of successful bank supervision is the harmonious co-operation of state and national law-making bodies.

THE BULL'S EYE.

Civilization usually comes forward by jerks. No man, no city, no country ever develops symmetrically and synchronously. For example I know a man who had grown from a stage driver to a state's governor whose Eng­lish never left the stage; and who while governor, in a public speech to a crowd before the state house said: "Gentlemen, I seen my duty and I done it." I know a man who developed from a plow-boy to a university pro­fessor, who could never dress fittingly; and finally had to be told by a confidential friend that the poor set of his trousers was due to the fact that he was still Wearing trousers instead of shoes. This column is published in a town that has come forward by jerks and still has a few jerks coming. One of them, now on the way, has to do with the regulation of loose and perambulating dogs. We have a long way to go before we get the perambula­tion of dogs under control. Your neighbor's woolly chicken no bigger than your thumb and just able to pip, shall stray into your garden you may not only impound the brute; you can have your neighbor brought before the court for letting the animal run loose. The same is true regarding your neighbor's rooster, his horse, his cow, his pig, his sheep and his goat. But if he has a dog of any shape, from a pocket-sized pup up to a St. Bernard big enough to haul a farm wagon, that beast has the keys of the city handed him on a silver platter. He may go where he pleases and do what he likes, he being endowed with all the trespass rights and privileges of a voter. If he damages your property, your recourse is through the regular process of law with presumption in favor of the dog and the burden of proof on you. The or­dinance Minneapolis has under consideration is one put­ting dogs where cows are now kept—on the owner's soil unless accompanied by a human being.

In our residential neck of woods dogs abound. Next to our homestead on the right is an old fat pensioner—a cur of unknown breed—who between meals makes his rounds of the block with the regularity of a Soldier's Home inmate going from the barracks porch to the canteen. This dog's R. F. D. route lies through our lawn and flower beds. He will not be turned aside from his beaten paths for he is too old to learn new tricks. Next door on the left is a dun-colored, slab-sided sheep dog, full grown, up and down, but not side­ways. He is about the shape and size of a dull Holstein cow and his work in the garden is similar to hers. He follows the pensioner's paths and cuts forty-seven new ones of his own. I have seen him in six quick scratches of his hind feet tear up and throw into the atmosphere several dollars worth of seed corn, dollars worth from forty-seven new ones of his own. I have seen him in six quick scratches of his hind feet tear up and throw into the atmosphere several dollars worth of seed corn, dollars worth of many a financial institution which under an effi­cient and honest receiptership, without excessive fees and other forms of graft, could have been saved for a successful and honorable career. The recent experience of New York in connection with the bank and trust company receiverships of the past six months has much duplication elsewhere. Even Minnesota has not been entirely free from the de­structive influence of excessive receiptership fees and costs.

In addition to an increased uniformity in state banking laws, the association of bank supervisors recommended all practicable harmony of action with the comptroller of the currency both as to dates of the called reports, the method of reporting banks, and the method of making examinations and tabula­ting bank statistics. There is no doubt that co­peration of this kind will increase the efficiency of state and national bank supervision, and work strongly to build up the standard of American banking. All that is needed to perfect the program of successful bank supervision is the harmonious co-operation of state and national law-making bodies.

THE BULL'S EYE.

Civilization usually comes forward by jerks. No man, no city, no country ever develops symmetrically and synchronously. For example I know a man who had grown from a stage driver to a state's governor whose Eng­lish never left the stage; and who while governor, in a public speech to a crowd before the state house said: "Gentlemen, I seen my duty and I done it." I know a man who developed from a plow-boy to a university pro­fessor, who could never dress fittingly; and finally had to be told by a confidential friend that the poor set of his trousers was due to the fact that he was still Wearing trousers instead of shoes. This column is published in a town that has come forward by jerks and still has a few jerks coming. One of them, now on the way, has to do with the regulation of loose and perambulating dogs. We have a long way to go before we get the perambula­tion of dogs under control. Your neighbor's woolly chicken no bigger than your thumb and just able to pip, shall stray into your garden you may not only impound the brute; you can have your neighbor brought before the court for letting the animal run loose. The same is true regarding your neighbor's rooster, his horse, his cow, his pig, his sheep and his goat. But if he has a dog of any shape, from a pocket-sized pup up to a St. Bernard big enough to haul a farm wagon, that beast has the keys of the city handed him on a silver platter. He may go where he pleases and do what he likes, he being endowed with all the trespass rights and privileges of a voter. If he damages your property, your recourse is through the regular process of law with presumption in favor of the dog and the burden of proof on you. The or­dinance Minneapolis has under consideration is one put­ting dogs where cows are now kept—on the owner's soil unless accompanied by a human being.

In our residential neck of woods dogs abound. Next to our homestead on the right is an old fat pensioner—a cur of unknown breed—who between meals makes his rounds of the block with the regularity of a Soldier's Home inmate going from the barracks porch to the canteen. This dog's R. F. D. route lies through our lawn and flower beds. He will not be turned aside from his beaten paths for he is too old to learn new tricks. Next door on the left is a dun-colored, slab-sided sheep dog, full grown, up and down, but not side­ways. He is about the shape and size of a dull Holstein cow and his work in the garden is similar to hers. He follows the pensioner's paths and cuts forty-seven new ones of his own. I have seen him in six quick scratches of his hind feet tear up and throw into the atmosphere several dollars worth of seed corn, dollars worth
THE PLATFORM AN ASSURANCE TO BUSINESS.

(Special Correspondence to the Commercial West.)

Chicago, June 22.—The republican convention last week probably named the next president of the United States. It is practically certain that the Denver convention will nominate Mr. Bryan.

The fact that the republican convention has been held and the Denver convention is to be held upon courting defeat next fall, should afford relief to business men. The republican convention after doing their worst, have done nothing to forfeit the confidence or arouse the distrust of the sound citizenship of the country, while the worst radicalism of the Denver platform has already been discredited. Bryan cannot beat Taft, and therefore never Bryan says will be simply so much academic thunder.

It is hinted, nay asserted, by those who know, that Mr. Roosevelt is prepared to throw etiquette to the winds and will take the stump for Mr. Taft before the campaign is over, especially if it develops that adverse influences are endangering the latter's chances of victory. Mr. Roosevelt will not make more than two stump speeches, but the two will be Rooseveltian in the most strenuous sense. Whether one regards Mr. Roosevelt as the greatest statesman of the time or as the most dangerous politician, makes neither for nor against the fact that his is the dominating personal influence of the year.

Mr. Taft on his record should command himself to the American people. With the whole power of Theodore Roosevelt behind him, the war secretary becomes simply invincible.

Undoubtedly Mr. Taft is pledged to the Rooseveltian policies and unquestionably as president he will promote those policies. But, while his principles are one with those of his chief, his temperament is dissimilar and his training has been entirely of another sort. Therefore the country can be assured that while his ends will be those of Roosevelt, his methods will be his own. Moreover, the Rooseveltian policies are rather statements of desirabilities than concrete forms of proposed legislation, and it will be the task of Mr. Taft to translate the Rooseveltian aspirations after justice and honesty, after the square deal, into explicit legislative terms. There will thus be great scope for the Taft temperament and the Taft judicial mind and administrative talent to operate. Taft will write himself large into the new law, and what the country may be returned to its customers.

As for the "anti-injunction" plank, it is not important. If it pretends to favor any real limitation of the power of the courts, it does not, it is truly "a gold-brick" as Mr. Bryan declares.

As a candidate Mr. Taft's weak point was considered to be his labor decisions while a United States judge in Ohio, and accordingly Mr. Roosevelt urged upon the convention some action to cure this defect in his candidate. Mr. Roosevelt magnified the weakness, but the convention saw the weakness in truer proportion. Mr. Taft will lose some votes on his labor record, but he will gain more than he loses by the many remarkable recommendations of a fearless man interpreting intelligently the genius of the law, whereby society is enabled to exist in some degree of order and of righteousness.

Mr. Bryan nimbly seize the advantage offered him. We may expect a ringing anti-injunction plank in the Denver platform, one that will cause Altgelt in his grave to be well-pleased. We may expect Mr. Bryan to make the most of the issue this summer and fall, to attempt "to corral" the "labor vote" for himself.

Mr. Bryan by a resurrection of one of the two issues of the campaign of 1906 will excite the enthusiasm of an ardent minority. Mr. Bryan has ever had the art of stirring a minority. His minorities are so fervid in their emotion that he has always fanned them to be majorities and has been shaken from his illusion only by the shock of votes upon election days. The truth is that Mr. Bryan's power to excite a minority has ever of necessity arrayed against him a majority, largely silent until election day, but then standing up as decisive and irresistible. So it was in 1898, so it was in 1900, so it will be in 1908.

Mr. Bryan must have an issue this year. The republican platform is so admirable in its tariff plank, that the democratic leader can scarcely make a fighting issue of the tariff. He must have an issue nevertheless. If he pitches his issue on anti-injunction programs, it is by no means certain that he can drive his "labor vote" with the government money in the hands of the farmers, it is explained, which fact together with the low rates accounts for their non-appearance.

This correspondence presented last week Mr. J. B. Porgin's reasons for expecting a tighter money market it does not voice the Rooseveltian vagaries. It is not committed to any anti-injunction programs. It does not advocate any such specific amendments to the Sherman law as the president last winter urged upon the congress. It bears the marks upon it of the virtues of the Rooseveltian dominion, but it has managed to escape deformation by the Rooseveltian defects, for the document is inviolate, the power of a great and vital party to accept the leadership of a strong and energetic leader, to adopt from him what is meritorious and to let go by default, so to speak, what is not well-considered. From Roosevelt as the inspiration and the party as the critic, the country derives an admirable program of government for the coming years.

As for the "anti-injunction" plank, it is not important. If it pretends to favor any real limitation of the power of the courts, which it does not, it is truly "a gold-brick" as Mr. Bryan declares.

As a candidate Mr. Taft's weak point was considered to be his labor decisions while a United States judge in Ohio, and accordingly Mr. Roosevelt urged upon the convention some action to cure this defect in his candidate. Mr. Roosevelt magnified the weakness, but the convention saw the weakness in truer proportion. Mr. Taft will lose some votes on his labor record, but he will gain more than he loses by the many remarkable recommendations of a fearless man interpreting intelligently the genius of the law, whereby society is enabled to exist in some degree of order and of righteousness.

Mr. Bryan nimbly seize the advantage offered him. We may expect a ringing anti-injunction plank in the Denver platform, one that will cause Altgelt in his grave to be well-pleased. We may expect Mr. Bryan to make the most of the issue this summer and fall, to attempt "to corral" the "labor vote" for himself.

Mr. Bryan by a resurrection of one of the two issues of the campaign of 1906 will excite the enthusiasm of an ardent minority. Mr. Bryan has ever had the art of stirring a minority. His minorities are so fervid in their emotion that he has always fanned them to be majorities and has been shaken from his illusion only by the shock of votes upon election days. The truth is that Mr. Bryan's power to excite a minority has ever of necessity arrayed against him a majority, largely silent until election day, but then standing up as decisive and irresistible. So it was in 1898, so it was in 1900, so it will be in 1908.

Mr. Bryan must have an issue this year. The republican platform is so admirable in its tariff plank, that the democratic leader can scarcely make a fighting issue of the tariff. He must have an issue nevertheless. If he pitches his issue on anti-injunction programs, it is by no means certain that he can drive his "labor vote" with the government money in the hands of the farmers, it is explained, which fact together with the low rates accounts for their non-appearance.

This correspondence presented last week Mr. J. B. Porgin's reasons for expecting a tighter money market.
While Chicago has reduced her amount to less than $3,500,000, Nor is interest of 1% to be paid on all of the $3,500,000, since some of it, while credited as deposits, represents merely a claim for the return of United States deposits.

The comptroller of the currency is sending out to all state and private banks a request for a statement of the accounts of banks and appreciate them.

**WISCONSIN BANK DECLARES DIVIDEND.**

The Wautoma State Bank of Wautoma, Wis., has declared a semi-annual dividend of 4%, payable July 1. L. H. Larsen, cashier, says: "Good local demand for money, deposits just about holding their own."

**ASKS FOR CONDITION OF NON-NATIONAL BANKS.**

The comptroller of the currency is sending out to all state and private banks a request for a statement of the condition on the 1st of June 1908. This is in pursuance of the plan followed for some years past of collecting data with reference to the condition of these classes of banks for incorporation into the annual controller's report.
LA SALLE STREET NOTES.
(Special Chicago Correspondence to the Commercial West.)
Chicago, June 23.—Messrs. Von Frantzius & Co. cele-
brated the formal opening of their new quarters at 196
La Salle street, in the new Corn Exchange Bank building,
Friday afternoon, June 19, at two o'clock.

The directors of the National City Bank of Chicago have
decided to inaugurate the payment of dividends on the
share capital by the payment of a 14.6% quarterly dividend
on July 1. Thus the dividend will be placed upon a 9.38
basis. David R. Forgan resigned the vice-presidency of the First
National Bank in 1906 to organize the National City Bank
with a capitalization of $1,500,000 and a surplus of $300,-
000 paid in. The institution opened for business February
5, 1907, and at the close of the first year, reported deposits
of $2,200,000. Constant growth has attended its career
since that time, and at the date of the last official report
made to the comptroller of the currency in May, the de-
posits were substantially $8,600,000. The bank's undivided
profits are $150,000.

Ford R. Carter has been appointed vice chairman of the
Chicago Stock Exchange.

John F. Mooney, formerly with Messrs. Charles G.
Gates & Co., has taken a position with Messrs. Hornblower
& Weeks.

Ben B. Bryan, of Messrs. Logan and Bryan, is the au-
thor of an interesting article in last week's Leslie's Weekly.

Chicago bank clearings last week showed a decrease of
$22,359,567 or 9.2% as compared with the corresponding
week a year ago. Aggregate clearings for the week were
$219,952,973, balances over $1,910,777.

No fewer than $7,590,000,000 were put into circulation
in the German empire in bills of exchange during 1907,
more by $675,000,000 than in 1906, an increase never before
attained.

JULY DIVIDENDS AND INTEREST AND THE PANIC.
(Special Chicago Correspondence to the Commercial West.)
Chicago, June 23.—Speaking of the disbursement of
$638,794,768 to be made July 1 in payment of dividends
and interest, President George E. Roberts, of the Commer-
cial National Bank, said:

"The business operations of this country are so great
that even a crisis such as was passed last fall diminishes
by but a very small percent the vast aggregate. The show-
ing of dividend disbursements for July first reveals condi-
tions far superior than what we anticipated for this date
at the time of the panic last fall. The panic is shown to
have had an influence comparatively small. There is today
nothing to show that business is now in a state of unset-
tlement. Timidity alone prevents a rapid return to normal conditions of prosperity.
The country has not suffered the shock that it did in 1893.
The agricultural community, which is not only larger than
any single community, but larger than all of them put to-
together, has not been affected. Its wealth is unaffected;
its buying capacity—the largest buying capacity in the
country—has not been impaired. When the panic hit the
country, it was impossible to say how much damage had
been done, how seriously business had suffered. Now that
business concerns can take stock of losses, the country is
finding out how stable it is. The statement of the divi-
dend disbursements is most encouraging."

Panic Did Not Strike Root of Things.
President David R. Forgan of the National City Bank
remarked: "The statement shows that the panic did not
strike at the root of things. It bears witness to the fact
that this is a country of wonderful wealth, and that you
cannot paralyze its activities in a three months' panic. The
country is in condition for a return to good business. It can-
not come all at once, but with Taft and Sherman nomi-
nated on the Republican ticket, there is going to be a
business revival in the fall, and within a year, a return
to the point we were before the crisis."

Better Than Expected.

Said President Charles Gates Dawes, of the Central Trust
Company of Illinois: "Present industrial conditions
are shown to be much better than the country had reason to
expect six months ago. The effects of the panic have
been far less severe than in 1893."

WITHDRAW DEPOSITS TO BUY LAND.
(Special Correspondence to the Commercial West.)
Lincoln, June 22.—The statement of the Nebraska bank-
ing board shows deposits in state banks to have shrunk $1,-
000,000 since March 1. Loans have increased $500,000 in
the same time.

Secretary Royce of the board says: "Much of the
withdrawals of deposits has gone into cheap western lands.
The banks have a reserve of 34%, more than twice the
legal requirement.

The report embraces the business of 623 banks, repre-
senting 294,777 depositors. The average reserve is 23.82%,
the actual cash reserve being 6.4%. Total deposits $62,-
335,150.

TO CONSOLIDATE PHONE LINES.
(Special Correspondence to the Commercial West.)
Topeka, June 22.—Under incorporation papers filed with
the secretary of state a new telephone and telegraph com-
pany will be organized in Kansas to connect up all of the
small independent lines in this state and Oklahoma.
The name of the company is the Home Telephone and
Telegraph Company. The capital stock is placed at $50,000.
Its incorporators are: W. R. Burns, Hutchinson; W. F.
Hemphill, Topeka; C. L. Brown, Abilene; C. J. Meyers,
Kansas City; A. T. Rogers, Beloit.

The purpose of the company as set forth in the in-
corporation papers is: "To buy, build, construct, own,
maintain and operate, local and long distance completing
telephone and telegraph plants in Kansas."

The real purpose of the company is said to be to con-
solidate all of the small independent companies of the state
and to give all such companies a complete long dis-
tance service.

EXCEPTIONAL INVESTMENT OPPORTUNITY
We own and offer

$12,000 MINNEAPOLIS GAS LIGHT CO.
FIRST GENERAL MORTGAGE 5% BONDS
Dated 1913; Due 1930
A bond that is certain to advance in value, issued by one of the most
successful public utility corporations of the Northwest.

WELLS & DICKEY CO.
Established 1878
Securities
Capital and Surplus, $550,000
DO NOT MISS THIS OPPORTUNITY

TO CONSOLIDATE PHONE LINES.
**THE CURRENCY LAW AND CURRENCY ASSOCIATIONS.**

H. Von der Weyer, assistant cashier of the National German American Bank of St. Paul, recently secured from several leading bankers of the country their views on the new currency law, and in a paper read before the Commercial National Bank of Chicago:

"The present currency legislation has passed both houses of Congress and is now a law. The Aldrich bill, which the bill of Congress for us to avoid law will be of great benefit, for the reason that while we may never use it, we will have the machinery for doing so should it be necessary at any time. As one of the legislative committees of the American Bankers Association, I worked hard to get the rate of interest paid on emergency circulating notes cut down from 7% to 5% instead of starting it at 6%.

The bill is not entirely to the liking of the commissioner of the Treasury, or the legislative committee, but it is the best that we can get, and we are very grateful for what we got. It is thoroughly harmless, and, as indicated above, we will only use it in case of necessity.

We have had the question up here as to whether we would organize a National Currency Association, composed of the banks in Kansas, Nebraska, and Missouri. This organization is my opinion this organization will be formed very soon. Our idea in doing this is that it would create no uneasiness among our bank and our own special friends and correspondents, but I do not believe that it was contemplated that such associations shall establish each its own independent currency association with its St. Paul correspondent and increased the cash reserve in its own vaults, but now that that bank money is very close in the east and interest rates are first month 5% instead of starting it at 0%.

Our idea in doing this is that it would create no uneasiness organized now, while if we should wait a year or two and put the machinery where we could use it, it might then cause distrust.

Better Than None.

George M. Reynolds, president of the Commercial National Bank of Chicago said: The currency legislation passed at the last session of Congress is far from what western banker would like and had but any legislation which would afford any reasonable measure of relief in case of emergency was much better than no legislation at all. It is my opinion this organization will be formed very soon. Our idea in doing this is that it would create no uneasiness organized now, while if we should wait a year or two and put the machinery where we could use it, it might then cause distrust.

Personally, I believe that it would be the part of wisdom by banks in the larger cities throughout the country to perfect the organization of currency associations at this time, when money is plentiful and the publicity given to the formation of such societies can do no harm, but since the majority of people never prepare for a storm until the storm is upon them, it is somewhat doubtful whether these currency associations are formed in any considerable number throughout the country prior to the time when there will be a real need for them, if ever such need should exist.

Currency Associations Should Be Localized.

Joseph T. Talbert, vice president Commercial National Bank, Chicago: Some portions of the bill are rather obscure and it is difficult to determine exactly what is meant, but as I gather it was the intention of congress to have them near as possible. Clearing House Associations should be localized for the purpose of clearing checks, while the government, might pass upon securities. Provision is made in the bill, however, for banks within a city or a part of a state or contiguous states to form a state currency association, but I do not believe that it was contemplated that we, for example, should form an association, taking in our bank and our own special friends and correspondents in other cities. It seems to me that a careful reading of the bill that the intention is that practically every city that now has a well organized and efficient clearing house association shall establish each its own independent currency association, taking in banks in contiguous territories. If my understanding is correct I do not see how the formation of these associations would affect us in any unfavorable way the relations between Chicago and other cities to take any action in the premises whatso­ever.

It is barely possible that I may be in error in my judgment in this matter, but, certainly, the three central reserve cities should be able, under all ordinary money circumstances, to dispose of sufficient amount of assets, through the taking out of emergency circulating notes, to make it unnecessary for cities in other sections of the country to do any action in the premises, except, indeed, in extreme cases where a general panic is imminent. Personally, I told the knowledge of the fact that banks throughout the country can, under this law, in one way or another, take any action through the taking out of emergency circulating notes, I would have a very salutary effect in settling confidence and producing a feeling of fear, to any extent on the part of the public for no bank would take any action in the premises without making it necessary for any of the other cities to take any action in the premises whatso­ever.

Better Than None.

E. F. Swinney, president of the First National Bank of Kansas City, Mo., says: The currency legislation which has passed both houses of Congress for us to avoid law will be of great benefit, for the reason that while we may never use it, we will have the machinery for doing so should it be necessary at any time. As one of the legislative committees of the American Bankers Association, I worked hard to get the rate of interest paid on emergency circulating notes cut down from 7% to 5% instead of starting it at 6%.

The bill is not entirely to the liking of the commissioner of the Treasury, or the legislative committee, but it is the best that we can get, and we are very grateful for what we got. It is thoroughly harmless, and, as indicated above, we will only use it in case of necessity.

We have had the question up here as to whether we would organize a National Currency Association, composed of the banks in Kansas, Nebraska, and Missouri. This organization is my opinion this organization will be formed very soon. Our idea in doing this is that it would create no uneasiness organized now, while if we should wait a year or two and put the machinery where we could use it, it might then cause distrust.

Better Than None.

George M. Reynolds, president of the Commercial National Bank of Chicago said: The currency legislation passed at the last session of Congress is far from what western banker would like and had but any legislation which would afford any reasonable measure of relief in case of emergency was much better than no legislation at all. It is my opinion this organization will be formed very soon. Our idea in doing this is that it would create no uneasiness organized now, while if we should wait a year or two and put the machinery where we could use it, it might then cause distrust.

Personally, I believe that it would be the part of wisdom by banks in the larger cities throughout the country to perfect the organization of currency associations at this time, when money is plentiful and the publicity given to the formation of such societies can do no harm, but since the majority of people never prepare for a storm until the storm is upon them, it is somewhat doubtful whether these currency associations are formed in any considerable number throughout the country prior to the time when there will be a real need for them, if ever such need should exist.

Currency Associations Should Be Localized.
banks in western cities. As a matter of fact, the bill is a great disappointment and I do not expect much, if any, good to grow out of it. It was passed only as a political necessity and apparently not with any idea of being of use to the great industrial community.

Good Sentimental Effect.

C. H. Huttig, president Third National Bank, St. Louis: The Vreeland-Aldrich emergency currency law will have the good sentimental effect. While it is in no sense a scientific measure, the fact that a currency commission has been appointed under this law to look into the whole subject of currency reform and report at the next session of congress with recommendations, will satisfy those who are eager for a reform in our monetary system.

In my opinion, the new law will be more or less inoperative, and its utility in the main is the prohibitive tax imposed on circulation. I cannot, however, see where any useful result can grow out of the enactment or the practice of the law.

The original Aldrich bill provided for municipal and state bonds to be graduated to secured circulation, which was wholly inoperative and impracticable. The compromise measure includes, as you know, good bills receivable endorsed by the banking and guaranteed by a clearing house association formed for the purpose.

The authors of the bill admit its ineffectiveness by limiting its life to six years. In fact Senator Aldrich and Congressman Voorhees openly state that it is merely a temporary expedient, and that the commission will undoubtedly be able, is now vice president of the Kettle River Quarries Company of Minneapolis. Mr. Harris' many years of banking experience will no doubt be of value along financial lines, in the management of the company.

This year's sugar output of Argentina is expected to be about 130,000 tons. The annual consumption is about 140,000 tons.

The 832 banks and 13 trust companies show on the later date the following condition as to the total assets and liabilities:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills receivable</td>
<td>$188,925,466.31</td>
</tr>
<tr>
<td>Gold coin</td>
<td>2,147,481.40</td>
</tr>
<tr>
<td>Silver coin</td>
<td>321,984.74</td>
</tr>
<tr>
<td>Legal tender, national bank notes, etc.</td>
<td>5,153,597.36</td>
</tr>
<tr>
<td>Credits subject to sight draft</td>
<td>2,399,545.12</td>
</tr>
<tr>
<td>Overdrafts, decrease</td>
<td>7,545,267.59</td>
</tr>
<tr>
<td>Total</td>
<td>$239,340,983.68</td>
</tr>
</tbody>
</table>

The comparison with the February call shows the following change in different banking items:

<table>
<thead>
<tr>
<th>Item</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills receivable, increase</td>
<td>$2,380,764.42</td>
</tr>
<tr>
<td>Gold coin, decrease</td>
<td>1,251.51</td>
</tr>
<tr>
<td>Silver coin, decrease</td>
<td>73,425.51</td>
</tr>
<tr>
<td>Legal tender, national bank notes, etc.</td>
<td>360,431.57</td>
</tr>
<tr>
<td>Credits subject to sight draft</td>
<td>2,046,179.80</td>
</tr>
<tr>
<td>Overdrafts, decrease</td>
<td>158,266.24</td>
</tr>
<tr>
<td>End and personal property, decrease</td>
<td>1,996,732.61</td>
</tr>
<tr>
<td>Total assets, decrease</td>
<td>7,765.13</td>
</tr>
</tbody>
</table>

These statements were issued at the call of the auditor on February 14 with the statements just tabulated showing the conditions of the banks at the close of business on May 14.

The Vreeland-Aldrich emergency currency law will have a satisfactory and permanent nature.

W. S. HARRIS,
Formerly Cashier of the National Bank of Commerce of Minneapoli,
Now Vice-President of the Kettle River Quarries Company.

management of the company with president George Bestor, and will share some of the responsibility in the constantly growing business of the Kettle River Quarries Company. Mr. Harris' many years of banking experience will no doubt be of value along financial lines, in the management of the company.

This year's sugar output of Argentina is expected to be about 130,000 tons. The annual consumption is about 140,000 tons.

United States Depository

| Capital                  | $1,500,000.00  |
| 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 B. FORGAN, President I. H. GRIMME, Assistant Cashier ALFRED L. BAKER, Vice-President H. R. OTTE, Cashier W. D. DICKRY, Assistant Cashier R. U. LANSDING, Manager Bond Department

DIRECTORS
THE ROCK ISLAND CANAD.

(Special Chicago Correspondence to the Commercial West.)

Chicago, June 23.—As to the Rock Island canard current Saturday to the effect that "there was something radically wrong with Rock island" a prominent La Salle street banking house, yesterday, received the following telegram:

"A friend of ours who is equally very well informed on current matters, informs us that the Rock Island bankers, as well as the road's officers, tell him that there is no bond issue pending; that the earliest obligations of the Rock Island falling due are those in September, and of the Frisco not till December. The July bond coupons will be met. It is further stated that the road has suffered considerable loss in Oklahoma and North Texas from floods, but to just what extent cannot yet be estimated, as the water has not receded to a sufficient extent to make such computations of any value."

The text of the canard was the selling of some $500,000 of Rock Island 4s on Saturday, owing, no doubt, to the floods mentioned in the quoted telegram. In consequence, on Monday, the preferred stock of Rock Island fell some, and there were more sales of bonds. Naturally, the rumor started that dividends would be discontinued on the underlying stock, and the values of the collateral bonds would be affected. Gossip had it that "middlemen" were selling.

The rumor may safely be dismissed as a distempered dream of the last few days.

International Harvester Buys Mexican Hemp Plant.

The International Harvester Company announces the purchase of a large hemp plant at Merida, Mexico, where the manufacture of sacks and binder twine on a large scale will be carried on. A company of hemp growers is being formed in Yucatan establishes a similar factory at Merida. "Hemp is the combine of hemp growers for remunerative distribution of ice rarely commences sales. The Thomases organized the Western Ice Company, a New Jersey corporation, which bought control of the preferred and common stocks of the Knickerbocker.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co. for the week ending Wednesday, Saturday, Monday, Tuesday, Wednesday

<table>
<thead>
<tr>
<th>Description</th>
<th>Thursday</th>
<th>Friday</th>
<th>Saturday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 of 1930, regular</td>
<td>1.02% 1.01% 1.02%</td>
<td>1.01 1.00% 1.01</td>
<td>1.01 1.00% 1.01</td>
<td>1.00% 1.00% 1.00%</td>
<td>1.00% 1.00% 1.00%</td>
<td>1.00% 1.00% 1.00%</td>
</tr>
<tr>
<td>4 of 1930, regular</td>
<td>1.22% 1.21% 1.22%</td>
<td>1.21 1.20% 1.21</td>
<td>1.20 1.20% 1.20</td>
<td>1.19% 1.19% 1.19%</td>
<td>1.19% 1.19% 1.19%</td>
<td>1.19% 1.19% 1.19%</td>
</tr>
<tr>
<td>6 of 1935, regular</td>
<td>1.21% 1.20% 1.21%</td>
<td>1.20 1.20% 1.20</td>
<td>1.20 1.20% 1.20</td>
<td>1.19% 1.19% 1.19%</td>
<td>1.19% 1.19% 1.19%</td>
<td>1.19% 1.19% 1.19%</td>
</tr>
<tr>
<td>4 of 1935, regular</td>
<td>1.24% 1.23% 1.24%</td>
<td>1.23 1.22% 1.23</td>
<td>1.22 1.22% 1.22</td>
<td>1.21% 1.21% 1.21%</td>
<td>1.21% 1.21% 1.21%</td>
<td>1.21% 1.21% 1.21%</td>
</tr>
<tr>
<td>Panama 25</td>
<td>1.05% 1.05%</td>
<td>1.05 1.05%</td>
<td>1.05 1.05%</td>
<td>1.05% 1.05%</td>
<td>1.05% 1.05%</td>
<td>1.05% 1.05%</td>
</tr>
</tbody>
</table>

A GREAT BUSINESS FIELD.

In addressing the first annual convention of the northwestern agents of the National Surety Company, which was held in Minneapolis last week, William B. Joyce, president of the company, said:

"The growth of business in the northwest in the past few years has been truly remarkable, and I am more and more impressed with the possibilities of the future. Greater opportunities are offered today than ever before in the past ten years. In addressing the first annual convention of the northwestern agents of the National Surety Company, which was held in Minneapolis last week, William B. Joyce, president of the company, said:"

"You men should realize that you are in the 'garden spot of the world,' speaking in a business sense, and, I may add, this holds in other ways besides business. Realize that you have the best people in the country to deal with, people whose stability and honesty make up the backbone of this great country's success. Mr. Joyce before he assumed the duties of president of the National Surety Company was for 20 years northwestern agent and conducted the first surety bond business in this section of the country. Previous to that he managed the Minneapolis Northwestern Telephonic Exchange.

TEXT OF CURRENCY LAW.

The bank audit department of Marvin, Mitchell & Co., chartering accountants, is sending out in booklet form the text of the recent amendments to the national banking act. As in the case of the other departments of this firm's business, this bank audit department is confined to a staff of specialists, all experienced bank men. It not only undertakes independent audits but also assists directors, if so desirous, in making their regular examinations.

Further delays in the reopening of the Capitol State Bank of Boise, Idaho, have been encountered and it is not known now when the bank will open or on what basis business will be resumed.

Plans are being made to put in a modern sewerage and drainage system in Cairo.

COLUMN AND CORNER SIGNS FOR BANKS

“Brilliant” letters on plate glass, black background, oxidized copper frame, like illustration, is one of the best, but we can furnish anything you want.

Designs and prices upon request.

Send photo and dimensions.

WESTERN DISPLAY CO.

Largest Western Manufacturers of All Classes of Signs

321-325 Robert Street
ST. PAUL, MINN.
### BANK CLEARINGS.

