

# COMMERCIAL WEST

REPRESENTING

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

Vol. XVI

SATURDAY, JULY 3, 1909

No. 1

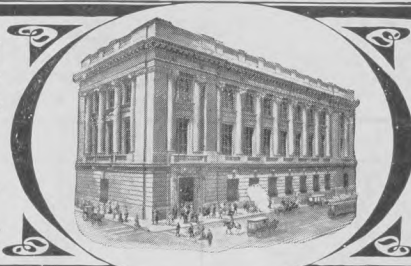
## THE NORTHERN TRUST COMPANY

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

### DIRECTORS

A. C. BARTLETT,  
 PRES. HIBBARD SPENCER, BARTLETT & CO.  
 WILLIAM A. FULLER,  
 RETIRED MANUFACTURER  
 ERNEST A. HAMILL,  
 PRES. CORN EXCHANGE NATIONAL BANK  
 MARVIN HUGHITT,  
 PRES. CHICAGO & NORTHWESTERN RY. CO.

CHAS. L. HUTCHINSON,  
 VICE PRES. CORN EXCHANGE NAT. BK.  
 MARTIN A. RYERSON,  
 ALBERT A. SPRAGUE,  
 PRES. SPRAGUE WARNER & CO.  
 SOLOMON A. SMITH,  
 2ND VICE PRES. THE NORTHERN TRUST CO.  
 BYRON L. SMITH,  
 PRES. THE NORTHERN TRUST CO.



WE INVITE ALL OR PART OF  
 THE BUSINESS OF INDIVIDUALS,  
 CORPORATIONS AND FIRMS WHO  
 APPRECIATE CONSERVATIVE BANKING,  
 Banking, Bond, Savings and Trust Departments.

### OFFICERS

BYRON L. SMITH, PRESIDENT  
 SOLOMON A. SMITH, 2ND VICE PRES.  
 THOMAS C. KING, CASHIER  
 ROBERT MCLEOD, ASST. CASHIER  
 G. J. MILLER, ASST. CASHIER  
 RICHARD M. HANSON, ASST. CASHIER  
 F. L. HANKEY, VICE PRESIDENT  
 ARTHUR HEURTLEY, SECRETARY  
 H. O. EDMONDS, ASST. SECRETARY  
 H. H. ROCKWELL, ASST. SECRETARY  
 EDWARD C. JARVIS, AUDITOR  
 H. B. JUDSON, MANAGER BOND DEPT.

## FISK & ROBINSON BANKERS

Government Bonds  
 Investment Securities

Members New York Stock Exchange

SPECIAL LIST OF CURRENT OFFERINGS ON APPLICATION

NEW YORK 35 Cedar St.  
 BOSTON 28 State St.  
 CHICAGO 115 Adams St.  
 A. W. STEVENS, Northwestern Rep., Minneapolis

## Experience Has Proved

That it is wise to put at least a portion of one's estate in trust to establish an income for his heirs after his decease.

If heirs are thrifty, they will appreciate the income from the trust; if they are not, they will be saved from want by such income.

This Company is equipped to handle trusts to the best advantage, as well as at the least cost to the estate. Any officer will advise with you.

## The Minnesota Loan & Trust Co.

313 Nicollet Ave.  
 Minneapolis, Minn.

Capital and Surplus, \$750,000

Western Banks desiring a Chicago connection are invited to place their accounts with the First National Bank of Chicago. A department especially organized to take care of Bank accounts is maintained, presided over by August Blum, Vice-President, and Herbert W. Brough, Assistant Manager. The First National Bank of Chicago.

## EVERSZ & COMPANY

BANKERS

206 LA SALLE ST. CHICAGO

BONDS

FOR INVESTMENT

## CHAS. E. LEWIS & Co.

412 to 415 Chamber of Commerce  
 MINNEAPOLIS

Up-town Office:—Oneida Block

MEMBERS

N. Y. STOCK EXCHANGE  
 ALL LEADING  
 GRAIN EXCHANGES  
 GRAIN, PROVISIONS,  
 STOCKS, BONDS

Chicago and New York Correspondents:  
 Bartlett, Patten & Co.  
 S. B. Chapin & Co.

## Charles Hathaway & Co.

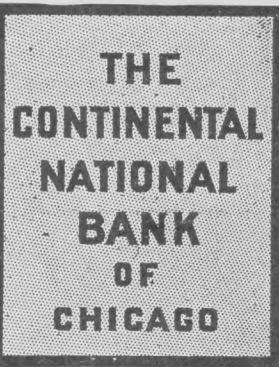
DEALERS IN

COMMERCIAL PAPER

CHAS. W. FOLDS, Resident Partner  
 205 La Salle Street, CHICAGO

NEW YORK OFFICE 45 Wall Street  
 BOSTON OFFICE 60 Congress Street  
 ST. LOUIS OFFICE 408 Olive Street

Capital, Surplus and Profits  
**\$7,600,000**



Deposits

**\$76,500,000**

GEORGE M. REYNOLDS, President

## The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$9,681,441.17

Deposits April 28, 1909, \$115,048,989.24

### OFFICERS

Richard Delafield, President.  
 Gilbert G. Thorne, Vice-Prest.  
 John C. McKeon, Vice-Prest.  
 John C. Van Cleaf, Vice-Prest.

Maurice H. Ewer, Cashier.  
 W. O. Jones, Asst. Cashier.  
 W. A. Main, Asst. Cashier.  
 F. O. Foxcroft, Asst. Cashier.

Joseph T. Moore  
 Stuyvesant Fish  
 George S. Hart  
 Charles Scribner  
 Edward C. Hoyt  
 W. Rockhill Potts

### DIRECTORS

August Belmont  
 Richard Delafield  
 Francis R. Appleton  
 John Jacob Astor  
 George F. Victor  
 Cornelius Vanderbilt

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



# The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

## OFFICERS

GEORGE E. ROBERTS, PRESIDENT  
JOSEPH T. TALBERT . . . VICE-PRES'T    NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T    GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T    HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS    H. ERSKINE SMITH . . . ASS'T CASHIER

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

## COOPER, TEMPLE & Co.

Certified Public Accountants

INDUSTRIAL COUNSELORS AND  
ECONOMISTS

CHICAGO—First National Bank Bldg.  
MILWAUKEE—Wells Bldg.    ST. PAUL—Germania Life Bldg.  
MINNEAPOLIS—Lumber Exchange

AUDITS

INVESTIGATIONS

SYSTEMS

## MARWICK, MITCHELL & Co.

CHARTERED ACCOUNTANTS

MINNEAPOLIS, 760 TEMPLE COURT

79 WALL STREET, NEW YORK

WASHINGTON  
CHICAGO  
WINNIPEG

PHILADELPHIA  
KANSAS CITY  
LONDON

PITTSBURG  
ST. PAUL  
GLASGOW

JOHN H. MURPHY

GUY C. LANDIS

**MURPHY-LANDIS COMPANY**  
STOCKS  
BONDS  
SECURITIES  
515-516 Lumber Exchange  
MINNEAPOLIS

A. T. RAND,  
Pres't.

R. R. RAND,  
Vice-Prest.-Treas.

W. H. LEVINGS,  
Sec'y

## Minneapolis Gas Light Co.

General Offices:

Nos. 16-18-20 South Seventh Street,  
MINNEAPOLIS, MINN.

**GAS FOR  
LIGHT, HEAT AND POWER**

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

ESTIMATES FURNISHED

ILLINOIS TRUST AND SAVINGS BANK  
CHICAGO

Capital and Surplus  
\$13,200,000.00

Interest Allowed on Savings and Checking Accounts

High Grade

## Bank Fixtures

L. PAULLE CO., Minneapolis, Minn.

# Kettle River Quarries Company

Building Stone and Creosoted Timber  
Stone and Wood Block Pavements

SECURITY BANK BUILDING

MINNEAPOLIS, MINN.

Established  
1865

# UNION BANK OF CANADA

Head Office:  
QUEBEC

Capital Authorized, \$4,000,000.00 — Capital Paid up, \$3,200,000.00 — Rest, \$1,800,000.00

**Board of Directors.**

Hon. John Sharples, President; Wm. Price, Esq., Vice President; R. T. Riley, Esq., E. L. Drewry, Esq., Wm. Shaw, Esq., F. E. Kenaston, Esq., John Galt, Esq., M. B. Davis, Esq., E. J. Hale, Esq., Geo. H. Thompson, Esq., G. H. Balfour, General manager; F. W. Ashe, Supt. Eastern branches; J. G. Billett, Inspector; E. E. Code, Asst. Inspector.  
H. B. Shaw, Supt. W. branches, Winnipeg; F. W. S. Crispo, Western Inspector; H. Veasey, Asst. Inspector; P. Vibert, Asst. Inspector; J. S. Hiam, Asst. Inspector.  
**Advisory Committee, Toronto Branch.**  
Geo. H. Hees, Esq., Thomas Kinnear, Esq.

**Branches and Agencies.**

Quebec.—Dalhousie Station, Montreal, Quebec, St. Louis St., Quebec, St. Polycarpe.  
Ontario.—Alexandria, Barrie, Carlton Place, Cookstown, Crystals, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinnburn, Kingsville, Leamington, Manotick, Melbourne, Merrickville, Metcalf, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa (Market Branch), Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Wiarton, Winchester.

Manitoba.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russel, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg (N. E. Br.), Winnipeg (Sargent, Ave. Br.), Winnipeg (Logan Ave. Br.).

Saskatchewan.—Adanac, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Gull Lake, Humboldt, Indian Head, Landis, Lang, Lanigan, Lemberg, Lumsden, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West End Branch), Scott, Sinaluta, Strassburg, Swift Current, Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

Alberta.—Airdrie, Alix, Blairmore, Blainey, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, Grassy Lake, High River, Innisfail, Lacombe, Langdon, Lethbridge, Macleod, Medicine Hat, Okotoks, Pincher Creek, Stirling, Strathmore.

British Columbia.—Prince Rupert, Vancouver.  
Agents and correspondents at all important centers in Great Britain and the United States.

## WESTERN BONDS.

**FUTURE BOND ELECTIONS.**

- July 5.—Rosthern, Sask., \$6,000 fire protection system debentures.
- July 6.—Shakopee, Minn., \$30,000 waterworks bonds.
- July 23.—Sutton, Neb., \$39,000 waterworks and electric light bonds.
- July 28.—Hood River, Ore., \$90,000 waterworks bonds.

**FUTURE BOND SALES.**

- July 3.—North Platt, Nebr., school district, \$40,000 building bonds; 4 per cent.; 10-20 year (optional); certified check \$500. A. F. Streitz, secretary board of education.
- July 5.—Swift Current, Sask., \$10,000 flour mill debentures; 6 per cent. 10 years. G. W. Bilbrough, Secretary-Treasurer.
- July 5.—Clinton, Minn., \$3,000 water refunding bonds; denomination \$1,000, 6 per cent.; 10 year (average). H. A. Hewitt, recorder.
- July 5.—Weston Co., Wyo., School District No. 1, (P. O. Newcastle), \$10,000 High School Annex bonds; 5 per cent.; 15 years. F. R. Cooper, clerk board of education.
- July 6.—Libby, Mont., School District No. 21, \$300,000 improvement bonds; not to exceed 6 per cent.; 20 years. M. J. Brown, Clerk.
- July 6.—Turlock, Cal., \$92,500 irrigation bonds, denomination \$100 and \$500; 5 per cent. W. S. Chase, secretary board of directors.
- July 6.—Costin, St. Louis county, Minn., \$1,250 street and sidewalk bonds; 6 per cent.; 5 years. Jerry Nault, clerk.
- July 8.—Carman, Man., \$25,000 sewer bonds; 5 per cent.; 30 years. A. Malcolmson, secretary-treasurer.
- July 9.—Twin Falls, Ida., School District No. 22, \$500 school bonds; 5 per cent.; 10-20 years (optional). B. F. Ranscliffe, clerk.
- July 10.—Stokes, Minn., \$9,500 road building bonds; not to exceed 6 per cent.; 20 years; certified check \$300. Ole Matheson, Town Clerk.
- July 10.—School District No. 2 of Itasca Co., Minn., (P. O. Coleraine); \$35,000 improvement bonds, denomination \$1,000; 6 per cent.; 15 years; certified check \$500. A. M. Sisler, clerk.
- July 12.—Koochiching county, Minn., (P. O. International Falls), \$69,393.76 funding bonds; 5 per cent.; 8 year, average; certified check \$1,000. L. H. Slocum, county auditor.
- July 12.—Jackson county, Minn., (P. O. Jackson), \$74,800 ditch bonds; not exceeding 5 per cent.; certified check 5 per cent. P. D. McKellar, county auditor.
- July 12.—Central Point, Ore., \$25,000 waterworks bonds, denomination \$250; 5 per cent.; 30 years. Thomas M. Jones, recorder.
- July 12.—Reno, Nev., \$150,000 Washoe county court house bonds. W. A. Fogg, county clerk.
- July 12.—Sheridan, Mont., \$30,000 park bonds, denomination \$500; interest bid; 10-20 year (optional); certified check \$500. Lee S. Tower, town clerk.
- July 12.—Carbon Co., Mont., (P. O. Red Lodge), \$40,000 bonds, denomination \$1,000, interest not to exceed 5 per cent.; 20 year (average); certified check \$500. G. L. Finlen, city clerk.
- July 12.—Hawley, Minn., \$8,000 electric light bonds, \$8,000 water bonds; denomination \$500, interest not to exceed 5 per cent.; 11½ year (average); certified check 5 per cent. J. E. Johnson, village recorder.
- July 14.—Martin Co., Fairmont, Minn., \$62,400 Ditch No. 3; \$21,800 Ditch No. 4; \$36,500 Ditch No. 8; 5 per cent.; 2-19 year (series); certified check 5 per cent. H. P. Edwards, county auditor.
- July 15.—Bass Brook, Minn., \$15,000 road and bridge bonds; interest not to exceed 6 per cent.; 10 year (average); certified check \$750. Address bids to E. W. Windsor, town clerk at Cohasset, Minn.
- July 15.—Itasca Co., Minn., School District No. 1, (P. O. Grand Rapids); \$90,000 refunding bonds, denomination \$1,000; 5 per cent.; 9½ year (average); certified check \$900. F. F. Reusswig, chairman school board.
- June 16.—School District No. 7 of Josephine county, Ore., (P. O. Grants Pass), \$7,000 construction bonds; 5 per cent., 20 years; certified check \$500. Edward D. Van Dyke, clerk of school district.
- July 19.—Balsam, Minn., \$4,000 refunding bonds, denomination \$500; 6 per cent.; 14 years (average); certified check \$50. H. J. Heath, town clerk.
- July 20.—Fairview Mont., School District No. 13, \$1,000 school

- bonds, denomination \$500; 5 per cent.; 10 years. Andrew O. Foss, clerk of school district.
- July 21.—Olivia, Minn., \$30,000 drainage bonds; interest not to exceed 5 per cent.; 10 year (average); certified check 5 per cent. J. L. Johnson, county auditor.
- July 22.—Canyon county, Idaho, (P. O. Caldwell), \$100,000 bonds. O. V. Badley, clerk.
- July 26.—Trinidad, Colo., \$316,000 refunding water bonds; 4 per cent.; 10-20 year (optional); certified check 2 per cent. I. S. Milliken, city clerk.

**At Once.**

- Ludden, N. D., \$2,500 village bonds, denomination \$500 and \$1,000; 5 per cent.; 10 year average. H. J. Wisenor, Village Clerk.

**BOND NOTES.**

- Cody, Nebr.—\$42,000 water and light bonds will be voted upon.
- Park Falls, Wis.—The issuance of \$6,500 bridge bonds is proposed.
- Uehling, Nebr.—The question of issuing water bonds is being considered.
- Brewster, Minn.—A recent election authorized \$5,000 waterworks bonds.
- Granite Falls, Wash.—A recent election authorized \$18,000 school bonds.
- Shenandoah, Nebr.—An issue of \$14,000 school bonds will be voted on.
- Duluth, Minn.—The city council has authorized the sale of \$50,000 park bonds.
- Plaza, N. D.—By a vote of 84 to 31 an issue of \$10,000 school bonds was authorized.
- Sauk Center, Minn.—\$9,000 4½ per cent. bonds will probably be issued by this city.
- Minot, N. D.—The county commissioners contemplate issuing \$200,000 refunding bonds.
- Benson, Nebr.—An election was held recently which defeated \$18,000 school building bonds.
- Delmar, Ia.—The proposition to issue \$3,500 waterworks bonds is under consideration.
- Broken Bow, Nebr.—An election will be held for the purpose of voting \$35,000 school bonds.
- Tripp, S. D.—All bids for the \$10,000 5 per cent. 20 year waterworks bonds were rejected.
- Sayre, Okla.—By a vote of 163 to 5, an issue of \$15,000 electric light bonds was authorized.
- Berthold, N. D., School District No. 54.—The question of issuing \$6,000 bonds is being considered.
- Jacksonville, Ore.—The question of issuing \$100,000 water works bonds is under consideration.
- Eau Claire, Wis.—An issue of \$45,000 4 per cent. 20 year bonds has been offered by this city.
- Mountain View, Okla.—At an election held recently \$20,000 school building bonds were authorized.
- Pella, Ia.—An election has been called to vote on issuing \$60,000 waterworks and \$30,000 electric light bonds.
- Butte, Nebr.—No bids were received for the \$9,000 6 per cent. 5-20 year (optional) waterworks bonds.
- Madison Hat, Alta.—An appropriation of \$55,000 for sewer extensions has been voted by the rate payers.
- Carey, Ida.—The State of Idaho has purchased at par an issue of \$8,000 5 per cent. 10 year school bonds.
- Joseph, Ore.—Morris Bros., of Portland, Ore., were the successful bidders for the \$20,000 6 per cent. 10-20 year (op-

### EDWIN WHITE & CO.

Government **BONDS** Railroad  
Municipal **BONDS** Corporation  
COMMERCIAL PAPER

State Savings Bank Bldg., ST. PAUL, MINN.

Exclusive Correspondents of Spencer Trask & Co., New York

# The FIRST NATIONAL BANK

ST. PAUL, MINN.

U. S. DEPOSITORY

Capital \$1,000,000.00

Surplus \$1,000,000.00

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

tional) water bonds, paying a premium of \$227-101.13, a basis of 5.847 per cent.

Snohomish Co., Wash., (P. O. Snohomish).—A recent election authorized an issue of \$18,000 school bonds.

Doland, S. D.—An election will soon be held to vote on issuing \$7,000 5 per cent. 10 year water works bonds.

Valentine, Nebr.—Bonds to the amount of \$42,000 for a water system and electric plant have been voted.

Temple, Okla., School District No. 101.—The proposition to issue \$23,000 building bonds was recently voted upon.

Traverse Co., Minn., Tintah School District.—An issue of \$10,000 building bonds has been purchased by the State.

Mitchell, Nebr., School District No. 31.—An election has been called to vote on \$11,500 6 per cent. building bonds.

Shakopee, Minn.—The question of issuing \$30,000 5 per cent. 30 year water works bonds will be submitted to the voters.

Mount Pleasant, Ia.—Local investors have purchased at par the \$40,000 4 per cent. 5-10 year (optional) school building bonds.

Henning, Minn.—A special election has been called to vote on issuing \$900 4 per cent. building bonds of School District No. 200.

Irvine, Minn., (P. O. Atwater).—The Union Investment Co., of Minneapolis, has purchased an issue of \$4,000 Ditch No. 26 bonds.