Bank clearings for the week ending June 18, 1908, and the percentage of increase and decrease for the week of leading compared with the corresponding week last year as reported by Bradstreet's:

<table>
<thead>
<tr>
<th>City</th>
<th>Clearings</th>
<th>% Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>$1,293,430,000</td>
<td></td>
</tr>
<tr>
<td>Chicago</td>
<td>$3,722,000</td>
<td></td>
</tr>
<tr>
<td>Boston</td>
<td>$1,217,700</td>
<td></td>
</tr>
<tr>
<td>Philadelphia</td>
<td>$1,432,000</td>
<td></td>
</tr>
<tr>
<td>St. Louis</td>
<td>$778,940</td>
<td></td>
</tr>
<tr>
<td>Pittsburgh</td>
<td>$2,887,000</td>
<td></td>
</tr>
<tr>
<td>San Francisco</td>
<td>$326,620</td>
<td></td>
</tr>
<tr>
<td>Kansas City</td>
<td>$24,322,000</td>
<td></td>
</tr>
<tr>
<td>Detroit</td>
<td>$14,466,000</td>
<td></td>
</tr>
<tr>
<td>Fort W orth</td>
<td>$7,687,000</td>
<td></td>
</tr>
<tr>
<td>Milwaukee</td>
<td>$10,563,000</td>
<td></td>
</tr>
<tr>
<td>St. Paul</td>
<td>$7,811,000</td>
<td></td>
</tr>
<tr>
<td>Buffalo</td>
<td>$1,497,000</td>
<td></td>
</tr>
<tr>
<td>Denver</td>
<td>$3,878,000</td>
<td></td>
</tr>
<tr>
<td>Indianapolis</td>
<td>$7,800,000</td>
<td></td>
</tr>
<tr>
<td>Fort Worth</td>
<td>$5,275,000</td>
<td></td>
</tr>
<tr>
<td>Providence</td>
<td>$6,785,000</td>
<td></td>
</tr>
<tr>
<td>Portland, Ore.</td>
<td>$7,779,000</td>
<td></td>
</tr>
<tr>
<td>Albany</td>
<td>$5,257,000</td>
<td></td>
</tr>
<tr>
<td>Richmond</td>
<td>$5,054,000</td>
<td></td>
</tr>
<tr>
<td>Washington, D. C.</td>
<td>3,675,000</td>
<td></td>
</tr>
<tr>
<td>Seattle</td>
<td>$1,111,000</td>
<td></td>
</tr>
<tr>
<td>Salt Lake City</td>
<td>$1,174,000</td>
<td></td>
</tr>
<tr>
<td>St. Joseph</td>
<td>$857,000</td>
<td></td>
</tr>
<tr>
<td>Tacoma</td>
<td>$2,019,000</td>
<td></td>
</tr>
<tr>
<td>Des Moines</td>
<td>$2,054,000</td>
<td></td>
</tr>
<tr>
<td>Sioux City</td>
<td>$2,054,000</td>
<td></td>
</tr>
<tr>
<td>Oakland, Cal.</td>
<td>$7,014,000</td>
<td></td>
</tr>
<tr>
<td>Lincoln, Neb.</td>
<td>$3,510,000</td>
<td></td>
</tr>
<tr>
<td>Chicago, Ill.</td>
<td>$6,081,000</td>
<td></td>
</tr>
<tr>
<td>W ishita</td>
<td>$1,050,000</td>
<td></td>
</tr>
<tr>
<td>Des Moines</td>
<td>$785,000</td>
<td></td>
</tr>
<tr>
<td>Royal Oak</td>
<td>$750,000</td>
<td></td>
</tr>
<tr>
<td>Englewood</td>
<td>$750,000</td>
<td></td>
</tr>
<tr>
<td>Topeka</td>
<td>$750,000</td>
<td></td>
</tr>
<tr>
<td>St. Joseph</td>
<td>$750,000</td>
<td></td>
</tr>
<tr>
<td>Springfield, Ill.</td>
<td>650,000</td>
<td></td>
</tr>
<tr>
<td>Cedar Rapids, Washington</td>
<td>475,000</td>
<td></td>
</tr>
<tr>
<td>Rockford, Ill.</td>
<td>550,000</td>
<td></td>
</tr>
<tr>
<td>Fargo, N. D.</td>
<td>$441,000</td>
<td></td>
</tr>
<tr>
<td>Sioux Falls, S. D.</td>
<td>525,000</td>
<td></td>
</tr>
<tr>
<td>Bloomington, Ill.</td>
<td>456,000</td>
<td></td>
</tr>
<tr>
<td>Decatur, Ill.</td>
<td>625,000</td>
<td></td>
</tr>
<tr>
<td>Fremont, Neb.</td>
<td>$1,180,000</td>
<td></td>
</tr>
<tr>
<td>Houston</td>
<td>$1,180,000</td>
<td></td>
</tr>
<tr>
<td>Galveston</td>
<td>$1,180,000</td>
<td></td>
</tr>
<tr>
<td>Sacramento, Cal.</td>
<td>$323,000</td>
<td></td>
</tr>
</tbody>
</table>

Total U. S. $7,164,029,000. Total outside N. Y. $842,442,000.

### STATE OF NEW YORK.

- New York: $1,293,430,000 (16.2% increase).
- Chicago: $3,722,000 (16.9% increase).
- Boston: $1,217,700 (16.3% increase).
- Philadelphia: $1,432,000 (16.2% increase).
- St. Louis: $778,940 (16.1% increase).
- Pittsburgh: $2,887,000 (15.8% increase).
- San Francisco: $326,620 (15.7% increase).
- Kansas City: $24,322,000 (15.6% increase).
- Detroit: $14,466,000 (15.5% increase).
- Fort Worth: $7,687,000 (15.3% increase).
- Providence: $6,785,000 (15.2% increase).
- Portland, Ore.: $7,779,000 (15.1% increase).
- Albany: $5,257,000 (15.0% increase).
- Richmond: $5,054,000 (14.8% increase).
- Washington, D. C.: $3,675,000 (14.5% increase).
- Seattle: $1,111,000 (14.3% increase).
- Salt Lake City: $1,174,000 (14.1% increase).
- St. Joseph: $857,000 (13.9% increase).
- Tacoma: $2,019,000 (13.7% increase).
- Des Moines: $2,054,000 (13.5% increase).
- Sioux City: $2,054,000 (13.3% increase).
- Oakland, Cal.: $7,014,000 (13.1% increase).
- Lincoln, Neb.: $3,510,000 (12.9% increase).
- Chicago, Ill.: $6,081,000 (12.7% increase).
- W ishita: $1,050,000 (12.5% increase).
- Des Moines: $785,000 (12.3% increase).
- Royal Oak: $750,000 (12.1% increase).
- Topeka: $750,000 (11.9% increase).
- Springfield, Ill.: $650,000 (11.7% increase).
- Cedar Rapids, Washington: $475,000 (11.4% increase).
- Rockford, Ill.: $550,000 (11.2% increase).
- Fargo, N. D.: $441,000 (11.0% increase).
- Sioux Falls, S. D.: $525,000 (10.8% increase).
- Bloomington, Ill.: $456,000 (10.5% increase).
- Decatur, Ill.: $625,000 (10.2% increase).
- Fremont, Neb.: $1,180,000 (10.0% increase).
- Houston: $1,180,000 (9.8% increase).
- Galveston: $1,180,000 (9.6% increase).
- Sacramento, Cal.: $323,000 (9.4% increase).

Total U. S.: $7,164,029,000 (16.2% increase). Total outside N. Y.: $842,442,000 (15.5% increase).

### PROGRESS OF GERMANIA BANK.

A statement of condition of the Germania Bank of Minneapolis for June 8 emphasizes the sound position which this bank occupies. The statement shows:

- Capital: $5,787,164.
- Surplus and Profits (Earned): $1,050,484.
- Deposits: $95,645,741.

### Choice Farm Mortgages

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

The best reference: a satisfied clientele.

**WARREN W. HURD**

**Investment Securities**

Germania Life Bldg., ST. PAUL, MINN.

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

**JOHN R. MITCHELL**

President

**WALTER F. MYERS**

Vice President

**HARRY B. HALLENBECK**

Cashier

**EDWARD H. MILLER**

Asst. Cashier

**E. A. SCHROEDER**

Asst. Cashier

**Surplus $100,000**

### EUGENE M. STEVENS & CO.

**COMMERCIAL PAPER**

**MUNICIPAL, CORPORATION AND RAILROAD BONDS**

**NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS**

**STATE SAVINGS BANK BLDG., ST. PAUL.**

### THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK UNITED STATES DEPOSITORY

(MAY 14, 1908)

<table>
<thead>
<tr>
<th>CAPITAL</th>
<th>SURPLUS AND PROFITS (EARNED)</th>
<th>DEPOSITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

- **选择了FRASER**
- fraser.federalreserve.org
Safety of Gas Bonds

In a recent classification of bonds from the standpoint of safety, a large Insurance Company, which has charge of the investment of many millions of dollars a year, spoke of gas bonds as "of almost unparalleled stability". For many years we have made a specialty of buying and selling carefully selected bonds of corporations which furnish the public with gas and similar necessities. We have prepared a booklet based on this experience, treating of the general subject of the safety of Public Service Corporation Bonds. Upon request, we shall be pleased to mail this booklet, also circulars describing special issues of bonds of the gas companies of New York, Chicago, St. Louis, Seattle, Houston, Utica and other important cities.

Price to Yield from 4\(^{\frac{3}{4}}\) to 5\(^{\frac{3}{4}}\) Per Cent.

Special July Investment Circular on Request.

BOND DEPARTMENT

Harris Trust & Savings Bank,
Organized as N. W. HARRIS & CO. 1882. Incorporated 1907.

MARQUETTE BUILDING, CHICAGO

KANSAS CITY STREET RAILWAY BONDS.

(Special Correspondence to the Commercial West.)

Chicago, June 22.—The Metropolitan Street Railway Company of Kansas City (a subsidiary of the Kansas City Railway and Light Company) has just sold to the Harris Trust & Savings Bank of Chicago and the National City Bank of New York City, $1,200,000 consolidated mortgage 5\% bonds of the company due May 1, 1916, proceeds of which will be used for the payment of $1,200,000 Grand Avenue Railway bonds which mature July 10, 1908. They were brought out today locally by the Harris Trust at a price to yield 6%.

The Old Colony Trust Company of Boston is the trustee. The interest is payable May 1 and November 1 in New York and Boston. Coupon bonds, which may be registered for principal only or for both principal and interest. Denomination, $1,000.

The Metropolitan Street Railway Company operates under franchises extending well beyond the maturity of its bonds, all the street railway lines of Kansas City, Mo., Kansas City, Kan., and several other nearby cities and serves a total population estimated at 400,000. The mortgage, securing the bonds, covers in addition to other valuable property, the most important parts of the street railway system, including the greater part of the lines in the business district of Kansas City, Mo., and the suburban lines extending to Independence, Roeland and Argentine.

The bonds offered are an underlying mortgage of the Kansas City Railway and Light Company which reports the following earnings from the operation of its properties:

Year Ended May 31, 1908.

<table>
<thead>
<tr>
<th>Gross earnings</th>
<th>$6,325,650</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses and taxes</td>
<td>3,963,450</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$2,362,200</td>
</tr>
<tr>
<td>Annual interest charge on all bonds</td>
<td>$1,090,000</td>
</tr>
<tr>
<td>Surplus</td>
<td>$1,272,200</td>
</tr>
<tr>
<td>The month of May estimated</td>
<td></td>
</tr>
</tbody>
</table>

The net earnings are in excess of twice the annual interest charge on the total bonded debt. The financial statements are as follows:

Metropolitan Street Railway Company.

As of July 18, 1908.

| Capital stock outstanding | $5,636,800 |
| Consolidated mortgage bonds outstanding | $5,744,000 |

The Harris Trust & Savings Bank says: "After a thorough investigation of the Metropolitan Street Railway Company in 1905, we purchased $1,800,000 of an authorized issue of $6,600,000 of consolidated mortgage bonds. The development of the company's business and recent investigations have demonstrated the great value of the property upon which these bonds are a mortgage. The bonds now offered are issued to provide for the payment of $1,200,000 of underlying bonds which mature July 10, 1908. In 1903 the capital stock of the Metropolitan Street Railway Company was acquired by the Kansas City Railway and Light Company, which has executed a trust deed securing an authorized issue of $20,000,000 first lien refunding gold bonds, due May 15, 1913, of which $8,500,000 are specifically reserved to retire the consolidated mortgage bonds of the Metropolitan Street Railway Company."

In the construction of the foundation walls, column footings and floors of the Hudson Terminal building, 60,000 cubic yards of concrete were used, reinforced with 1,000 tons of twisted iron bars. The support and construction of the floors required about 7,000 tons of steel. In the entire building about 500,000 barrels of cement were required. The reinforcing bars, placed end to end, would extend more than 150 miles.

ILLINOIS TRUST AND SAVINGS BANK

CHICAGO

Capital, $5,000,000.00
Surplus, 8,000,000.00

Interest Allowed on Savings and Checking Accounts
Our Conveyancing Blanks are the Best on the Market.

Bank and Office Supply House
OF THE NORTHWEST.

Send for Special Catalogs on any subject.

**A G E N T S**

"Universal Adding Machines."
Edison's Mimeograph and Supplies.

213-215 Nicollet Ave.
MINNEAPOLIS, MINN.

GROUP TWO MEETS AT FAIRMONT.

(General Correspondence to the Commercial West.)
Fairmont, Minn., June 11. The sixth annual meeting of Group 2 of the Minnesota Bankers Association was held at Fairmont, June 11. The attendance was good, and an interesting program, covering wide range of subjects, was carried out.

A. L. Ward, president of the Martin County National Bank, of Fairmont, welcomed the guests in a most hearty manner. C. H. Draper, of the First National of Wells, and president of the group, responded on behalf of the visitors. Mr. Draper took this occasion to remind his hearers that the clearing house movement was becoming more than a possibility, and was a matter which demanded the attention of the bankers of the state and nation.

Urges County Clearing Houses.

M. D. Willard, cashier of the First National Bank of Mankato, brought out something new in advocating "county clearing houses for the rural districts." His paper created considerable discussion. Mr. Willard would follow the example of such centers as Chicago and the Twin Cities, and employ a clearing house examiner. With this feature adapted to the country districts, he thought bank failures could be eliminated in the country as in the cities. This he thought was a practical way of arriving at the guaranty of bank deposits.

After a careful study during the past year of the various plans for clearing house associations, Mr. Willard had been compelled to decide against such a scheme, but, recognizing the need of added safety and stability in the banking system, he thought this could be attained through clearing houses organized for rural districts. Mr. Willard said: 

"Handling this subject I shall treat the term clearing house not in its strict technical sense, but in a wider sense, of an association of banks for the purpose of obtaining uniform results of action on the part of its members. At the meeting of this group at Fairmont, a resolution was presented to the association on "Insurance of Bank Deposits." Bankers were then urged to give the matter careful consideration, as there seemed to be a growing feeling on the part of the public that some further safeguard or guarantee of deposits must be provided. The events of the past year have proved that this feeling was justified, and a movement soon was to be heard of, without an out-and-out finding an article upon the subject. This feeling developed into action in Ohio, in the form of state guarantee of deposits by means of a fund obtained by assessment of the banks. Other states are watching the result with great interest. In New York the bankers of considerable prominence have taken a position favorably toward the formation of a clearing house association. But it is clear that something must be done, and was favorably inclined toward government associations, but he did not think the time was ripe for such action. It would be well to ascertain what the state and federal guarantee of deposits would be an exceedingly wise measure unless accompanied by very radical changes in the methods of examination of the banks; that such guarantee would put the banks in the position of the man who is said to have said that he can stand by himself. It has taken years to build up a reputation, and the bankers in the country districts will have to secure it for themselves.

A New Era in Banking.

It is not my purpose to speak of the various plans directly the insurance of bank deposits, but in leading up to the advantage of the association method, Mr. Willard would like to suggest that I think we are overlooking the most efficient agency for the insuring absolutely to the bank, the clearing house association. I mean the clearing house association with independent examination and as an institution, as far as I can remember, it was proposed by Minneapolis a year ago, and by San Francisco since the panic. St. Paul has recently been associated with the Martin County, and the plan is seriously under consideration in a number of other cities. In modern banking the clearing house association is already in existence with its rules with reference to exchange, hours of business, hand- ing of checks, etc., agreed to by all the members of the associa- tion, had a simple efficient organization, its rules are obeyed, its suggestions respected— it is a comparatively simple matter to add the requirement that all members of the association shall have to submit themselves to the recommendations of a competent man employed by the association, who shall report the irregularities, or bank failures, to the clearing house committee. Any bank, which does not wish to submit itself to these conditions may, of course, withdraw from the association, but the consequent loss of standing. Any bank which does not heed the recommendation of the clearing house examiner, or fail to clean up bad paper at the direction of the clearing house committee must withdraw from the association; the condition and liabilities, mean the closing of the bank. I consider the adoption of this plan by the community places a bank on a higher plane.

The recent panic has been called "the bankers' panic" and a little consideration of the situation in New York and other eastern cities throws light on the matter. The New York banks had not gone on for as long as Chicago and Minneapolis had gone. While the clearing house had the power to make examinations when they saw fit, there was no provision for regular examination, for the banks were under examination on the strength of certain claims of institutions which had remained undiscovered until too late for remedy, and the whole community was thrown into a panic, knowing not whom to trust. The banker lost confidence in his neighbor. The whole community was thrown into a panic, knowing not whom to trust. The banker lost confidence in his neighbor.

Confidence the Basis of Banking.

There is no business based so much on confidence as the banking business. I have in mind of no other class where an institution must see to it that its competitors is in a sound and healthy condition, but the best bankers of the country have come to realize now that their interests are tied up so intimately with the character and conditions of their competitors, that no banker can say that he can stand by himself. It has taken years to build up a reputation, and the bankers in the country districts will have to secure it for themselves.

Independent Audit System Thorough.

The strength of the banking system of the future, is referred to before in that it is local that the examiners have more time for each bank, and the system is thorough, and he become familiar with the methods of the bank, with its officers, and the home conditions, own peculiarities, etc., on the condition and liabilities.

Independent audit system is thorough. While the clearing house had the authority to make examination of the banks, and the officers of the bank, especially irregular notes. In this com- position it might be well to recall the statement of Mr. A. F. Forgan, that in his experience he had never known of a failure in a national bank in which there had not been irregular or excessive losses to the management of the bank or institutions in which the management was interested.

This plan of examination, including as it does both the national and state banks of the community, enables the examiner to know all paper when his work is complete. And yet many losses both in the city and country come from men who borrow from those banks (than exist) in which the officers have not had experience with the state examination, but have often been considered when the question was presented. That the local association or clearing house has proven itself. That it is capable of handling the problem. A fact has been shown by the action of the Chicago banks in the Walsh matter; by the immense practical value of the issuance of clearing house certificates and currency in 1893 and 1897; by the adoption in the new currency law of an association practically identical, through which all the currency based upon commercial paper shall be issued and which shall be responsible for the ultimate redemption of such currency issued by its members.

Confidence the Basis of Banking.

There is no business based so much on confidence as the banking business. I have in mind of no other class where an institution must see to it that its competitors is in a sound and healthy condition, but the best bankers of the country have come to realize now that their interests are tied up so intimately with the character and conditions of their competitors, that no banker can say that he can stand by himself. It has taken years to build up a reputation, and the bankers in the country districts will have to secure it for themselves.

Insurance By Clearing House Associations.

That the federal examination of national banks is largely a farce, I am sure all of us national bank men will agree. I have never had any experience with the state examination, but have often been considered when the question was presented. That the local association or clearing house has proven itself. That it is capable of handling the problem. A fact has been shown by the action of the Chicago banks in the Walsh matter; by the immense practical value of the issuance of clearing house certificates and currency in 1893 and 1897; by the adoption in the new currency law of an association practically identical, through which all the currency based upon commercial paper shall be issued and which shall be responsible for the ultimate redemption of such currency issued by its members.
Application of Plan to Rural Districts.

We have dwelt thus at length upon the existing clearing house association and its possibilities that each banker present might appreciate and social organization, and as we know, there are for your careful consideration the organization of the bankers of the weaker and more reckless. The whole matter would be in uniformity, barter tools impossible to be successful without methods. Minneapolis and Chicago are not going to allow any reason, of course, we do not make it formal and open and forestall government and state interference.

In the state of North Dakota, the state association pays a reward of $1,000. While the amount is so large, it is generally believed that the probability of catching a few of these gentlemen, I am of the belief, is always a loss to one's business that insurance does not and cannot cover. In the state of Louisiana, for example, the amount of the fines and conviction of bank burglars would undoubtedly be the promptest. The state association, in my judgment, is not in my judgment, is not a fact that anyone can reasonably hope to bring about the confidence of the public and has a tendency to keep the thefts and frauds from taking place. In the safety and security of any bank, has a tendency to keep the public in the state a greater proportion of the money and the burglarizing of any bank hurts us all in an indirect way and the money and the state association is at times the most of it matters of seriousness than would at first appear. It is true that a bank can safeguard itself to a certain extent by a system of organization sufficient and I would like to see this increased to at least $300.

It is the subject of "Bank Burglary" is one that is becoming of particular interest to us at the present time. The attention of the bankers, the merchants, and the farmers is thus at the present time, will be clear if you will stop to consider the subject. I was informed the other day that one of the banks in this neighborhood has no way of protecting its instruments, or obtaining clearance. The idea of making a check travel a thousand miles when the distance is only ten miles, and the distance is only ten miles, and the distance is only ten miles, and the distance is only ten miles, is one on which it was drawn was only twelve miles, and the distance over which the check would travel if an individual was used for clearing would be less than forty miles. The time consumed in transmission by way of Chicago was at least three days longer than necessary. If the group did not care to handle the exchange I would suggest that it might be a good idea to have the state association establish a uniformity of checks and the checks would be handled in the same manner that they do not know which bank to trust. Even some of the banker's associations and individuals of similar standing, which is now paid by the state association, is not in my judgment, is not a fact that anyone can reasonably hope to bring about the confidence of the public and has a tendency to keep the thefts and frauds from taking place. In the safety and security of any bank, has a tendency to keep the public in the state a greater proportion of the money and the state association is at times the most of it matters of seriousness than would at first appear. It is true that a bank can safeguard itself to a certain extent by a system of organization sufficient and I would like to see this increased to at least $300.

Protection Against the Yegg.

The subject of "Bank Burglary" is one that is becoming of particular interest to us at the present time. The attention of the bankers, the merchants, and the farmers is thus at the present time, will be clear if you will stop to consider the subject. I was informed the other day that one of the banks in this neighborhood has no way of protecting its instruments, or obtaining clearance. The idea of making a check travel a thousand miles when the distance is only ten miles, and the distance is only ten miles, and the distance is only ten miles, is one on which it was drawn was only twelve miles, and the distance over which the check would travel if an individual was used for clearing would be less than forty miles. The time consumed in transmission by way of Chicago was at least three days longer than necessary. If the group did not care to handle the exchange I would suggest that it might be a good idea to have the state association establish a uniformity of checks and the checks would be handled in the same manner that they do not know which bank to trust. Even some of the banker's associations and individuals of similar standing, which is now paid by the state association, is not in my judgment, is not a fact that anyone can reasonably hope to bring about the confidence of the public and has a tendency to keep the thefts and frauds from taking place. In the safety and security of any bank, has a tendency to keep the public in the state a greater proportion of the money and the state association is at times the most of it matters of seriousness than would at first appear. It is true that a bank can safeguard itself to a certain extent by a system of organization sufficient and I would like to see this increased to at least $300.

Increased Reward for Capture and Conviction.

There are two things which I would strongly urge at this time and place. First, an increased rate of the capture and conviction of this class of criminals and, second, an increased rate of the capture and conviction of this class of criminals and, second, an increased rate of the capture and conviction of this class of criminals and, second, an increased rate of the capture and conviction of this class of criminals. The present rate of reward for the arrest and conviction of any criminal operating against banks but the amount is left to the protective committees in each individual case. The State of Missouri has a standing reward of $250. The bankers association of Missouri pays $500 and the state pays an additional $100. The Iowa State Bankers association pays a reward of $1,000 and in one instance a reward of $500 was paid out of the fund.
opinion that an increased penalty would materially lessen this class of crime.

The American Bankers Suggested Legislation.

The American Bankers association is advocating the passage of the following law:

"A person who, with intent to commit burglary, breaks and enters in the night time, into a building in which there is a human being and commits burglary by the use of nitro-glycerine, dynamite, gun powder or any other high explosive is guilty of burglary with explosives, and as a partial justification of this method of dealing with the "yeggmen's" paradise until the new law increasing the penalty was passed on its statute books and during the past year there has not been so much talk of that the police department of St. Paul has an arrest made that they got no more than they deserved and if I was to tell you that they will be prohibitive, providing we are able to get any

The subject of "A country bank as a business school for a community" was handled by P. M. Serrurier cashier of the Holland state bank. The speaker preached a strong sermon on right philosophy and a high standard of ethics, scoring some of the practises in vogue in rather a severe manner.

He spoke in part as follows:

The Country Bank as a Business School for the Community. At first thought the community always a good one. Family with our profession instantly invites us to the recollection of many instances and conditions wherein the public have been instructed and led into proper business methods. But there is a larger side of the one upon which I desire to touch before I close.

In our country towns and villages and rural banks one and directors represent the best business talent of the community and to them is given the association with good business men and methods in the operation of the bank and the difficulties to go through the counter, become; if they are alive and active, their far more fatal, and go out and met, and a little bit of experience in the various phases and conditions of trans- actions between individuals of their profession, of the railroads and businesses.

In other words, he is well qualified to act as the instructor in that some country bank I have styled the business school of the community.

That his institution is a place of learning. I am certain no bank will do, and it is to the lender, the merchant, the mechanic and the day laborer, the farmer and his hired help, all cases of this kind.

We boast of our integrity and use printers' ink with profli- nately to convey our views. Is it not the
deposits, $9,000,000

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

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

The state of Michigan, with its severe laws has very few bank robberies.

Penalty Should be Heavier.

It is a known fact that in states where the penalty has been increased from the laws existing at common law, and the fact that Minnesota with the lesser penalty should be seen a vastly

In connection there is nothing quite as discouraging to the average criminal as the assurance that if captured and con- vene. Not only will all the "yeggmen" that the increased penalty was over 20 years and the maximum 40 years. Michigan minimum 25 years, maximum 40 years and in minimum 20 years.

The American Bankers Association placed on our statute books, then with an increased reward we will not have the spectacle of a bank

The American Bankers Association has recommended the following law:

"Any person who shall break and enter a bank in the night time, into a building or place where there is a human being and commits burglary with explosives, shall be guilty of burglary with explosives. . . ."

The subject of "A country bank as a business school for a community" was handled by P. M. Serrurier cashier of the Holland state bank. The speaker preached a strong sermon on right philosophy and a high standard of ethics, scoring some of the practises in vogue in rather a severe manner.

He spoke in part as follows:

The Country Bank as a Business School for the Community. At first thought the community always a good one. Family with our profession instantly invites us to the recollection of many instances and conditions wherein the public have been instructed and led into proper business methods. But there is a larger side of the one upon which I desire to touch before I close.

In our country towns and villages and rural banks one and directors represent the best business talent of the community and to them is given the association with good business men and methods in the operation of the bank and the difficulties to go through the counter, become; if they are alive and active, their far more fatal, and go out and met, and a little bit of experience in the various phases and conditions of trans- actions between individuals of their profession, of the railroads and businesses.

In other words, he is well qualified to act as the instructor in that some country bank I have styled the business school of the community.

That his institution is a place of learning. I am certain no bank will do, and it is to the lender, the merchant, the mechanic and the day laborer, the farmer and his hired help, all cases of this kind.

We boast of our integrity and use printers' ink with profli-

The paper prepared by Adolph Sucker, cashier of the Merchants State Bank of Lewisville, on the country banker, his customer and his neighbor banker, was read by M. Deffas, Librarian, as Mr. Sucker was not present. His paper dealt with the right management of a country bank and was in part as follows:

Banking is a semi-public business and is built on confidence. Bankers are custodians of public funds and are expected to conduct their business with skill and prudence, keeping their assets clean and alive, seeking only legitimate business and avoiding speculative ventures. They should engage only in sound investments, and their operations should be conducted with a view to the welfare of the community and the public interest. The management of a bank should be concerned with the maintenance of its standing in the community and the satisfaction of its patrons.

Bonds for Every Officer and Employee.

The bonds for every officer and employee are required by law and are an important safeguard to the public. The bonds are a public trust and should be handled with the utmost care. They should be renewed in a timely manner and the conditions of the bond should be carefully reviewed. The bank should be assured that the officers and employees are trustworthy and reliable.

Keep Clean Assets.

Keep your assets clean and alive, seek only legitimate business, and avoid speculative ventures. You are the custodians of public funds and should conduct your business with skill and prudence. Your operations should be conducted with a view to the welfare of the community and the public interest.

Take Public Into Confidence.

The banks should take the public a little more in their confidence, and to do this they should be fair-minded and honest. They should be popular and their relations with the public should be of a desirable class.

An Ideal of Successful Banking.

Our ideal of successful banking is to create a steady growth of healthful and profitable business in public confidence, and that for one end of this country to the other, in every village and hamlet, a bank should be known by the quality of its service and the quality of its methods. They should be the custodians of public funds, and their operations should be conducted with a view to the welfare of the community and the public interest. The banks should be popular and their relations with the public should be of a desirable class.
The Fourth Street National Bank
OF PHILADELPHIA

Capital, $3,000,000

R. H. Rushton, President
R. J. Clark, Cashier
C. H. Sanders, Vice-President
R. M. Fairless, Vice-President

Surplus and undivided profits in the aggregate have amounted to $5,800,000.

THE COMMERCIAL WEST 23
Saturday, June 27, 1908

The Mission of the Bank.

The mission of a bank in a community should be to increase the opportunities of its customers in so far as it can be done
without injury to the public interest. The banker should conserve the interest of the widow and
the orphan, the sick and the aged, the young and the inexperienced, the laborer and the merchant,
by the banks and the percentage of the personal property taxes paid by the banks:

<table>
<thead>
<tr>
<th>County</th>
<th>Capital</th>
<th>Total</th>
<th>Assessed</th>
<th>Paid</th>
<th>Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>$10,000,000</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>1 Blue Earth</td>
<td>$327,900</td>
<td>$327,900</td>
<td>$327,900</td>
<td>$163,950</td>
<td>$163,950</td>
</tr>
<tr>
<td>2 Brown</td>
<td>$519,000</td>
<td>$519,000</td>
<td>$519,000</td>
<td>$259,500</td>
<td>$259,500</td>
</tr>
<tr>
<td>3 Cottonwood</td>
<td>$279,000</td>
<td>$279,000</td>
<td>$279,000</td>
<td>$139,500</td>
<td>$139,500</td>
</tr>
<tr>
<td>4 Jackson</td>
<td>$240,000</td>
<td>$240,000</td>
<td>$240,000</td>
<td>$120,000</td>
<td>$120,000</td>
</tr>
<tr>
<td>5 North Dakota</td>
<td>$640,000</td>
<td>$640,000</td>
<td>$640,000</td>
<td>$320,000</td>
<td>$320,000</td>
</tr>
<tr>
<td>6 Murray</td>
<td>$280,000</td>
<td>$280,000</td>
<td>$280,000</td>
<td>$140,000</td>
<td>$140,000</td>
</tr>
<tr>
<td>7 Pipestone</td>
<td>$228,000</td>
<td>$228,000</td>
<td>$228,000</td>
<td>$114,000</td>
<td>$114,000</td>
</tr>
<tr>
<td>8 Nobles</td>
<td>$1,277,769</td>
<td>$1,277,769</td>
<td>$1,277,769</td>
<td>$638,884</td>
<td>$638,884</td>
</tr>
<tr>
<td>9 Rock</td>
<td>$1,273,061</td>
<td>$1,273,061</td>
<td>$1,273,061</td>
<td>$636,530</td>
<td>$636,530</td>
</tr>
<tr>
<td>10 Cottonwood</td>
<td>$1,092,360</td>
<td>$1,092,360</td>
<td>$1,092,360</td>
<td>$546,180</td>
<td>$546,180</td>
</tr>
<tr>
<td>11 Watonwan</td>
<td>$1,272,000</td>
<td>$1,272,000</td>
<td>$1,272,000</td>
<td>$636,000</td>
<td>$636,000</td>
</tr>
</tbody>
</table>

The new currency law, called the Vreeland-Aldrich act, allows the presidential
banker to exchange his sign for that of "Pawn Broker" so that
the public interest can best be maintained by despising un-
important and petty interests.

The Fourth Street National Bank is one of the few institutions that has already received
permission to operate under the provisions of the law.

The banker should conserve the interest of the widow and
the orphan, the sick and the aged, the young and the inexperienced, the laborer and the merchant,
by the banks and the percentage of the personal property taxes paid by the banks:

<table>
<thead>
<tr>
<th>County</th>
<th>Capital</th>
<th>Total</th>
<th>Assessed</th>
<th>Paid</th>
<th>Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>$10,000,000</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>1 Blue Earth</td>
<td>$327,900</td>
<td>$327,900</td>
<td>$327,900</td>
<td>$163,950</td>
<td>$163,950</td>
</tr>
<tr>
<td>2 Brown</td>
<td>$519,000</td>
<td>$519,000</td>
<td>$519,000</td>
<td>$259,500</td>
<td>$259,500</td>
</tr>
<tr>
<td>3 Cottonwood</td>
<td>$279,000</td>
<td>$279,000</td>
<td>$279,000</td>
<td>$139,500</td>
<td>$139,500</td>
</tr>
<tr>
<td>4 Jackson</td>
<td>$240,000</td>
<td>$240,000</td>
<td>$240,000</td>
<td>$120,000</td>
<td>$120,000</td>
</tr>
<tr>
<td>5 North Dakota</td>
<td>$640,000</td>
<td>$640,000</td>
<td>$640,000</td>
<td>$320,000</td>
<td>$320,000</td>
</tr>
<tr>
<td>6 Murray</td>
<td>$280,000</td>
<td>$280,000</td>
<td>$280,000</td>
<td>$140,000</td>
<td>$140,000</td>
</tr>
<tr>
<td>7 Pipestone</td>
<td>$228,000</td>
<td>$228,000</td>
<td>$228,000</td>
<td>$114,000</td>
<td>$114,000</td>
</tr>
<tr>
<td>8 Nobles</td>
<td>$1,277,769</td>
<td>$1,277,769</td>
<td>$1,277,769</td>
<td>$638,884</td>
<td>$638,884</td>
</tr>
<tr>
<td>9 Rock</td>
<td>$1,273,061</td>
<td>$1,273,061</td>
<td>$1,273,061</td>
<td>$636,530</td>
<td>$636,530</td>
</tr>
<tr>
<td>10 Cottonwood</td>
<td>$1,092,360</td>
<td>$1,092,360</td>
<td>$1,092,360</td>
<td>$546,180</td>
<td>$546,180</td>
</tr>
<tr>
<td>11 Watonwan</td>
<td>$1,272,000</td>
<td>$1,272,000</td>
<td>$1,272,000</td>
<td>$636,000</td>
<td>$636,000</td>
</tr>
</tbody>
</table>

The banker should conserve the interest of the widow and
the orphan, the sick and the aged, the young and the inexperienced, the laborer and the merchant,
by the banks and the percentage of the personal property taxes paid by the banks:

<table>
<thead>
<tr>
<th>County</th>
<th>Capital</th>
<th>Total</th>
<th>Assessed</th>
<th>Paid</th>
<th>Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>$10,000,000</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>1 Blue Earth</td>
<td>$327,900</td>
<td>$327,900</td>
<td>$327,900</td>
<td>$163,950</td>
<td>$163,950</td>
</tr>
<tr>
<td>2 Brown</td>
<td>$519,000</td>
<td>$519,000</td>
<td>$519,000</td>
<td>$259,500</td>
<td>$259,500</td>
</tr>
<tr>
<td>3 Cottonwood</td>
<td>$279,000</td>
<td>$279,000</td>
<td>$279,000</td>
<td>$139,500</td>
<td>$139,500</td>
</tr>
<tr>
<td>4 Jackson</td>
<td>$240,000</td>
<td>$240,000</td>
<td>$240,000</td>
<td>$120,000</td>
<td>$120,000</td>
</tr>
<tr>
<td>5 North Dakota</td>
<td>$640,000</td>
<td>$640,000</td>
<td>$640,000</td>
<td>$320,000</td>
<td>$320,000</td>
</tr>
<tr>
<td>6 Murray</td>
<td>$280,000</td>
<td>$280,000</td>
<td>$280,000</td>
<td>$140,000</td>
<td>$140,000</td>
</tr>
<tr>
<td>7 Pipestone</td>
<td>$228,000</td>
<td>$228,000</td>
<td>$228,000</td>
<td>$114,000</td>
<td>$114,000</td>
</tr>
<tr>
<td>8 Nobles</td>
<td>$1,277,769</td>
<td>$1,277,769</td>
<td>$1,277,769</td>
<td>$638,884</td>
<td>$638,884</td>
</tr>
<tr>
<td>9 Rock</td>
<td>$1,273,061</td>
<td>$1,273,061</td>
<td>$1,273,061</td>
<td>$636,530</td>
<td>$636,530</td>
</tr>
<tr>
<td>10 Cottonwood</td>
<td>$1,092,360</td>
<td>$1,092,360</td>
<td>$1,092,360</td>
<td>$546,180</td>
<td>$546,180</td>
</tr>
<tr>
<td>11 Watonwan</td>
<td>$1,272,000</td>
<td>$1,272,000</td>
<td>$1,272,000</td>
<td>$636,000</td>
<td>$636,000</td>
</tr>
</tbody>
</table>
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

provided for, the treasury will not feel the necessity of provid­ing for the usual fall stringency as formerly.

Requirements of the Present Bill.

Now, let us see what we have got in the present bill—what are the requirements. Any national bank intending to take advantage of this act must have 40% of its unimpaired capital invested in United States government bonds against which circula­tion has been taken out, and it must have a surplus of 20% of its capital.

In order to form a national currency association there must be at least ten banks joined together, all having the qualifica­tions described, and the aggregate capital and surplus of not less than $5,000,000. The several members of such an association shall be taken as nearly as convenient from a territory com­posed of a state or part of a state, or contiguous parts of one or more states, and any national bank, within these limits, and having the proper qualification, must be admitted. No bank can belong to more than one association, and there can be but one association in any one city.

The banks desiring to unite for the purpose of forming a currency association shall by their presidents or vice presidents, acting under authority from the board of directors, make and file with the secretary of the treasury a certificate setting forth the names of the bank composing the association, its place of business and its name. Upon the filing of such certificate the associated banks therein named become a corporate body. All the banks composing an association are jointly and severally liable to the United States for the redemption of any circulation issued to any one bank at the request or under the authority of the association, but the liability of any one bank shall be only in the proportion that its capital and surplus bears to the aggregate capital and surplus of all the banks composing the associa­tion. Its affairs shall be managed by a board consisting of one representative from each bank. By-laws for the govern­ing of the association are made by the board subject to the approval of the department, and it must have a president, vice president, secretary, treasurer and executive committee of not less than five. This executive committee may exercise all the powers of the board except the election of officers and making of by-laws. This makes the organization complete.

There are two methods for taking out emergency notes. First, a bank desiring to avoid assuming the liability which would re­sult from joining a currency association and having amongst its securities bonds of any state, county, city, town or legally constituted municipality, which, for the last ten years has not defaulted on the principal or interest of its debt, and whose debt does not exceed 10% of the assessed valuation, may make application direct to the department at Washington, deposit the bonds and obtain a possible 90% of their value in emergency money. The second method: Any bank properly qualified and a member of a national currency association may obtain emer­gency money on approved notes of commercial paper and other secur­i­ties (including bonds) at 75% of their cash value. These securities must be passed on and approved by both the local currency association and by the department, but the amount to be obtained against commercial paper can only be 30% of a bank's capital and surplus.

Commercial Paper as Recognized by the Bill.

The definition for commercial paper is stated in the bill, and reads as follows: “The term commercial paper is held to in­clude only notes representing actual commercial transactions,
The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, $4,000,000.00

STATEMENT
MAY 14, 1908.

RESOURCES.

Loans and Discounts ........................................ $11,898,892.74
Railroad and Other Bonds ................................ .. 917,000.00
United States Bonds, at par .................................. 1,360,000.00
Bank Building .................................................. 300,000.00
Cash on hand and due from Banks ......................... 5,342,137.92

Total Resources ................................................ $19,818,030.66

LIABILITIES.

Capital Stock .................................................... $2,000,000.00
Surplus and Undivided Profits ............................... 2,021,256.66
Circulation ...................................................... 1,376,350.00
Deposits .......................................................... 13,658,555.00
Bond Account ..................................................... 762,000.00

Total Liabilities ................................................ $19,818,030.66

OFFICERS:

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

The following officers were elected for ensuing year:

The next annual meeting will be held at Sleepy Eye.

Resolutions Adopted.

Among the resolutions adopted were the following:
Whereas, there have been numerous bank burglaries during the past year and whereas, the penalty now provided is not in our judgment severe enough, we therefore recommend that our members urge upon their respective representatives and senators the advisability of passing more stringent laws with heavier penalties than are now imposed, not only for those convicted of burglary, but those convicted of having in their possession burglary tools and implements.

Be it further resolved, that we approve the action of the State Bankers Association in arranging with the National Surety Company of New York for cheaper burglary and surety insurance, and that we recommend the co-operation of every member of this association.

Be it further resolved, that we recommend the appointment of a committee of five by the president, of which he shall be ex officio chairman, to formulate a plan for organization of such an association or associations.

Be it further resolved, that we approve the action of the State Bankers Association in arranging with the National Surety Company of New York for cheaper burglary and surety insurance, and that we recommend the co-operation of every member of this association.

The session closed with a banquet at the Hazelmer, given by the Fairmont bankers, F. G. Sasse acting as toastmaster.

All but $10,000,000 of gold coin struck at the Paris mint last year was in 20-franc pieces, their aggregated value being $65,000,000.
The Northwestern National Bank
Minneapolis

will increase its capital and surplus from

$2,000,000.00 to $4,000,000.00

The business of the National Bank of Commerce has been absorbed and amalgamated with this bank, making it one of the strongest financial institutions in the West.

CUSTOMERS of the
NATIONAL BANK OF COMMERCE
will be taken care of at the office of the Northwestern National Bank.

All business entrusted to us will be taken care of promptly and courteously.

WM. H. DUNWOODY, President
M. B. KOOK, Vice President
E. W. DECKER, Vice President
JOSEPH CHAPMAN, JR., Vice President
A. A. CRANE, - - Vice President

FRANK E. HOLTON, Cashier
CHAS. W. FARWELL, Vice President
ROBT. E. MACGREGOR, Vice President
W. F. McLANE, - - Vice President
S. S. COOK, Assistant Cashier
I. F. COTTON, Assistant Cashier

227-229 Fifth St. South
MINNEAPOLIS, MINN.

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.
**WORK BEGINS ON BILLINGS' ELECTRIC SYSTEM.**

(Special Correspondence to the Commercial West.)

Billings, June 25.—The construction of the electric railway system has been begun on the street of the city, for which Yegen Bros., were granted a charter last fall. Under the terms of the franchise, work was to begin on the line prior to July 15, this year. The initial operations are in Fifth avenue, south, present intentions being to build a track from the river to the new passenger station of the Northern Pacific, and from that point of the system by the time the station is completed.

It is the purpose of the projectors to defer building the full system until such time as the proposed interurban line shall have been built, with which connections will be made. Prospects for the latter proposition are decidedly encouraging at present.

**SANDERS CANAL COMPLETED.**

The canal of the Sanders Co-operative Ditch Company was practically completed last week, all that remained to be done being the finishing of a flume, which, it was reported, would be done in a few days, when water would be turned into the ditch to supply the lands along the first mile. At the canal a large force of men and teams continues to be employed on the main lateral and, it too, will soon be completed. The headgate, and other works, withstand the recent high waters, and no damage was sustained.

**RUINED BIG DEAL PENDING.**

The presence in the city during the last few days of some of the parties who initiated the deal by which the two electric light and power plants changed owners has revived the rumors that negotiations are pending for the sale of the waterworks, owned by the Billings Water Power Company, which was owner of the old light and power plant.

**ANOTHER NEW BUSINESS BLOCK.**

Guy W. Stapleton, one of the owners of the Stapleton block, the principal business structure in the city, has been in town for almost a week for the purpose of looking into the matter of erecting another building immediately north of the one in which he is interested. Before returning to Butte he announced that a contract had been let, and that work on the new block would begin immediately.

Because of the increased business done by the postoffice, the present quarters are too small, and recently the government advertised for a larger room, pending completion of the federal building, for which an appropriation was passed at the recent session of congress. Mr. Stapleton’s decision to begin the new block is said to have been hastened by the prospect held out of securing the government as a tenant, a strong movement having been begun to retain the postoffice on the north side.

**WOOL SEASON OPENED.**

Notwithstanding the talk heard earlier in the season concerning the low prices that would obtain for wool, and the lack of demand for the staple that would mark the market, quite a number of buyers are in the field already; in fact, some have been here several weeks, although the season does not open until after July Fourth. A noticeable fact in connection with the presence of the buyers is their eagerness to close business. In advance of the regular auction sales. The sale of only one of the larger clips, that of the Snidow Sheep Company, has been reported thus far. It is generally understood that the price realized was considerably high-

**OIL IN ABUNDANCE.**

News received from the oil fields of the Montana-Wyoming Oil Company, about sixty miles southwest of Billings, is of a sensational nature. At a depth of a little over 600 feet a strong flow was encountered in the latest well to be sunk by the company. The flow increased in volume and force until 800 feet had been attained, when it was found impossible to longer care for it. When the sand had been penetrated a distance of eighteen feet, the rock pressure was over 500 pounds to the square inch, and the oil was forced into the air to the height of thirty feet. The well was then capped, but during the night the accumulated pressure of oil and gas was so great that the cap was blown off the well, and before it could be recapped fully 1,000 barrels of oil had run to waste.

For the present, the company has suspended drilling, and nothing more in the way of development work will be done until arrangements are made to utilize the flow of the existing wells. The erection of a refinery has been decided upon, but its character remains undetermined. It is possible that to begin with, a “split” refinery will be built, by the operation of which only a portion of the different properties of the crude petroleum can be saved. The high grade of the oil is made all the more apparent when it is stated that the people residing in the vicinity of the wells have been using the crude product for illuminating purposes.

**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

BILINGS CITY PROPERTY
YELLOWSTONE VALLEY FARMS
MONTANA HIGH LANDS

NORTH COMPANY

Real Estate, Loan & Title Company

Opposite Court House, BILLINGS, MONTANA

BILINGS CITIES REAL ESTATE AND LOAN BUSINESS

FARM LANDS ON EASY PAYMENTS.

We make a specialty of large tracts for colonization and ranch purposes. The land will be sold at the right price. Correspondence solicited.

205-206 Stapleton Block, BILLINGS, MONT.

**INVESTMENTS.**

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

SUBURBAN HOMES COMPANY.

I. D. O'DONNELL, Secretary.

BILLINGS, MONTANA.
INCREASE IN WASHINGTON BANK DEPOSITS.

(Special Correspondence to the Commercial West.)

Seattle, June 20.—That deposits in the banks of the state of Washington increased $6,442,466 between February 14 and May 14 is shown by advance proofs of Royer's Financial Record, a summary of the condition of the banks of the Pacific Northwest, published after each call of the Comptroller of the Currency, by Edgar Royer, of Seattle.

The total deposits of the Washington banks is given at $138,068,782.

Loans Also Show Increase.

The banks have increased their loans and discounts to $89,160,275, or $6,055,640 more than was loaned February 14. While lending money more freely, the banks have also increased their reserves $1,707,954, making the reserve about 46% of the deposits. The cash and exchange amounts to $53,679,283.

Surplus and undivided profits decreased $581,258, which is more than accounted for in the conversion by one Seat-

The capital stock of Washington banks May 14 was $17,444,135, an increase of $1,173,020 since February 14.

Seattle, Spokane, Tacoma and several other cities show increases in deposits and loans since February.

Seattle is shown to have $58,685,016 of the $138,968,872 deposits in the state. Seattle's loans comprise $38,759,557 of the $89,610,275 loaned by banks of the state. In cash and exchange Seattle has $22,331,052 of the state's total $53,787,393.

Seattle, Spokane and Tacoma hold about 67% of the state's entire deposits.

The latest issue of the Financial Record contains summaries of the deposits of some of the leading banks of Oregon and Idaho.

ALASKA CENTRAL BONDHOLDERS TO MEET

(Special Correspondence to the Commercial West.)

Seattle, June 20.—Bondholders of the Alaska Central Railway will hold a meeting in Chicago in a few days in connection with the row that has been in progress in the camp of the railway's stockholders recently. John E. Balaine, on whose motion a receiver was recently appointed for the road, as was told in this correspondence, has left for Chicago to attend the conference.

To Begin Financial Rehabilitation of the Property.

Mr. Balaine said yesterday that the purpose of the meeting is to begin the financial rehabilitation of the property. Continuing, he said:

"The interests I represent do not wish a reorganization and a wiping-out of anybody's stock or bonds. On the contrary, we are fighting all such attempts. My principal charge against A. C. Frost, president of the railroad company, and his associates, is that they fraudulently bonded the bank of $800,000 of its surplus into capital stock. In addition to this, dividends were declared by several banks, and practically all have paid their taxes since the call of February 14. The surplus May 14 was $3,825,122.

A Million More Capital.

The capital stock of Washington banks May 14 was $17,444,135, an increase of $1,173,020 since February 14.

Seattle, Spokane, Tacoma and several other cities show increases in deposits and loans since February.

Seattle is shown to have $58,685,016 of the $138,968,872 deposits in the state. Seattle's loans comprise $38,759,557 of the $89,610,275 loaned by banks of the state. In cash and exchange Seattle has $22,331,052 of the state's total $53,787,393.

Seattle, Spokane and Tacoma hold about 67% of the state's entire deposits.

The latest issue of the Financial Record contains summaries of the deposits of some of the leading banks of Oregon and Idaho.

THE COMMERCIAL WEST

Established 1870: OLDEST BANK IN WASHINGTON

CAPITAL, $1,000,000.00

SEATTLE, WASH.

Dexter Horton & Co., Bankers

Your Collections Solicited. Prompt Attention.

JACOB FURTH, Pres.
T HE 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. Have time and ensure promptness as we have correspondents everywhere in Washington, Oregon, Idaho, Montana, British Columbia and Alaska.

INTERSTATE COMMERCE DECISION.

(Special Correspondence to the Commercial West.)

Seattle, June 20.—Interstate Commerce Commission announced a decision in the case of George D. Burgess and thirty-three other dealers in hardwood lumber against the trans-continental freight bureau, the roads compounding that bureau and other railroads.

The commission decided that the rates upon soft wood lumber from the Pacific coast producing points may properly be lower to eastern destinations than rates upon hardwood lumber from such eastern destinations to Pacific coast points, because that the rate of six cents from Chicago and Chicago points to Pacific coast upon lumber is excessive, and ordered that the rate should not exceed 75 cents.

The commission also decided that where a shipper has paid an excessive rate, he may recover the difference between the rate paid and what would have been a reasonable rate at the time, even though he may not ultimately have been damaged by the payment of the higher rate, but reparation was allowed in this case decided only from the date of the filing of complaint.

It is expected the commission will announce its decision in Pacific coast lumbermen's case in a few days.

H. A. Abbott, vice-president and general manager of the Ehrlich-Harrison Company, exclusive dealers in hardwood, in speaking of the reduction in the rate, said:

"The decision will have but little effect on our business. It means only about $2 a thousand feet on lumber. As it is manufactured, hardwood articles can be shipped west as cheaply as we receive the raw material, and a rate a great deal lower than 10 cents on the hundred pounds must be made before it will help us."

THE PITTSBURG OF THE WEST.

(Special Correspondence to the Commercial West.)

Seattle, June 29.—"Seattle is truly the Pittsburg of the West. It is the one city on the Pacific coast, or for that matter west of the Mississippi river, which is a duplicate of Pittsburgh. When the railroads now headed for Pittsburg Sound complete their transcontinental lines, I am confident Seattle will grow to be a second New York."

In the foregoing statements concerning his opinion of Seattle, T. W. Siemon, treasurer of the Westinghouse Electric Company, last night voiced the praise of Seattle in no uncertain terms. Siemon is spending his summer vacation in a tour of the West, and he has found Seattle the most interesting city he has visited.

"Even in the busy city of Pittsburg we hear much about
the "Seattle spirit," he continued. "However, I little realized the meaning of the term until during the past few days spent in Seattle. The growth of the city since my last visit there, a few years ago, the magnificent hotels and business blocks, the busy streets and noise of traffic everywhere, all serve to place Seattle in a class of its own among the big cities of the West."

**BONDS FOR WATER SYSTEM EXTENSION.**

(Special Correspondence to the Commercial West.)

Seattle, June 20.—The supreme court of the state has ruled that the Seattle National Bank has the right to undertake to place the issue in the east at not to exceed 4 1/2% interest. The bank says it will undertake to place the issue in the east at not to exceed 4 1/2% interest.

**RULES CANAL BONDS INVALID.**

(Special Correspondence to the Commercial West.)

Seattle, June 20.—For the second time the supreme court of the state has ruled that the ... 15% interest. This statement was made by the supreme court in a recent ... the bond issue was submitted to the voters recently to cure a defect found by the supreme court in an assessment district comprising the city limits of Seattle, and issue bonds for $2,250,000 for the water extension. The bank says it will undertake to place the issue in the east at not to exceed 4 1/2% interest.

**FIRST LARGE RECEIPTS OF GOLD.**

(Special Correspondence to the Commercial West.)

Seattle, June 20.—The first receipts of gold of any consequence this season came Monday. The shipment of $504,000 in gold bars for the Washington Trust Company of Seattle. The gold came from Fairbanks. Gold will be coming right along through the season. But he was dismissed from the service and he knew the reason why. The bills were never recovered. He probably destroyed them, as they did not appear in circulation.


tempts have ever been made to steal the money of the government while it is in this stage of its history. On one occasion many years ago a pressman passing a pile of notes upon the table of his neighbor slipped the top sheet under his blouse without being observed and carried it with him into the lavatory, where he was successful in concealing it. The theft was discovered within five minutes and it was clearly apparent that he alone could be guilty, although the evidence was purely circumstantial. No one saw him take the money. Therefore he was not arrested and was never publicly charged with the crime. But he was dismissed from the service and he knew the reason why. The bills were never recovered. He probably destroyed them, as they did not appear in circulation.

On another occasion eight or ten years ago a colored messenger whose business was to haul the money about on a cart slipped a loose sheet into his pocket unobserved while passing between the printing and the counting rooms. This theft was also unseen, but the responsibility was fastened upon him. The pile of notes was complete when it left the printer, for it was counted and registered automatically in the press. When it reached the counting room one sheet was missing and the package has not been out of the possession of the colored messenger in the meantime. Therefore he alone was responsible, and as he could not offer any satisfactory explanation, he, too, was dismissed from the service, but was not prosecuted because there was no direct proof of his guilt.—Chicago Record Herald.

**GOOD DEMAND FOR PACIFIC MUNICIPALS.**

(Special Correspondence to the Commercial West.)

Portland, June 15.—Fred S. Morris, resident member of the bond firm of Morris Brothers, has returned from a business trip to New York on business for his firm. He says the demand for Pacific municipals has not been so good in the east for months as it is now, and that the financial outlook is decidedly improved. Mr. Morris returned to Portland in a very optimistic frame of mind.

**National Bank of Commerce OF SEATTLE**

**First National Bank of Seattle**

**Northern Bank & Trust Company**

**THE CANADIAN BANK OF COMMERCE**

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

The Chicago, Milwaukee & St. Paul
The Union 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, TACOMA, U. S. A.

TACOMA—THE NEW YORK OF THE PACIFIC

Come West and Make Money

LOTS - - $25.00 AND UP
$1.00 per week

ACRE TRACTS $100.00 AND UP
$5.00 per month.

WRITE FOR FREE BOOKLET.

National Land Investment Co., Inc.
CAPITAL $100,000.00
401-421 California Bldg., TACOMA, WASH.

A. M. RICHARDS & CO.
(INCORPORATED)

Real Estate, Loans and Investments

Specialties: — BARGAINS in Real Estate for out-of-town customers.
RICH MINES under aggressive and expert development.

Correspondence solicited.

508-9 Bankers Trust Building
TACOMA, WASHINGTON

FIDELITY TRUST CO.
Tacoma, Washington
Capital, $300,000
Surplus, $150,000
Deposits, $3,300,000

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

OLDEST TRUST COMPANY IN WASHINGTON.

The American Mortgage & Investment Co.
251-2-3-4 Endicott Bldg., ST. PAUL, MINN.

OFFERS

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

HENRIK STROM,
President.
W. T. SUCKOW, Sec. and Treas.

HENRY B. EDGERTON,
Vice-President.

ENGRAYER ~ PRINTER ~ EMBOSser ~
HIGH GRADE
SOCIETY & OFFICE STATIONERY
BARCLAY ~ WEST BROADWAY & GREENWICH STREETS

New York
FAVORS TACOMA WATERWAY TO PUYALLUP VALLEY.

(Tacoma, June 19.—According to advice received from
Washington, D. C., by the Chamber of Commerce, the
board of United States engineers, which held a hearing in
Tacoma early in the year relative to the improvement of
the Puylup river from this city to Puyallup, have adopted
a favorable report on this project. The engineers have
recommended a survey be made of this stream for a dis­tance
of four miles or about half way to Puylup with a
view of converting that part of the stream into a dead
water channel. This will mean that the water of the
Puylup will probably be diverted into Hylebos creek,
which empties into the bay on the other side of the tide­flats.

The announcement of the board's action is the most
important piece of news received in Tacoma for some time
for the improvement of this river for a distance of four
miles will add much to the shipping of this port, which
has miles and miles of deep water frontage.

Had not the report been favorable all hope of getting
the congress to appropriate any more money for the dredging
of the Puylup river than has been set aside to deepen
the mouth would have been abandoned. The contract for
this piece of work was awarded to several local men, who
have organized the Northwestern Dredging company to
prosecute this job.

Before congress considers any proposal to improve a
waterway, the board of engineers is asked to investigate
and report on the advisability of the project. When the
engineers' report is adverse, there is no hope of getting
an appropriation, even for a survey. Since the board has
given the Puylup river project its stamp of approval, a
strong effort will be made now by the commercial bodies
of Tacoma and the valley and Congressman Cushman to
have the channel deepened for the full four miles.

The board of engineers held a hearing in the rooms of
the Chamber of Commerce January 22. The members pres­
cent were Col. D. W. Lockwood and Col. S. S. Leach. Col.
A. H. Weber, an assistant engineer of the board, was also
at the hearing, which lasted all morning. In the after­noon
the engineers were taken in boats up the river a short
distance beyond the county bridge.

At this hearing the most important thing considered
was whether there was sufficient prospective freight in
the Puylup valley to justify the expense of the proposed
improvements. No freight boats run up and down the
river on account of the sandbars, but if the river was
dredged tables were presented to the board showing that
thousands of tons of freight would be moved through the
valley by water were the steam improved.

How deep the board of engineers favor dredging the
stream is not known, but it is not supposed at this time
there will be any need of deepening the channel to any
great depth.

UNION PACIFIC TUNNEL WORK COMMENCES.

The report that the Union Pacific is to use the Mil­
waukee tracks between Tacoma and Seattle is admitted
by representatives of the latter road. The Union Pacific
will cross the Puylup river on its own bridge and will
swing over to the Milwaukee tracks near where they cross
the Stuck valley road. The Milwaukee tracks will be used
to Black River Junction, where the Union Pacific line into
Seattle commences.

Closing Up Right-of-Way Deals.

The Union Pacific is closing up right-of-way deals in
Georgetown and preparing to begin construction of the
line from Black river into this city. Work is already
under way on a piece of track inside the city limits which
will be used jointly by the Union Pacific and Great
Northern.

It is planned to have the track from Black river com­
pleted by the time the Milwaukee track from Tacoma is
finished. From Black river the Milwaukee will run into
Seattle over the tracks of the Columbia & Puget Sound,
which is said to be owned by the Milwaukee.

It is not expected that the tunnel will be completed in
time for the operation of the Union Pacific to Puget
Sound next year. Temporary arrangements will be made
with other roads until the tunnel is ready.

PREPARING FOR MILWAUKEE WHARVES.

The plans for the Milwaukee waterfront terminals are
considered by railroad men to be the most complete of
anything of the kind ever seen on the Pacific coast. The
wharf will have a frontage on the sound of nearly 2,000
feet and will extend over a mile along the Puylup river.
The water frontage will be increased in the near future by

The Cedar Rapids National Bank
CEDAR RAPIDS, IOWA.

Terms as liberal as safe banking methods warrant.
RESERVE AGENT FOR NATIONAL BANKS.
SPOKANE’S NEW UNDERGROUND WATER SYSTEM.

(Special Correspondence to the Commercial West.)

Spokane, June 29.—The city engineering department estimates that the new system whereby Spokane is to take its water supply from underground sources near the upper river pumping station, will cost between $50,000 and $60,000 when finally completed. The new system was put into service yesterday, but much work remains to be done before the plant is entirely finished.

The big project for taking the municipal supply from underground water that passes beneath and through the gravel of the Spokane valley involves a well that has been dug 30 feet in diameter and 40 feet in depth. Although the well is but 40 feet in depth, it is sunk well down the steep hillside at the pumping station, and its bottom is fully 70 feet below the top of the level plan a few feet to the south of the well.

Much interest is displayed by the city officials as to the outcome of the experiment, the question being as to whether the supply from the underground flow will continue firm and will meet the requirements of the city. It has been pointed out that the Greenacres irrigation plant pumped practically enough water under pressure to supply the city. At present, the pumping plant connected with the river is practically enough water under pressure to supply the city.

The Spokane & Eastern Trust Company has recently opened a new department store there. W. N. Downie, cashier, and will begin business July 1.

According to estimates by County Assessor W. S. Hunt, the wheat yield of Columbia county this year will be 30% greater than last year.

The First National Bank, recently organized at Harrington with a capital of $50,000, has leased quarters, elected W. N. Downie, cashier, and will begin business July 1.

The Twin Falls Grain & Produce Company is building a 100,000-bushel elevator at Twin Falls, Idaho.

The B. C. Copper Co.’s smelter at Greenwood, B. C., which has been closed down for several months, has lately resumed operations. The company is building, at its Mother Lode mine, a new Sand Duplen compressor, said to be the largest in Canada, with one exception.

The First National bank building at Sandpoint, Idaho, is well under way and will be ready for occupancy by August 1. It will be a one-story white pressed brick with concrete trimmings, and will cost $10,000.

A dispatch from Moscow, Idaho, states that the Spokane & Inland electric line will have its tracks laid into Moscow by July 1, and that train service will be inaugurated to that point about August 15. It is understood that from Moscow the system will be extended to Lewiston as soon as a suitable route can be determined upon.

The receiver of the Big Bend National Bank at Davenport, has declared the bank’s assets will have its tracks laid into Moscow by July 1, and that train service will be inaugurated to that point about August 15. It is understood that from Moscow the system will be extended to Lewiston as soon as a suitable route can be determined upon.

The receiver of the Big Bend National Bank at Davenport, has declared the bank’s assets will have its tracks laid into Moscow by July 1, and that train service will be inaugurated to that point about August 15.
CURRENCY ASSOCIATION FOR OREGON BANKS.

Portland, June 18.—That the national banks in this state should get together without delay and organize a national clearing house association in accordance with the provisions of the Aldrich law is the suggestion of A. L. Mills, president of the First National bank. He believes that the latitude allowed national banks to form such an organization would be saved by having such an organization already formed.

"National banks of this city cannot well form such an association for the Aldrich law requires that only such institutions having a post-office be included. Much time would be saved by having such an organization already formed. The matter will unquestionably be taken up at the state convention of Oregon bankers that will be held this month at Salem.

DEFINITE PLANS FOR PORTLAND PACKING PLANT.

Portland, June 18.—Swift & Company announce definite plans for their packing plant to be erected in Portland, and are ready to select the sites for the foundations of the main building, a structure that will be 200 by 130 feet, with an annex 130 by 75 feet, and will cost $500,000. It is the intention of this company to begin actual construction within the next few weeks.

To Rush Work on Building.

No time is to be lost in rushing the work on the foundations and superstructure for the packing plant. Engineers of the concern are now preparing plans and specifications for the four other buildings, and bids for their construction will be asked just as soon as they have been drafted and approved. Each of these structures will be from 1 to 150 feet in length, and from 75 to 100 feet in width, and will be two and three stories in height. The cost of these four buildings, exclusive of the main building, will amount to about $500,000, so that the construction plans of the packing firm call for the expenditure of $1,000,000 within the next 12 months.

PLAN BIG HARBOR IMPROVEMENTS FOR PORTLAND.

Portland, June 18.—That the national banks in this state should get together without delay and organize a national clearing house association in accordance with the provisions of the Aldrich law is the suggestion of A. L. Mills, president of the First National bank. He believes that the latitude allowed national banks to form such an organization would be saved by having such an organization already formed.

"National banks of this city cannot well form such an association for the Aldrich law requires that only such institutions having a post-office be included. Much time would be saved by having such an organization already formed. The matter will unquestionably be taken up at the state convention of Oregon bankers that will be held this month at Salem.

DEFINITE PLANS FOR PORTLAND PACKING PLANT.

Portland, June 18.—Swift & Company announce definite plans for their packing plant to be erected in Portland, and are ready to select the sites for the foundations of the main building, a structure that will be 200 by 130 feet, with an annex 130 by 75 feet, and will cost $500,000. It is the intention of this company to begin actual construction within the next few weeks.

To Rush Work on Building.

No time is to be lost in rushing the work on the foundations and superstructure for the packing plant. Engineers of the concern are now preparing plans and specifications for the four other buildings, and bids for their construction will be asked just as soon as they have been drafted and approved. Each of these structures will be from 1 to 150 feet in length, and from 75 to 100 feet in width, and will be two and three stories in height. The cost of these four buildings, exclusive of the main building, will amount to about $500,000, so that the construction plans of the packing firm call for the expenditure of $1,000,000 within the next 12 months.

PLAN BIG HARBOR IMPROVEMENTS FOR PORTLAND.

Portland, June 18.—That the national banks in this state should get together without delay and organize a national clearing house association in accordance with the provisions of the Aldrich law is the suggestion of A. L. Mills, president of the First National bank. He believes that the latitude allowed national banks to form such an organization would be saved by having such an organization already formed.

"National banks of this city cannot well form such an association for the Aldrich law requires that only such institutions having a post-office be included. Much time would be saved by having such an organization already formed. The matter will unquestionably be taken up at the state convention of Oregon bankers that will be held this month at Salem.

DEFINITE PLANS FOR PORTLAND PACKING PLANT.

Portland, June 18.—Swift & Company announce definite plans for their packing plant to be erected in Portland, and are ready to select the sites for the foundations of the main building, a structure that will be 200 by 130 feet, with an annex 130 by 75 feet, and will cost $500,000. It is the intention of this company to begin actual construction within the next few weeks.

To Rush Work on Building.

No time is to be lost in rushing the work on the foundations and superstructure for the packing plant. Engineers of the concern are now preparing plans and specifications for the four other buildings, and bids for their construction will be asked just as soon as they have been drafted and approved. Each of these structures will be from 1 to 150 feet in length, and from 75 to 100 feet in width, and will be two and three stories in height. The cost of these four buildings, exclusive of the main building, will amount to about $500,000, so that the construction plans of the packing firm call for the expenditure of $1,000,000 within the next 12 months.

PLAN BIG HARBOR IMPROVEMENTS FOR PORTLAND.

Portland, June 18.—That the national banks in this state should get together without delay and organize a national clearing house association in accordance with the provisions of the Aldrich law is the suggestion of A. L. Mills, president of the First National bank. He believes that the latitude allowed national banks to form such an organization would be saved by having such an organization already formed.

"National banks of this city cannot well form such an association for the Aldrich law requires that only such institutions having a post-office be included. Much time would be saved by having such an organization already formed. The matter will unquestionably be taken up at the state convention of Oregon bankers that will be held this month at Salem.

DEFINITE PLANS FOR PORTLAND PACKING PLANT.

Portland, June 18.—Swift & Company announce definite plans for their packing plant to be erected in Portland, and are ready to select the sites for the foundations of the main building, a structure that will be 200 by 130 feet, with an annex 130 by 75 feet, and will cost $500,000. It is the intention of this company to begin actual construction within the next few weeks.

To Rush Work on Building.

No time is to be lost in rushing the work on the foundations and superstructure for the packing plant. Engineers of the concern are now preparing plans and specifications for the four other buildings, and bids for their construction will be asked just as soon as they have been drafted and approved. Each of these structures will be from 1 to 150 feet in length, and from 75 to 100 feet in width, and will be two and three stories in height. The cost of these four buildings, exclusive of the main building, will amount to about $500,000, so that the construction plans of the packing firm call for the expenditure of $1,000,000 within the next 12 months.
If Your Vacation Days Have Arrived

Try a

COOL
CLEAN
RESTFUL
HOLIDAYS

Soo Line
Lake and Rail
Trip

Tickets on Sale for Every Friday

TICKET OFFICES:
317 Second Ave. So.
117 So. Third St.