Pringhar, Ia.—An election has been called to vote on issuing \$5,000 bonds for a heating plant in the independent school district.

Williston, N. D., School District No. 1.—The election of June 12th authorized \$23,000 4 per cent. building bonds by a vote of 32 to 0.

Palmer, Nebr.—W. E. Barkley, Jr., of Lincoln, Nebr., has purchased an issue of \$5,000 school bonds, at a premium of 101-100.20.

Herrick, S. D.—On June 21st an election was held to vote on issuing water bonds in lieu of the issue voted last August, declared illegal.

Clinton, Minn.—The \$3,000 6 per cent. 10 year refunding water bonds, offered on May 14th, have not been sold. They will be re-advertised.

King Co., Wash., School District No. 45.—The State of Washington was awarded at par, the \$1,200 5 per cent. 1-15 year (optional) school bonds.

Springvale, Minn., School District No. 24.—The \$1,500 6 per cent. building bonds have been awarded to Haensel & Farber, Walnut Grove, Minn., at par.

Hydro, Okla.—The \$25,000 6 per cent. 25 year water and light bonds have been awarded to the Columbia Bank & Trust Co., of Oklahoma City, at par.

King Co., Wash., School District No. 3.—The \$12,000 5 per cent. 5-20 year (optional) school bonds have been awarded to the State of Washington at par.

Ft. Gibson, Okla.—The Oklahoma Construction Co. purchased \$35,000 waterworks bonds at a premium of \$1,000-102.85. Sale subject to an election to be held.

Tulsa, Okla.—A recent election authorized \$28,000 bonds.

Adam Co., Nebr., school district.—An issue of \$100,000 school bonds was defeated at a recent election.

Regina, Sask.—The rate payers have voted by laws to issue the following debentures: \$78,000 electric light; \$148,000 water works; \$9,000 sewer; \$21,400 pavement, and \$7,200 sidewalk.

Flathead Co., Mont., School District No. 45.—The \$2,200 6 per cent. 10 year school bonds have been awarded to the Seattle Trust & Title Co., of Seattle, at a premium of \$67-103.045, a basis of 5.60 per cent.

Pocahontas, Ia.—George M. Bechtel & Co., of Davenport; Pearsons-Taft Land & Credit Co., and T. J. Bolger Co., of Chicago, have purchased twelve different bond issues aggregating \$200,000. The bonds bear 6 per cent. interest.

Portland, Ore.—On May 24th, the city sold the following 6 per cent. (serial) improvement bonds: \$50,000 to the U. S. National bank at 102.15; \$25,000 to Henry Teal at 102.50; \$17,500 to R. L. Durham at 102.25; \$6,653 to the Security Savings & Trust Co. at 102.18; \$1,500 to C. F. A. Kammerer at 102.25.

## J. OGDEN ARMOUR ON PROSPERITY.

J. Odgen Armour arrived in New York last week from Europe, and in an interview he talked of general business conditions as follows:

"My observation of business and financial conditions abroad leads me to believe that the leading European countries are situated very much as we are in this country, that is to say, on the threshold of a prosperity boom such as has seldom if ever been experienced before." Mr. Armour hastened to qualify this statement to some extent by saying that the indications referred to were by no means as marked abroad as at home, but still they exist to a perceptible degree.

"In England, France and Germany particularly," he said, "business is improving, with the steady, if slow, indications of permanency. The great ones in the financial and commercial worlds are nearly all hopeful and optimistic. Of course at the present time British consols are low, owing to the radical changes made necessary in this year's budget, but that is only a passing incident. The budget in England will be settled on an equitable basis, just as the tariff in this country will be settled. Neither settlement will be satisfactory to everyone, but the men at the head of affairs in both countries are wise and just, and whatever the settlements may be in the respective cases, each will be for the greatest good in accordance with the requirements and conditions of the country.

"England as a nation is physically and financially strong enough to meet the requirements of a few years' extra expenditures for military, naval or old-age pension purposes, and these matters will all right themselves, so long as the manufacturing and commercial interests continue to improve as they are doing at present.

"So it is in this country, so far as the tariff is concerned. That question will be settled soon now, and it really does not make much difference whether it be settled to the satisfaction of one interest or another. No matter what the final settlement may be, it cannot materially interfere with the general prosperity. That is more dependent upon the condition of the crops than upon any tariff schedule."

"With crops as good as indicated in reports that I have received, nothing short of earthquake or other unforeseen disaster, can stop or delay the prosperity upon which we are just entering. I believe we are on the eve of a tide of prosperity, which for extent and duration will make all

former prosperity eras look like the proverbial thirty cents. Indeed, if I were to tell you how I really feel, or what I really think in regard to the immediate future of business in this country you would think I was indulging in the greatest kind of hyperbole."

In conclusion Mr. Armour said: "I cannot be too emphatic in expressions of my belief in the coming tide of prosperity in this country especially. With the increased acreage under cultivation this year, which has been encouraged by the high prices for all farm products, and the bumper crops as indicated at present, the farmers will reap a rich harvest in cash—and that really is the basis of all prosperity in this country."

## THE STEEL OUTLOOK.

Alexis W. Thompson, president of the Inland Steel Co., Chicago, says:

"The Inland Steel Co. is operating over 80 per cent. of its capacity, and has sufficient orders on the books to keep the plants in operation for some time to come.

"All the steel mills are getting good orders, and there is every reason to believe the improvement under way will continue. Of course the steel companies will have to work gradually up to increased earnings, due to the fact that they accepted so many contracts on a basis of the low prices that have prevailed. But as prices work higher, earnings will show a corresponding increase. We will not get exceptionally good earnings until well into next year.

"The years 1910, 1911 and 1912 will be excellent years for the steel companies, and some new high records in earnings and production ought to be established. No boom in steel is under way at the present time. The improvement is gradual and well sustained, and manufacturers are confident that they are entering a period of unexampled prosperity."

## GERMANY TAXES STOCKS AND BONDS.

Berlin, June 22.—The proposals to impose a yearly tax on bonds and stocks was adopted in the Reichstag today by 203 votes against 115. The tax is to be calculated on the basis of the average quotation for the preceding year, and the rate of interest on this amount which the current dividend yields. The tax will then be deducted by the companies from the dividends before payment.

Within thirty-five miles of Chattanooga, there is being constructed at Hale's bar, on the Tennessee river, the second greatest water power plant in the United States. The plant will develop 52,000 electrical horse-power. The project, including lock and dam, the power house and transmission lines, represents an investment of about \$5,000,000. The electrical energy developed by the plant will be transmitted to Chattanooga.

F. H. WELLCOME, President      F. E. KENASTON, Vice-Prest.      BERT WINTER, Sec. & Treas.

## Union Investment Company

Bank of Commerce Building,  
MINNEAPOLIS

**HIGH GRADE MUNICIPAL BONDS**  
YIELDING 4 to 4½ PER CENT.

Carefully Selected First Mortgages on Improved Farms  
Yielding 5 to 6 Per Cent.

LISTS ON APPLICATION

Established 1882.

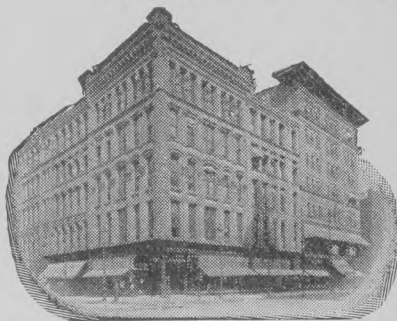
## The Plymouth Clothing House

Capital \$300,000

Surplus \$124,000

H. J. BURTON, Pres.  
H. L. TUCKER, V.-Pres.

E. A. DREW, Treas.  
W. C. BURTON, Secy.



Men's Clothing  
Boys' Clothing  
Hats and Caps  
Furnishings  
FURS  
Shoes  
Trunks and Bags  
Cloaks and Wraps  
Millinery

### COMPLETE CLOTHING OUTFITS

For Men, Women and Children

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

"Plymouth Corner," Sixth and Nicollet, Minneapolis

## BANK OF OTTAWA

Established 1874

CAPITAL (Authorized).....\$5,000,000.00  
CAPITAL (Paid up)..... 3,000,000.00  
REST AND UNDIVIDED PROFITS.... 3,405,991.00

### WINNIPEG BRANCH

Agents in every Banking Town in Canada, and correspondents throughout the world.

This Bank transacts every description of banking business.

J. W. WHEELER, Pres.    C. F. MIX, Cashier    WM. ANGLIM, V. Pres.

## FIRST NATIONAL BANK

Crookston, Minn.

Capital \$75,000      Surplus \$50,000

We Negotiate Farm Mortgages

## Barnes Brothers

**Farm  
Mortgages**

Minneapolis, Minnesota

Corn  
Exchange  
Bank  
Building  
Chicago



Ground Floor

**196**  
La Salle  
Street

## VonFrantzius & Co.

MEMBERS  
NEW YORK STOCK EXCHANGE  
CHICAGO STOCK EXCHANGE  
CHICAGO BOARD OF TRADE

STOCKS BONDS GRAIN

## 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

JOSEPH ROACH, President  
Capital \$50,000.00

ROBERT E. BARRON, Cashier  
Surplus, \$25,000.00

## The Second National Bank

MINOT, NORTH DAKOTA

**6% Net** is offered investors in the best farm loans obtainable in Ward and Bottineau Counties. These loans range from \$500 upwards and are available for large and small investors.

This is the oldest and largest bank in this section. We know values and moral hazards thoroughly and our facilities offer every safeguard for the most conservative investor.