TWILIGHT LIMITED
To DULUTH and SUPERIOR
VIA
North-Western Line

Leave MINNEAPOLIS 4:00 p. m.
ST. PAUL 4:30 p. m.
STILLWATER 4:35 p. m.
Arrive SPOONER 7:20 p. m.
SUPERIOR 9:35 p. m.
DULUTH 9:55 p. m.

To ST. PAUL and MINNEAPOLIS
Leave DULUTH 2:15 p. m.
SUPERIOR 2:30 p. m.
STILLWATER 7:35 p. m.
ST. PAUL 7:40 p. m.
MINNEAPOLIS 8:10 p. m.

THE TWILIGHT LIMITED TRAIN is best suited for the Busy Business Man traveling between the above named cities, and provides all the Club Comforts.

Try the Twilight if you want good service and best accommodations.

FARMERS & MECHANICS SAVINGS BANK

The trustees have let the contracts for the enlarged bank building.

Until the new building is completed and in order to avoid waiting in line, depositors are respectfully requested not to delay until the last day of the quarter before making their deposits.

The next interest quarter begins July 1st.

Money deposited now will draw interest during the next quarter.

If more convenient to the depositor, accounts may be opened and deposits and withdrawals may be sent by mail if accompanied by the pass book.

Interest will be ready to enter upon pass books July 13th.

Interest rate 3 1⁄2% compounded quarterly.

Number of Depositors 51,640.
The Largest Savings Bank in the West.

TRUSTEES

H. C. Akeley
E. H. Moulton
T. B. Janney
John Washburn

Thomas Lowry
N. F. Hawley
C. S. Langdon

John DeLaet
Wm. G. Northrup
A. F. Pillsbury
O. C. Wyman
BIG CONVENTION IN MILWAUKEE.

(Misprinted headline on page should be “A Good Word for Bank Clerks.”)
The Western Canadian Board of Trade Convention included the following in Western Canada:

<table>
<thead>
<tr>
<th>IN ALBERTA</th>
<th>IN SASKATCHEWAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bawlf</td>
<td>Canora</td>
</tr>
<tr>
<td>Calgary</td>
<td>Drinkwater</td>
</tr>
<tr>
<td>Crossfield</td>
<td>Edmonton</td>
</tr>
<tr>
<td>Edmonton</td>
<td>MacLeod</td>
</tr>
<tr>
<td>Glenboro</td>
<td>Langham</td>
</tr>
<tr>
<td>Granum</td>
<td>Lanigan</td>
</tr>
<tr>
<td>Hardisty</td>
<td>Langdon</td>
</tr>
<tr>
<td>In Inverness Hat</td>
<td>Melfort</td>
</tr>
<tr>
<td>Nanton</td>
<td>Lasburn</td>
</tr>
<tr>
<td>Pincher Creek</td>
<td>Lloydminster</td>
</tr>
<tr>
<td>Waskatwin</td>
<td>Regina</td>
</tr>
</tbody>
</table>

Officers Elected:

- President: T. J. S. Skinner
- Vice-President: Wm. Short
- Secretary-Treasurer: John T. Hall
- General Manager: T. F. Aspeiden

Officers Elected:

- President of the Edmonton board of trade, W. B. Lanigan
- Secretary of the Edmonton board of trade, R. P. Lewis

Two Important Questions:

1. The question of Indian reservations:
   - The Indian men were given 565 acres more than they were entitled to, or 1.315 acres to every family. The Indians were not entitled to the land and if it were considered they would have sufficient funds for an annuity of $241.87 for each family.
   - The land was thrown open for settlement, and 320 acres might be sufficient funds for an annuity of $241.87 for each family.

2. Goods Damaged in Transit:
   - W. B. Lanigan, general freight agent of the C. P. R., said that the Indians occupied land that was represented to them as being idle. The Indian Head, suggested that the last part of the last resolution be struck out after and including the word "exert." It was argued that the wording of the resolution was unclear.

A General Banking Business is Transacted:

A Savings Bank Department is Open at All the Branches Named Above.
would be a hearing on the matter again before the railway commission in a short time. If the resolution was withdrawn no harm could be done.

Mayor Concannon of Medicine Hat, favored the resolution in part. As a shipper, Mr. Hutchings, of Calgary, could draw no harm could be done. As a shipper, Mr. Hutchings, of Calgary, could draw no harm could be done.

Wrong with the classifications that the commission should now be considering. It was resolved and the meeting adjourned until morning.

Tying Up Property By Railroad Plans.

Edmonton's resolution was the tying up of property by a railway, moved by Mr. Fraser and seconded by J. M. Douglas, of Strathcona. Mr. Fraser spoke of the hardship created by the railway filling plans over property, thereby putting a cloud on the property and depressing its value and income, while when a settlement would be made, Mr. Schlanders, of Saskatoon, gave several instances of these hardships. The resolution, which carried, was as follows:

- Whereas, the filing of a plan of survey of a line of railway fixes the rate of compensation obtainable from a company and thus prevents the value of a property from being realized, even where the adjacent property continues to rise in price;
- And whereas, the company sometimes diverts from the line of the original survey, and thus prevents the purchase of land required for railway purposes;
- And whereas, such action is an injustice to the individual landowner which may cause him financial embarrassment by sacrificing their personal interests to the advantage of wealthy corporations;
- Therefore be it resolved that the railway company should agree, in law and in fact, to make no use of the land of such owner until such land be purchased by the railway company and, in the meantime, that the owner be compensated for the value of the property thereby taken, so that he may be enabled to make proper provision for his family;
- Whereas, the citizens of all the municipalities in which this railway is to be constructed are aggrieved by the placing of this matter on the agenda of the coming convention and are of the opinion that such resolution should be introduced into the convention;
- Therefore be it resolved that the Government immediately be petitioned to cause an urgent hearing to be held on this matter, and that the resolution be carried.

Railway Charters.

Mr. Short also moved Edmonton's resolution relative to railway charters, which was seconded by Mr. Cook, of Prince Albert. Mr. Short held that an agreement should be a charge on the land the same as a mortgage. Nineteen-tenths of the land transactions in the last five years were not registered. A purchaser should be able to trace everything in connection with a parcel of land. The present method was an absolute negation of the Torrens system, which was supposed to be in force. The resolution, as follows, was carried:

- Whereas, a great amount of homestead land has been entered for and with no intention on the part of the applicants to perform the necessary homestead duties or to reside upon which the duties have not been performed and the transfers may be registered, only a nominal fee to be charged for such registration;
- Therefore be it resolved that the Convention of Associated Boards of Trade of western Canada, deems it necessary that an annual inspection of such lands be made by the department of the Interior, and all homestead lands upon which the duties have not been performed and the regulations conform to be cancelled and thrown open for fresh entry.

Mr. Harrison moved Edmonton's resolution re commercial education in the schools as follows:

- Whereas, the great railway corporations have all received very high marks for providing combined railway and wagon roads across these bridges would, if a general plan were adopted, necessitate a comparatively small increase in cost, while the cost of separate traffic bridges is such that for very many years no such traffic facility will be provided, though urgently necessary in a settlers' district.

Therefore, in the opinion of this convention, the railway companies should be required to provide traffic facilities across all the larger streams and rivers. The cost of maintenance thereof should be assumed and discharged by the local government, within whose jurisdiction the same may be.

Mr. Harrison moved Edmonton's resolution re commercial education in the schools as follows:

- Whereas, the great railway corporations have all received very high marks for providing combined railway and wagon roads across these bridges would, if a general plan were adopted, necessitate a comparatively small increase in cost, while the cost of separate traffic bridges is such that for very many years no such traffic facility will be provided, though urgently necessary in a settlers' district.
The CITY NATIONAL BANK of Duluth, Minn.

JOSEPH SELLWOOD, President
A. H. COMSTOCK, Vice-President
W. I. PRINCE, Cashier
H. & 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

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

Elbridge G. Cook, President
Wm. G. Northrup, Vice Pres.

MORTGAGE LOANS, REAL ESTATE and INSURANCE
Special attention given to management of estates of non-residents. Satisfactory reference to local and eastern parties.

Main Floor Bank of Commerce Building, MINNEAPOLIS

CHUTE REALTY CO.
7 University Ave. N. E. and 803 Phoenix Building MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

Building Stone and Creosoted Timber
Stone and Wood Block Pavements

SECURITY BANK BUILDING

MINNEAPOLIS, MINN.
Bank Stock Quotations.

**National Bank Building, St. Paul.**

The following quotations on St. Paul securities are furnished by Northwestern National Bank building, St. Paul.

<table>
<thead>
<tr>
<th>Bid</th>
<th>Asked</th>
<th>Rate %</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>110</td>
<td>110</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>100</td>
<td>100</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td>175</td>
<td>175</td>
<td>170</td>
<td>170</td>
</tr>
<tr>
<td>125</td>
<td>125</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>115</td>
<td>115</td>
<td>110</td>
<td>110</td>
</tr>
<tr>
<td>105</td>
<td>105</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>95</td>
<td>95</td>
<td>90</td>
<td>90</td>
</tr>
</tbody>
</table>

**State Banks—**

<table>
<thead>
<tr>
<th>Bid</th>
<th>Asked</th>
<th>Rate %</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>255</td>
<td>255</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>200</td>
<td>200</td>
<td>195</td>
<td>195</td>
</tr>
<tr>
<td>155</td>
<td>155</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>125</td>
<td>125</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>105</td>
<td>105</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>85</td>
<td>85</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>55</td>
<td>55</td>
<td>50</td>
<td>50</td>
</tr>
</tbody>
</table>

**Local Banks—**

<table>
<thead>
<tr>
<th>Bid</th>
<th>Asked</th>
<th>Rate %</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>255</td>
<td>255</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>200</td>
<td>200</td>
<td>195</td>
<td>195</td>
</tr>
<tr>
<td>155</td>
<td>155</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>125</td>
<td>125</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>105</td>
<td>105</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>85</td>
<td>85</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>55</td>
<td>55</td>
<td>50</td>
<td>50</td>
</tr>
</tbody>
</table>

---

**Unlimited Securities—**

<table>
<thead>
<tr>
<th>Bid</th>
<th>Asked</th>
<th>Rate %</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>255</td>
<td>255</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>200</td>
<td>200</td>
<td>195</td>
<td>195</td>
</tr>
<tr>
<td>155</td>
<td>155</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>125</td>
<td>125</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>105</td>
<td>105</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>85</td>
<td>85</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>55</td>
<td>55</td>
<td>50</td>
<td>50</td>
</tr>
</tbody>
</table>

---

**Commercial Paper—**

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

---

**Foreign Exchange Department.**

Accounts of Banks and Business Houses Invited.

---

**Swedish American National Bank**

**MINNEAPOLIS, MINN.**

**CAPITAL, $500,000**

**SURPLUS AND PROFITS, $400,000**

**DEPOSITS, $3,300,000**

---

**GEO. B. LANE, COMMERICAL PAPER,**

Northwestern National Bank Building, MINNEAPOLIS, MINN.
In the case of Butler vs. Western German Bank, 159 Federal Reporter, 391, the United States circuit court of appeals, fifth circuit, says that a suit in equity brought by the Western German Bank against the receiver of the First National Bank of Florida to recover $3,995, which the complainant alleged was collected for it by the First National Bank of Florida shortly before the latter bank declared itself insolvent and known to its officers to be insolvent. On the facts proved, the court is of the opinion that the complainant was entitled to recover its money collected for it by the First National Bank of Florida, the only question to be decided being whether or not it was error to allow interest.

An examination of the cases showing the development of the doctrine of tracing funds or property the court says throws light on this question. At first, the equitable right of the doctrine of tracing funds or property the court says to identify it; the right attached only to the very property of the property; that is, to that which was procured in misapplied. This right was then extended to the proceeds of the same kind so as not to be distinguishable, without this view has been abandoned, and the doctrine now established is that confusion or the mixing of money or property with other money or property of the same kind does not destroy the equity, but converts it into a charge upon the mass, thereby giving to the party injured by the unlawful diversion a priority of right over the creditors of the possessor. This doctrine is now undisputably established.

What the courts set out to do from the first was to take the money—the identical money or property—from the wrongdoer, and give it to the true owner. When it could be identified, there was no hesitation; and, finally, when the identity of the property could not be selected from the mass, the courts took out for the owner a like amount. The court finds no indication in the cases that the right extended beyond the amount of the property wrongfully converted or withheld.

The claim is for the funds or property converted or wrongfully withheld. It is not founded on the idea that the defendant owes to the complainant a debt; on the contrary, it is based on the fact that the conduct of the defendant has been such that the relation of debtor and creditor has not been created, as ordinarily occurs when a client makes a deposit with his banker. The equity, springing as it does from the right of the complainant to possess the funds or property, does not extend to a right to take other funds or property by way of damages or interest. Especially is this true where it does not appear that the fund withheld has earned interest or profit, and where the defendant holds, also, as trustee the other funds or property with which the funds claimed were mixed. To allow interest in such case was to attach only to the very property misapplied. Such a right has been abandoned, and the doctrine now establishes that confusion or the mixing of money or property with other money or property of the same kind does not destroy the equity, but converts it into a charge upon the mass, thereby giving to the party injured by the unlawful diversion a priority of right over the creditors of the possessor.

In the case of Wheeler vs. Abilene National Bank Bldg. Company, 150 Federal Reporter, 291, the United States circuit court of appeals, eighth circuit, holds that the holder of a majority of the stock of a corporation involves upon one of its directors and officers the fiduciary relation to the holders of the minority of the stock, because he has a community of interest with them in the same property, and because they can act and consent in relation to the corporate property only through him. The power of a single holder of a majority of the stock of a corporation involves upon one of its directors and officers the fiduciary relation to the holders of the minority of the stock, and therefore makes him a trustee for the minority of the stockholders, and to secure and deliver to them their just proportion of the income and of the proceeds of the property, the court is of the opinion that the complainant was entitled to recover its money collected for it by the First National Bank of Florida, the only question to be decided being whether or not it was error to allow interest.

An examination of the cases showing the development of the doctrine of tracing funds or property the court says throws light on this question. At first, the equitable right of the doctrine of tracing funds or property the court says to identify it; the right attached only to the very property of the property; that is, to that which was procured in misapplied. This right was then extended to the proceeds of the same kind so as not to be distinguishable, without having been abandoned, and the doctrine now established is that confusion or the mixing of money or property with other money or property of the same kind does not destroy the equity, but converts it into a charge upon the mass, thereby giving to the party injured by the unlawful diversion a priority of right over the creditors of the possessor. This doctrine is now undisputably established.

What the courts set out to do from the first was to take the money—the identical money or property—from the wrongdoer, and give it to the true owner. When it could be identified, there was no hesitation; and, finally, when the identity of the property could not be selected from the mass, the courts took out for the owner a like amount. The court finds no indication in the cases that the right extended beyond the amount of the property wrongfully converted or withheld.

The claim is for the funds or property converted or wrongfully withheld. It is not founded on the idea that the defendant owes to the complainant a debt; on the contrary, it is based on the fact that the conduct of the defendant has been such that the relation of debtor and creditor has not been created, as ordinarily occurs when a client makes a deposit with his banker. The equity, springing as it does from the right of the complainant to possess the funds or property, does not extend to a right to take other funds or property by way of damages or interest. Especially is this true where it does not appear that the fund withheld has earned interest or profit, and where the defendant holds, also, as trustee the other funds or property with which the funds claimed were mixed. To allow interest in such case was to attach only to the very property misapplied. Such a right has been abandoned, and the doctrine now establishes that confusion or the mixing of money or property with other money or property of the same kind does not destroy the equity, but converts it into a charge upon the mass, thereby giving to the party injured by the unlawful diversion a priority of right over the creditors of the possessor.

In the case of Wheeler vs. Abilene National Bank Bldg. Company, 150 Federal Reporter, 291, the United States circuit court of appeals, eighth circuit, holds that the holder of a majority of the stock of a corporation involves upon one of its directors and officers the fiduciary relation to the holders of the minority of the stock, because he has a community of interest with them in the same property, and because they can act and consent in relation to the corporate property only through him. The power of a single holder of a majority of the stock of a corporation involves upon one of its directors and officers the fiduciary relation to the holders of the minority of the stock, and therefore makes him a trustee for the minority of the stockholders, and to secure and deliver to them their just proportion of the income and of the proceeds of the property, the court is of the opinion that the complainant was entitled to recover its money collected for it by the First National Bank of Florida, the only question to be decided being whether or not it was error to allow interest.

An examination of the cases showing the development of the doctrine of tracing funds or property the court says throws light on this question. At first, the equitable right of the doctrine of tracing funds or property the court says to identify it; the right attached only to the very property of the property; that is, to that which was procured in misapplied. This right was then extended to the proceeds of the same kind so as not to be distinguishable, without having been abandoned, and the doctrine now established is that confusion or the mixing of money or property with other money or property of the same kind does not destroy the equity, but converts it into a charge upon the mass, thereby giving to the party injured by the unlawful diversion a priority of right over the creditors of the possessor. This doctrine is now undisputably established.

What the courts set out to do from the first was to take the money—the identical money or property—from the wrongdoer, and give it to the true owner. When it could be identified, there was no hesitation; and, finally, when the identity of the property could not be selected from the mass, the courts took out for the owner a like amount. The court finds no indication in the cases that the right extended beyond the amount of the property wrongfully converted or withheld.

The claim is for the funds or property converted or wrongfully withheld. It is not founded on the idea that the defendant owes to the complainant a debt; on the contrary, it is based on the fact that the conduct of the defendant has been such that the relation of debtor and creditor has not been created, as ordinarily occurs when a client makes a deposit with his banker. The equity, springing as it does from the right of the complainant to possess the funds or property, does not extend to a right to take other funds or property by way of damages or interest. Especially is this true where it does not appear that the fund withheld has earned interest or profit, and where the defendant holds, also, as trustee the other funds or property with which the funds claimed were mixed. To allow interest in such case was to attach only to the very property misapplied. Such a right has been abandoned, and the doctrine now establishes that confusion or the mixing of money or property with other money or property of the same kind does not destroy the equity, but converts it into a charge upon the mass, thereby giving to the party injured by the unlawful diversion a priority of right over the creditors of the possessor.

In the case of Wheeler vs. Abilene National Bank Bldg. Company, 150 Federal Reporter, 291, the United States circuit court of appeals, eighth circuit, holds that the holder of a majority of the stock of a corporation involves upon one of its directors and officers the fiduciary relation to the holders of the minority of the stock, because he has a community of interest with them in the same property, and because they can act and consent in relation to the corporate property only through him. The power of a single holder of a majority of the stock of a corporation involves upon one of its directors and officers the fiduciary relation to the holders of the minority of the stock, and therefore makes him a trustee for the minority of the stockholders, and to secure and deliver to them their just proportion of the income and of the proceeds of the property, the court is of the opinion that the complainant was entitled to recover its money collected for it by the First National Bank of Florida, the only question to be decided being whether or not it was error to allow interest.

An examination of the cases showing the development of the doctrine of tracing funds or property the court says throws light on this question. At first, the equitable right of the doctrine of tracing funds or property the court says to identify it; the right attached only to the very property of the property; that is, to that which was procured in misapplied. This right was then extended to the proceeds of the same kind so as not to be distinguishable, without having been abandoned, and the doctrine now established is that confusion or the mixing of money or property with other money or property of the same kind does not destroy the equity, but converts it into a charge upon the mass, thereby giving to the party injured by the unlawful diversion a priority of right over the creditors of the possessor. This doctrine is now undisputably established.

What the courts set out to do from the first was to take the money—the identical money or property—from the wrongdoer, and give it to the true owner. When it could be identified, there was no hesitation; and, finally, when the identity of the property could not be selected from the mass, the courts took out for the owner a like amount. The court finds no indication in the cases that the right extended beyond the amount of the property wrongfully converted or withheld.

The claim is for the funds or property converted or wrongfully withheld. It is not founded on the idea that the defendant owes to the complainant a debt; on the contrary, it is based on the fact that the conduct of the defendant has been such that the relation of debtor and creditor has not been created, as ordinarily occurs when a client makes a deposit with his banker. The equity, springing as it does from the right of the complainant to possess the funds or property, does not extend to a right to take other funds or property by way of damages or interest. Especially is this true where it does not appear that the fund withheld has earned interest or profit, and where the defendant holds, also, as trustee the other funds or property with which the funds claimed were mixed. To allow interest in such case was to attach only to the very property misapplied. Such a right has been abandoned, and the doctrine now establishes that confusion or the mixing of money or property with other money or property of the same kind does not destroy the equity, but converts it into a charge upon the mass, thereby giving to the party injured by the unlawful diversion a priority of right over the creditors of the possessor.
The court of New Jersey held the latter to be the true construction of the statutory provision.

This court holds, however, reversing the judgment of the supreme court, that, by the true construction of the act of 1895, in making an assessment upon the shares of capital stock, either of a state or national bank, against the stockholders the assessor is required to deduct from the total valuation of all the shares, not only the assessed valuation of the real property of such bank, but also the total value of all the non-taxable securities held by the bank.

Taxation of National Banks and Capital Stocks.

The supreme court of Idaho holds, in Weiser National Bank vs. Jeffreys, 95 Pacific Reporter, 23, that the only power the state has to levy any taxation, either direct or indirect, upon national banks, their property, assets, or franchises, is that granted by the laws of the United States. Section 5219 of the revised statutes of the United States is the measure of the power of a state to tax national banks, their property or their franchises. Any tax on the property of a national bank that is in excess of and not in conformity to the provisions of said section of the revised statutes of the United States is void.

The term "capital stock" does not mean "shares of capital stock," as used in the Idaho revenue law, but means the actual money or property paid in and possessed by the corporation. There is no authority, under the statutes of the United States, nor under the revenue laws of Idaho, which authorizes the taxation of the capital stock of a national bank. The act of the legislature to assess the "capital stock" of a national bank, but is given authority to assess the shares of stock of such bank to the owners thereof.

Under the provisions of the revenue act of Idaho, approved March 12, 1901, the assessor is authorized to assess the shares of stock of national banks to the individual owners thereof, and is prohibited from assessing the capital stock of such bank. The cashier of such bank may act as the agent of the bank in listing its property for taxation, but he has no authority to list the capital stock of such bank for assessment against the bank, and the mistake of the cashier in listing the capital stock of the bank for taxation will not prevent the bank from recovering the taxes paid under protest on such void assessment.

Chargeableness of Board With Knowledge of Director.

It has frequently been declared in other jurisdictions, the supreme court of New Jersey says, in the case of Lawrence Johnson vs. L. J. Atlantic Renton, that there is a distinction between knowledge of illegality, or want of consideration of a note by a director who acts with his board in discounting it and such knowledge on the part of a director who is not present and acting with the board when the discount is made; and that in the former case, the bank is bound by his knowledge, and in the latter case it is not. But the rule in New Jersey is that the knowledge of the agent is chargeable upon the principal only when the principal, if acting for himself, would have received notice of the matters known to the agent.

Therefore, in New Jersey it would seem that, if a note had been discounted by the board of directors of a trust company, while the president, who was also a director, was present as a member thereof, the trust company would not be chargeable with notice of his fraudulent conduct in procuring its discount. But the fact that the note, in question was discounted, not by the board of directors, but by the president himself, he taking advantage of his position as president to usurp the function of the board without authority from them, made it unnecessary to determine the question discussed; for it could hardly be held that, where a transaction took place without either the knowledge or authority of the board, the board was chargeable with notice of facts known to their self-constituted agent, but not communicated by him to them.

Interest Provision Restricted to Banks.

The 8% rate of interest prescribed by the proviso to section 8 of act of congress of 1901, entitled "An act to put in force the Indian Territory certain provisions of laws of Arkansas relating to corporations, and to make said provisions applicable to said territory," the supreme court of Oklahoma holds, Brewer vs. Rust, 95 Pacific Reporter, 223, is restricted to banks or trust companies organized under the laws of Arkansas or any other state, authorized by section 8 to transact business in the Indian Territory; and said proviso did not provide a general interest law for the Indian Territory, or repeal or modify chapter 109 of Mansfield's Digest (chapter 50 of Indian Territory annotated statutes of 1899.).
MINNESOTA.

Verndale.—Geo. Empey, cashier of the First National Bank, is reported having resigned.

St. Charles.—David Goodrich was recently elected to the assistant cashiership of the Citizens State Bank.

Florence.—The Flores Savings Bank has been incorporated with a capital of $10,000 by S. E. Christenson, of Hills, and others.

Kandiyohi.—James Sanderson of Willmar was recently elected cashier of the State Bank of Kandiyohi, to succeed M. J. Ordesen.

Minneapolis.—The First State Bank and the Security State Bank have consolidated. The Security State Bank will liquidate and the First State Bank will continue.

Taylors Falls.—It has been reported that a new bank will probably be organized here by L. Stannard of Taylors Falls and J. E. Rowan, cashier of the State Bank of Eagle Bend, Minn.

Chatfield.—At the annual meeting of the directors of the State Bank, held on June 9th, the following officers were elected as follows: G. H. Haven, president; L. Bemis, vice president, and G. A. Haven, cashier.

Valley Springs.—The stockholders’ meeting of June 1st of the Citizens State Bank was held on June 10th. The following officers were elected as follows: G. H. Haven, president; L. Bemis, vice president, and G. A. Haven, cashier.

Sharpsburg.—Bert Wilson is reported having resigned as cashier of the Sharpsburg Bank.

NORTH DAKOTA.

Jud.—H. B. Randolphi of LaMoure is reported having resigned as cashier of the LaMoure Savings Bank.

Beach.—The interests of H. C. Jensen, president of the Farmers Bank of Beach, have been acquired by A. L. Martin and C. E. Barber of Sentinel Butte.

Minot.—The Minot State Bank has been sold to L. M. Due, T. J. Horton, and Ed. Christenson. The following officers have been elected: L. M. Due, president; T. J. Horton, vice president, and Ed. Christenson, assistant cashier.

SOUTH DAKOTA.

Mitchell.—The Mitchell Italian Savings Bank has opened for business.


IOWA.

Gardiner.—The Farmers Bank is in process of organization.

Beaver.—Geo. Hart and F. N. Lewis are promoting the establishment of a new bank.

Sharpburg.—Ira Wilson is reported having resigned as cashier of the Sharpburg Bank.

Strawberry Point.—L. P. Carlier has tendered his resignation as assistant cashier of the Strawberry Point State Bank.

Cedar Rapids.—The Commercial National Bank has been authorized to commence business with a capital of $100,000. James L. Beier is president; W. C. Layotte, vice president, and J. L. Beier, Jr., cashier.

WISCONSIN.

Milwaukee.—The Milwaukee Italian Savings Bank has opened for business.

Clintonville.—The resignation of S. H. Rondeau, cashier of the State Bank, has been accepted.

WISCONSIN.

Sheridan.—The Sheridan National Bank and the Farmers & Merchants Bank, has been acquired by A. L. Martin and C. E. Barber of Sentinel Butte.

Flora.—The interests of H. C. Jensen, president of the Farmers State Bank of Flora, have been acquired by A. L. Martin and C. E. Barber of Sentinel Butte.

DULUTH, MINN.

The Ocean Accident & Guarantee Corp. and full information about Bank Burglary Insurance. You need the best there is.

“Issue Surety Bonds”

The Ocean Accident & Guarantee Corp.

DEALERS IN

COMMERCIAL PAPER

We act as special or general agents for the purchase or sale of Duluth properties or investment securities.

BANKER.—Let us quote rates, send sample policy, give you statement of our company and full information about Bank Burglary Insurance. You need the best there is.

“A. R. MACFARLANE & CO.

DULUTH, MINN.

MINNEAPOLIS, MINN.
Organized, developed and conducted on the principle of conservative banking along progressive lines, the National Bank of the Republic, transacting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of discriminating bankers.

WASHINGTON.

Malden.—H. A. Kaeppeler of Dayton is the prime mover of a new bank being organized at Malden, with a capital of $20,000.

Prague.—The First National Bank, capital $25,000, has been organized by S. Mitchell, Andre Vieux, H. Hawley, Charles E. Dugan, deceased.

Brewster.—The First National Bank, capital $25,000, has been organized by Charles E. Dugan, deceased.

DOROTHY, cashier.

Boswell.—S. C. Boswell has been elected vice president of the First National Bank.

Flint.—The First Bank of Flint is being organized by A. C. Johnson and others with a capital of $10,000. J. W. and B. F. Miles and G. M. Smith are the promoters.

La Salle and Monroe Sts. CHICAGO

JOHN A. LYNCH, President W. T. FENTON, Vice-President R. M. MCKINNEY, Cashier


JAMES M. HURST, Asst. Cashier

Tallahassee.—The First Bank of Tallahassee has been converted into the First National Bank, capital $25,000.

ABERDEEN.—At a meeting of the directors of the Citizens National Bank, held recently, P. H. Rodlin was elected president to succeed W. E. Grace, resigned, and N. U. Carpenter, cashier, to succeed Guy L. Linden, resigned.

Tillamook.—H. T. Harrison was recently elected vice president of the Tillamook County Bank.

STANLEY J. CASTLEMAN, Walter Snyder, C. O. Bell, T. Preched and T. B. Cole for the First National Bank, capitalized at $50,000, is being organized.

CAEN, vice president.

KETTITON.—The Cimarron State Bank, with capital of $15,000, has been organized by L. Robertson and John J. Schlitz.

Auburn.—A Shudholdt is president of the new Overland Bank capitalized at $25,000; S. G. Watts, vice president, and G. W. Bradlund, cashier.

Redwood City.—E. Fitzgerald was recently elected secretary and treasurer of the Savings & Trust National Bank, capitalized at $25,000. James Jack, deceased.

Hartshorne.—The directors of the First National Bank have elected W. L. Brown, cashier, of the new State Bank, capital $15,000.

Dorothy, cashier.

Green River.—The Peoples State Bank has been incorporated with a capital of $25,000, and officers have been elected as follows: Doreen Perrine, president, and George E. Thurman, vice president.

UPTON.—Articles of incorporation have been filed for the First National Bank, capital $25,000, of the new State Bank, capital $25,000, has been incorporated by S. Mitchell, Andre Vieux, H. Hawley, Ben Thoman, L. Robertson and John J. Schiltz.

ORANGE.—Articles of incorporation have been filed by Stanley J. Castleman, Walter Snyder, C. O. Bell, T. Preched and T. B. Cole for the First National Bank, capitalized at $50,000, and officers have been elected as follows: P. M. Rideout, president; C. S. Brooks, first vice president, and L. L. Green, second vice president.

High Grove.—Articles of incorporation have been filed by Stanley J. Castleman, Walter Snyder, C. O. Bell, T. Preched and T. B. Cole for the First National Bank, capitalized at $50,000. Correspondent, Stanley J. Castleman, care of the First National Bank, Riverside.

UTAH.

Green River.—The Peoples State Bank has been incorporated with a capital of $25,000, and officers have been elected as follows: Doreen Perrine, president, and George E. Thurman, vice president.

Butte Lake City.—At the annual meeting of the stockholders of the Zion’s Savings Bank & Trust Company a 5% dividend was declared, and the following directors were re-elected: Joseph F. Smith, A. H. Lund, T. G. Weisner, A. N. Cannon, James Jack, deceased.

Oroville.—The directors of the Bank of Rideout, Smith & Co., have elected the following officers: P. M. Rideout, president; C. S. Brooks, first vice president, and L. L. Green, second vice president.

NEW MEXICO.

Grady.—C. C. Marshall is the prime mover of the new bank being organized.

Tahlequah.—F. H. Gosman, Jr., has been elected cashier of the Cherokee National Bank, to take the place of H. E. Teedee.

Harrah.—The State Bank of Commerce has been chartered with a capital of $15,000, J. W. and B. F. Miles and G. M. Smith are the promoters.

Kinsey.—The Cimarron State Bank, with capital of $15,000, has been organized by A. C. Johnson and others with a capital of $10,000. J. W. and B. F. Miles and G. M. Smith are the promoters.
The Wollaeger Mfg. Company
MILWAUKEE, WIS.

MAKERS OF
HIGH GRADE and UP-TO-DATE
BANK FIXTURES

Designs and Estimates Furnished

FISHER-STEVENS CO.
CHARLES CITY, IA.

Nearly a half century of successful manufacturing of
HIGH GRADE FIXTURES FOR
BANKS, STORES, OFFICES

Take advantage of our experience; have
one of our expert salesmen call on you.

NORTHWESTERN
MARBLE AND TILE CO.
(Successors to Northwestern Mantel Co.)
Designers and Manufacturers
of
High Grade Bank Fixtures
In Marble, Wood, Ornamental Iron or
Bronze.
We also furnish office and store fixtures,
Drug and Jewelry Stores a Specialty.
Office and Salesrooms:
419-421 Sixth Street South,
MINNEAPOLIS

PHOENIX FURNITURE CO.
EUA CLAIRE, WISCONSIN

Artistic Fixtures for Banks, Offices, Stores,
Churches and Public Buildings.

Send us floor plans and we will do the rest

METAL BANK AND OFFICE RAILINGS,
IRON DOORS and WINDOW GUARDS.
Flour City Ornamental Iron Works

High Grade
Bank Fixtures
L. PAULLE CO., Minneapolis, Minn.

F. H. WAGNER AGENCY
Fire Insurance
New York Life Building
Both Phones 584

Live Stock National, South Omaha, Neb.
has been organized. The officers are: J. S. Hammon, president, and T. H. Rickey, cashier.

Fayetteville.—At a meeting of the directors of the First Commercial Bank held recently, the officers were elected as follows: J. S. Hammon, president; W. L. Fox, vice president; and E. Smith, cashier.

Wakefield.—It has been reported that O. L. Slade of Clay County, has recently been elected as cashier of the Farmers State Bank.

Iola.—The directors of the State Savings Bank recently elected the following officers: J. T. Williams, president; J. E. Bowers, vice president; and T. H. Smith, cashier.

Stillwell.—The State Bank is the title of the new institution organized recently, with a capital of $25,000.

Mississippi.

Leland.—The application of W. O. Albritt, A. J. Albritt and W. L. Hay to organize the First National Bank, with a capital of $10,000, has been approved by the comptroller of the currency.

Tennessee.

Bristol.—Charles W. Warden, cashier of the First National Bank, has resigned his position as cashier.

Eufaula.—The directors of the Bank of Eufaula have voted to change the name of the Bank to Enid National.

Arkansas.

Jonesboro.—The Jonesboro Banking Company is reported having been absorbed by the Bank of Jonesboro.

Bentonville.—The new Peoples Bank has opened for business with the following officers: the directors, S. A. Smith, president; J. W. Wood, vice president; and H. W. Selph, cashier.

Arkansas.

Joplin.—E. E. Conner, president, has resigned as cashier of the Peoples State Bank.

Lonoke.—G. H. Hall was recently elected assistant cashier of the Bank of Hardin.

Wichita.—The Citizens Bank is the title of the new institution organized recently, with a capital of $25,000.

Texas.

Harrold.—A. L. Winfrey is reported cashier of the Harrold Bank & Mercantile Company.

Cove.—C. F. Dumas has recently been elected assistant cashier of the Cove Bank & Mercantile Company.

Graham.—It has been reported that M. K. Graham has resigned as cashier of the Bank of the Beckham National Bank.

Drumright.—The directors of the First National Bank have elected J. E. Harrell, vice president, and W. E. Green, assistant cashier.

Huddleston.—The Citizens State Bank has been reorganized and has been converted into the Newberry Bank, capitalized at $10,000.

Arkansas.

Fort Smith.—The Commercial Bank has been reorganized and has been converted into the Newberry Bank, capitalized at $10,000.

Wichita.—At the annual meeting of the directors of the Jefferson Bank of St. Louis, held recently, the following officers were re-elected: R. H. Ballock, president; J. F. Conrad, vice president, and W. E. Berger, cashier.

Pittsburgh.—The Bank of Commerce has reported having elected cashier of the Farmers State Bank.

St. Louis.—It has been reported that the Olive Street Bank and the Grand Avenue Bank will consolidate.

Green City.—Allen D. Morrison succeeds T. H. Hardinger as assistant cashier of the Bank of Green City.

Union Star.—James Houuson of King City was recently elected assistant cashier of the Farmers State Bank.

Lockwood.—C. S. King was recently elected president and L. F. Evans, vice president, of the Farmers State Bank.

Belton.—The Citizens Bank of Belton has been incorporated with a capital of $25,000. J. M. Shoos is president and W. A. Hall, cashier.

Gom.—Samuel N. Young was recently elected cashier of the Citizens Bank of Gom, and Young having acquired the stock of Thomas Anderson.

Modena.—The Bank of Modena is the title of a new institution capitalized at $10,000. E. E. Ethell was elected president and W. A. Constable, vice president.

Chicago.—The Mercantile State Bank has been incorporated with a capital of $20,000. L. T. Lamb, H. M. Webb, W. L. Hay, J. H. Jenkins, R. H. Meyer, H. C. Thee and William Walker are the incorporators.

Lancaster.

Cordova.—M. Long was recently elected cashier of the Cordova Bank.

Mississippi.

Leland.—The application of W. O. Albritt, A. J. Albritt and W. L. Hay to organize the First National Bank, with a capital of $10,000, has been approved by the comptroller of the currency.

Tennessee.

Bristol.—Charles W. Warden, cashier of the First National Bank, has resigned his position as cashier.

Eufaula.—The directors of the Bank of Eufaula have voted to change the name of the Bank to Enid National.

Wichita.—It has been reported that O. L. Slade of Clay County, has recently been elected as cashier of the Farmers State Bank.

Iola.—The directors of the State Savings Bank recently elected the following officers: C. M. De Clute, president; J. D. Atwood, vice president, and F. E. Gilmore, cashier.

Oklahoma.

Houston.—The American National Bank has been incorporated recently, with a capital of $25,000, has been approved by the comptroller of the currency.

Arkansas.

Fort Smith.—The Commercial Bank has been reorganized and has been converted into the Newberry Bank, capitalized at $10,000.

Wichita.—The Citizens Bank is the title of the new institution organized recently, with a capital of $25,000.

Chicago.—At a meeting of the directors of the Fort Dearborn National Bank, held recently, William A. Tilden was elected vice president of the State Bank.

Monroe City.—A new bank is being organized by David and Thomas A. Wynne, vice president; Riley E. Smith, treasurer and Thomas Anderson.

Chicago.—The Mercantile State Bank has been incorporated with a capital of $20,000. Wm. E. Irwin, Fred C. Irwin and Albert C. Bone are the incorporators.

Bloomington.—James B. Jordan was recently elected president of the State Trust & Savings Bank, C. C. Atchison and H. C. Graf, vice presidents; A. D. Hoblet, cashier, and W. L. Moore, assistant cashier.

Marysville.—The Macon National Bank has been incorporated with the following officers: J. C. Peaseley, president; Hugh C. Ward, vice president; C. S. Houghton, cashier, and George M. Wells, assistant cashier.

Michigan.

Charlevoix.—E. P. Pole was recently elected president of the Charlevoix State Savings Bank.

Hollister.—It has been reported that a new bank is being organized, with a capital of $19,000, by Leslie Oliver, assistant cashier of the Peoples State Bank.

St. James.—A recent directors' meeting of the Bank of St. James resulted in the election of E. M. Pinto as president; H. F. Wolters, vice president; G. A. Miller, cashier, and J. W. Towsley, assistant cashier.

Higginsville.—Articles of incorporation have been filed for the Farmers Bank, capitalized at $20,000. L. T. Lamb, H. M. Webb, A. J. Nolting, W. H. Jennings, A. C. Brown, D. B. Cameron, H. C. Thee and William Walker are the incorporators.

Harrold.—A. L. Winfrey is reported cashier of the Harrold Bank & Mercantile Company.

Wichita.—At the annual meeting of the directors of the Jefferson Bank of St. Louis, held recently, the following officers were re-elected: R. H. Ballock, president; J. F. Conrad, vice president, and W. E. Berger, cashier.

Pittsburgh.—The Bank of Commerce has reported having elected cashier of the Farmers State Bank.

St. Louis.—It has been reported that the Olive Street Bank and the Grand Avenue Bank will consolidate.

Green City.—Allen D. Morrison succeeds T. H. Hardinger as assistant cashier of the Bank of Green City.

Union Star.—James Houuson of King City was recently elected assistant cashier of the Farmers State Bank.

Lockwood.—C. S. King was recently elected president and L. F. Evans, vice president, of the Farmers State Bank.

Belton.—The Citizens Bank of Belton has been incorporated with a capital of $25,000. J. M. Shoos is president and W. A. Hall, cashier.

Gom.—Samuel N. Young was recently elected cashier of the Citizens Bank of Gom, and Young having acquired the stock of Thomas Anderson.

Modena.—The Bank of Modena is the title of a new institution capitalized at $10,000. E. E. Ethell was elected president and W. A. Constable, vice president.

Chicago.—The Mercantile State Bank has been incorporated with a capital of $20,000. Wm. E. Irwin, Fred C. Irwin and Albert C. Bone are the incorporators.

Bloomington.—James B. Jordan was recently elected president of the State Trust & Savings Bank, C. C. Atchison and H. C. Graf, vice presidents; A. D. Hoblet, cashier, and W. L. Moore, assistant cashier.

Marysville.—The Macon National Bank has been incorporated with the following officers: J. C. Peaseley, president; Hugh C. Ward, vice president; C. S. Houghton, cashier, and George M. Wells, assistant cashier.

Michigan.

Charlevoix.—E. P. Pole was recently elected president of the Charlevoix State Savings Bank.

Newberry.—The private banking firm of F. P. Bohn & Co. has been reorganized, and has been consolidated into the Newberry State Bank. Capital, $25,000. F. T. Bohn is president; L. H.
Fine Interior Cabinet Work

With an organization and an equipment
for the production of the better grades of interior cabinet work and trim for the office, bank and home, we solicit correspondence from those demanding unusual excellence in the carrying out of their interior finish contracts.

We are able to refer to notable banks, churches and private residences.

Feud and W. G. Frese, vice presidents, and E. M. Chamberlain, cashier.

Edmore.—The Peoples State Bank, capital $20,000, has been authorized by the Legislature.

Pineconne.—The Farmers Bank of Pineconne will be converted into the Pineconne State Bank.

Baldwin.—R. H. Baker has reported that a new bank is being organized here by E. L. Cole, cashier, of the State Savings Bank of Scottsville.

Wood.—George L. Freer has been elected cashier of the Farmers National Bank, to succeed W. C. Williams, resigned.

Lowell.—The directors of the First National Bank of Lowell have incorporated the W. J. Clancy, executor of the late H. J. Horton.

Blouin.—George A. Klahr, of the Peoples Bank of Syca­more, has purchased the interest of Jacob Geiger, president, of the First National Bank.

Hudson.—The National Bank of Hudson has been incorpo­rated with a capital of $25,000 by A. H. Dittrock, John W. Eld­worth, T. B. Terry, L. T. Marrott and P. H. Moran.

Cleveland.—The capital of $50,000, the Lakeview Bank Savings Bank Company has been incorporated. The incorporators are: William G. Mathews, A. R. Sayre, Charles Geithemeyer, A. E. McClure, M. C. Hall and William Prescott.

SOUTH CAROLINA.

Porterdale.—The Citizens Bank of Porterdale, the title of a new institution capitalized at $9,000, W. J. Talbert, W. R. Parks, W. J. Parks, G. Talbert, L. F. Dorr, W. N. Ellis and W. R. Parks are the promoters.

NORTH CAROLINA.

Middlesburg.—The Middlesburgh Banking Company has been incorporated with $25,000 capital by J. R. Finch, S. F. High and J. J. Morris.

VIRGINIA.

Logan.—S. B. Lawson succeeds Scott Justice as president of the Richland National Bank.

Greenville.—The title of the Citizens Bank of Monroe County has been changed to the Bank of the Middlesex.

Parkersburg.—C. C. Martin succeeds J. N. Camden as pres­ident of the First National Bank.

Blacksburg.—The bank has elected the following officers: W. H. Hawker, president; Winslow Regier, vice president, and C. P. Muney, cashier.

Newport.—The Newport City Bank is the title of a new institution. E. C. Brown is president; John Williams, vice president, and H. H. Morgan, cashier.

Claremont.—The Peoples State Bank, capitalized at $15,000, has been organized, with the following officers: P. F. Frewood, president; S. W. Sharp, vice president, and Lawrence Rogers, cashier.

DISTRICT OF COLUMBIA.

Washington.—A. G. Chapman was recently elected third vice president of the Commercial National Bank.

Washington.—The Traders National Bank and the Merchants & Mechanics Savings Bank have consolidated, the Merchants & Mechanics Savings Bank having gone into liquidation.

MARYLAND.

Mt. Airy.—The Mt. Airy Banking Company has been incorporated and the following officers have been elected: Frank C. Nor­wood, president; Charles E. Poole and James Hardy, vice pres­i­dents; A. R. Moleworth, cashier, and Byron S. Dorsey, Jr., assistant cashier.

Frederick.—John S. Newman has resigned his position as president of the Central National Bank and Emory L. Cobban was elected to fill the vacancy.

NEW JERSEY.

Manasquan.—Application to organize the Manasquan National Bank, capitalized with $50,000, has been approved. W. J. Crouse, Henry C. Witter, Frank Durkin, Benjamin H. Pearce and W. F. Taylor are the promoters.

 PENNSYLVANIA.

Hughesville.—The charter existence of the First National Bank has been extended.

Lansdale.—W. H. Holstall has resigned his position as cashier of the First National Bank.

Mill Creek.—T. W. Hartman was recently elected cashier of the Jimlina Valley Bank to succeed T. Van Irwin.

Avoca.—W. H. Holstall has resigned as vice president of the First National Bank.

Philadelphia.—The directors of the Union National Bank have elected A. E. Fletcher second vice president; Louis N. Spilberg, cashier, and P. C. Hamill, assistant cashier.

Mount Pleasant.—The Peoples National Bank, capital $50,000, has been incorporated by M. J. Kennedy, Scottsdale, Pa., Joseph P. Keller, John H. Tyler, S. F. Byers, Walter K. Lewis, and others, to prevent and destroy.

Kittanning.—George G. Fitzell is reported cashier, and George B. Fleming, assistant cashier, of the Farmers National Bank. The Mellon National Bank and Farmers Depository National banks of Pittsburgh are among the correspondents.

Bairbridge.—The controller of the currency has approved the application to organize the First National Bank, with a capital of $25,000. J. Oliver Fry, B. R. Hoffman, L. Scott Smith, Frank R. Groff and F. R. Smith are the incorporators. Correspondent, F. J. Strobel, Bairbridge.

Cliftonville.—The new Peoples National Bank, for which a charter was recently authorized, will open about July 1. The incorporators are: J. J. Geiser, W. W. Phillips, T. L. Gregory, G. W. Crawford, H. Heasley, H. J. Crawford and C. E. Crawford, all well known and influential business men.

NEW YORK.

Brooklyn.—P. Nelson has recently been appointed second vice president of the Home Savings Bank, to succeed W. M. Fordham.

NEW YORK.


MAINE.

New Castle.—Bradford A. White has recently been elected president of the New Castle National Bank, to succeed F. C. Kennedy.

CANADA.

Montreal,—Que.—John T. Ross has been elected to the presidency of the Quebec Bank, to succeed John Breaker, resigned.

Bainbridge.—The controller of the currency has approved the application to organize the First National Bank, with a capital of $25,000. I. O. Fry, B. R. Hoffman, L. Scott Smith, Frank R. Groff and F. R. Smith are the incorporators. Correspondent, F. J. Strobel, Bainbridge.

Clintonville.—The new Peoples National Bank, for which a charter was recently authorized, will open about July 1. The incorporators are: J. J. Geiser, W. W. Phillips, T. L. Gregory, G. W. Crawford, H. Heasley, H. J. Crawford and C. E. Crawford, all well known and influential business men.

THE BANKING LAW COMMISSION.

The United States is so great a factor in the world now that a really bad banking and currency law injures not only the United States itself, but injures all Europe as well, or rather, we should say, all the world as well. Therefore, all the forward nations have nearly as much interest in the questions of the American people as themselves. All intelligent people, therefore, will follow the proceedings of the new commission with the closest attention.

Meanwhile the passage of an emergency bill has been welcomed by the New York Stock Exchange. It re­members how the president had to resort to very excep­tional measures to relieve the distress of the country last autumn. It naturally, therefore, welcomes the power given by this new act. Undoubtedly it is well that there should unquestionably be legal power to issue emergency cur­rency. But emergency currency, after all, is only a remedy when a disease becomes nearly desperate. It will do nothing to arrest the disease, or even prevent disease be­coming very serious. —The Statist, London.

Argentina's revenues last year reached $105,000,000. Early estimates had looked for only $93,000,000.
BANKING NOTES.

Weldon, Ia.—C. C. Wood, president of the Citizens Bank, is dead.

Thomas, S. D.—A new building will be erected for the State Bank.

Terrill, Ia.—A new vault is being installed by the Terrill Savings Bank.

Morris, Cal.—A new building will be erected for the Mer­rowa Bank.

Healdsburg, Cal.—The Farmers & Merchants Bank will erect a new building.

Waverly, Iowa.—A new building will be erected for the State Bank.

Madison, S. D.—Geo. E. Cockram, cashier of the Lake County Bank, died recently.

Berkeley, Cal.—The South Berkeley Bank recently moved into its new quarters.

Racine, Wis.—The Commercial & Savings Bank will soon be located in its new quarters.

Holton, Kan.—A new manganese safe has been installed by the National Bank of Holton.

Teulon, N. M.—The newly organized Teulon National Bank will be erected for the Citizens Bank.

Ottumwa, Ia.—M. A. McIntyre, president of the South Ot­tumwa, Ia.—The First National Bank and Trust Co. have moved into its new quarters.

Lewiston, Mont.—A new building is being erected by the Embry & Truelove Company for the Meadville Bank.

Meadville, Mo.—The Bank of Meadville will increase its capital stock from $10,000 to $20,000.

Elgin, Ill.—The construction of the new Elgin State Bank building has commenced.

Winchester, Kan.—A new vault fire-proof safe is being installed by the Citizens State Bank.

Bryant, S. D.—Plans are being made for the Merchants Bank for the construction of a new building.

Omaha, Nebr.—The quarters of the First Trust & Savings Company will be remodeled and enlarged.

Union, Ia.—The quarters of the Citizens Bank are being re­modeled and enlarged.

Unionville, Mo.—The capital of the Farmers Bank of Union­ville will be increased from $5,000 to $12,500.

Rathdrum, Idaho.—It has been decided by the directors of the Rathdrum Bank to erect a new building.

Kalamazoo, Mich.—Edwin C. Dayton, president of the City National Bank, died after six weeks of illness.

Cashton, III.—The directors of the Citizens Bank of the White County Bank recently voted in favor of constructing a new building.

New Philadelphia, Ohio.—Geo. A. Loder, vice-president of the Exchange Bank, died at the age of 76 years.

Mount Pleasant, Mich.—The death of David Vance, president of the Citizens Savings & Trust Company, has been announced.

Muskegon, Mich.—A contract has been let by the First Na­tional Bank of Muskegon for the construction of a new building.

St. Charles, Mo.—H. F. Kneippenberg, president of the Central Bank of St. Charles, died at the age of 45 years.

Kelliher, Minn.—Work on the construction of the new building of the Atlas Bank to be increased from $25,000 to $50,000.

Watertown, Minn.—The Security State Bank has let a con­tract for the construction of a new two-story brick building.

Traverse City, Mich.—Work on the construction of the new building of the Travers City National Bank will commence soon.

Hillert, Wis.—Plans have been made for the State Bank of Hilbert for the construction of a new two-story brick building.

Decatur, Ind.—Work on the construction of the new building which will be erected for the First National Bank will commence soon.

Odell, Ill.—Work on the construction of the new building which is being erected for the German Bank has been com­menced.

Granville, Idaho.—It was recently voted by the directors of the Granite Grazing & Trust Company to erect a new build­ing.

Merrimac, Wis.—A new one-story modern building will be constructed for the State Bank of Merrimac. The cost will be about $2,000.

Pleasanton, Ia.—First National Bank; Lockwood National Bank; and Central National Bank, El Paso.


San Francisco.—American National Bank, San Francisco.

Pawnee City.—First National Bank; W. H. Fuller, First National Bank, San Francisco.

Carrington, N. D.—First National Bank; Dickinson National Bank.

Dickinson, N. D.—First National Bank; and First National Bank.


Kansas City, Kan.—First National Bank; and First National Bank.

El Paso.—City National Bank. First National Bank, Kansas City; Central National Bank, Denver; South Texas National Bank, Kansas City; and First National Bank, Kansas City.


Bossier City.—First National Bank. Lockwood National Bank, Shreveport.


A competition for motor machinery adapted to viticul­ture will be held at Palermo, Italy, next autumn. Cash prizes, a gold medal and other awards will be awarded. Much interest in the exhibition is shown throughout Europe.

THE STOCKGROWERS' BANK (INCORPORATED)

Capital, $25,000.00

THE BIG HORN BASIN IN WYOMING FOR IRRIGATED LAND LOANS

We are an agricultural loan company. We are interested in loans on irrigated land. We have many opportunities for good investment, including loans on irrigated land, which security is both safe and better, also live stock loans and advances on wool clips. Anyone wishing to get in touch with the bank, or western investment should write immediately for any information desired.
A GOOD SHOE BUSINESS must be built from the quality and general attractiveness of the lines handled.

Unexcelled Product Skilled Workmanship Correct Stock

THESE IMPORTANT FEATURES ARE ALL EMBODIED IN

NORTH STAR SHOES

NORTH STAR SHOE CO. Manufacturers and Jobbers

Office and Warerooms, 424, 426, 428 First Ave. No.

Agents for the Boston Rubber Shoe Co.

- - BEST GOODS MADE. - -

MINNEAPOLIS

The North Dakota Independent Telephone Company

In its 7% preferred stock, offers to investors a desirable rate of income on a safe investment.

Inquiries regarding this stock made of any of the Company's officers will be given prompt and courteous attention.

Minneapolis Office:

924 Security Bank Building.

H. B. Lyon, President. Minneapolis.

James D. Brown, 1st Vice-President. Minneapolis.

Robert Jones, 2nd Vice-President. Fargo, N. D.

E. J. Weiss, Treasurer. Fargo, N. D.

A. B. Cox, Secretary. Valley City, N. D.

L. D. Richardson, General Manager. Fargo, N. D.

WYMAN, PARTRIDGE & CO.

QUALITY MERCHANDISE OUR SPECIALTY

Established 1874

Jobbers of Dry Goods, Notions, Rugs, Furnishings

Manufacturers of "Flour City" (Men's) "Maderite" (Ladies') Furnishing Goods

MINNEAPOLIS, MINNESOTA
TELEPHONE CONSTRUCTION.

MINNESOTA.

Glyndon.—A telephone line will be constructed to Averill.

Felton.—The Felton Rural Telephone Company has been incorporated.

Dexter.—The Mower County Farmers' Telephone Company has been organized.

Foley.—There is talk of building a farmers' telephone line from Foley to Dovol.

Altink.—The Altink Telephone Company has applied for a renewal of its franchise.

North Branch.—The North State Telephone Company will soon construct a line to Lindstrom.

Sauk Centre.—A new system will probably be installed by the Western Telephone Company.

Staples.—Plans are being made for the extension of the Hewitt and Wrightstown Telephone Company's lines.

Beloit.—An application has been made by the Bell Telephone Company to install a local exchange in Beloit.

Floodwood.—The Floodwood Telephone Company has let the contract for the construction of a local exchange.

Waverly.—The Farmers' Telegraph Company will install about a hundred new telephones, which will cost $2,500.

Western (R. F. D. from Campbell).—E. H. Swift has bought the telephone line from Rice's store to C. W. Sticken's place.

Le Roy.—The Ostrander Telephone Company has extended its line to Le Roy, where it expects to install an exchange.

Kilkenny.—A franchise has been granted to the Kilkenny Telephone Company to operate a telephone system in this city and the head of the Box Elder creek.

East Vaniste.—The Farmers' Interurban Telephone Company will construct a line to connect with the central at Rockwell.

Belgrade.—Cephas Innsch and others have been granted a franchise to operate a telephone line along the public highway.

St. Wendell (R. F. D. from Avon).—The farmers of this vicinity are discussing the feasibility of constructing a farmers' telephone line to Avon.

Waubun.—The local exchange of the Faith Telephone Company has been purchased by A. L. Fredenburg, who will assume the active management.

Wrightstown (R. F. D. from Parkers' Prairie).—A. Neylor has been elected president of the telephone company.

A new switchboard will be purchased.

WISCONSIN.

Fulom.—The Equity Telephone Society has been incorporated with a capital stock of $5,000.

Beaver Dam.—An independent telephone company will probably be organized, which will put in an exchange.

Milwaukee.—The Wisconsin Telephone Company will issue stock to the amount of $1,500,000, to be used for extensions and improvements.

Wauwatosa.—The Farmers have organized the Eastern Telephone Company to vote on the proposition of constructing an extension.

St. Wendell.—The Western Telephone Company has been granted a franchise to construct a line from Oakes to Crookston.

Melrose.—The local telephone company expects to install about one hundred new telephones, which will connect with the center of Melrose.

Arland (R. F. D. from Clayton).—It has been decided to install a central office in this city, and continue the line to Almena, where it will connect with the farmers' line.

IOWA.

Northwood.—A new switchboard will have been installed by the Northwood Telephone Company.

Estherville.—An independent telephone company of Riceville is making plans to install a line in Le Roy.

Marshalltown.—The Corn Belt Telephone Company of Waterloo, the International Independent Telephone Association of Rockwell City, and the Martin Telephone and Telegraph Company are contemplating the establishment of an automatic telephone exchange in Marshalltown.

Murray.—The Southern Iowa Telephone Company has completed the construction of the new copper line to Omaha.

BUFFALO CENTER.—A telephone line will be constructed to Averill.

FELTON.—The Felton Rural Telephone Company has been incorporated.

DOYLE.—The Mower County Farmers' Telephone Company has been organized.

FOLEY.—There is talk of building a farmers' telephone line from Foley to Dovol.

ALTINK.—The Altink Telephone Company has applied for a renewal of its franchise.

NORTH BRAND.—The North State Telephone Company will soon construct a line to Lindstrom.

SAUK CENTRE.—A new system will probably be installed by the Western Telephone Company.

STAPLES.—Plans are being made for the extension of the Hewitt and Wrightstown Telephone Company's lines.

BELGRADE.—Cephas Innsch and others have been granted a franchise to operate a telephone line along the public highway.

ST. WENDELL.—The Farmers' Interurban Telephone Company will construct a line to connect with the central at Rockwell.

BELGRADE.—Cephas Innsch and others have been granted a franchise to operate a telephone line along the public highway.

ST. WENDELL.—The Western Telephone Company has been granted a franchise to construct a line from Oakes to Crookston.

MELROSE.—The local telephone company expects to install about one hundred new telephones, which will connect with the center of Melrose.

ARLAND.—It has been decided to install a central office in this city, and continue the line to Almena, where it will connect with the farmers' line.

BUFFALO CENTER.—A telephone line will be constructed to Averill.

FELTON.—The Felton Rural Telephone Company has been incorporated.

DOYLE.—The Mower County Farmers' Telephone Company has been organized.

FOLEY.—There is talk of building a farmers' telephone line from Foley to Dovol.

ALTINK.—The Altink Telephone Company has applied for a renewal of its franchise.

NORTH BRAND.—The North State Telephone Company will soon construct a line to Lindstrom.

SAUK CENTRE.—A new system will probably be installed by the Western Telephone Company.

STAPLES.—Plans are being made for the extension of the Hewitt and Wrightstown Telephone Company's lines.

BELGRADE.—Cephas Innsch and others have been granted a franchise to operate a telephone line along the public highway.

ST. WENDELL.—The Farmers' Interurban Telephone Company will construct a line to connect with the central at Rockwell.

BELGRADE.—Cephas Innsch and others have been granted a franchise to operate a telephone line along the public highway.

ST. WENDELL.—The Western Telephone Company has been granted a franchise to construct a line from Oakes to Crookston.

MELROSE.—The local telephone company expects to install about one hundred new telephones, which will connect with the center of Melrose.

ARLAND.—It has been decided to install a central office in this city, and continue the line to Almena, where it will connect with the farmers' line.
WISCONSIN SAVINGS, LOAN AND TRUST COMPANY  
HUDSON, WIS  
Capital, - $100,000.00

MAKES A SPECIALTY OF SELLING

PRIME FARM MORTGAGES

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

Issues Its Debenture Bonds  
Executes all Trusts

OFFICERS AND DIRECTORS

N. B. BAILEY, President  
F. B. BROWN, Vice President.
F. E. SETTGERHAN, Vice President.  
C. N. GORHAM, Sec'y and Treas.
G. W. BELL, SPENCER HAVEN, B. E. GRINNELL.

MONTANA  
A STATE WITH GREAT AGRICULTURAL POSSIBILITIES

We Own and Offer For Sale
200,000 ACRES
on C., M. & St. P. Ry. and N. P. Ry.
IN WESTERN NORTH DAKOTA
AND EASTERN MONTANA.
Send for Map, Pamphlet, Prices and Terms.

FELTHOUS LAND & INVESTMENT CO.  
312-314 Endicott Building, St. Paul, Minn.

We have just purchased 30,000 acres in the Lethbridge district, Sunny Southern Alberta, which is the finest land we have ever had for sale.

It is all good—none better.

Prices and terms right.

Join one of our weekly excursions leaving Minneapolis every Tuesday morning via the Soo line, and see for yourself.

For further information write

The O. W. Kerr Company  
Cor. Third and Nicollet,  
Minneapolis, - Minn.

80,000 ACRES

of Irrigated Land in the Big Lost River country in Idaho is now ready for entry under the Cary act. $25 and $30 per acre. Ten years time to pay for it. For full information write DODGE & HEADLINE, No. 7 West Fourth Street, St. Paul, Minn.

Upper Snake River Valley

Clay & Huston, Idaho Falls, Idaho, will tell you about a country that cannot be beaten. Drop them a card.

TIMBER

We Offer For Sale:—
500,000,000 feet of A1 Yellow Fir, in Curry County, Oregon, at 80c per M. feet.
1500 acres in Clallam County, Washington, cuts sixty million feet, at 70c 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.

BENJ. M. FORD & CO.
34 Washington St.  
CHICAGO, ILL.
496 Arcade Building,  
SEATTLE, WASH.

American Tent & Awning Co.

AWNINGS, TENTS, FLAGS, HORSE AND WAGON COVERS,  
WINDOW SHADES.

PHONES—T. C. N. W. 777

303-309-311 Washington Ave. N.  
MINNEAPOLIS.

Because it is the most centrally located hotel in the Twin Cities

The Nicollet House

Minneapolis, is the great headquarters for Northwestern Bankers and Merchants.

European Plan. Rates $1.00 and up, per day.

HOTEL NICOLLET CO., Proprietors

https://fraser.stlouisfed.org
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.

Cottonwood County.—Smybly to Roe, ne 7-107-38, $5,500.

Freeborn County.—Ray & Jones to Anderson, w se 7-108-12, $5,000.

Ramsay County.—J. Ireland to Hoppe, w se and nw se 7-108-13, $1,500.

Houston County.—Harvey Chapel to Carlson, n, se 7-109-14, Money Creek, $1,900.

Polk County.—Arth M. Hume, se 7-109-15, $3,000; Isaac M. Maddy to Maddy, n ne 7-109-16, Ludwig to G. Connor, se 27-116-51, $3,712.50.

Redwood County.—Lars P. Sorensen to Frederickson, n of n e 7-109-17, Bratwurst to Schamb, nw of w 7-110-18, $1,900; Mattie Reeder to Kohl, ross of se and se ne and sw 21, Lincoln, $6,900.

Lyon County.—Joseph O'Farrell to Hennen, se 7-110-19, $1,500; A. A. Sharrott to Horstman, w w 27-111-12, $7,000.

St. Louis County.—Minnie Olson to Magnuson, sw se nw 7-110-20, $2,300; Frank A. Lindgren to Lindgren, se 7-110-21, $3,000.

Cass County.—Iva W. Jensen to Thurston, nw w 7-110-22, $2,450; Edward Kelly to Kelly, se 8-110-23, $1,000; Wilhelm Kjell to Agger, ne se 8-110-24, $2,400.

Ottertail County.—Stephen Kneub to Rask, lots 3, 5 and 6 and s w 7-110-25, $2,680; John A. Johnson to Kneeland, nw se 7-110-26, $3,000.

Rice County.—Cassie C. Kroon to Backen, sw se sw 7-110-27, $3,500; Edward Schwartz to Livens, se 7-110-28, $2,900.

Chicago County.—Robert G. McEnery to Campbell, w of nw 7-110-29, $12,000; Forest City, 80 a, $2,900; Russell Carlson to Northington, 40 a, $1,500; Wm. Haan to Estberg, sw of nw and se ne 7-110-30, $4,000.

Brown County.—Charles Imerg to Burgham, 40 a 21-112-23, $5,000; Henry S. Ford to Ford, w 25-112-24, $3,200; Charles C. Holmgren, se 25-112-25, $3,600; Sevad Jordan to Kroeser, 40 a 27-112-26, $3,600; Charles B. Sutter to Moline, n e 29-112-27, $7,500.

Rice County.—Donnald Grant to Rockenbach, sw se sw 7-110-29, $3,500; Louis Anderson to Kehm, se 27-110-30, $2,500; John W. Thompson to Smieke, sw, $2,400; John M. Martin to Olson, 20 a 7-110-31, $2,000.

Steele County.—William J. Virtue to Virtue, sw s 7-110-32, $1,500; John H. Freer to Everson, se 7-110-33, $2,000; Elizabeth J. Beals to Seves, n 30-110-33, $2,000; Albert A. Kulbeck, 129 a 5 and 31, Somerset and Owatonna, $5,600.

Brown County.—J. Walter Brand to Applin, se 7-110-34, $6,000; Grover M. Many to Neff, 130 a 7-110-35, $5,000; Central Trust Co. to Neff, 130 a 7-110-36, $5,300; Josephine McGewin to Campbell, 160 a 14-110-37, $5,500; Citizens State Bank, Oakland, 160 a 14-110-38, $5,700; W. C. McCulloch to Lecky, on 24-110-39, $4,950.

Swift County.—James C. Jennie and Theresa Hawkins to Green, se 7-110-39, $1,500; John H. Freer to Everson, se 7-110-40, $2,000; John L. Stuart to Nordstrom, 25 a 9-110-41, $2,500; Charles L. Burden to Schloorman, nw 21-110-41, $1,320.

Le Sueur County.—Alfred Hospodarsky to Paur, n w 7-110-42, $2,000; J. R. Louden to Brill, tract in 16 and 24, 75 a 27-110-43, $3,000; Charles D. Grisly to Everson, 25 a 27-110-44, $2,000; Matilda Colwell to Ecklund, tract in 24 and 25, 75 a 27-110-45, $2,000; John W. Kohl to Johnsen, 75 a 27-110-46, $2,000.

Morris County.—Exx, will of John Wolter to Wolter, w 24-22-29 and e of ne and e of se 7-110-47, $2,000; John P. Oster to Peterson, e of se, 14 and 29 a 7-110-48, $1,250; J. R. Oster to Peterson, se 7-110-49, $2,000; John M. Roper to Schloorman, se of se and e of sw 7-110-50, $2,000; John W. Kohl to Johnsen, 75 a 27-110-46, $2,000.

WILLIAMSBURG;—Williamson to Miller, 12 a 7-110-51, $2,000; American Bankers to Miller, 12 a 7-110-52, $2,000; Helene E. Holling to Schloorman, nw 21-110-41, $4,900; Edwin A. Gell to Ziegenfuss, sw 7-110-53, $2,000.

Monroe County.—A. A. Campbell to Clark, se 27-110-47, $2,000; Improved Land & Improvement Co. to Pierson, lots 1 and 2 sw se 27-110-48, $2,780; J. E. Gates to Bassett, lot 8 ne ne 27-91-38, $1,150.