## GOLD-STABECK LAND & CREDIT CO.

F. O. GOLD, President  
C. O. R. STABECK, Vice-Prest.  
H. N. STABECK, Secretary  
P. O. HEIDE, Treasurer

Capital and Surplus - \$200,000.00  
217 Palace Building - MINNEAPOLIS

PHONES { TRI STATE 3316  
              { N. W. NIC. 783

FARM LOANS, COMMERCIAL PAPER AND OTHER HIGH CLASS INVESTMENTS

## Central Trust Company of Illinois

152 MONROE STREET, CHICAGO

Capital and Surplus \$2,500,000

Deposits \$17,000,000

OFFICERS

CHARLES G. DAWES, President

WILLIAM R. DAWES, Cashier

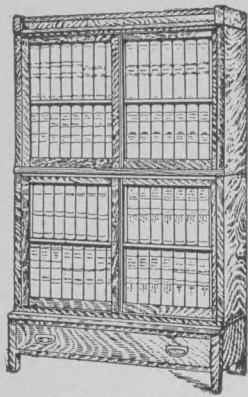
W. IRVING OSBORNE,  
A. UHRLAUB,  
E. F. MACK,

} Vice-Presidents

ALBERT G. MANG, Secretary  
MALCOLM McDOWELL, Ass't Sec'y

L. D. SKINNER,  
WILLIAM W. GATES,  
JOHN W. THOMAS } Ass't Cashiers

Accounts of Banks and Bankers Received Upon Liberal Terms



\$23.20 in Oak

## The Danner Sanitary Book Case

38 inches wide  
61 inches high

Contains 140 lineal inches of book space.  
Adjustable Shelves, Sliding Doors.  
Sections double the height of others.

Furnished in Oak, in all the prevailing styles of finish; and in Mahogany, dull or polished.

**THE J. F. GAGE CO.**

*Business Furniture*

621 First Ave. So., Minneapolis

## THE AMERICAN EXCHANGE NATIONAL BANK

DULUTH, MINN.

(Established 1879)

Capital \$500,000

Surplus and Undivided Profits (earned) \$900,000

Deposits \$6,500,000

OFFICERS:—HAMILTON M. PEYTON, President

CHESTER A. CONGDON, Vice President

WILLIAM G. HEGARDT, Cashier

ISAAC A. MOORE, Ass't Cashier

COLIN THOMPSON, 2d Ass't Cashier

**FRED W. DEAN**

Highest Grade

COMMERCIAL PAPER-

MINNEAPOLIS, MINN.

Security Bank Building

Correspondence Invited

## NATIONAL COMMERCIAL BANK

ALBANY, N. Y.



Capital \$1,000,000

Surplus

and Profits 1,758,133

Deposits, 17,795,537

OFFICERS:

ROBERT C. PRUYN, President.

GRANGE SARD, Vice-Prest.

JAMES H. PERKINS, Vice-Prest.

EDWARD J. HUSSEY, Cashier.

WALTER W. BATCHELDER, Asst. Cashier.

JACOB H. HERZOG, Asst. Cashier.

We make a specialty of collecting Grain Drafts.

## THE DOMINION BANK

Head Office: Toronto, Ont.

E. B. OSLER, M. P.,  
President

C. A. BOGERT,  
General Manager

Capital Paid Up \$ 3,900,000

Reserve Fund and  
Undivided Profits 5,200,000

Over Seventy Branches throughout Canada.

Collections in Western Canada  
given prompt attention.

### WINNIPEG BRANCH

F. L. PATTON,  
Manager

DUDLEY DAWSON,  
Ass't Manager

## E. J. LANDER & CO.

Established 1883

MINNEAPOLIS, MINN.  
GRAND FORKS, N. D.

Conservative investors regard the first mortgages on improved and productive farm land which are selected by this Company after a rigid examination as being one of the safest forms of investment. These mortgages yield 5½% and 6%.

Please write for our current list of securities and booklet "F."

No Commissions Nor Deductions of Any Kind.



Accounts of banks, firms and corporations are welcomed on terms consistent with the character of the service rendered.

## THE MERCHANTS NATIONAL BANK OF PHILADELPHIA

F. W. AYER, President  
WM. A. LAW, Vice Prest.

THOMAS W. ANDREW, Cashier  
W. P. BARROWS, Ass't Cashier

Capital, Surplus and Profits, \$1,870,000

# COMMERCIAL WEST

A WEEKLY JOURNAL

BANKING, GRAIN AND WESTERN DEVELOPMENT  
Published by the Commercial West Co., Minneapolis, Minn.

EDWIN MEAD, President and Manager.

ROLLIN E. SMITH, Editor.

MINNEAPOLIS MINN.

Publication Office, Suite 409 Globe Building  
TELEPHONE MAIN 307.

Representatives:

Chicago, 456 Rookery, Tel., Harrison 1653	C. B. MacDowell.
Milwaukee, Evening Wisconsin Bldg.	C. S. Clark.
Winnipeg, Free Press Bldg.	John Appleton.
Seattle, 722 New York Life Bldg.	Edgar Royer.
Tacoma, 510-511 Chamber of Commerce	Chas. E. Cutter.
Spokane, 330 Peyton Bldg.	Dale Strong.
Portland, Commercial Club	C. H. Williams.
Billings, Chamber of Commerce	H. M. Brayton.

SUBSCRIPTION IN ADVANCE. POSTAGE FREE.

One Year, \$3.00. Six Months, \$1.50. Canada, \$4.00. Europe, £1.

The Commercial West will not knowingly publish the advertisement of a financially unsound individual or company.

Entered as Second-Class Mail Matter at the Post Office, Minneapolis, Minn.

SATURDAY, JULY 3, 1909.

## Folly of a Corporation Tax.

Congratulations are due the directors of the Commercial Club of Minneapolis for the sentiment expressed in the following resolution, unanimously adopted at a meeting held on Monday, June 28th:

Resolved, that while we approve the principles embodied in the proposed legislation to tax the earnings of corporations we do protest against the plan to apply it to corporations only, as this clearly is class legislation and unconstitutional.

It is difficult to understand how anyone can sincerely advocate a corporation tax, or on what grounds it can be recommended. To tax corporations and not partnerships and private business enterprises would be to declare that a corporation must pay a penalty to continue its existence. It would, in fact, place corporations in the same class as saloons—"Buy a license or quit." The next step would naturally be to place corporations under police surveillance.

## Northwestern Optimism.

If there is any other corner of the earth where the prospects for a material increase in new wealth during the current season are as good as in the three Northwestern states—Minnesota and the Dakotas—it is unknown to the Commercial West. Generally speaking, crop prospects could hardly be improved upon, and while some deterioration is certain, one is justified in looking forward to what is well within the crop probabilities.

With the increased acreage in spring wheat and the present excellent condition of the grain, one should not be accused of undue optimism to predict a 200,000,000-bushel crop. But this, of course, is barring serious deterioration from the present condition.

Prospects are also excellent for corn; and South Dakota and Minnesota may safely be relied upon for a good, if not a big, crop. The two states can produce 120,000,000 bushels, and it is reasonable to expect such a crop. While North Dakota is not a corn state, a matter of 4,000,000 bushels is raised in a good season.

Each of the three states raises a fair crop of

oats, and a total crop of 125,000,000 bushels is not too much to expect. But for an insufficient supply, in the spring, of good seed, this total might confidently be raised 25,000,000.

Barley is now one of the important crops of the Northwest, and some increase over last year's total should be expected. A crop of 80,000,000 bushels is possible.

Practically all the flax in the country is grown in the Northwest, and by far the greater part of it in North Dakota. This season there is some increase in the acreage, particularly in northern South Dakota and northwestern North Dakota. Under favorable conditions, a crop of 30,000,000 bushels may be grown.

So the Northwest, until conditions change, may look forward with a reasonable degree of hope to a total crop yield approximating 585,000,000 bushels.

In the matter of prices the Northwest (that is, the producer and not the consumer) is as fortunate as in the crop outlook. One may reasonably expect an average price, at Minneapolis, of somewhat better than \$1 for wheat, perhaps \$1.10. Corn seems low enough at a 50c basis, oats at 40c, barley at 60c, and flaxseed at \$1.40.

With such a crop and price outlook, we will repeat, If there is any other corner of the earth where the prospects for a material increase in new wealth are as good as in the Northwest, it is unknown to the Commercial West.

## A New Ship Subsidy Bill.

A new ship subsidy bill was introduced in the House by Representative Humphrey, of Washington, on June 24th. This bill differs materially from preceding subsidy bills, and it has one point of great merit, and doubtless it is hoped that this will drag through the iniquitous feature of subsidy itself. That is, the bill conveys the impression that its framer (and, by the way, it is doubtless another "frame-up") hopes that, by throwing a sop to the opposition, a subsidy bill can be passed. The new bill is patterned after the one killed in the last Congress, but contains several new features, approved by the Merchant Marine League, whose dinner one night last week in the interest of a greater merchant marine was attended by President Taft.

The original bill provided that the pay for ocean mail service on vessels of the second class, on routes to South America, to the Philippines, to Japan, to China and to Australasia should hereafter be the pay now accorded vessels of the first class.

The new bill provides for "free ships." American citizens are to be permitted to purchase vessels in any country they may choose and sail them under the American flag in the American trade, or in the trade with the Philippines.

When there are two important matters for consideration, there should be two bills. Ship subsidy should take its chances alone, and it should not be permitted to "sneak" through Congress because the bill includes what doubtless a majority of voters would favor, namely, "free ships" as designated in the preceding paragraph.

A separate bill should be introduced providing that "American citizens be permitted to purchase

vessels in foreign countries and sail them under the American flag in the American trade, or in the trade with the Philippines."

### What the Bank Statements Show.

While bank clearings reflect, to a certain extent, the volume of business passing, bank statements indicate the growth or development of city or state and the increase of wealth. The published statements of the Twin City banks unquestionably reflect the commercial, financial and agricultural condition of the Northwest; and the steady increase in deposits during the last four or five years may be taken as an index to the new but permanent wealth.

In Minneapolis the deposits in national and state banks show an increase of over 12 per cent. from July 15, 1908, to June 23, 1909. This may safely be taken as reflecting a general increase of permanent wealth throughout the Northwest during the last year.

Deposits were somewhat larger at the call of April 28, 1909; and, in fact, they are now at the lowest for the year. For this reason comparisons mean something. Reference to previous published statements during the summer months shows that there has been a steady increase in deposits for the last five years. During the period from August 25, 1905, to September 4, 1906, there was the remarkable increase in Minneapolis of \$14,000,000, and another increase the following year, and every year since, showing that the gain was permanent. There was a general increase throughout the Northwest, and Minneapolis is only taken as an illustration.

This steady gain in wealth—of the ratchet order—each increase being maintained, and another one placed on top of it the next year, has, within the last half-dozen years, placed the Twin Cities and the whole Northwest in a new class. Nor is this all, for there is good reason to expect the greatest gain in Northwestern deposits when the statements are published in response to the December call, that has ever been recorded. It is probable that the Twin City banks will then show an increase of fully \$15,000,000 from the June 23d statements.

### Bank Supervision in Minnesota.

On August 1st Minnesota will start on a new era of bank examination and supervision, under a new and separate state banking department. Hitherto the service has been performed by the public examiner, who is burdened with a multitude of other duties and could spare only four men to give the state one bank examination a year. The new department will have eight bank examiners and the necessary other assistants to give each financial corporation organized under the laws of Minnesota two examinations a year and a more thorough-going supervision at all times. As told in another column, the new superintendent of banks, whose appointment has just been announced by Governor Johnson, is Mr. John B. Gallarneault, cashier of the Aitkin State bank, and a practical and successful banker of fourteen years' experience. Superintendent Gallarneault will enter upon his duties with the entire confidence and support of the banking public,

The law creating the new department is the product of the activities of the Minnesota State Bankers association, strongly seconded in a message to the legislature by Governor Johnson, and worked out in detail by the banker members of the legislature. The author, Senator Thorpe, of Willmar, is a practical banker of standing, and had the co-operation of the best banking and legal talent of the two houses. The fact that the bankers of the state have by their activity and influence practically created the new department insures it that hearty and general co-operation of the banking fraternity necessary to make it a consummate success and insure the state the highest type of sound and prosperous banking.

### Manufacturing and Source of Supply of Raw Material.

A manufacturing industry near to both its source of supply of raw material and its center of consumption would—other things, such as labor, power, etc., being equal—be ideally situated. This is seldom possible, however; so that it is a question of deciding between the advantages or disadvantages, offered or imposed, by being near the source of supply or the greatest consumptive markets.

For many years it was taken for granted that while cotton was grown in the South, it must be shipped to New England mills to be manufactured into cloth. Then came a time of awakening and a period of transformation—cotton mills were rapidly built near the cotton fields, and New England manufacturing centers suffered a severe decline. Of late, however, the tide has turned, and New England is gaining in cotton goods manufacturing. The advantage of being near to the source of supply of raw material is apparently more than overcome by lack of competent labor, and other factors.

While the advantages gained by manufactories being near to the source of supply of cotton are doubtless largely theoretical, because of labor and climate, this is not true of the meat packing industry. It is not easy for one unfamiliar with the business to see what advantages other locations can offer to overcome the decided advantage of having packing houses as near as possible to the source of supply of cattle. In the recent packing-plant controversy between the Twin Cities, for example, it was argued that Minneapolis would have a half-day's advantage in unloading live stock. If half a day gained in releasing cattle from the cars is an advantage, which unquestionably it is, how much greater advantage there must be in saving several days! It is of particular interest to note that the tendency is now in that direction. There are persistent rumors that one of the big Chicago packers will establish a plant at Oklahoma City, and San Antonio, Texas, expects to have a packing house built there in the near future. Kansas City, Omaha, Sioux City and South St. Paul were on the frontier some years ago, but times have changed, and present indications are that packing houses will soon take another step toward the source of supply of raw material.

This naturally recalls the unprofitable venture, early in the 80's, of the late Marquis de Mores at



Medora, in the Bad Lands of western Dakota. The marquis was theoretically right in believing that packing houses should be in proximity to the source of supply of cattle. Some day events will prove him right, but his mistake was in being thirty or forty years ahead of the proper time. Which demonstrates that to see a thing too soon has its disadvantages, just as seeing it too late has.

There is another great manufacturing industry, that of flour milling, quite different from the two already mentioned. Labor is an unimportant factor in it, which is the opposite of cotton goods manufacturing; and transportation of the raw material is almost the easiest of anything hauled, diametrically opposite to the transportation of live stock.

Where, then, should the big mills be situated, the mills that grind for the consuming centers of population that are distant from the wheat fields? Should the mills be near where the wheat is grown and where there is every facility for storing and handling the raw material,—which would necessitate the transportation of the flour to the big centers,—or should the mills be near the great markets,—which would necessitate the transportation of the raw material, the building of mills and storage elevators.

These are not idle questions, for they involve an economic principle. Furthermore, they are suggested by a present tendency to move the mills away from the wheat fields, nearer to the great center of consumption—the East. One of the principal reasons for this is that the raw material is carried cheaper, relatively, than the manufactured article. Furthermore, the offal or mill-feed finds a better

market in the East, and it is transported cheaper as part of the wheat than in the form of feed.

But a factor enters into the cheap transportation of wheat from the fields of the Northwest to the East, and it is an important one, that hardly seems part of an economic principle. That is, tramp boats on the lakes, which are accused by the steamboat companies of being the root of all cheap transportation troubles. Yet if the raw material continues to be carried away from the mills of the Northwest, by reason of cheap rates, the mills will be compelled to follow, eventually leaving but a small percentage of their present capacity.

### A New Suggestion for Stock Issues.

The New York State Bar association recommends that corporation stocks shall hereafter be issued without any monetary value expressed on their face. Instead, they shall only express the proportionate interest of each share in the entire capital stock of the corporation.—News Item.

There seems no question but that the effect would be revolutionary, if this were done. But it would be more to the point, and more revolutionary, if each share of any stock entitles the holder to a proportionate share of the burdensome surplus often permitted to accumulate when it should be distributed. The very large holdings of some of the railroads in other properties or securities are fair illustrations. Not what the corporations earn or own, but what the stockholders get and are likely to receive, should be the measure of value of stocks. Too often the stockholders are deluded by what they know they should receive, and what they hope a convulsion of some kind will jar loose for them.

#### THE BULL'S-EYE. BY THE SHARPSHOOTER.

The week's journeys have taken us up and down the fruit lands of a certain district of the Pacific Slope, where orchard trees stand in rows "so tall and straight and fine and ain't nary one about the place got curvature of the spine"; where ripe strawberries lie in winrows and men are slashing down great forests to make room for more orchards and more strawberries. It is picking time and the berry fields are dotted with squads of stooping pickers; the packing sheds are crowded with gangs of men and girls, and men at the stations are handling crates by the car load. Three races are competing in the race for work in the berry fields—(1) the mixed American race: boys, girls, young men and maidens, school ma'ams, college students, itinerant hoboes and the farmers' own folks; (2) the pure Americans, Yakima Indians, the whole family from the heap big chief and the wrinkled old squaw to the fat little papoose on its mother's back; and (3) the Japanese young men.

Among the mixed Americans you will find some of the best quality of citizens, but the average one is more or less trifling and not very dependable. The girls gabble, the boys "kid" the girls, and both pelt each other with berries when the eye of the boss is not upon them, all at the expense of their work. The pure Americans are the finest physical specimens of the copper-colored race I have ever seen, splendid dressers, serious, capable workers and dependable while the berries last. But the berry season is their only work season. When the berries are gone they trek back to their reservation to play Indian till next berry time. Not so the Japanese. With them the berry season is their play spell. They have left their work to come to this; and when the berries are

gone they go back to work. They are the men who make it possible to clear up these dense, tangled, stump-cluttered slashings, making garden spots out of an utterly hopeless wilderness. They burrow beneath the great fir stumps, making ready for the stump shooter with his dynamite; they grub out the countless stubs and pull and chop the stubborn web of roots that cumbers the ground, work at which a white man rebels and at which an American Indian would not vouchsafe even a grunt of contempt. They work on and on like the ticking of the clock from morning to night as industrious as moles and as serious as owls.

We do not make the mistake of thinking these people a kind of human mole that knows nothing but monotonous grubbing and grinding. Every Jap of them carries inside his shirt a Japanese-English lexicon. If you have spoken a strange word to him today he looks up the meaning at the next pause, and thus he takes another step forward in his conquest of the English language. Before he bunks down in his blanket at night he takes a pull at his English grammar. Did you ever hear of an Indian lugging a dictionary around under his blanket? Do you suppose there was a grammar in the pocket of the Portland teamster who said to me yesterday: "I been here nigh four years and I haint never hearded of no MacClay park"? or in the bosom of the country hotel landlady whom I heard say at the phone today: "I ain't saw no such person nowheres around here"?

I don't wonder our cheaper Americans are afraid of these Japanese. In a fair field and a free fight this earth by all the rules of right belongs to the man who fairly wins it. These Jap boys are conquering the American soil of the Pacific Slope. They are conquering the American language. This is the way Abraham Lincoln got his start. You can't justly keep a Lincoln down.

#### "INIQUITOUS."

When one considers the fact that protection's failure to avert a treasury deficit is responsible for the innovation, a tax on corporate earnings, including insurance company earnings; and that, having taxed the consumer while alive inequitably and unjustly, it is now intended

to tax the source of that provision for his dependents after his death, the colossal selfishness of the priests of high protection is conclusively shown. In life they make him pay tribute to the greed of protected favor; in death, they would extend that levy to a fund earned for the maintenance of the widow and orphan. No wonder the tariff is called iniquitous.—Wall Street Summary.

# TWIN CITY BANK STATEMENTS.

At the close of business on June 23 the Twin City national and state banks had deposits amounting to \$103,025,000, as compared with \$104,416,000 on April 28, 1909. The combined loans and discounts amounted to \$77,598,000, against \$85,037,000 on April 28, the date of the last published statements. The cash resources on June 23 were \$36,959,000, against \$36,319,000.