Washington County.—J. W. Teeder to Lukavsky, 204 a High- land, $11,530; William F. MacNeil to Wyzon, 20 a 27-110-49, $3,000; William J. Virtue to Virtue, se 7-110-50, $1,757; Bernard Topel to Radloff, 40 a 12, Wellington, $1,500.

Polk County.—Frances E. Roper to Savage, nw ne e ne sw ne 10 N, 60 E, $5,460; Ethel L. Forbes to Forbes, und 2-9 int 69 a 22, and 104 a 27, $16,000; Frank Adams to Adams, e nw ne sw 26-83-21, $12,000.

Washington County.—J. W. Teeder to Lukavsky, 204 a Highland, $11,530; William F. MacNeil to Wyzon, 20 a 27-110-49, $3,000; William J. Virtue to Virtue, se 7-110-50, $1,757; Bernard Topel to Radloff, 40 a 12, Wellington, $1,500.

TREASURE WE.
COLORADO LANDS—DRY OR IRRIGATED IN LARGE TRACTS.
Tell me the size you desire and I will submit tracts for selection.
I have some very desirable and money-making propositions.
Small irrigated farms in the Greeley district.
C. A. VAN SCOY, 1640 Broadway, DENVER, COLO.

DENVER CITY IMPROVEMENT 6% BONDS
PAID BY TAXES
A. E. WILSON 721 Equitable Bldg., DENVER, COLO.

DELA FRUIT LANDS
SUllel PRRPONSLIONS TO INCORPORATE
Will Pay Large Dividends
WARD DARLEY, DELTA, COLO.

IRRIGATED LAND
in the famous
San Luis Valley
Improved Land is selling at $40 to $75 per acre, on very easy terms. Unimproved lands at from $5 to $20 per acre. Do not overlook the opportunity of being able to buy a farm in the “LAND OF THE FIELD PEA” at these prices.
Write for descriptive literature and other information.
C. C. KERR & CO., Monte Vista, Colo.

COLORADO—NEAR DENVER
200,000 ACRES
GOOD FARMING LAND
FOR SALE AT LOW PRICES
WANTLAND & SHELTON
(Colo. Land Headquarters)
814 Seventeenth St. DENVER, COLO.

AT LA VETA, COLORADO
A 2560 Acre Ranch — well improved, with houses, barns, fences, etc. 200 to 300 acres irrigated and in crops. More than 100 head of High Grade Hereford Cattle, besides Horses, Crops and Implements. A good supply of water for irrigation. And the price, including everything, $14.00 per acre.
Other Irrigated Ranches. Low prices.
C. E. TYLER & CO.
Colorado Springs, Colorado

"IRRIGATED LANDS"
4100 acres in the greatest artesian belt in Texas. Bermuda onion and alfalfa land. 90 per cent tillable. Artesian flow of 1200 gallons per minute now on the property. Price, $17.50 per acre. For further information, address CARTWRIGHT, TAYLOR & CO., 227 E. Houston Street, San Antonio, Texas

A □ DEAL
Better than Stocks or Bonds. Texas and Mexican Lands. 200,000 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

1333 ACRES
18 miles south of Falfurrias, lying alongside the R. E. survey from Falfurrias to Hidalgo; a fine bargain at $6.00 per acre. For further information write MAHONY REAL ESTATE CO., Falfurrias, 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

Buy Where You Get WATER FOR IRRIGATION AT COST.
We have for sale 12,000 acres choice lands, from 3 to 7 miles east of Brownsville, on the Indiana Co-operative Canal in tracts of any size to suit, from ten acres up, on easy terms. It will pay you to investigate our proposition.
E. E. ROWSON & CO.
The White Front Office Brownsville, 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, Prew's First Nat'l Bank, Ballinger, Texas

Digitized for FRASER https://fraser.stlouisfed.org Federal Reserve Bank of St. Louis
THE GRAIN CROPS OF COLORADO.

for a period of several years in the different crop zones is given below:

Rye is one of the surest crops grown either above or under the ditch. There is very little market for this grain, farmers are not growing more rye than they desire to use in feeding operations on the farm or can use for hay or pasture purposes.

Since millers of the state have to ship in a large amount of wheat to keep the 75 mills of Colorado running, our wheat farmers find it desirable to grow the kind of wheat the millers desire, obtaining usually a good price for all they can grow.

The local markets discount durum wheat but since it is the most drought resistant spring wheat yet found, it has a field peculiarly its own in zone 1.

Corn.

The eastern plains, the extreme western and south-west portions of the state are the corn sections of Colorado.

The more valuable lands of the state produce other crops which are so much more remunerative that very little corn is grown under irrigation. Then too, our cool nights are not conducive to rapid corn growth. In the section named some very good corn is grown when seed is selected with care and the grain receives thorough cultivation.

Oats.

The very best oats which the cereal mills have been able to obtain in the east and middle west weigh less than 25 pounds and often not more than 25 and 28 pounds to the bushel. A farmer in our inter-mountain region does not think he has a good quality of whole grain oats when he can get over 40 pounds per bushel and yields upwards of 60 bushels per acre. Our heaviest and best quality oats come from zone 2 and it is not so much to prove to be one of the best paying grain crops in zone 2. While oats are grown over a large portion of zone 1, yet Prof. Olin does not consider this grain a very durable resistant one. The best oats of the plains region seem to be grown on the divide of Denver and east of Colorado Springs.

Barley.

Barley is becoming one of our important crops in Colorado. It is grown in higher altitudes, in greater varieties of soil than any other grain. It has good feeding value for all classes of stock and for this reason, largely consumed upon the farms of the state. Under the ditch desirable types have been known to yield 90 and even 100 bushels per acre. This grain is grown in all three crop zones as shown by outline table.

Flax.

This is a comparatively new grain to this state. It has been tested and found to be one of the best cereal sections of the state. It can be grown above or under the ditch as shown by the outline table.

Field Peas.

This grain is grown in all zones but seems to thrive best in zone 3. The San Luis Valley grows more field peas than all other regions of the state.

In past years this crop has been grown more particularly for its forage value in sheep feeding. Recently attention has been called to its superior value as a grain feed for hogs as well as sheep and methods are being followed to increase the grain yield without necessity cutting down the forage yield to any serious degree.

Irrigation.

Too much irrigation is injurious or irrigation at the wrong time is injurious rather than beneficial to growing grain.

If the seeding season be too dry for planting, irrigate the ground before the seed bed is made. If the ground is too wet and cannot be seeded, and then try to "irrigate the grain up." It is almost sure to produce an irregular stand. In favorable seasons irrigation, when grain is "in the boot" is often sufficient to mature the crop. Two, and at most three, irrigations are sufficient to mature wheat, oats, and barley when no rain falls during the growing period.

<table>
<thead>
<tr>
<th>Grain</th>
<th>Bus. per acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall</td>
<td></td>
</tr>
<tr>
<td>Turkey Red</td>
<td>25 to 50</td>
</tr>
<tr>
<td>Kharkov</td>
<td>25 to 50</td>
</tr>
<tr>
<td>Spring</td>
<td></td>
</tr>
<tr>
<td>Colorado No. 10</td>
<td>40 to 50</td>
</tr>
<tr>
<td>Durum Kubonko</td>
<td>40 to 60</td>
</tr>
<tr>
<td>Oats</td>
<td>Bus. per acre</td>
</tr>
<tr>
<td>Kherasan</td>
<td>40 to 50</td>
</tr>
<tr>
<td>Big Four</td>
<td>40 to 55</td>
</tr>
<tr>
<td>Sixty Day</td>
<td>40 to 55</td>
</tr>
<tr>
<td>Barley</td>
<td></td>
</tr>
<tr>
<td>Bald barley (6 rowed)</td>
<td>35 to 50</td>
</tr>
<tr>
<td>Hanna (2 rowed)</td>
<td>25 to 35</td>
</tr>
<tr>
<td>Dwarf No. 37</td>
<td>25 to 35</td>
</tr>
<tr>
<td>Field Peas</td>
<td></td>
</tr>
<tr>
<td>Colorado White</td>
<td>25 to 35</td>
</tr>
<tr>
<td>White Russian</td>
<td>25 to 35</td>
</tr>
<tr>
<td>Canada Green</td>
<td>25 to 35</td>
</tr>
<tr>
<td>Flax</td>
<td></td>
</tr>
<tr>
<td>Wheat</td>
<td></td>
</tr>
<tr>
<td>Turkey Red</td>
<td>60 to 90</td>
</tr>
<tr>
<td>Kharkov</td>
<td>60 to 90</td>
</tr>
<tr>
<td>Spring—Durance</td>
<td></td>
</tr>
<tr>
<td>Colorado No. 37</td>
<td>75 to 90</td>
</tr>
<tr>
<td>California Feed (Wisc. No. 4)</td>
<td>75 to 90</td>
</tr>
<tr>
<td>Barley</td>
<td></td>
</tr>
<tr>
<td>Corn</td>
<td></td>
</tr>
<tr>
<td>Field Peas</td>
<td></td>
</tr>
<tr>
<td>Colorado White</td>
<td>25 to 50</td>
</tr>
<tr>
<td>White Narrow Pat</td>
<td>25 to 50</td>
</tr>
<tr>
<td>Canada Green</td>
<td>25 to 50</td>
</tr>
<tr>
<td>Mexican (San Luis Mixed)</td>
<td>25 to 50</td>
</tr>
</tbody>
</table>

The types of grains which have been successfully grown

<table>
<thead>
<tr>
<th>Grain</th>
<th>Bus. per acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall</td>
<td></td>
</tr>
<tr>
<td>Turkey Red</td>
<td>25 to 50</td>
</tr>
<tr>
<td>Kharkov</td>
<td>25 to 50</td>
</tr>
<tr>
<td>Spring</td>
<td></td>
</tr>
<tr>
<td>Colorado No. 50 or an early maturing strain of Durance</td>
<td>75 to 90</td>
</tr>
<tr>
<td>Oats</td>
<td>Bus. per acre</td>
</tr>
<tr>
<td>Black Hulled (above 8,000 feet)</td>
<td>75 to 90</td>
</tr>
<tr>
<td>White Hulled</td>
<td>75 to 90</td>
</tr>
<tr>
<td>Blue Hulless</td>
<td>75 to 90</td>
</tr>
<tr>
<td>Hanna (2 rowed)</td>
<td>75 to 90</td>
</tr>
<tr>
<td>Field Peas</td>
<td>Bus. per acre</td>
</tr>
<tr>
<td>Colorado White</td>
<td>25 to 50</td>
</tr>
<tr>
<td>White Narrow Pat</td>
<td>25 to 50</td>
</tr>
<tr>
<td>Canada Green</td>
<td>25 to 50</td>
</tr>
<tr>
<td>Mexican (San Luis Mixed)</td>
<td>25 to 50</td>
</tr>
</tbody>
</table>

The eastern plains, the extreme western and south-west portions of the state are the corn sections of Colorado.
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.,
Room 2, "Q" Bldg.,
CHICAGO

Big Horn Basin

Just opened up by C. B. & Q. R. R. Now is the time to invest in

FARM LANDS
STOCK RANCHES
COAL LANDS
TOWN PROPERTIES
MINING CLAIMS ON COPPER MOUNTAINS

If you are interested, call or write

COLLINS & WOOD,
Basin State Bank Building, BASIN, WYOMING

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 unsold 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 Snell Center, Minn.

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.

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. Join 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. In 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
The Twin Falls Country of Idaho is the theme of countless writers in the press of the Pacific Northwest and elsewhere.

Every day new tales of wonderful development are heard to stir the enthusiasm of those who would participate in the building of an empire. The Twin Falls country is luxuriant and it is an extremely profitable crop. There are now 600,000 acres of irrigated land in the vicinity. Originally what was called the "Twin Falls country," consisted of what is now known as the south side tract on the south side of the Snake river in Lincoln County. Another splendid tract which adjoins the south side tract and is only partly in Lincoln County. This is of triangular shape and consists of about 150,000 acres. It is known as the Twin Falls-Salmon tract. The surface is kept pulverized, is very slight. Water consequently performs a high duty in the perfecting of crops.

The soil generally on the three tracts embraced in the Twin Falls country is heavy black earth. It is very fine, of light color, differing from loam in being more compact and yet porosity is best to grow, have found but little difficulty in disposing of crops raised. This is of triangular shape and consists of about 150,000 acres. It is known as the Twin Falls-Salmon tract. The surface is kept pulverized, is very slight. Water consequently performs a high duty in the perfecting of crops.

The Twin Falls country includes nearly 600,000 acres, making it undoubtedly the largest solid body of irrigated land in the United States, and supporting at least 1,000,000 inhabitants. With its magnificent water supply, its conditions of soil and climate unsurpassed, no region of the world has a more brilliant future.

The Soil.

The soil generally on the three tracts embraced in the Twin Falls country is very fine, of light color, differing from loam in being more compact and yet having the firmness of clay. It is described by the United States Government Bureau of Soils as having high capillarity. This is shown by the percolation of water through the soil for many feet on either side of an irrigation canal. In some parts of the soil the soil is somewhat coarse, but it is a rare day in any season when the sun does not show his face.

The fineness of the soil may be understood when it is said that 88% passes through a 100-mesh sieve, having a mesh 10,000 holes per square inch, and only 4% will not go through having a mesh 100-mesh sieve. Experienced irrigators will therefore understand that the loss of water by seepage and evaporation, if the surface is kept pulverized, will be very slight. Water consequently performs a high duty in the perfecting of crops.

The Twin Falls country of southern Idaho the climatic conditions are ideal for the person who has been reared in northern latitudes and seeks to escape the disagreeable features of the central and eastern states.

Ideal Climate and Ideal Prosperity.

Along with the ideal climate is ideal prosperity. There is here no excuse for a crop failure. Excessive rains and floods come never. Sunshine that makes all vegetation, when watered, grow to the highest perfection, is not interrupted by days of clouds, when once the growing season begins. More than 300 days of sunshine a year are the rule in southern Idaho and it is a rare day in any season when the sun does not show his face.

The Apple Crop.

The most famous for wide marketing is fancy fall and winter apples. The varieties most planted are the Jonathan, Winesap, Rome Beauty, Spitzenberg, Rhode Island Greening, and especially Golden Delicious, which grow to a luxuriance unsurpassed anywhere. Some of the record crops in the Twin Falls country are as follows: Wheat, 19,000,000 bushels per acre; corn, 94 bushels per acre; potatoes, 524 bushels per acre.

Sugar Beets Thrive.

Experiments with sugar beets prove that the soil and climate are well adapted to that crop. In the valley of the Snake river in 1907 yields were secured ranging from 27 to 39 tons per acre. The sugar beets are considered a high average. Even with a much lower production they are an extremely profitable crop. There are now four beet sugar refining plants, whose products are sold at prices which grow to a luxuriance unsurpassed anywhere. Some of the record crops in the Twin Falls country are as follows: Wheat, 19,000,000 bushels per acre; corn, 94 bushels per acre; potatoes, 524 bushels per acre.

Sugar Beets Thrive.

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 farm country. The United States government governing orchard management, the general freedom from disease, and the perfection reached by fruits, have all of this industry a very favorable influence. The growing of apples, peaches, pears, cherries, prunes and all the small fruits is carried on most successfully.

Prunes are an especially profitable crop as they may be shipped to distant markets in fresh condition. These large profits are reaped from the fruits, which are very attractive. The growing of apples, peaches, pears, cherries, prunes and all the small fruits is carried on most successfully. The TWIN FALLS COUNTRY OF IDAHO.

(Special Correspondence to the Commercial West.)

Twin Falls, Idaho, June 22.—The brilliant future of the Twin Falls country of Idaho is the theme of countless writers in the press of the Pacific Northwest and elsewhere.

The Apple Crop.

The crop most favored for wide marketing is fancy fall and winter apples. The varieties most planted are the Jonathan, Winesap, Rome Beauty, Spitzenberg, Rhode Island Greening, and especially Golden Delicious, which grow to a luxuriance unsurpassed anywhere. Some of the record crops in the Twin Falls country are as follows: Wheat, 19,000,000 bushels per acre; corn, 94 bushels per acre; potatoes, 524 bushels per acre.

Sugar Beets Thrive.

Experiments with sugar beets prove that the soil and climate are well adapted to that crop. In the valley of the Snake river in 1907 yields were secured ranging from 27 to 39 tons per acre. The sugar beets are considered a high average. Even with a much lower production they are an extremely profitable crop. There are now four beet sugar refining plants, whose products are sold at prices which grow to a luxuriance unsurpassed anywhere. Some of the record crops in the Twin Falls country are as follows: Wheat, 19,000,000 bushels per acre; corn, 94 bushels per acre; potatoes, 524 bushels per acre.

Sugar Beets Thrive.

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 farm country. The United States government governing orchard management, the general freedom from disease, and the perfection reached by fruits, have all of this industry a very favorable influence. The growing of apples, peaches, pears, cherries, prunes and all the small fruits is carried on most successfully. The TWIN FALLS COUNTRY OF IDAHO.

(Special Correspondence to the Commercial West.)

Twin Falls, Idaho, June 22.—The brilliant future of the Twin Falls country of Idaho is the theme of countless writers in the press of the Pacific Northwest and elsewhere.

The Apple Crop.

The crop most favored for wide marketing is fancy fall and winter apples. The varieties most planted are the Jonathan, Winesap, Rome Beauty, Spitzenberg, Rhode Island Greening, and especially Golden Delicious, which grow to a luxuriance unsurpassed anywhere. Some of the record crops in the Twin Falls country are as follows: Wheat, 19,000,000 bushels per acre; corn, 94 bushels per acre; potatoes, 524 bushels per acre.

Sugar Beets Thrive.

Experiments with sugar beets prove that the soil and climate are well adapted to that crop. In the valley of the Snake river in 1907 yields were secured ranging from 27 to 39 tons per acre. The sugar beets are considered a high average. Even with a much lower production they are an extremely profitable crop. There are now four beet sugar refining plants, whose products are sold at prices which grow to a luxuriance unsurpassed anywhere. Some of the record crops in the Twin Falls country are as follows: Wheat, 19,000,000 bushels per acre; corn, 94 bushels per acre; potatoes, 524 bushels per acre.

Sugar Beets Thrive.

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 farm country. The United States government governing orchard management, the general freedom from disease, and the perfection reached by fruits, have all of this industry a very favorable influence. The growing of apples, peaches, pears, cherries, prunes and all the small fruits is carried on most successfully. The TWIN FALLS COUNTRY OF IDAHO.

(Special Correspondence to the Commercial West.)

Twin Falls, Idaho, June 22.—The brilliant future of the Twin Falls country of Idaho is the theme of countless writers in the press of the Pacific Northwest and elsewhere.

The Apple Crop.

The crop most favored for wide marketing is fancy fall and winter apples. The varieties most planted are the Jonathan, Winesap, Rome Beauty, Spitzenberg, Rhode Island Greening, and especially Golden Delicious, which grow to a luxuriance unsurpassed anywhere. Some of the record crops in the Twin Falls country are as follows: Wheat, 19,000,000 bushels per acre; corn, 94 bushels per acre; potatoes, 524 bushels per acre.

Sugar Beets Thrive.

Experiments with sugar beets prove that the soil and climate are well adapted to that crop. In the valley of the Snake river in 1907 yields were secured ranging from 27 to 39 tons per acre. The sugar beets are considered a high average. Even with a much lower production they are an extremely profitable crop. There are now four beet sugar refining plants, whose products are sold at prices which grow to a luxuriance unsurpassed anywhere. Some of the record crops in the Twin Falls country are as follows: Wheat, 19,000,000 bushels per acre; corn, 94 bushels per acre; potatoes, 524 bushels per acre.
CORPUS CHRISTI, TEXAS,
VEGETABLE LANDS
I can furnish for colonization, from 160 to 5,000 acres,
vegetable lands at right price. Close to R. R.
W. GILLIS, Corpus Christi, 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
$5.00 per acre up, according to location and size.
C. S. LACY & SONS
Land and Immigration Agents
VICTORIA, 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

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

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
LEVY BANK BUILDING
VICTORIA, 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, $2.50 each.
53-54 Alexander Bldg., Beaumont, Texas

JUNKER & EDWARDS
Gulf Coast Land
BEAUMONT, TEXAS
References: First National Bank, Commercial West

COLONIZING PROPOSITION. 3,385 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 Tex-
sa, being twenty miles from Gulf and having an elevation of 25 feet, mak-
ing it healthful and desirable. Price $10.00 per acre; one-third cash, bal-
ance to suit.
THE OSWALD REALTY CO., Beaumont, Texas

A FINE INVESTMENT
3,864 Acres in a body, 12 miles from Beaumont. Jefferson County,
Texas, two miles from Railroad, Irrigation Canal on east end of tract,
about 1,000 acres sugar cane; 1,300 acres Timbers principally Oak, Ash, Hickory, Pine and Gum, balance high rolling prairie, sell 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

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 altitude of about 200 feet above water line?
That this climate, fertility and products it is equal to, or
superior to the Nile Delta in Egypt?
That in climate, fertility and products it is equal to, or
superior to any part of the world?
That citrus fruits and figs can be cultivated with entire
success here?
That this land, under ditch, can be bought for from
$20 to $500 an acre, according to location, etc., and land
without irrigation, but capable of that development, for
$30 an acre upward?

DO YOU KNOW
That in Truck growing it produces earlier vegetables
and fruits than any other part of the United States?
That it is still "a country in the making, and that
those who buy now, whether for immediate improvement
or investment, will surely go to that price in a few years?
That irrigated land is worth fully $500 an acre, be-
in value as new settlers arrive?
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.
The production of the gatsuma orange and other citrus fruits which are also adapted to the Texas coast country will eventually prove one of the foremost paying industries in this section. Southeast Texas has been producing oranges for over fifty years, but it was not until the Satsuma was introduced from Japan that a variety was found which would stand the occasional frosts, and seems to be not only entirely adapted to our soil and climate, but also to other conditions. The quality of the Satsuma oranges is excellent. It has a fine appearance, is very juicy, with less pulp, and much more easily peeled than other oranges. Their keeping and shipping qualities form another favorable feature, and the fact that they mature at a time when there are few sweet oranges on the market will serve to create an unlimited demand. Within the last few years many Satsuma oranges have been set out in Harris, Galveston, Liberty, Jefferson, Orange, and other coast counties, and several consignments have been shipped to the Galveston market this season, where they were immediately sold, bringing fancy prices, and pronounced by buyers as superior to California and Florida fruits, resulting in a demand, at the present time, which the merchants are unable to fill. A reliable nurseryman makes the statement that “We have had trees less than two years from the bud to bear a dozen fine oranges, worth as much as the tree sells for, while we now have three-year-old trees with over 200 oranges on them, and last season some of the old trees bore on a single tree, 1,500 oranges, with others producing as much as 5,000 oranges.

There is not a month in the twelve that chickens cannot be hatched and reared in the Texas coast country, and those who devote their time to poultry raising always find a demand at high prices. Thousands of dozens of chickens, ducks, etc., are required annually to supply the demand in large, Beaumont and Houston alone. Last year one Houston produce company consigned and shipped to northern markets over $500,000 worth of turkeys, raised by the farmers in this part of Texas.

Growing Flowers For Northern Shipment.

Another industry that is beginning to attract attention here is the growing of flowers for shipment north. Natural conditions favor the development of all kinds of flowers. Practically all of the land is tillable, though only a small proportion of the 2,188 square miles contained in the county is under cultivation. On the prairie lands, as well as in the garden spots, the rainfall is more than adequate, and the abundant artesian supply, the city waterworks supply being drawn from this source, makes the statement that "We have had trees less than two years from the bud to bear a dozen fine oranges, worth as much as the tree sells for, while we now have three-year-old trees with over 200 oranges on them, and last season some of the old trees bore on a single tree, 1,500 oranges, with others producing as much as 5,000 oranges.

There is not a month in the twelve that chickens cannot be hatched and reared in the Texas coast country, and those who devote their time to poultry raising always find a demand at high prices. Thousands of dozens of chickens, ducks, etc., are required annually to supply the demand in large, Beaumont and Houston alone. Last year one Houston produce company consigned and shipped to northern markets over $500,000 worth of turkeys, raised by the farmers in this part of Texas.

Growing Flowers For Northern Shipment.

Another industry that is beginning to attract attention here is the growing of flowers for shipment north. Natural conditions favor the development of all kinds of flowers. Practically all of the land is tillable, though only a small proportion of the 2,188 square miles contained in the county is under cultivation. On the prairie lands, as well as in the garden spots, the rainfall is more than adequate, and the abundant artesian supply, the city waterworks supply being drawn from this source, makes the statement that "We have had trees less than two years from the bud to bear a dozen fine oranges, worth as much as the tree sells for, while we now have three-year-old trees with over 200 oranges on them, and last season some of the old trees bore on a single tree, 1,500 oranges, with others producing as much as 5,000 oranges.

There is not a month in the twelve that chickens cannot be hatched and reared in the Texas coast country, and those who devote their time to poultry raising always find a demand at high prices. Thousands of dozens of chickens, ducks, etc., are required annually to supply the demand in large, Beaumont and Houston alone. Last year one Houston produce company consigned and shipped to northern markets over $500,000 worth of turkeys, raised by the farmers in this part of 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 Halliday County. This ranch contains fine farming land as can be found in the Panhandle. Alfafla, 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

See Us for Attractive Colonization Tracts. CURRIE & DOHONEY, Carson Building, Amarillo, Texas

McCulloch County, Texas

The Garden Spot of the Great Southwest

Improved stock farm of 134 acres 5 miles from railroad station; $12.00 per acre. Small cash payment, balance on long time. Beautiful farm place of 120 acres 4 miles from railroad town of 800. 230 acres in cultivation; rich soil. Good house, barns, etc., $96.00 per acre. $950.00 cash, balance on easy terms.

Great 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

32,000 ACRES OF LAND

In Central West Texas, 75% choice agricultural land. Plenty of water from 69 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, $10.00 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

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

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 Elephantine Bute Dam now being built by the United States Government on the Rio Grande, 123 miles from the city, 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 at $8.00 to $10.00 per acre that can be made to produce from $200 to $600 per acre. This is your opportunity to make a fortune in Land.

THERE WILL NEVER BE ANOTHER LAND CHOP

For further information write to Reference: First Nation Bank, El Paso, Texas

AUSTIN & MARR

LIVE BEE LAND:

40,000 acres in the famous counties of Bee and Live Oak. A town site in the centre oftract. Any size tract from ten acres up on easy terms. Rainfall sufficient but not too much. Artesian water at depth of 325 feet. 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

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, set to raise alfalfa, cotton, East Texas pecan and other crops abundantly. Don't wait till prices rise—buy now. Write us at once for prices and size of lots.

PHINNEY & BUTTERFIELD, 50 Corroy Bldg., 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. 95% open prairie land. 50, 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.

R DOUGLASSLAND.

10,000 acres in Hidalgo county. 95% fine agricultural land. Proven arsensalt belt. A fine body of land to divide into truck farms. Write for Blue Print and full description.

J. A. Clpton, 102 W. Houston St., San Antonio, Texas

28,450 ACRES

MAVERICK COUNTY, TEXAS

Fronting on railroad and opposite the mines of the R. G. & E. P. Coal Company, whose capacity is 600 tons daily. This tract lies in a solid body and is practically all level, smooth land; at least 50 per cent agricultural, black soil, clay subsoil. The country is very open, no cactus or near. One of the grandest colonization propositions offering, with the added possibilities of coal which underlies the entire tract. Price, $7.00 per acre.

NICHOLSON, FURNISH & SMITH, Ground Floor, Moore Building, San Antonio, Texas

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.

PANHANDLE FARMS

Fertile Land Healthy Country No Green Bugs
Any Sized Tract Good Neighbors No Overflow
$8 to $15 Acre Good Schools No Johnson Grass
Nine Years Time No Malaria No Crab Grass
Cheap Lumber No Boll Weevis Raise Everything

For complete information and Blue Print write, P. W. HUNT
Land and Live Stock Broker
409 Hoxie Bldg., Ft. Worth, Texas (P. O. Box 73)
TEXAS AND THE COTTON CROP.

(Special Chicago Correspondence to the Commercial West.)

San Antonio, Texas, June 29.—Industry and commercially the story of the south—past and future—is the story of cotton. The cry of the southern cotton planter has ever been for more and better labor, and to meet this cry a bill was introduced at the last congress providing for the entry into south Texas of Mexican laborers. In May, when the season for growing cotton is over, a large number of Mexican men, women, and children, will arrive in Texas only at such time when the farmer most needs this labor. Mexican labor is cheap and efficient, costs the farmer about 50 cents per day, and they board themselves; and in addition, the tide of German and Italian immigration is being turned to Galveston. That which, while materially increasing the supply, will, by the present high price of labor, force the present element to a much higher industrial, and economically.

To maintain the ravages of insect pests have already been largely ameliorated through the use of effective insecticides; and the new methods of cultivation, and the better grade of Texas seed are constantly raising the average of price and production.

The production is sure, the market is constant and labor is cheaper than anywhere in the country. Already the northern labor market has been depleted, and southern men are moving their plants to Texas, and, with the increase of labor, excellent transportation facilities and better methods of raising crops, the difference in the value of the cotton is matter of time when the bulk of the cotton grown will also be manufactured in the south.

The rainfall, (about 26 inches) the long growing season, the character of the product, the small item of labor and the excellent shipping facilities, make cotton a profitable crop, which is producing exceedingly fertile soil which needs no fertilizer and which holds moisture wonderfully well, the great number of sunny days which are necessary to properly develop the cotton, and the ease with which the land can be tilled are all items of the greatest importance to the progressive cotton growers of Texas.

The United States produces about three-fourths of the world’s cotton crop, and the state of Texas has the largest production of any other state in the Union. In the cotton production of the United States, over 3,000,000 bales, equal to a bale for each man, woman and child in the state. The season of the late spring in Texas is from March 1st to May 1st, and from the middle of May to July 1st is the date of the best cotton and the ease with which the land can be tilled are all items of the greatest importance to the progressive cotton growers of Texas.

The net premiums collected by the Texas companies for the year were $722,945.50. The total net losses amounted to $315,712.22. Their total loss ratio was 41%. Their net risks written in Texas amounted to $21,457,565.91, upon which they collected net premiums amounting to $345,586.17, the average premium rate per $100 being $1.91. Their net losses incurred in Texas amounted to $18,099,720.91, and their net losses written to Texas being 45%.

The fire insurance companies of other states doing business in Texas collected net premiums of $167,747,743.71 and incurred total net losses of $75,834,575.82, their total loss ratio being 45%. Their net losses in Texas amounting to $345,586.17, upon which they collected net premiums amounting to $345,586.17, the average premium rate per $100 being $1.23. Their net losses in Texas amounted to $2,965,548.90, their Texas net premiums collected amounting to $21,457,565.91, upon which they collected net premiums amounting to $345,586.17, the average premium rate per $100 being 41%. Their net losses in Texas amounted to $1,010,091.01, their loss ratio being 49%. In Texas they wrote direct fire insurance amounting to $1,010,091.01, their net losses being 55%. All the stock fire insurance companies doing business in Texas have last year written, collected, and realized net losses amounting to $1,010,091.01, their net losses being 49%. In Texas they wrote direct fire insurance amounting to $1,010,091.01, their net losses being 55%. All the stock fire insurance companies doing business in Texas last year written, collected, and realized net losses amounting to $1,010,091.01, their profit being 55%.

The fire insurance companies of the preceding year 1906 was $424,947.105, showing an increase for the year of $35,092,341.58, or more than 20%. The net premiums collected in Texas by stock fire insurance companies during the year ending June 30th, 1907, were $7,062,310.92, showing an increase for the year of $741,253.57, or nearly 11%. The fire losses incurred for the preceding year were $575,069.25, showing an increase of $55,909.25, or over 20%, the average loss ratio for 1906 being 49.24%, as against 52.16% for 1907.

GULF COAST OIL PRODUCTION.

(Special Correspondence to the Commercial West.)

Houston, Tex., June 22.—Gulf coast oil and produce production in May averaged 45,066 barrels a day and requirements 33,105 barrels a day, indicating a daily surplus of 11,961 barrels and an increase in stocks amounting to 368,954 barrels for the month. The estimated output for the month just closed was 40,490 barrels less than the April record, being put at 130,250 barrels, a daily average of 4,345 barrels. Texas is credited with 88,950 barrels gross production, a daily average of 3,679 barrels, as compared with 86,300 barrels, a daily average of 2,978 barrels in April. Louisiana’s output for the month was 566,400 barrels, as compared with 519,200 barrels a daily average of 17,109 barrels in April. Net movement and consumption increased from 905,143 barrels in April to 1,026,206, an increase of 121,063 barrels. The New York surplus of 1,308,354 barrels added indi- cates stocks on June 1 amounting to 4,164,878 barrels.

Yeast shipments of Gulf crude from Port Arthur and Sabine in May amounted to 252,112 barrels, a daily average of 7,457 barrels, as compared with 3,921 barrels a day in April.

Good Crops in Southwest. Texas satisfy thousands of landowners and investors insure higher values for farm lands in the near future. Buy now and make money.

Write for information about onions, melons, garden truck, cotton, etc.