Deposits are now, or will be in July, at the lowest point of the year; and the June 23 reports will show the minimum volume. Yet as compared with the corresponding reports of a year ago, which were issued on July 15, deposits are now greater. The amounts are shown in the tables that follow.

The reasons for the lower deposits during the summer as compared with those of the winter and spring are peculiar to an agricultural country and call for no comment at this time. But the gain over a year ago is the result of a natural accumulation of wealth throughout the Northwest. While the new wealth each year, due to the products of the farms, is immense, only a comparatively small part of it remains in the form of actual money in the banks. Yet a few millions are added to the deposits of the Twin City banks every year, and more millions to the banks throughout the Northwestern states.

The following tables show the principal items of the individual national and state banks of St. Paul and Minneapolis:

Twin City Banks.			
	June 23, 1909	April 28, 1909	
Deposits	\$103,025,000	\$104,416,000	
Loans and discounts	77,598,000	85,037,000	
Cash resources	36,959,000	36,319,000	
* * *			
<b>ST. PAUL.</b>			
<b>Deposits.</b>			
	June 23, 1909	April 28, 1909	July 15, 1908
Merchants National	\$8,834,000	\$8,726,000	\$8,068,000
First National	9,456,000	9,483,000	9,921,000
National German-American	9,814,000	10,081,000	9,045,000
Second National	3,257,000	3,248,000	3,040,000
American National	1,593,000	1,365,000	1,255,000
Capital National	4,727,000	4,230,000	3,713,000
Scandinavian-American	1,366,000	1,337,000	1,261,000
Merriam Park State	101,000	128,000	.....
Total	\$39,148,000	\$38,598,000	\$35,303,000
* * *			
<b>Loans and Discounts.</b>			
	June 23, 1909	April 28, 1909	July 15, 1908
Merchants National	\$6,933,000	\$7,450,000	\$6,257,000
First National	5,976,000	6,240,000	5,648,000
National German-American	6,342,000	6,127,000	5,435,000
Second National	2,578,000	2,496,000	2,668,000
American National	966,000	953,000	929,000
Capital National	3,000,000	2,825,000	2,395,000
Scandinavian-American	1,121,000	1,097,000	1,033,000
Merriam Park State	109,000	82,000	.....
Total	\$27,025,000	\$27,270,000	\$24,365,000
* * *			
<b>Cash Resources.</b>			
	June 23, 1909	April 28, 1909	
Merchants National	\$3,320,000	\$2,727,000	
First National	3,670,000	3,323,000	

National German-American	3,365,000	3,569,000
Second National	1,000,000	1,080,000
American National	758,000	580,000
Capital National	1,800,000	1,318,000
Scandinavian-American	350,000	369,000
Merriam Park State	21,000	34,000
Total	\$14,284,000	\$13,000,000

## MINNEAPOLIS.

Deposits.			
	June 23, 1909	April 28, 1909	July 15, 1908
First National	\$17,079,000	\$17,195,000	\$14,622,000
Security National	15,869,000	16,330,000	13,428,000
Northwestern National	23,150,000	24,681,000	19,145,000
Swedish American	.....	.....	3,225,000
St. Anthony Falls	1,475,000	1,492,000	1,352,000
South Side State	523,000	517,000	473,000
German American	2,035,000	2,043,000	1,880,000
Germania	487,000	514,000	445,000
*Peoples	.....	503,000	483,000
Minnesota National	820,000	882,000	707,000
Merchants & Manufacturers	330,000	327,000	253,000
Union State	270,000	263,000	207,000
East Side State	407,000	404,000	317,000
Metropolitan State	498,000	445,000	281,000
Central State	152,000	179,000	.....
Minneapolis State	62,000	53,000	.....
Scandinavian-American Nat'l.	720,000	.....	.....
Total	\$63,877,000	\$65,828,000	\$56,818,000

\*Absorbed by the Scandinavian-American National on the organization of the latter.

## Loans and Discounts.

	June 23, 1909	April 28, 1909	July 15, 1908
First National	\$13,476,000	\$14,040,000	\$11,208,000
Security National	12,204,000	12,278,000	9,708,000
Northwestern National	17,973,000	19,051,000	15,105,000
Swedish American	.....	.....	2,807,000
St. Anthony Falls	1,310,000	1,205,000	1,091,000
South Side State	481,000	456,000	373,000
German American	1,652,000	1,581,000	1,508,000
Germania	447,000	474,000	378,000
*Peoples	.....	398,000	421,000
Minnesota National	727,000	687,000	614,000
Merchants & Manufacturers	305,000	287,000	252,000
Union State	272,000	241,000	213,000
East Side State	403,000	403,000	325,000
Metropolitan State	526,000	433,000	339,000
Central State	149,000	176,000	.....
Minneapolis State	62,000	57,000	.....
Scandinavian-American Nat'l.	586,000	.....	.....
Total	\$50,573,000	\$57,726,000	\$44,342,000

## Cash Resources.

	June 23, 1909	April 28, 1909
First National	\$6,527,000	\$6,343,000
Security National	5,685,000	6,040,000
Northwestern National	8,348,000	8,806,000
St. Anthony Falls	254,000	303,000
South Side State	148,000	156,000
German American	448,000	531,000
Germania	151,000	150,000
*Peoples	.....	164,000
Minnesota National	338,000	378,000
Merchants & Manufacturers	84,000	104,000
Union State	53,000	76,000
East Side State	98,000	94,000
Metropolitan State	144,000	131,000
Central State	26,000	26,000
Minneapolis State	22,000	17,000
Scandinavian-American National	349,000	.....
Total	\$22,675,000	\$23,319,000

## Minneapolis Savings Banks.

On June 23 the Farmers & Mechanics Savings bank had \$53,488 individual accounts, with deposits of \$11,791,000. The Hennepin County Savings bank had deposits amounting to \$4,351,000.

## GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis, for week ending June 30.

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered	101½	102	101½	102	101½	102	101½	102	101½	102	101½	102
2s of 1930, coupon	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½
3s of 1908, registered	101½	102¼	101½	102¼	101½	102¼	101½	102¼	101½	102¼	101½	102¼
3s of 1908, coupon	101¾	102½	101¾	102½	101¾	102½	101¾	102½	101¾	102½	101¾	102½
4s of 1925, registered	118¾	119	118¾	119	118	119	118	119	118	119	118	119
4s of 1925, coupon	120½	...	120½	...	120¼	...	120¼	...	120¼	...	120¼	...
Panama 2s	101	101½	101	101½	101	101½	101	101½	101	101½	101	101½

## Restrained From Enforcing Guaranty Law.

(Special Correspondence to the Commercial West.)

Lincoln, Nebr., July 1.—Members of the Nebraska state banking board and the secretary to the board have been temporarily enjoined from putting into effect the new banking law enacted by the last legislature. The temporary injunction was issued by Judge Vandevener of the Circuit Court of Appeals and Judge T. C. Munger of the Federal Court this morning following a two days' hearing on the application. The attorneys for the state were given twenty days in which to file briefs in opposition to the application to make the injunction permanent and the attorneys for the plaintiff ten days after that in which to reply. The application for the injunction was made by fifty-two state and private banks represented by John L. Webster and W. V. Allen, while the state was represented by Judge I. L. Albert, of Columbus, and C. O. Whedon, of Lin-

coln. Attorney-general Thompson advised with the latter two but made no oral argument in the case.

## MINNESOTA RIVER TO BE SURVEYED.

Washington, D. C., June 29.—The board of engineers in charge of river and harbor work has capitulated on the Minnesota river matter.

The engineers have agreed to recommend the survey of the river, and have submitted such recommendations to General Marshall, chief of engineers of the army.

Members of the Minnesota delegation were notified of the board's speedy decision today and Congressman Tawney had a short conference with General Marshall, after which he stated that the chief of engineers will approve the board's recommendations.

Congress authorized the survey of the river in its river and harbor bill of last March and the money for the work is immediately available.

## MINNESOTA'S NEW BANK SUPERINTENDENT.

John B. Gallarneau, cashier of the Aitkin State bank and a successful banker of fourteen years' experience, has been appointed by Governor Johnson state superintendent of banks of Minnesota under the new banking law of 1909, and he has accepted. Superintendent Gallarneau will assume the position as head of the new banking department on August 1, the opening of the state's new fiscal year. The term of office is three years, except that in the first instance the term expires on the first Monday in January, 1911. The salary of the superintendent is \$5,000 a year. The department is given \$36,000 a year as an appropriation for salaries and \$15,000 as a contingent fund for office and traveling expenses. The department force includes the superintendent, deputy superintendent, eight bank examiners, office clerks, stenographers and other necessary assistants. The number of examinations is increased to two each year for each of the 625 state banks. Including the savings banks, trust companies, building and loan, and other financial corporations, the department will have in all something like 725 financial institutions subject to its examination and supervision—institutions which represent in the aggregate upwards of \$100,000,000 of deposits and \$125,000,000 of resources.

The statute creating the new department—Chapter 201 of the General Laws of Minnesota for 1909—provides that the superintendent of banks shall be a practical banker of not less than five years' actual experience. Superintendent Gallarneau has had fourteen years of banking experience and is cashier, stockholder and director in one of the most successful state banks of north central Minnesota. The appointment of John B. Gallarneau, who for a number of years has been one of the active factors in the development of northern Minnesota, is a recognition by Governor Johnson of the marvelous recent advance of that section of the state in population, wealth and industrial progress.

Personally, Mr. Gallarneau stands high in the banking circles of the state, as well as in the business world of his district, and has the general confidence of the public as a sound and practical banker as well as a conscientious and public-spirited citizen. In his interview with the Commercial West, Superintendent Gallarneau expresses great confidence in the future of the state banking system of Minnesota under the new banking law. He particularly emphasizes the importance of getting the banking business out of politics and under a separate department of its own where the success of the banking institutions, the protection of depositors, and the highest public welfare are the only considerations. He believes Minnesota now has the best state banking law in the Union, and that with careful, thorough and practical bank supervision Minnesota's state banking system has an assurance of prosperity excelled in no other state.

Beginning with August 1 under the new banking department, Minnesota will provide two bank examinations every year, instead of the single examinations heretofore given. To that end, the bank examiners are increased in number to eight with assistants where needed. Heretofore the examination of state banks and other state financial institutions has devolved upon the public examiner, one-half of whose time and energy has been devoted to public and various other corporation accounts. The new superintendent of banks, his deputy, clerk, and entire office and field staff will give their exclusive attention to the banks and other state financial institutions. This will

fully double the official force devoted to the supervision and development of the state banking system, besides divorcing its work from all other political and business complications. The result, Mr. Gallarneau feels, is bound to make for more efficient and successful state banking. While modest as to his own accomplishments and promises of achievement, he has faith that with the general co-operation of the new department and the banking fraternity of the state, Minnesota is about to enjoy the greatest era of sound, successful and progressive banking in its history. He especially believes in the new reforms as a guaranty of the interests of the depositor and pledges the great army of Minnesota bank depositors under the new regime a double degree of protection of their savings.

\* \* \*

The new law divides the state into eight banking districts with a bank examiner, and where needed an assistant examiner, for each district. One of the first steps of the new department will be to establish the boundaries of the eight districts. The basis of division will be the number of state banks and volume of banking business. To some extent the division lines will follow the boundaries of the congressional districts. But this may not be altogether practicable. There are nine congressional districts, and there are to be eight banking districts. The fourth and fifth congressional districts, which include the cities of Minneapolis and St. Paul, might be considered as one banking district, which would allow each of the other congressional districts to be considered as a banking district. But as there is a wide variation in the number of state banks in the several districts as thus constituted, and especially as some of them (like the eighth congressional district, which extends from the city limits of Minneapolis 300 miles to the iron ranges and the Canadian boundary at the northeastern extremity of Minnesota) are political shoe-string districts, it is probable that Superintendent Gallarneau will have to re-district the state on new and strictly banking lines. Otherwise, part of his district examiners will have lots of unnecessary travel to cover their districts, and the work of examination will be very unevenly distributed.

The new law is lame in one of its minor features, namely, a provision for a special examiner of building and loan and other like financial corporations. Until the next session, the department will probably have to divide among its eight bank examiners the work of examination of all other financial institutions in their respective districts. These and other administrative defects, however, may be readily remedied at the next legislative session.

The law creating the new department is the product of the Minnesota Bankers association, which represents nearly 900 state and national bankers. The initiative was taken at the annual convention held at Duluth in 1908, when a strong resolution was unanimously adopted, favoring the establishment of a separate state banking department with two examinations a year. Governor Johnson cited the action of the bankers' convention and seconded their action in his inaugural message to the 1909 legislature, and Chapter 201 is the result. In consequence, the department starts out with the substantial backing and co-operation of the Minnesota Bankers association, which should insure its success as a practical and efficient institution for the strict supervision and protection of Minnesota banking.

### GRAND RAPIDS, MINN., TO PAVE.

Grand Rapids, Minn., June 28.—At two meetings of the council held last week the subject of paving was discussed. Monday evening several bids were received, five of which were about what the council had anticipated, and will be considered at a meeting to be held later.

The bids: P. McDonnell, Duluth, for tar macadam on rock, \$2.20 per square yard; P. McDonnell, Duluth, for tar macadam on concrete, \$2.45 per square yard; Kettle River Quarries Co., Minneapolis, creosote blocks, \$2.81 per square yard; H. Bloom Co., Chicago, granitoid, or concrete pavement, \$2.20 per square yard; Hugh Steel, Duluth, concrete pavement, \$1.88 per square yard.

At a meeting held Tuesday evening the property owners and taxpayers were given a chance to be heard. Most

of them present were in favor of paving, and it remained only for them to choose the kind of pavement they wanted.

### BANK OF NORTH AMERICA ELECTS CASHIER.

At a meeting of the board of directors of the Bank of North America, Philadelphia, held on June 24, Samuel D. Jordan was appointed cashier, succeeding the late John H. Watt; and Richard S. McKinley was appointed an assistant cashier.

### REMOVAL NOTICE.

The Central Colorado Power Co., The Eastern Colorado Power Co., and The Leadville Light and Power Co., of Denver, will on June 26 remove to permanent offices at 1210 Seventeenth street.

**WILLIAM A. TILDEN,**  
President  
**NELSON N. LAMPERT**  
Vice-President  
**HENRY R. KENT,**  
Cashier  
**GEORGE H. WILSON,**  
Assistant Cashier  
**CHARLES FERNALD,**  
Assistant Cashier  
**COLIN S. CAMPBELL,**  
Assistant Cashier



**CAPITAL**  
**\$1,000,000**  
**SURPLUS AND PROFITS**  
**\$400,000**  
We have exceptional facilities for handling  
the accounts of banks and appreciate them  
**YOUR BUSINESS SOLICITED**

## CHICAGO BANK MERGER AN IMPORTANT STEP.

(Special Correspondence to the Commercial West.)

Chicago, June 29.—Merger of the Continental National and American Trust & Savings banks of Chicago was an important step in the growth of this city as a monetary center. With the new Continental controlling deposits of about \$115,000,000 and the First National about \$155,000,000, Chicago is in a position to bid for distinction in the world of finance. Announcement of the consolidation was hurried by the premature announcement of the deal, which attracted so much publicity that the leaders in the merger were obliged to conclude their negotiations at a much earlier date than they had expected. The tentative agreement entered into on Thursday night was ratified on Friday by the directors of both institutions, many of whom were apprised of the conclusion of the negotiations in the morning papers. The approval was unanimous. In about six weeks the Continental's force will move to the American Trust & Savings bank building on Monroe street and occupy the banking floor, while the American Trust will take possession of the ground floor of the building.

President Reynolds is extremely optimistic concerning Chicago's financial future and believes that the merger of the American Trust with the Continental National will greatly facilitate their growth in addition to improving the monetary outlook here. He believes that Chicago's close proximity to the grain and meat producing territory will be the main factors in promoting the city's growth in financial power and increasing its population. Concerning these features, he said: "Think of the tremendous capital producing energy of which Chicago is the center. Consider how with the growth of scientific farming and the increase of population its money-producing powers will expand. It is labor, agriculture and mining that produce the wealth of the world, and Chicago's position is strategic with reference to all three.

"In what is known as the Chicago territory lives now one-third of the country's population, and this city is the greatest distributing center in the world.

"The real capitalist of this country is the farmer. My enthusiasm for Chicago's financial future becomes practically boundless when I think of the greater wealth-producing power science is giving to agriculture and animal husbandry. I venture the prediction that great as the values of the crops of this western country are today, they will be three-fourths greater when the farmers become real scientists and substitute for the haphazard methods of the past the systematic, economical methods of modern agriculture.

"The farmer is now getting 69 cents a bushel for his corn, and sixty bushels to the acre. Why, it is impossible to estimate what our crop values will be when there is no more waste of soil and effort and when fertility is scientifically conserved—when, in a word, we farm here as they do in Holland.

"While Chicago will be the greatest center of productive wealth, I am not prepared to say that it will outstrip New York as a money mart. That is purely because of the old world business of which Gotham is the gateway.

"In comparing Chicago bank clearings with those of New York, it should be borne in mind that the transactions of the board of trade and stock exchange are not included in the local clearings. In New York all the business, speculative and otherwise on the stock exchange, the cotton exchange, the produce board and the coffee exchange are reckoned in the clearings. Chicago clearings represent purely commercial business, and in that respect make a larger showing than New York's.

"The bank statement submitted to the Comptroller of the Currency and state auditor last Thursday showed the largest total deposits in the history of Chicago, and loans exhibited a proportionate increase. Chicago banks individually are beginning to merit comparison with the larger institutions in New York."

\* \* \*

Charles S. Dawes, president of the Central Trust Co., said: "The chief rival of Chicago as a reserve agent is New York with its great banks of large resources and capitalization. The advantage to this city of bank amalgamation is not only the added facilities for the handling of large, single financial transactions for Chicago's business interests, but the attractions which large banks always have for the reserve balances of country bankers who feel safest when allied in reserve connections with large institutions.

"The banks of Chicago now in several instances rivaling some of the greater banks of New York are for this reason considerable factors in adding to the greatness of this city as a financial center.

"Chicago has completely outstripped New York in supplying capital for the improvement of the West and South. By hundreds of millions a year Chicago money is being invested in municipal, county and school district bonds. In the new states of the West and Southwest it is paying for school houses, waterworks, electric light plants and public improvements of all kinds."

## PACKERS SELL BONDS; MORRIS ISSUE OFFERED.

(Special Correspondence to the Commercial West.)

Chicago, June 29.—Chicago packing companies continue to finance their necessities, Morris & Co. being the latest to offer bonds to the public, which has been tendered an issue of \$12,500,000 first mortgage 4½ per cents., which were taken over by the First Trust & Savings bank. A portion of the issue was offered for public subscription at 95½. With the Armour offer of \$30,000, Cudahy of \$4,000,000 and Schwarzschild & Sulzberger \$6,000,000, commanding returns of respectively 4½, 5 and 6 per cent., all to retire floating debts, the Morris flotation is accepted as evidence that the plan to take the place of promiscuous disposal of paper is in high favor.

The ability of Chicago banking institutions to float bonds augur favorably for future financing independent of Wall Street influences. Chicago banks took care of \$25,000,000 Chicago City Railway, \$20,000,000 Chicago Railways, \$30,000,000 Armour & Co., \$12,500,000 Morris & Co., and \$15,000,000 Jones & Laughlin issues without having recourse to New York assistance and showed that they are active contenders for first position in the money market and this city is expected to take the same place in finance that it now holds commercially and industrially.