R. H. WESER CO.

320 East Houston Street, SAN ANTONIO, TEXAS
BUSINESS CHANGES

A practical invention patented. Entire United States right for sale, $300. Address, Emil Davie, Room 312, Russell, Iowa. (9-26)

For sale—A clean Stock of Hardware and Kitchen Goods. Good position. Profitable. Located on Main Street about $7,000. (Seven Thousand Five Hundred) Dollars. Write for full information. Address, "A." Commercial West, Chicago. (12-26)

CONFECTIONERY store in inventory. Second corner Maurice St., Buffalo, N. Y. (10-26)

FARM LANDS

Rich farm lands in Washington, Dakotas and Montana now sell from $15 an acre up. A few homesteads are still tithe close to towns on Pacific Coast. Extensive of Chippewa Valley, & vicinity. Fertile soil; mild climate; ample rainfall; excellent water; short growing season; convenient markets. Send second hand safe along this new line free for the asking. The Bank, 10 West Jackson Boulevard, Chicago. (11-26)

Address: 328 Nicollet Ave., Minneapolis, Minn. W. B. DIXON, Assistant General Passenger Agent, Western Union. (12-26)

FOR SALE—Will sell cheap for cash, 25 H. P. Engine. Philip Dank, R. 4, Madison, Minn. (10-26)

FOR SALE—Desirable General Plant. Company located on the Nooksack river. Shingle bolts for sale, 100 per cent. C. H. Simons, Toppenish, Wash. (12-2)

FOR SALE IN MEXICO—One complete saw-mill and timber plant in State of Oaxaca. Address, "B," Commercial West. (10-26)

FOR SALE—Generous allowance made for ability and industry. Address, "A" Commercial West, Chicago. (11-26)

FOR SALE—Two independent locations at any price. Klein Hotel, Hastings, Neb. (1-27)

GOOD OPENING FOR BANK AT LARSON, MONT. As we have no bank for the last season, we are desirous of having a bank and bank stock. Address the Asst. City Auditor of said city, R. 1, Capitol Hill, L. A., Montana. (11-26)

OUR OPPORTUNITY.

Do you want a good investment? 25,000 shares for sale in good Lumber Company in British Columbia. Very good timber and mill of fifty to one hundred barrels capacity. Write for complete particulars. Adams, N. Y. (T. F.) (7-27)

SIDEWALKS in Boston and Cambridge, or a Location for a Bank, Investment or other Business. Reasonable prices. Cash or two-cent stamps must accompany all offers. For further information, address "A," Commercial West, Chicago. (11-26)

WATCH TAPS IN BROWN, Kansas City Minn. (8-26)

Address: 1077, 1907, 1507. Seed stamps, ten cents, for descriptive literature to Secretary of Commercial Chamber of Commerce. (1-27)

TAG-MCA, WASHINGTON

SALE—Ten-year practice in the business. Address P. O. Box 291, Monroe, Ind. (1-27)

INVEST, IN A FIELD WITHOUT FAIL.

You can investigate through Dun or Bradstreet—Find out the facts for yourself—Invest in large enterprises. We have the contracts or articles of incorporation in size for $5.00. Send to 325 Nicollet Ave., Minneapolis, Minn. (12-26)

WANTED—By Scandinavian, position as assistant cashier in bank in Minneapolis, two years as assistant cashier. Write me. Address, "A" Commercial West, Chicago. (11-26)

WANTED—Agents Wanted—Exceptional opportunities. Required good men in every community. Large remittances of references given and required. Address Rock Candy Factory, Wichita, Kansas, Texas. (11-26)

WANTED—A position as miller in a mill of fifty to one hundred barreis capacity with a firm that is desirous of a man who can produce good results and will take the place of his employer. I am not a high-priced man. My results are a feature to a firm that will appreciate a good man in the business. Address, "A" Commercial West, Minneapolis, Minn. (12-26)

WANTED—Position as Bookkeeper. Experience as bookkeeper and stenographer, twenty years of age, sober, reliable, prompt and willing to do any profes­sion position in some western bank. Situation in Colorado or Utah preferred, but will go to any healthy locality if opportunity presents itself. I can keep a city ticket office open after hours by night. Salary to start $75 per month. Address, "A" Commercial West, Minneapolis, Minn. (12-26)

WANTED—By Scandinavian, position as assistant cashier in bank in Minneapolis, two years as assistant cashier. First class reference. Address "A" Commercial West, Minneapolis, Minn. (11-26)

WANTED—To purchase a first class stock of boots, shoes, gents apparel, furnishings, hats, caps, gloves, mittens and rubber goods. Reason for the sale—My wife is sick in Germany, must return. Address, D. H. Hechenkln, Clarksville, Iowa. (10-26)

WANTED—Desirable General Plant. Company located on the Nooksack river. Shingle bolts for sale, 100 per cent. C. H. Simons, Toppenish, Wash. (12-2)

WANTED—By Scandinavian, position as assistant cashier in bank in Minneapolis, two years as assistant cashier. First class reference. Address "A" Commercial West, Minneapolis, Minn. (11-26)

HOTELS AND RESTAURANTS.

For Sale—Hotel Furniture and Lease running to 1908. Property will sell for $70,000 or over $12,000 a year. Guess that's going some. Klein Hotel, Hastings, Neb. (1-27)

For Sale—Elegant, profitable hotel; lease good for years; large and commodious building; in business 2 years; good location; good price. Address, "A" Commercial West, Minneapolis, Minn. (11-26)

For Sale—Summer Hotel, furnished, near Old Orchard Beach, Maine; 25 sleeping rooms, all rooms furnished with hot and cold water; elegant bathing and boating. Price $400,000. Address, Real Estate Agents, Racine, Ind. (10-26)

For Sale—The best modern, fireproof, Family Hotel. Incor­porated 1897; five stories and all first-class; rent returns. Easy terms. Address, Palmer, Box 189, Quinlan, Texas. (7-26)

For Sale—To owners of one of the best hostleries in the Northwest, an opportunity to purchase a first-class Hotel and Restaurant. Address, "A" Commercial West, Minneapolis, Minn. (10-26)
MILLS AND ELEVATORS
SECOND HAND & p. steam engines and
mills, also elevators. Write Wm. R. Fabor,
(12-26)

FOR SALE.
Machinery, 1,200 to 2,500 horses power. Reason
able prices. W. T. Hasbrouck, 39 Addison Ave.,
Brooklyn, N. Y. (11-26)

TO LET.
Second Floor, 20 Broad St., St. Louis, Mo.
For complete information, address Wm. A.
Schoepflin.
(11-26)

FARMS AND FARM LANDS.

CANADA.
FARM LANDS in quarter sections or
more for all cash. Write WELCH & MERRILL,
DELTA, Idaho.
(10-26)

MINNESOTA.
Relinquishment 160 acres in Dakota, Minn.
will sell at public sale, $500.00. These lands are
the richest in Dakota, Minn. (9-27)

MISSOURI.
For Sale—1000-acre tract, 8 miles from
St. Louis, Mo., on C. G. W. R., can be re­
ciled upon ten years' notes, interest $5.00
per $100.00. Write W. H. Hurst, St. Louis.
(11-26)

IDAHO.
FOR SALE—200 acre tract in city limits.
Gilt edge prospect, 1210 acres near Garden City,
Idaho, on C. M. & St. P. R. 60 acres near Muscatine,
Iowa. Address Horton & Sons, Denver, Colo.
(9-26)

IOWA.
One half section of land for sale in Olive
County, Sec. 14-3-1-25, near Twin Falls,
Idaho, well improved; write for particulars.
Address M. J. Johnson, Oliver County, Sec. 11-142-87,
for $2.00 per acre cash, balance to suit purchaser.
(12-26)

MONTANA.
FOR SALE—990 acres irrigated Fruit
land. Terms easy. No brokers. Address M. J.
Johnson, Pembina County, North Dakota.
(10-26)

CALIFORNIA.
FOR SALE—1000 acres on the San Joaquin
River. Write Mr. Jones, 103 Market St., Los
Angeles, Cal. (9-26)

COLORADO.
FOR SALE—690 acres irrigated Fruit
land for colonization or development. Write
WELCH & MERRILL, DELTA, Idaho.
(10-26)

CALIFORNIA.
For Sale—2000 acres of choice Wild Land in
Eastern Oregon, near Pendleton, Oregon. Easy
terms. For particulars address M. J. Johnson,
Pembina County, North Dakota.
(10-26)

TEXAS.
FOR SALE—2200 acres in the Texas Panhandle,
comprising 200 acres of fine Cattle Ranches,
1000 acres of fine Farm Land, and 800 acres of
fine Pasture Land. Write Mr. Brown, 211 South
Front Street, Chickasaw, Okla. (11-26)

FARM LANDS.

ARIZONA.
CHEAP LAND, improved. Orak fruit
hourly rising in value. Write, 307 W. Main,
Globe, Arizona. (12-26)

BRITISH COLUMBIA.
For Sale—2000 acres of choice Wild Land in
Eastern Oregon, near Pendleton, Oregon. Easy
terms. For particulars address M. J. Johnson,
Pembina County, North Dakota.
(10-26)

BOISE.
Farms ready for immediate occupation.
Write for full particulars.
(11-26)

MONTANA.
For Sale—1000 acres of choice Wild Land in
Eastern Montana, Dawson County, near Glendive.
The best cheap land on the market. Production,
cheer-feeding, and climate plenty; rain: good wells from 16 to 20 feet; abundance of the white root of lignite coal. What more can you ask? All will own title at $5 per acre. Address H. W. Babcock, Glendive.
(10-26)

CHICAGO.
Send for descriptive booklet.
W. W. NELSON & COMPANY.
1021-2-3-4-5-6 Mason Bldg.
1907. Arlington, So. Dak. (11-27)

NORTH DAKOTA.
BEST 440 ACRE FARM IN BARNES
County, North Dakota. Improvements cost
over $4,000.00. Good farm, main line N. F.,
Exchanges for Sale.
(10-26)

OKLAHOMA.
Best 440 ACRE FARM IN BARNES
County, North Dakota. Improvements cost
over $4,000.00. Good farm, main line N. F.,
Exchanges for Sale.
(10-26)

TEXAS.
FOR SALE—2200 acres in the Texas Panhandle,
comprising 200 acres of fine Cattle Ranches,
1000 acres of fine Farm Land, and 800 acres of
fine Pasture Land. Write Mr. Brown, 211 South
Front Street, Chickasaw, Okla. (11-26)

ORANGE.—Fishing opportunities. Write
for full particulars.
(11-26)

NEW MEXICO.
FOR SALE—750 acres on the Rio Grande.
Write Mr. Jones, 103 Market St., Los
Angeles, Cal. (10-26)

MINNESOTA.
FOR SALE—LARGE LIST OF FARM
lands in St. Louis and Itasca counties.
Good till, good fencing, good water, 1000
per acre. Write, John L. Crosby, 209 Paladino building, Duluth, Minn.
(12-26)

MINNESOTA.
For Sale—750 acres on the Minnesota River,
owned by Mr. John L. Crosby, 209 Paladino
building, Duluth, Minn. Easy terms.
(12-26)

MISSOURI.
FOR SALE—100-acre Improved Farm
located in Osage County, Mo., in the rolling
country of the “Black Hills” district. Terms:
First payment, $125; second payment, $125.
(12-26)

MISSOURI.
FARM LANDS—FOR RENT. BE IN
DEPENDENT.
Start to-day and
$2,000.00 to $3,000.00 a year will be your income from 10 acres of land.
(12-26)

APPLICATIONS FOR FISHERMEN. Write
for full particulars.
(12-26)

FOR SALE—600 ACRE STOCK RANCH FOR
SALE. Embarking as the best cheap land on the
market, this fine 600 Acre Ranch, excited a
deal of interest in last month’s issue of the
“Land and Farm” which is now in press.
Within a few weeks the entire tract will be
sold to the highest bidder. For particulars
write, E. K. Waddell, 401-2-3-4-5-6 Mason
Bldg., 1907. Arlington, So. Dak. (11-26)

Chicago, Ill.

FOR SALE—750 acres on the Rio Grande.
Write Mr. Jones, 103 Market St., Los
Angeles, Cal. (10-26)

FOR SALE—2000 acres of choice Wild Land in
Eastern Oregon, near Pendleton, Oregon. Easy
terms. For particulars address M. J. Johnson,
Pembina County, North Dakota.
(10-26)

MISSOURI.
For Sale—750 acres on the Minnesota River,
owned by Mr. John L. Crosby, 209 Paladino
building, Duluth, Minn. Easy terms.
(12-26)

MISSOURI.
FARM LANDS—FOR RENT. BE IN
DEPENDENT.
Start to-day and
$2,000.00 to $3,000.00 a year will be your income from 10 acres of land.
(12-26)

APPLICATIONS FOR FISHERMEN. Write
for full particulars.
(12-26)

FOR SALE—600 ACRE STOCK RANCH FOR
SALE. Embarking as the best cheap land on the
market, this fine 600 Acre Ranch, excited a
deal of interest in last month’s issue of the
“Land and Farm” which is now in press.
Within a few weeks the entire tract will be
sold to the highest bidder. For particulars
write, E. K. Waddell, 401-2-3-4-5-6 Mason
Bldg., 1907. Arlington, So. Dak. (11-26)

Chicago, Ill.

FOR SALE—750 acres on the Rio Grande.
Write Mr. Jones, 103 Market St., Los
Angeles, Cal. (10-26)

FOR SALE—2000 acres of choice Wild Land in
Eastern Oregon, near Pendleton, Oregon. Easy
terms. For particulars address M. J. Johnson,
Pembina County, North Dakota.
(10-26)

MISSOURI.
For Sale—750 acres on the Minnesota River,
owned by Mr. John L. Crosby, 209 Paladino
building, Duluth, Minn. Easy terms.
(12-26)

MISSOURI.
FARM LANDS—FOR RENT. BE IN
DEPENDENT.
Start to-day and
$2,000.00 to $3,000.00 a year will be your income from 10 acres of land.
(12-26)

APPLICATIONS FOR FISHERMEN. Write
for full particulars.
(12-26)
FARMS AND FARM LANDS

TEXAS.

We pay railroad fare. I can sell you a farm in tropical Texas for $599. Pay $10 cash, $10 per month without interest, rich soil, finest proposition in the state of Texas. Address M. A. Maupin, Mgr., H. R. Suthack tracts of the finest land in Texas for $200. Pay $10 cash, $10 per acre tracts direct to farmers. No mid­

SANDERLAND, ATTY. ________________________________.

Biography of Mr. W. E. Barton, KIL­

FRED C. PASTB

2304 Strand, Galveston, Texas. Real estate and brokerage co., negotiate Barton, Box 879, Vancouver, B. C. 

FOR SALE—640 acres of raw land in the Rio Grande Valley Frontage 31/2 Miles on Gulf of Mexico R. R. Station on this 27,000 acre, 209 Palladio building, Duluth, Minn.

WYOMING.

PUBLIC LAND opening. Free timber. Lumber $16 thousand. Free range. Sec­

THE MAN THAT HAS THE BARGAINS IN Texas and Mexico, has lived in this section 52 years, and know where the

W. R. SHIRLTY, SIoux CiTY, 1A.

THE BEAUTIFUL COLORADO RIVER FOR SALE—LARGt GE ORGANIZED TRACTS

COME TO TEXAS—For prices on desirable land, see R. B. HIGBE,

Come to Texas!—For prices on desirable land, see R. B. HIGBE,

W. O. COLUM, Owner, Brownsville, Tex.

Box 879, Vancouver, B. C.

REAL ESTATE MORTGAGES FOR sale in sums from $100 to $1,000, netting 5 to 7 per cent. John Q. A. Croa­

MORTGAGE LOANS

WANTED—The Agency of a first-class Loan Company, will pay highest

WANTED—Money to loan. First class

The city of Minot is about to issue

Grand Forks county, North Dakota. Forks county, North Dakota, as and for

FARM LANDS IN THE FAMOUS FRUIT AND TRUCK BELT IN EAST TEXAS. 209 Palladio building, Duluth, Minn.

FARM LANDS IN THE FAMOUS FRUIT AND TRUCK BELT IN EAST TEXAS. 209 Palladio building, Duluth, Minn.

To those Desiring to place money on farms in Oklahoma, will say Wilcox & Schene, the oldest and most reliable farm loan company in South West Oklahoma will place your money for you for the best inter­

Farms and Ranches.

In tracts of 100 to 10,000 acres. Prices, $20 per acre, 1/12 per annum for the

C. A. Brown, 22 Chaparral St., Corpus Christi, Texas.

Wallace, Idaho, will offer for sale

BONDS FOR SALE.

Notice has been given in the Indepen­

BONDS FOR SALE.

Saturday, June 27, 1908

MUNICIPAL BONDS.

PROPOSALS FOR DRAINAGE BONDS.

Notice is hereby given that the board of control of Grand Forks, North Dakota will receive sealed bids for the purchase of t

MUNICIPAL BONDS.

NOTICE OF BOND SALE.

Notice is hereby given that the board of control of Grand Forks, North Dakota will receive sealed bids for the purchase of t

W. R. SHIRLEY, SIoux CITY, IA.

FOR SALE—LARGE GE ORGANIZED TRACTS

FOR SALE—LARGE GE ORGANIZED TRACTS

For prices on desirable land, see R. B. HIGBE, Germania Life Building, St. Paul, Minn.

W. R. SHIRLTY, SIoux CiTY, 1A.

Come to Texas!—For prices on desirable land, see R. B. HIGBE, Germania Life Building, St. Paul, Minn.

Come to Texas!—For prices on desirable land, see R. B. HIGBE, Germania Life Building, St. Paul, Minn.

For Sale—640 acres of raw land in the Rio Grande Valley Frontage 31/2 Miles on Gulf of Mexico R. R. Station on this 27,000 acre, 209 Palladio building, Duluth, Minn.

For Sale—640 acres of raw land in the Rio Grande Valley Frontage 31/2 Miles on Gulf of Mexico R. R. Station on this 27,000 acre, 209 Palladio building, Duluth, Minn.
TIMBER LAND FOR SALE

I have 40,000,000 feet of Larch and Fir situated on the main line of the Great Northern Railway, in Flathead County, Montana, in a body, not to exceed $3\frac{1}{2}$ miles from Railway. Land fairly level, no hills, easily logged. Covers about 3,000 acres. Good land after timber is taken off.

Price, $2.25 per m.

W. CALBICK
KALISPELL, MONT.

Lumber Exchange Company
MINNEAPOLIS.
Paid Up Capital, $500,000.00
H. C. Akedey, President
P. A. Chamberlin, Vice-President
J. R. Porteous, Sec'y and Treas.
SAFE DEPOSIT VAULTS
$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 downtown.

Reduced rates to Tourists, Professional and Traveling Men.
SPaulding Hotel Co.
Mrs. C. J. Spaulding
G. A. Spaulding
Porter Ave. & 7th St.

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; $4.50, $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
Formerly with Hotel Imperial
Formerly with Hotel Woodward

Ship your Hides, Furs, Pelts, Wool, Ginseng and Seneca Root to the Old Reliable

The Commercial West
Our conservative and untarnished record, backed up with over $100,000.00 capital, certainly speaks for itself.

When making consignments, or sending in future orders, use the same judgment as when placing insurance. Select a good company—try

C. H. THAYER & CO.

G R A I N  S E E D S  F U T U R E S

Long Distance Telephone 2 and 4 Sherman St., CHICAGO

Minneapolis Milwaukee St. Louis Kansas City

MAY 1909 CORN

Write for my special circular on May 1909 Corn. My market letter is forwarded anywhere on application. Send your address. “Grain speculation Not A Fine Art” is the grain trading classic. Sent free.

E. W. WAGNER, 99 Board of Trade, Chicago

LAMSON BROS. & CO.

Established 1874. COMMISSION MERCHANTS

AND

TRACK BUYERS OF GRAIN

6 Board of Trade CHICAGO

Dea Moines
Iowa City
Parkerburg
Sioux City

Branch Offices in Iowa

Ft. Dodge
Storm Lake
Brunswick
Independence
Atlantic

Cedar Rapids
Waterloo
Mason City
Cherokee

Ask for Bids Consignments Solicited

JAMES CRIGHTON FRED. D. AUSTIN

CRIGHTON & CO.

Cash-GRAIN COMMISSION-and Futures

Minneapolis All Drafts on Chicago Office Milwaukee

Hulburd, Warren & Chandler

STOCK BROKERS AND

COMMISSION MERCHANTS

202 La Salle Street, CHICAGO

Members—New York Stock Exchange

New York Produce Exchange

Chicago Stock Exchange

Chicago Board of Trade

Minneapolis Chamber of Commerce

St. Louis Merchants Exchange

Minneapolis Office—L. L. WINTERS, Manager

119 Chamber of Commerce

BOGERT, MALTBY & CO.

GRAIN—PROVISIONS

306-307-308 Postal Telegraph Bldg., CHICAGO

J. ROSENBAUM GRAIN COMPANY

(INCORPORATED)

GRAIN MERCHANTS

ORDERS FOR FUTURE DELIVERY SOLICITED

CHICAGO
COARSE GRAIN PIT FOR MINNEAPOLIS MARKET.

At a recent meeting, the board of directors of the Minneapols Chamber of Commerce decided to install another pit on the exchange floor, for trading in futures in oats and flaxseed. Several attempts have been made to create a future market for these grains, and at times a fair volume of trading has been in oats. But without a separate pit, it is difficult to make trades in oats, and in times of an active wheat market quite impossible; for the traders have tried to transact their business in the wheat pit.

With the annual receipts of oats amounting to 20,000,000 to 25,000,000 bus., and with the terminal elevator companies accumulating and carrying large lines, there is a very urgent demand for a future market in oats. There is no logical reason why there should not be such a market here, and an active one. It seems to be up to the most interested members of the chamber of commerce whether there shall be or not.

In regard to a future market for flaxseed the same logical reasons hold good, "and then some;" for Minneapolis is the greatest flaxseed crushing center in the country. The annual receipts are 10,000,000 bus. or more, the greater part of which is crushed here.

CROP ON BARGAIN COUNTER AGAIN.

The following paragraph is taken from a letter of June 5th, written by a European importer to the Commercial West Office, Minneapolis, June 24.—The situation has been a waiting one for some time past, and still is; waiting for threshing returns in the winter wheat states and for crop development in the spring wheat country. Threshing returns so far received are somewhat disappointing, while crop reports from Illinois and Indiana indicate a much lower crop prospect than has generally been expected. Considering the principal winter wheat states as a whole it requires a fair amount of optimism to now expect anything more than an average crop. Every investigator admits considerable damage in Kansas and Oklahoma, while in the central states and Missouri reports of deterioration are general enough to indicate that the crop are not of the bumper order. Today a report was received from Nebraska, by Marfield, of black rust. Particulars and confirmation are lacking. This is mentioned merely to have it on record in this department. No particulars and confirmation are lacking. This is mentioned merely to have it on record in this department. No.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, June 24.—The situation has been a waiting one for some time past, and still is; waiting for threshing returns in the winter wheat states and for crop development in the spring wheat country. Threshing returns so far received are somewhat disappointing, while crop reports from Illinois and Indiana indicate a much lower crop prospect than has generally been expected. Considering the principal winter wheat states as a whole it requires a fair amount of optimism to now expect anything more than an average crop. Every investigator admits considerable damage in Kansas and Oklahoma, while in the central states and Missouri reports of deterioration are general enough to indicate that the crop are not of the bumper order. Today a report was received from Nebraska, by Marfield, of black rust. Particulars and confirmation are lacking. This is mentioned merely to have it on record in this department. No importance can be attached to it until more is known about it.

It is too early in the northwest for the crop to show what the outcome is likely to be. Everything is green and growing beautifully, excepting on the low lands, where it is too wet. Until the wheat heads out it would be idle to speculate much on the crop probabilities. However, it seems safe to predict a heavy crop of straw and leaves.

There are two views to be taken of the wheat situation, namely, the statistical including supply and demand, and the market or price.

There can be no question regarding the strong statistical position of wheat. Depleted stocks of wheat and flour in every position the world over insure a good demand for the first movement of wheat. Mills throughout the wheat states will, of course, absorb a large part of such movement, and northwestern mills will be forced to become early buyers of southwestern wheat. Already sales to interior mills in Illinois are being reported at considerably above a Chicago September basis. At the present time it does not seem probable that there will be an early movement into Chicago.

But where one considers the market, there are other factors than straight supply and demand to be taken into account. Most important of these at the moment, is a big and aggressive commission house, and one with a large following, which is on the bear side. Then there is an absolute indifference to the market on the part of the public. In the absence of a general trade, the bear house is bigger than the market. Advances in price have so far been met with selling that would cause a reaction. Of course, should poor threshing reports become numerous, or should there be anything in the black rust report, the market would quickly adjust itself to the new order of things, even with the big house against it.

Yet there is still another factor against the price, despite the strong statistical position. That is, the European importers are not in a good financial condition to load up on wheat. It is generally conceded that they lost money on the last crop, and it may therefore be assumed that they will resist any advance as long as possible.

The Minneapolis Market.

The local cash wheat market is rather dull, but with No. 1 northern in good demand at approximately 1%c over old July. There is no snap to the demand for anything but good No. 1 northern, and the market for the lower grades is even druggy. This is because of the high price as compared with the new-crop futures, which results in a very poor flour trade. Flour buyers will not buy flour at the old-crop prices only in a hand-to-mouth way.

Stocks of wheat in Minneapolis public elevators are now 2,770,000 bus., but daily receipts are in fair proportion to the light requirements of the mills, running, as they are, but 50% or less of capacity.

The local future market is dull and lacking in outside business. One commission house has for several days been a good buyer of September wheat, thought to be for one of the milling companies. It is thought by those who watch the pit trading closely that there is rather a big short interest on the Minneapolis September, as a result of spreading by traders in other markets—selling here and buying elsewhere.

The Minneapolis Market.

The local cash wheat market is rather dull, but with No. 1 northern in good demand at approximately 1%c over old July. There is no snap to the demand for anything but good No. 1 northern, and the market for the lower grades is even druggy. This is because of the high price as compared with the new-crop futures, which results in a very poor flour trade. Flour buyers will not buy flour at the old-crop prices only in a hand-to-mouth way.

Stocks of wheat in Minneapolis public elevators are now 2,770,000 bus., but daily receipts are in fair proportion to the light requirements of the mills, running, as they are, but 50% or less of capacity.

The local future market is dull and lacking in outside business. One commission house has for several days been a good buyer of September wheat, thought to be for one of the milling companies. It is thought by those who watch the pit trading closely that there is rather a big short interest on the Minneapolis September, as a result of spreading by traders in other markets—selling here and buying elsewhere.

The Minneapolis Market.

The local cash wheat market is rather dull, but with No. 1 northern in good demand at approximately 1%c over old July. There is no snap to the demand for anything but good No. 1 northern, and the market for the lower grades is even druggy. This is because of the high price as compared with the new-crop futures, which results in a very poor flour trade. Flour buyers will not buy flour at the old-crop prices only in a hand-to-mouth way.

Stocks of wheat in Minneapolis public elevators are now 2,770,000 bus., but daily receipts are in fair proportion to the light requirements of the mills, running, as they are, but 50% or less of capacity.

The local future market is dull and lacking in outside business. One commission house has for several days been a good buyer of September wheat, thought to be for one of the milling companies. It is thought by those who watch the pit trading closely that there is rather a big short interest on the Minneapolis September, as a result of spreading by traders in other markets—selling here and buying elsewhere.

The Minneapolis Market.

The local cash wheat market is rather dull, but with No. 1 northern in good demand at approximately 1%c over old July. There is no snap to the demand for anything but good No. 1 northern, and the market for the lower grades is even druggy. This is because of the high price as compared with the new-crop futures, which results in a very poor flour trade. Flour buyers will not buy flour at the old-crop prices only in a hand-to-mouth way.

Stocks of wheat in Minneapolis public elevators are now 2,770,000 bus., but daily receipts are in fair proportion to the light requirements of the mills, running, as they are, but 50% or less of capacity.

The local future market is dull and lacking in outside business. One commission house has for several days been a good buyer of September wheat, thought to be for one of the milling companies. It is thought by those who watch the pit trading closely that there is rather a big short interest on the Minneapolis September, as a result of spreading by traders in other markets—selling here and buying elsewhere.

The Minneapolis Market.

The local cash wheat market is rather dull, but with No. 1 northern in good demand at approximately 1%c over old July. There is no snap to the demand for anything but good No. 1 northern, and the market for the lower grades is even druggy. This is because of the high price as compared with the new-crop futures, which results in a very poor flour trade. Flour buyers will not buy flour at the old-crop prices only in a hand-to-mouth way.

Stocks of wheat in Minneapolis public elevators are now 2,770,000 bus., but daily receipts are in fair proportion to the light requirements of the mills, running, as they are, but 50% or less of capacity.

The local future market is dull and lacking in outside business. One commission house has for several days been a good buyer of September wheat, thought to be for one of the milling companies. It is thought by those who watch the pit trading closely that there is rather a big short interest on the Minneapolis September, as a result of spreading by traders in other markets—selling here and buying elsewhere.

The Minneapolis Market.

The local cash wheat market is rather dull, but with No. 1 northern in good demand at approximately 1%c over old July. There is no snap to the demand for anything but good No. 1 northern, and the market for the lower grades is even druggy. This is because of the high price as compared with the new-crop futures, which results in a very poor flour trade. Flour buyers will not buy flour at the old-crop prices only in a hand-to-mouth way.

Stocks of wheat in Minneapolis public elevators are now 2,770,000 bus., but daily receipts are in fair proportion to the light requirements of the mills, running, as they are, but 50% or less of capacity.

The local future market is dull and lacking in outside business. One commission house has for several days been a good buyer of September wheat, thought to be for one of the milling companies. It is thought by those who watch the pit trading closely that there is rather a big short interest on the Minneapolis September, as a result of spreading by traders in other markets—selling here and buying elsewhere.
FLOUR AND MILLING.

What has been said of the flour trade each week for the last two months might be said again, with slight variations. And, from the present outlook, it might be repeated every week until next April, which is being entered upon.

The local mills are running under 60% of capacity. Trade is about as dull as at any time, and buyers are endeavoring to get through the remaining lots of the crop with taking no more flour than their trade demands. They seem fearful of getting hung up with some flour bought at the high prices of the old wheat.

While there is some inquiry from the United Kingdom, importers have their ideas of values pretty well down. They apparently take Chicago September wheat as a basis for figuring.

Milletseed is a triffe stronger than a week ago, with bran in 100's at $19. f. o. b. Minneapolis, as the basis.

MINNEAPOLIS FLOUR OUTPUT.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Barrels</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 4</td>
<td>194,000</td>
<td>221,100</td>
</tr>
<tr>
<td>April 15</td>
<td>231,350</td>
<td>284,900</td>
</tr>
<tr>
<td>April 22</td>
<td>257,725</td>
<td>286,250</td>
</tr>
<tr>
<td>May 2</td>
<td>238,000</td>
<td>287,300</td>
</tr>
<tr>
<td>May 9</td>
<td>284,350</td>
<td>320,175</td>
</tr>
<tr>
<td>May 16</td>
<td>266,000</td>
<td>275,700</td>
</tr>
<tr>
<td>May 23</td>
<td>248,100</td>
<td>248,300</td>
</tr>
<tr>
<td>June 1</td>
<td>232,350</td>
<td>292,000</td>
</tr>
<tr>
<td>June 8</td>
<td>235,000</td>
<td>254,100</td>
</tr>
</tbody>
</table>

EXPORT SHIPMENTS.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Barrels</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 4</td>
<td>30,910</td>
<td>39,370</td>
</tr>
<tr>
<td>April 15</td>
<td>37,000</td>
<td>40,500</td>
</tr>
<tr>
<td>April 22</td>
<td>40,315</td>
<td>46,800</td>
</tr>
<tr>
<td>May 2</td>
<td>40,150</td>
<td>45,600</td>
</tr>
<tr>
<td>May 9</td>
<td>35,000</td>
<td>32,140</td>
</tr>
<tr>
<td>May 16</td>
<td>21,395</td>
<td>25,660</td>
</tr>
<tr>
<td>June 1</td>
<td>20,490</td>
<td>21,745</td>
</tr>
<tr>
<td>June 8</td>
<td>16,410</td>
<td>25,500</td>
</tr>
</tbody>
</table>

FLAXSEED AND LINSEED OIL.

Larger receipts of flaxseed at Minneapolis have had a depressing effect on the price. The demand for linseed oil is so small that the crushers cannot be very aggressive toward the manufacturers. In May of this year, before fall.

In Minnesota and Wisconsin some damage has been done by the heavy rains, but in the Dakotas conditions are very favorable.

The local mills are running moderately. The output is perhaps 65% of the total capacity.

Demand for oil cake continues good—in fact, it is rather strong.

In Minnesota and Wisconsin some damage has been done by the heavy rains, but in the Dakotas conditions are very favorable.

BARLEY.

A little new life has, during the last week, been injected into the local barley market. Prices are 54¢/b higher than a week to ten days ago. This situation is the result of an improved demand for malt in Chicago, Milwaukee and the central states. The east has not been a party to this recent strength. From a local point of view, the better demand for malt and the consequent better buying of barley seem the result of temporary conditions. In the Minneapolis market, there have been three really important buyers. One was a local malting house and the others were grain companies who were apparently scalping the market. Some of the bars were as high as 8¢ a week ago and moved down on the market again on the advance.

At the present time there is nothing in the situation that seems to have any bearing on the new crop—that gives any indication of the price basis for new barley. Of course, stocks of malt are at a very low point, and that is something. On the other hand, the acreage in barley is rather large, and crop conditions are fair to good. In Minnesota and Wisconsin some damage has been done by the heavy rains, but in the Dakotas conditions are very favorable.

OATS.

Locally there is nothing of interest in the oat market, other than a good constrictive demand. The daily receipts have increased considerably, and it is not probable that there will be any difficulty in supplying the local demand until the new crop movement.

Reports from the east indicate that Patten has succeeded in merchandising the bulk of his oats, and at his own price. If this is true, it certainly is a remarkable piece of work—a commercial transaction that has seldom been equalled. Patten believed there would be a demand for these oats before the next crop, he took delivery of them, set his price on them, stood pat and refused to be scared out by the approach of harvest. If he has won out, he deserves greater renown than ever comes to a market manipulator.

CLOSING WHEAT FUTURE PRICES.

July Wheat

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Year</th>
<th>Barrels</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 18</td>
<td>1.18%</td>
<td>34,750</td>
</tr>
<tr>
<td>June 19</td>
<td>1.18%</td>
<td>34,750</td>
</tr>
<tr>
<td>June 20</td>
<td>1.18%</td>
<td>34,750</td>
</tr>
<tr>
<td>June 21</td>
<td>1.17%</td>
<td>34,750</td>
</tr>
<tr>
<td>June 22</td>
<td>1.17%</td>
<td>34,750</td>
</tr>
</tbody>
</table>

Closing Oats Prices.

Daily closing prices on No. 1 white oats in Minneapolis:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Year</th>
<th>Barrels</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 18</td>
<td>38%</td>
<td>34,750</td>
</tr>
<tr>
<td>June 19</td>
<td>38%</td>
<td>34,750</td>
</tr>
<tr>
<td>June 20</td>
<td>38%</td>
<td>34,750</td>
</tr>
<tr>
<td>June 21</td>
<td>38%</td>
<td>34,750</td>
</tr>
<tr>
<td>June 22</td>
<td>38%</td>
<td>34,750</td>
</tr>
</tbody>
</table>

CLOSING RYE PRICES.

No. 2 rye in Minneapolis:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Year</th>
<th>Barrels</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 18</td>
<td>70%</td>
<td>21,360</td>
</tr>
<tr>
<td>June 19</td>
<td>70%</td>
<td>21,360</td>
</tr>
<tr>
<td>June 20</td>
<td>70%</td>
<td>21,360</td>
</tr>
<tr>
<td>June 21</td>
<td>70%</td>
<td>21,360</td>
</tr>
<tr>
<td>June 22</td>
<td>70%</td>
<td>21,360</td>
</tr>
</tbody>
</table>

FLAX SEED.

Barrels.

<table>
<thead>
<tr>
<th>Year ago</th>
<th>100's</th>
</tr>
</thead>
<tbody>
<tr>
<td>1907</td>
<td>248,865</td>
</tr>
<tr>
<td>1908</td>
<td>250,175</td>
</tr>
</tbody>
</table>

CLOSING WHEAT FUTURE PRICES.

April 18

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Year</th>
<th>Barrels</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 18</td>
<td>1.19%</td>
<td>24,860</td>
</tr>
<tr>
<td>June 19</td>
<td>1.18%</td>
<td>24,860</td>
</tr>
<tr>
<td>June 20</td>
<td>1.17%</td>
<td>24,860</td>
</tr>
</tbody>
</table>

Export Shipments.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Barrels</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 4</td>
<td>30,910</td>
<td>39,370</td>
</tr>
<tr>
<td>April 15</td>
<td>37,000</td>
<td>40,500</td>
</tr>
<tr>
<td>April 22</td>
<td>40,315</td>
<td>46,800</td>
</tr>
<tr>
<td>May 2</td>
<td>40,150</td>
<td>45,600</td>
</tr>
<tr>
<td>May 9</td>
<td>35,000</td>
<td>32,140</td>
</tr>
<tr>
<td>May 16</td>
<td>21,395</td>
<td>25,660</td>
</tr>
<tr>
<td>June 1</td>
<td>20,490</td>
<td>21,745</td>
</tr>
<tr>
<td>June 8</td>
<td>16,410</td>
<td>25,500</td>
</tr>
</tbody>
</table>

The Albert Dickinson Co.

DEALERS IN

GRAINS SEEDS, CLOVERS, BIRD SEED BUCK-WHEAT, ENSILAGE CORN, POP-CORN BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE, 109 CHAMBER OF COMMERCE CHICAGO
**CHICAGO COARSE GRAIN.**

June 19.—Corn, July, 69%; September, 69@70%; December, 59%. Stocks, July, old, 69%; September, 69@70%; December, 59%. Stocks of wheat in Head of the Lakes elevators on June 22 were as follows, in bushels:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1 northern</td>
<td>1,182</td>
</tr>
<tr>
<td>No. 2 red</td>
<td>648</td>
</tr>
<tr>
<td>No. 3 red</td>
<td>707</td>
</tr>
<tr>
<td>No. 3 spring</td>
<td>221</td>
</tr>
<tr>
<td>No. 2 white</td>
<td>13</td>
</tr>
<tr>
<td>No. 3 white</td>
<td>46</td>
</tr>
<tr>
<td>Grade</td>
<td>Total</td>
</tr>
<tr>
<td>----------------</td>
<td>-------</td>
</tr>
<tr>
<td>No. 2 red</td>
<td>648</td>
</tr>
<tr>
<td>No. 3 red</td>
<td>707</td>
</tr>
<tr>
<td>No. 3 spring</td>
<td>221</td>
</tr>
<tr>
<td>No. 2 white</td>
<td>13</td>
</tr>
<tr>
<td>No. 3 white</td>
<td>46</td>
</tr>
</tbody>
</table>

**WINNIEPEG CASH GRAIN.**

June 19.—No. 1 northern, 91@92%; No. 2 northern, 90%; No. 2 spring, 90@92%; No. 2 white, 92%. Receipts of wheat at Minneapolis last week graded as follows, by cars:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1</td>
<td>2,062,058</td>
</tr>
<tr>
<td>No. 2 red</td>
<td>648</td>
</tr>
<tr>
<td>No. 3 red</td>
<td>707</td>
</tr>
<tr>
<td>No. 3 spring</td>
<td>221</td>
</tr>
<tr>
<td>No. 2 white</td>
<td>13</td>
</tr>
<tr>
<td>No. 3 white</td>
<td>46</td>
</tr>
</tbody>
</table>

**DISPOSITION OF THE CORN CROP.**

How much of the country's crop is used for feeding live stock, how much for the manufacture of distillers' grains, and how much for the manufacture of malt liquors is not defined with the cash grain business as the local manager of the Minneapolis Chamber of Commerce, one of the old brokerage houses, will engage in the cash grain commission business, and with this in view the firm of W. Dalrymple & Co. of the Minneapolis Chamber of Commerce, one of the old brokerage houses, have taken Frank L. Carey into the company. The original member of the firm, Mr. Carey, is a director of the Chamber, and G. A. Bausman. Mr. Carey has long been identified with the cash grain business as the local manager for Wm. Dalrymple & Co.

**DISPOSITION OF THE CORN CROP.**

Return of the traffic on the Suez canal confirm the unfavorable provisions of the chairman of the company on the receipts of the present year. The toils during the first five months amount to only $2,500,000, against $5,900,000 in the corresponding period of 1907; the number of ships that passed through the canal also declined from 1,966 to 1,256.
Kansas a Wheat Empire

"The wheat grown in Kansas in the twenty years ending in 1907, amounted to 1,092,360,595 bushels," says a little pamphlet, entitled, "Where is Wheat," just issued by F. D. Coburn, secretary of the Kansas department of agriculture. The Kansas corn harvest of this year has been the largest ever produced, and the secretary tells what the state has done, in the wheat raising—a record unapproached,by any other state in the Union.

Mr. Coburn notes that in 1907, the yield of wheat 60% greater than any other state, the state's total incidentally being a third less than one-half of all the wheat produced in the Union. As a more recent Mr. Coburn notes that last year, Kansas produced more wheat than all New England, Illinois, Iowa and Wisconsin, and the area of Kansas has been increased 20% in the last 20 years.

"The acreage of wheat in Kansas," he says, "in 1907 was much less than the entire area of Massachusetts, New Hampshire or of Vermont; greater than the land surface of Maryland and more than the land areas of Rhode Island, Delaware, Connecticut and Porto Rico combined."

In one sentence the secretary tells us how large was the growth of wheat-raising in the Sunflower state. In 1887 the wheat area was 1,373,915 acres. Twenty years later the state had 7,295,293 acres of wheat, 46% of its cultivated area.

Mr. Coburn isn't doing any bragging but if there really is any country in the United States which believes it produces wheat, he would modestly cite it to the record of Kansas. Of this state in the union produced that year; more than all the farmers in South Carolina, and more than the land areas of Rhode Island, Delaware, Connecticut and Porto Rico combined.

Mr. Coburn isn't "knocking" on the wheat of other states but he's compelled, in Justice to Kansas, to say: "The acreage of wheat in Kansas, in 1907 far exceeded that of any other state, with the exception of Ohio and New York."

Mr. Coburn says that in 1900 his state without half the farmers in the country produced more wheat than all New England, Illinois, Iowa and Wisconsin, and the area of Kansas has been increased 20% in the last 20 years.

When Mr. Coburn goes to the farmers of Kansas for mixing with and toning up the products made from the wheat, it encounters the weevil and seizes him. The real weevil is destructive to the pest, but the entomologists agree that the native ant, solenopsis cardinalis, is much more destructively than the real weevil. The cardinal ant is very fond of the plum scale, which also infests cherry trees. The black, roundish, pitted spots which appear on the surface of the leaf, the stem and the bark are made by the sucking of the scale insects and their eggs. Who knows but that, without the aid of birds, the various scales would rob us of all our fruit?—The Craftsman.

Lower Wool Prices.

For the first time in several years wool prices have begun to drop. Wool in California is now at 34 cents, and in San Jose, and no less than 29 species of birds are known to eat it. They include woodpeckers, sparrows, wrens, vireos, wrens, cardinals and grosbeaks. They feed upon some scale insects and their eggs. Who knows that, without the aid of birds, the various scales would rob us of all our fruit?—The Craftsman.

Slump in Oregon Fruit Canning.

( Special Correspondence to the Commercial West.)

Portland, June 22.—Oregon's fruit-canning industry will not amount to $500,000 this season, although normally the industry amounts to at least $1,000,000. Business and not the fruit crop is responsible for the sweeping reduction in the output.

Jobbers are not ordering as freely as in the past. This condition is attributed to the general depression throughout the country. The panic of last February was the effect. Oregon recovered quickly from the financial hysteria, but the east and south were less rapid in recuperating. There had a disease which lines of this kind and among other industries crippled is the fruit-canning business of the Beaver state.

The fruit crop has been abundant. Berries have been coming in large quantities, but the preserving plants are not snapping up the fruit as in other years. The canners have no desire to overstock and with orders greatly reduced, they will not work at full capacity during the limited season.

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. Comparing Montana wool with good Australian combing and average cross breeds, it is found that the widest variation in the former in nine years was between 27 and 31 cents a pound and in the latter 21 to 23 cents in the latter. Kentucky and Indiana have furnished wool during this period in values ranging from 21 to 25 cents. The wool growers of Montana and Idaho are the lowest in the Union and a half years. Ohio's standard grades ranged from 25 to 35 cents, and are now selling at 30 cents or near to that.

This is one of the commodities which will be taken into account in the revision of the tariff. The rate of duty is now 40 cents and 12 cents on the former and the latter respectively.

GOVERNMENT FIGHTING THE INSECT.

In no other farmers more need expert advice than in the extermination of insects that threaten the destruction of their hard raised crops. Special study has been given to the potato boil weevil, particularly malicious in Texas and Louisiana. The investigation shows that the weevil is destructive to the pest, but the entomologists agree that the native ant, solenopsis cardinalis, is much more destructive than the real weevil.

Mr. Coburn goes to the reports of the United States Department of Agriculture to show that the four largest wheat states of the Union produced that year; more than all the farmers in South Carolina, and more than the land areas of Rhode Island, Delaware, Connecticut and Porto Rico combined.

Mr. Coburn says that in 1900 his state without half the farmers in the country produced more wheat than all New England, Illinois, Iowa and Wisconsin, and the area of Kansas has been increased 20% in the last 20 years.

When Mr. Coburn goes to the farmers of Kansas for mixing with and toning up the products made from the wheat, it encounters the weevil and seizes him. The real weevil is destructive to the pest, but the entomologists agree that the native ant, solenopsis cardinalis, is much more destructively than the real weevil. The cardinal ant is very fond of the plum scale, which also infests cherry trees. The black, roundish, pitted spots which appear on the surface of the leaf, the stem and the bark are made by the sucking of the scale insects and their eggs. Who knows but that, without the aid of birds, the various scales would rob us of all our fruit?—The Craftsman.

Frankenmuth, Michigan, June 27, 1908.


F. L. Lucko, Minneapolis, Minn., belt shifter.

J. McCabe, Minneapolis, Minn., loading apparatus.

C. J. Van Doren, Yankton, S. D., lubricating device.
CONDEMON AMERICAN ROADS.

Granted that the competitors proposed to make the cir
cuit of the United States is exceedingly valuable to the world
do not possess roads and that for many months in the
year their most civilized inhabitants, unless they dwell in
cities, live happily in deep mud.

The road, the beautiful, free, clean, easy road is the
property of all, of the poor and of the rich, but especially
of the poor, who have not the money to ride by rail, and
who know and love its every foot, here the shadow of a
hedge, there a hospitable inn, down there the refreshing
guitar, the place where the rights of all are equal, the
poetry, the place where the rights of all are equal, the
place of the poor, who have not the money to ride by rail, and
year their most civilized inhabitants, unless they dwell in
cities, live happily in deep mud.

The road, the beautiful, free, clean, easy road is the
property of all, of the poor and of the rich, but especially
of the poor, who have not the money to ride by rail, and
who know and love its every foot, here the shadow of a
hedge, there a hospitable inn, down there the refreshing
guitar, the place where the rights of all are equal, the
poetry, the place where the rights of all are equal, the
place of the poor, who have not the money to ride by rail, and
year their most civilized inhabitants, unless they dwell in
cities, live happily in deep mud.
Live Stock Markets.

(Special Correspondence to the Commercial West.)

Hogs.

South St. Paul, June 24.—Receipts of hogs at the six important markets the first three days this week totaled about 100,000 compared with 169,000 the same three days last week and 160,000 the like three days last year. Local receipts the opening three days of the week were about 6,300 against 11,000 the same three days last week and 12,983 the like three days last year. Receipts at the six important markets last week totaled 410,300 compared with 345,800 the previous week 259,750 the same week last year and 441,000 the like week two years ago. Local receipts last week were 18,000 against 15,250 the week previous 17,200 the like week last month, 20,150 the same week last year and 20,450 the same week two years ago.

Hog receipts have been fairly liberal thus far this week but the quality of the hogs has been rather common. Since last Wednesday there has been a continuous aggregation in hog values. Thursday's market was steady but Friday prices ranged mostly 10c higher and Saturday's market was on a 5c higher basis. Monday added another 5c to the price level and Tuesday with a keen demand prices were boosted by 10 to 15c, bringing the band up to a $5.85 to $5.90 level. Today with 2,400 hogs on sale prices ruled mostly 5c higher and good hogs 10c higher and bulk selling around $5.95@6.00 compared with $5.55 Wednesday last week, $5.55 a year ago today; $5.65 to $5.80 four years ago today and $5.50 to $4.80 three years ago this day.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 50,000 compared with 49,000 the same three days last week and 99,000 the like three days last year. Local receipts the opening three days of the week were about 4,400 against 4,444 the same three days last week and 2,826 the like days last year. Receipts at the six important markets last week totaled 199,000 compared with 153,800 the previous week 161,400 the same week last year and 155,100 the like week two years ago. Local receipts last week were 5,800 against 5,800 the week previous 5,600 the like week last month 4,700 the same week last year and 4,100 the same week two years ago.

Dryed killing cattle were practically out of the market and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff. Prices have made the usual summer slump and killer buyers had to content themselves with grassy stuff.
BREADSTUFFS ON THE PACIFIC COAST.

Tacoma, June 19.—There is continued quiet in the export flour situation. No engagements of consequence are reported, buyers still holding a tendency to wait until new crop conditions prevail. It is a question, of course, as to whether importing markets can do out present stock so as to carry their trade through for nearly three months yet, before which time little or no wheat will be available for milling. The price is comparatively nominal, but it is very probable that offers of $3.50 would bring out stock for export were the tender made.

Flour Exports Show Decrease.

Notwithstanding the exceptionally low rates on wheat and flour to the Orient, which have been in force since April 1, exports of flour from Tacoma during the last two months show a decrease, compared with March shipments, while comparisons with corresponding months of 1907 reveal a loss.

The reason for this decline is the general business depression. Trade is unusually dull in the Orient at present, and not even the tempting offer of freights cut over 50 percent can stimulate the export business. Manufacturers have been hit hard, but probably the steamer's play- ing from Puget Sound to the far east feel the loss of business most keenly. What flour they are now carrying is being freighted without profit.

According to the figures of Harbormaster J. B. Cliff, Tacoma shipped to the foreign market in May only 49,210 barrels. This is quite a decrease from 78,345 barrels in April. However, compared with the same months last year, a slight gain is shown. In April, 1907, the flour export trade reached the high figure of 178,546 barrels, while May of last year showed a business of 167,685 barrels.

Oriental Business Dull.

"Not in years has the flour business to the Orient been so dull as during the past few months," said a local shipping authority. "There is practically no trade. Of course, Japan and China are grinding more flour than was done a number of years ago. However, no more was manufactured in the Orient this year than in 1907, and yet the export figures show a great decline. The cause is simply that business is bad everywhere." Foreign exports of flour from Tacoma during the first five months of the present year total 258,632 barrels. During the same months of 1906, 1907 and 1908, there was a heavy decrease, nevertheless the shipments are large and show that Tacoma is one of the leading flour centers on the coast.

Following are the figures, as shown in the harbormaster's records:

<table>
<thead>
<tr>
<th>Year</th>
<th>Coastwise</th>
<th>Foreign</th>
</tr>
</thead>
<tbody>
<tr>
<td>1906</td>
<td>Bbls. Value</td>
<td>Bbls. Value</td>
</tr>
<tr>
<td>January</td>
<td>15,589 $60,429</td>
<td>72,698 $223,714</td>
</tr>
<tr>
<td>February</td>
<td>15,997 $64,029</td>
<td>79,020 $235,409</td>
</tr>
<tr>
<td>March</td>
<td>15,153 $59,780</td>
<td>73,932 $230,945</td>
</tr>
<tr>
<td>April</td>
<td>14,799 $57,964</td>
<td>70,144 $226,834</td>
</tr>
<tr>
<td>May</td>
<td>13,594 $53,704</td>
<td>67,351 $220,763</td>
</tr>
<tr>
<td>Total</td>
<td>69,404 $281,434</td>
<td>258,469 $819,841</td>
</tr>
<tr>
<td>1907</td>
<td>Bbls. Value</td>
<td>Bbls. Value</td>
</tr>
<tr>
<td>January</td>
<td>12,351 $45,216</td>
<td>67,401 $159,539</td>
</tr>
<tr>
<td>February</td>
<td>12,218 $45,081</td>
<td>53,804 $144,210</td>
</tr>
<tr>
<td>March</td>
<td>14,739 $51,519</td>
<td>69,627 $242,082</td>
</tr>
<tr>
<td>April</td>
<td>14,014 $50,447</td>
<td>69,089 $237,461</td>
</tr>
<tr>
<td>May</td>
<td>16,444 $65,525</td>
<td>107,662 $319,185</td>
</tr>
<tr>
<td>Total</td>
<td>66,610 $255,469</td>
<td>257,590 $817,914</td>
</tr>
</tbody>
</table>

The Tacoma Grain Market.

(Tacoma, June 19.—After a period of marked activity considering the season, the market for wheat has slacked off materially, and there is now little doing at primary points. Receipts have also fallen off, and offerings are generally pretty well absorbed, as growers have been releasing stocks freely on California account, and have satisfied the requirements from that direction temporarily at least. With the pull in business, exporters have been inclined to hold outwards, as there is no letup in the situation, and unless the harvest can be secured at a much better figure than 90 and 91 cents for bluestem, nominal quotations have been reduced 2 cents below that figure.

Interest Centers in Coming Crop.

With the cessation of activities greater interest centers in the forthcoming crop, and the outlook is regarded as very satisfactory from the standpoint of securing a full harvest. The warm weather of the past few days was needed to assist in maturing and forwarding the stand of wheat, which had been held back by continued low temperatures, and unless the heated spell should prove protracted and accompanied by hot winds, the results will promise to be beneficial in a large measure. Buyers are not inclined to operate in the making of advance contracts under present conditions of the market, and figures will not be named until developments take a more definite turn. It is reported that there has been some movement in the fixing of tonnage for new crop shipment, but it is not probable that exporters will load up heavily in the immediate future.

Grain Receipts.

Grain receipts at Tacoma for the past week included 114 cars wheat, 12 cars oats and 8 cars barley.

Tacoma still maintains the lead in the matter of grain receipts. Since the beginning of the wheat year, September 1, the total wheat receipts have amounted to 15,604,950 bushels, against 7,431,725 at Seattle. The week's receipts have been the smallest in several months, totaling but 181 cars. The receipts in detail follow: Wheat, 149 cars; oats, 20 cars; barley, 11 cars; corn, 1 car. Yesterday 32 cars of wheat, 4 cars of oats and 1 car of barley arrived for inspection.
## GENERAL STATISTICS.

### WHEAT AND FLOUR EXPORTS.

(Bradstreet’s.)

<table>
<thead>
<tr>
<th>Month</th>
<th>Wheat, bbls.</th>
<th>Flour, bbls.</th>
<th>Corn, bbls.</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2</td>
<td>5,312,394</td>
<td>2,450,470</td>
<td>3,833,741</td>
</tr>
<tr>
<td>September</td>
<td>5,312,394</td>
<td>2,450,470</td>
<td>3,833,741</td>
</tr>
<tr>
<td>January 9</td>
<td>6,804,373</td>
<td>4,073,110</td>
<td>4,768,772</td>
</tr>
<tr>
<td>January 18</td>
<td>4,418,212</td>
<td>2,326,465</td>
<td>2,353,860</td>
</tr>
<tr>
<td>January 23</td>
<td>4,507,416</td>
<td>2,336,930</td>
<td>2,060,598</td>
</tr>
<tr>
<td>February</td>
<td>4,507,416</td>
<td>2,336,930</td>
<td>2,060,598</td>
</tr>
<tr>
<td>February 6</td>
<td>4,507,416</td>
<td>2,336,930</td>
<td>2,060,598</td>
</tr>
<tr>
<td>February 20</td>
<td>3,591,694</td>
<td>1,923,491</td>
<td>2,267,068</td>
</tr>
<tr>
<td>March 5</td>
<td>2,933,808</td>
<td>1,381,303</td>
<td>1,552,505</td>
</tr>
<tr>
<td>March 19</td>
<td>2,782,091</td>
<td>1,878,614</td>
<td>2,293,012</td>
</tr>
<tr>
<td>April 2</td>
<td>2,911,364</td>
<td>3,460,872</td>
<td>2,155,816</td>
</tr>
<tr>
<td>April 16</td>
<td>2,470,177</td>
<td>3,102,467</td>
<td>1,844,798</td>
</tr>
<tr>
<td>January 16</td>
<td>5,412,867</td>
<td>2,636,460</td>
<td>3,448,862</td>
</tr>
<tr>
<td>March 5</td>
<td>2,566,294</td>
<td>2,756,076</td>
<td>2,260,122</td>
</tr>
<tr>
<td>June 11</td>
<td>3,644,574</td>
<td>2,576,962</td>
<td>3,325,243</td>
</tr>
<tr>
<td>June 18</td>
<td>3,419,944</td>
<td>2,566,222</td>
<td>1,790,669</td>
</tr>
</tbody>
</table>

### CORN EXPORTS IN BUSHELS.

(Bradstreet’s.)

<table>
<thead>
<tr>
<th>Month</th>
<th>Wheat, bu.</th>
<th>Flour, bu.</th>
<th>Corn, bu.</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2</td>
<td>1,481,487</td>
<td>2,631,572</td>
<td>2,394,445</td>
</tr>
<tr>
<td>January 9</td>
<td>1,539,382</td>
<td>1,688,638</td>
<td>4,403,007</td>
</tr>
<tr>
<td>January 30</td>
<td>741,691</td>
<td>1,974,599</td>
<td>6,265,333</td>
</tr>
<tr>
<td>February</td>
<td>84,195</td>
<td>7,667</td>
<td>63,922</td>
</tr>
<tr>
<td>February 20</td>
<td>2,499</td>
<td>7,169</td>
<td>7,667</td>
</tr>
<tr>
<td>March 12</td>
<td>1,835,196</td>
<td>2,407,089</td>
<td>3,660,750</td>
</tr>
<tr>
<td>April 3</td>
<td>2,566,294</td>
<td>2,756,076</td>
<td>2,260,122</td>
</tr>
<tr>
<td>April 16</td>
<td>2,470,177</td>
<td>3,102,467</td>
<td>1,844,798</td>
</tr>
<tr>
<td>April 30</td>
<td>1,628,589</td>
<td>2,324,575</td>
<td>1,584,721</td>
</tr>
<tr>
<td>May 7</td>
<td>1,878,071</td>
<td>2,508,780</td>
<td>3,873,126</td>
</tr>
<tr>
<td>May 21</td>
<td>382,938</td>
<td>1,939,622</td>
<td>1,673,972</td>
</tr>
<tr>
<td>May 27</td>
<td>2,566,294</td>
<td>2,756,076</td>
<td>2,260,122</td>
</tr>
<tr>
<td>June 11</td>
<td>3,644,574</td>
<td>2,576,962</td>
<td>3,325,243</td>
</tr>
<tr>
<td>June 18</td>
<td>3,419,944</td>
<td>2,566,222</td>
<td>1,790,669</td>
</tr>
</tbody>
</table>

## CEREAL EXPORTS BY PORTS.

(The United States and Canada.)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>171,491</td>
<td>1,974,599</td>
<td>6,265,333</td>
</tr>
<tr>
<td>New York</td>
<td>171,491</td>
<td>1,974,599</td>
<td>6,265,333</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>900,240</td>
<td>1,966,873</td>
<td>5,944,671</td>
</tr>
<tr>
<td>Baltimore</td>
<td>1,502,605</td>
<td>2,017,879</td>
<td>6,338,360</td>
</tr>
<tr>
<td>Boston</td>
<td>1,982,472</td>
<td>2,167,879</td>
<td>6,389,369</td>
</tr>
<tr>
<td>Baltimore</td>
<td>1,502,605</td>
<td>2,017,879</td>
<td>6,338,360</td>
</tr>
<tr>
<td>March 5</td>
<td>1,485,499</td>
<td>1,958,294</td>
<td>5,767,062</td>
</tr>
<tr>
<td>February 20</td>
<td>382,938</td>
<td>1,939,622</td>
<td>1,673,972</td>
</tr>
<tr>
<td>May 12</td>
<td>382,938</td>
<td>1,939,622</td>
<td>1,673,972</td>
</tr>
<tr>
<td>June 11</td>
<td>382,938</td>
<td>1,939,622</td>
<td>1,673,972</td>
</tr>
<tr>
<td>June 18</td>
<td>382,938</td>
<td>1,939,622</td>
<td>1,673,972</td>
</tr>
</tbody>
</table>

## CANADIAN FIG GROWING.

Consul A. G. Seyffert, of Collingwood, reports that the culture of figs has proved successful in the Canadian Province of Ontario. He says: The Niagara peninsula, that part of Ontario, west of the Niagara river to the western end of Lake Ontario, is well-known as one of the finest fruit-growing sections in the Province, if not in Canada, but it may surprise many to learn that fig culture has been successfully conducted near Niagara on the lake for the last forty years. The climate of this section of the province appears especially suited for the culture of figs. The open waters of Lake Ontario and the Niagara river modify the temperature greatly, and the usually comparatively mild weather, as compared with the same latitude elsewhere, followed by a backward spring—caused by the ice coming down the river from the upper lake—and the dry and warm summer, produce an ideal climate for all kinds of fruit, especially figs. The fig is a native of subropical countries, and is almost unknown in central North America in its fresh state. This is that figs will succeed in any country where the peaches and apricots do well without protection, if the fig plant receives proper winter protection.

## GRAIN ELEVATORS.

Mill Buildings and Heavy Structures

**SAVE INSURANCE**

**BY BUILDING IN FIRE PROOF**

Write us for Designs and Estimates of Cost

**The BARNETT & RECORD CO.**

General Contractors • MINNEAPOLIS, MINN.
THE COMMERCIAL WEST

COMMERCE

COMMONS & COMPANY
MINNEAPOLIS, MINN.
Receivers and Shippers of Grain and Flaxseed
CHICAGO CORRESPONDENTS, ARMOUR GRAIN CO.

J. L. McCAULL, President
R. A. DINSMORE, Vice-Pres.
S. J. McCAULL, Secretary
A. M. DINSMORE, Treasurer

The McCaull-Dinsmore Co.
GRAIN COMMISSION MERCHANTS
915-16-17 CHAMBER OF COMMERCE
MINNEAPOLIS - MINNESOTA

BARNUM GRAIN COMPANY
MINNEAPOLIS AND DULUTH
Grain and Commission Merchants

Cargill Commission Company
DULUTH AND MINNEAPOLIS
Grain and Commission Merchants

PIPER, JOHNSON & CASE
STOCKS, BONDS, GRAIN and PROVISIONS.
410 and 411 Chamber of Commerce.
Up town Office
New York Life Arcade.

MINNEAPOLIS.
THOS. L. WANN, Mgr. St. Paul Office,
102 Pioneer Press Bldg.

MEMBERS:
New York Stock Exchange,
New York Produce Exchange,
Chicago Board of Trade,
Minneapolis Chamber of Commerce,
Winnipeg Grain Exchange.

AMES-BROOKS CO.
DULUTH, MINN.

THE AMES-BARNES CO.
NEW YORK CITY

THE ZENITH GRAIN CO.
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION MERCHANTS.

Andrews & Gage, Minneapolis - Duluth Grain

 HuHN ELEVATOR Co.
MINNEAPOLIS, MINN.
1,000,000 BUSHELS CAPACITY
CAPITAL $200,000

We make a specialty of furnishing any desired quality of milling wheat that our experience teaches us can be manufactured into flour profitably.

We solicit your correspondence.

A NORTHWESTERN PRODUCT FOR THE NORTHWEST

THOS. L. WANN, Mgr.

"COWHAM" SYSTEM BRANDS
Every barrel guaranteed absolutely uniform, and of the highest quality.

Northwestern States Portland Cement Co.
(Annual Capacity 1,500,000 Barrels)
Mason City, Iowa.
The Wichita Mill and Elevator Co.,

WICHITA FALLS, TEXAS.

Manufacturers of

High Grade Flour for Domestic and Export Trade

Extr. High Patent—
Belle of Wichita
Texas Beauty
Special—Viola
High Patent—
Wichita High Patent—
Monogram—
Althea—Japanica—
Wedding Bells—
White Rose—
Second Patent—
Princess—Crescent—
Extra Fancy—
Bonnets.

ELEVATORS

Jolly, Iowa Park—
Harvard—
Okolona—
Wichita Falls—
Stuarts and Rhone—
Texas.

Frankell, Pres.; M. Lander, V-Pres.; T. P. Duncan, Sec./Treas.

THE JOHN LESLIE PAPER CO.

Wholesale Paper Warehouse

Best Prices and Quality

MINNEAPOLIS

We Make a Specialty of Car Lining

THE JOHN LESLIE PAPER CO.

SPENCER, MOORE & CO.
DULUTH, MINN.

Shipping & Commission Merchants

W. S. NOTT COMPANY
LEATHER BELTING MILL SUPPLIES
200-212 First Ave. So.
MINNEAPOLIS

LOOMIS - BENSON CO.
GRAIN COMMISSION
MINNEAPOLIS DULUTH

Liberal Advances on Consignments

John H. Wrenn & Company
THE ROOKERY, 225 La Salle St.
CHICAGO

STOCKS, BONDS, GRAIN, PROVISIONS
COFFEE AND COTTON

Private Wires to New York and Minneapolis
Zé ~ c¿
ro
'A
ASHBUR

Saturday, June 27, 1908
THE COMMERCIAL WEST

— fir r--

m

P ô > d

C

C

w

ashburn

crosby'

WASHBURN-CROSBY'S
GOLD MEDAL
FLOUR
THE VERY HIGHEST QUALITY

ARBOGAST & BALL
GRAIN COMMISSION MERCHANTS
MINNEAPOLIS and DULUTH

George W. Peavey
Franc T. Heffelfinger

The Peavey
System of Grain Elevators

Embraces the greatest number of Grain Elevators with the
largest aggregate storage capacity of any Elevator System
in the world. Total capacity in eight states, 35,800,000 bu.

HEADQUARTERS, MINNEAPOLIS
Branch Offices:
Chicago Duluth Kansas City Omaha

ARMOUR GRAIN CO.
GRAIN

Consignments Solicited.

205 La Salle Street CHICAGO

THE VERY HIGHEST QUALITY

JOHN DICKINSON & CO.
5 Board of Trade Building, Chicago - 42 Broadway, New York.
STOCKS, GRAIN, PROVISIONS

MEMBERS (Chicago Board of Trade
New York and N. Y. Consolidated Stock Exchange
Direct Private Wires East.

Grain Commission Merchants
MINNEAPOLIS—DULUTH

McHUGH,
CHRISTENSEN
AND CO.

Live Stock Commission
SOUTH ST. PAUL

ROBERT PRINGLE.
WALTER FITCH.

Pringle, Fitch & Rankin,
Stocks, Bonds, Grain & Provisions,
1 Board of Trade,
Chicago.

JAMES A. RANKIN
T. W. BROWNING.
H. Poehler Company
ESTABLISHED 1855.
Grain Commission Merchants
Solicit Consignments and Orders in Futures.
MINNEAPOLIS  DULUTH
Chicago  Milwaukee  St. Louis
"PRIVATE MARKET LETTER FOR CUSTOMERS"

Imperial Bank of Canada
Capital Authorized  $10,000,000.00
Capital Paid Up  4,930,000.00
Rest  4,930,000.00

D. R. WILKIE,  HON. ROBERT JAFFRAY,
President  Vice-President.

HEAD OFFICE  TORONTO, CANADA

BRANCHES OF PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg.
BRANCHES IN THE PROVINCE OF SASKATCHEWAN—Balgonie, Broadview, North Battleford, Prince Albert, Regina, Estevan.

Current rate of interest on deposits allowed from date of deposit and credited quarterly.

USE OUR
Ground Linseed Cake
(OIL MEAL)

Put up in 100 lb. bags, as follows:
“A” Meal—Extra fine ground.
“B” Meal—Ordinary ground.
Pea size—(for sheep).
Nut size—(for sheep).

If you are interested, send in your name and address to any of the offices named below, and we will mail you some “Facts for Practical Feeders”; also samples and prices.

AMERICAN LINSEED COMPANY
NEW YORK  CHICAGO  MINNEAPOLIS
ST. LOUIS  ST. PAUL  DES MOINES
OMAHA  KANSAS CITY  SIOUX CITY
SAN FRANCISCO  PORTLAND