"Morris & Co. are very much pleased over facilities afforded by Chicago as a money market," said President Edward Morris. "We found that with advantage to our-

selves the whole issue could be sold here in Chicago. The fact that the issue was absorbed by one Chicago bank is significant proof of Chicago's ability to finance its own industries. A few years ago we thought eastern capital was necessary to carry on large enterprises, but this idea is being rapidly dispelled. We shall use the money to take up our floating debt and provide for extensions of our plant."

The disposition of packing company bonds was one of the bright lights of the bond market, which is positively the worst feature of the situation at present. A number of syndicates are hung up with new issues at prices which show them no profit, and in some cases a loss. The banks have employed their balances heavily in bonds and have been and are potential sellers. While this is a season of the year when the bond market ought to be active, the mid-year disbursements being generally preceded by a brisk movement in investments, some of the leading railroad and industrial issues have failed to command a premium, and it was necessary to peg the new St. Paul debentures at the subscription price. Subscribers to these bonds got the full amount of their bids, and many of them who bid for three and four times as many as they wanted were not agreeably surprised at receiving what they had applied for.

"Chicago has entered upon a new era of financial achievement," said Emil K. Boisot, vice president of the First Trust & Savings bank. "The local banks are showing that they are able to handle not only the biggest Chicago industrial bond issues, but to finance big outside industrials as well. As a matter of fact, a large proportion of the bonds underwritten in New York are sold to western investors, for it is on the western farms that the greater proportion of the wealth of the country is produced."

**PEORIA RAILWAY BONDS.**

N. W. Halsey & Co. recently purchased \$1,500,000 Peoria Railway Co. 5 per cent. bonds, a large part of which have already been placed. The unsold balance will be offered to investors in a few days.

**CHICAGO SAVINGS BANK DEPOSITS.**

The savings deposits held by thirty-eight state banks of Chicago on June 24 were \$160,491,000, according to the reports issued in response to the call of the state auditor, being an increase of \$3,947,000, compared with April 20, the date of the last previous official report. Since February of this year the banks have gained nearly \$7,000,000 in savings accounts, and the present total reflects an increase of some \$16,000,000 since the lowest point reported following the panic, which was in May, 1908. So far as savings are concerned, the banks now are within about \$1,500,000 of the high record of \$162,000,000 reported in August, 1907. Money seems to be accumulating much faster in all quarters than the banks can take care of it. Not a few of the banks have refused a large volume of deposits in the past several weeks, and are still doing so where it is possible to without losing prestige.

**RESTORING STEEL WAGES.**

New York, June 30.—On July 1, practically all the steel and iron companies that reduced wages, following the declaration of the "open market" by the United States Steel Corporation late in February, will have restored them to the old schedules. These reductions in every instance amounted to 10 per cent., involved about a score of the best known independent companies and it is estimated that 100,000 men were affected.

Most of the reductions went into effect on April 1. In some instances the old wage scale was restored as early as June 1, but the fact that within 3 months such an improvement in business developed that the continuation of this drastic method of economy no longer proved necessary, was a source of surprise to the steel companies' officials. It was generally expected that it would be at least six months before business would again be on a basis sufficiently active to warrant the restoration.

It was stated by a representative of one independent company yesterday that, could the early improvement have been anticipated, his company would not have re-

**Irving National Exchange Bank**  
West Broadway and Chambers St., NEW YORK

ORGANIZED



1851

Member of New York Clearing House

**Capital and Surplus, \$3,000,000**  
**Resources, - - - 28,770,000**

**Strictly a Commercial Bank**

**Officers.**

Lewis E. Pierson, President      Benj. F. Werner, Cashier  
James E. Nichols, Vice-Prest.      David H. G. Penny, Ass't Cash.  
Rollin P. Grant, Vice-Prest.      Harry E. Ward, Ass't Cashier

duced wages at all. This was one of the companies that restored the wage scale on June 1.

It is roughly estimated that the total savings resulting from the 10 per cent. reduction amounted to between \$3,000,000 and \$4,000,000.

Among the companies which have already restored the reductions or will restore them are:

	Reduced.	Restored.
Pennsylvania Steel Co., 10 per cent.....	April 1	July 1
Cambria Steel Co., 10 per cent.....	April 1	July 1
Jones & Laughlin Steel Co., 10 per cent....	April 10	June 1
Republic Iron & Steel Co., 10 per cent.....	April 1	June 1
Lackawanna Steel Co., 10 per cent.....	April 1	July 1
Empire Steel & Iron Co., 10 per cent.....	April 1	July 1
Thomas Iron Works, 10 per cent.....	April 1	July 1
Warwick Iron & Steel Co., 10 per cent.....	April 1	July 1
Harris Pipe & Bending Works, 10 per cent..		July 1
Sharon Steel Hoop Co., 10 per cent.....	May 1	July 1
S. G. Flagg Iron Works, 10 per cent.....		July 7

**COMMERCIAL SAVINGS BANK OF DES MOINES.**

The name of the Marquardt Savings bank of Des Moines has been changed to the "Commercial Savings bank."

This action has been contemplated for years, the officers say, owing to the fact that some people appear to be of the opinion that it is a private bank, or doing only a savings business. The change is in name only, the officers, management and character of the business remaining the same as in recent years. The officers are: G. Ellyson, president; D. F. Witter, vice president, and J. H. Hogan, cashier.

**FIDELITY TRUST PURCHASES TACOMA BONDS.**

(Special to Commercial West.)

Tacoma, Wash., June 30.—In the sale of the \$375,000 Tacoma bond issue, the Fidelity Trust Company of Tacoma was the successful bidder. The bonds are issued for bridge and drainage improvement, and bear four and one-half per cent. interest, maturing in twenty years.

Among the bidders were seven large eastern bond houses. The premium paid by the Fidelity Trust Company was \$12,800, which places the bonds on about a four and one-quarter basis.

We Recommend for Safe Investment  
at 97.25 and interest, to yield 5¼%,

**Grand Forks Gas & Electric Company**  
**5% First Mortgage Bonds**

Dated 1905; Due July 1, 1925.

Does entire gas and electric business under liberal franchises in Grand Forks, N. D., and East Grand Forks, Minn. Gross earnings over \$150,000; net earnings over three times fixed charges.

Special circular on application.

Write for other desirable Municipal and Corporation Bonds.

**WELLS & DICKEY CO.**

Established 1878  
Capital and Surplus, \$600,000

Securities  
MINNEAPOLIS

**TWENTY SEVEN YEARS EXPERIENCE MAKING AND SELLING MORTGAGES**

**S. W. STRAUS & CO.**

invite correspondence from Conservative investors EVERYWHERE and offer the services of an organization perfected by LONG EXPERIENCE to those who want to place their money at the VERY BEST RATES of interest consistent with ABSOLUTE SECURITY. Our Loans are almost exclusively on NEW and MODERN APARTMENT PROPERTIES, producers of GOOD RENTALS and NO loans are made outside CHICAGO. OUR LIST to NET the purchaser 5½ per cent and 6 per cent in amounts from \$1000 to \$20,000 is EXCEPTIONALLY ATTRACTIVE. All interest is collected and remitted without cost.

**S. W. STRAUS & CO.**

Mortgage Bankers

114-116 La Salle St.

CHICAGO

**CHICAGO BANKS SHOW RECORD DEPOSITS.**

(Special Correspondence to the Commercial West.)

Chicago, June 29.—Chicago national and state banks are now carrying deposits amounting to \$804,096,000, an increase of \$30,540,000 since April 28, when the preceding statements were issued in compliance with the requirements of the Controller of the Currency and state auditor, and these figures make new history for nearly all institutions. Meanwhile loans increased only \$19,139,000 and cash resources showed a gain of \$4,985,000, state banks in the last item showing a loss of \$1,900,000, while the national banks showed a gain of \$6,885,000. Among the national banks the First National made the most marked gain in deposits, showing an increase of about \$6,000,000, and the Continental, Commercial and Corn Exchange displayed excellent gains, while the Hamilton fell below the figures presented last April. The state banks making the best showing were the Merchants, First Trust, Central, American, Hibernian, Illinois and Western, while the Prairie Trust was conspicuous by showing a marked loss in the deposits item. The details of the call follow:

**CHICAGO NATIONAL BANKS**

**Deposits.**

	June 23, 1909	April 28, 1909	July 15, 1908
Bankers National	\$22,060,453	\$21,706,000	\$20,129,104
Commercial	49,735,392	45,541,380	44,515,768
Continental	76,480,076	75,143,581	67,707,135
Corn Exchange	61,118,513	59,745,485	56,691,000
Drovers Deposit	6,666,021	6,188,813	5,935,082
First National	112,131,576	106,217,354	104,347,090
First of Englewood	2,602,794	2,589,238	2,201,010
Fort Dearborn	12,506,261	11,856,971	11,122,951
Hamilton	8,064,547	8,240,932	7,140,654
Live Stock Exchange	8,505,370	9,315,828	8,414,919
Monroe	1,077,738	1,043,785	1,183,136
National of Republic	22,720,565	22,615,774	20,499,888
National City	14,969,741	13,216,552	8,564,379
National Produce	1,489,514	1,350,713	734,126
Prairie National	1,652,721	1,619,382	1,705,729
Oakland	.....	.....	1,019,750
<b>Total</b>	<b>\$401,781,000</b>	<b>\$386,391,000</b>	<b>\$361,911,000</b>

**Loans and Discounts.**

	June 23, 1909	April 28, 1909	July 15, 1908
Bankers National	\$13,063,109	\$13,521,217	\$12,808,874
Commercial	35,605,701	32,267,404	29,775,285

Continental	49,136,596	46,932,160	43,802,359
Corn Exchange	38,080,218	38,741,055	35,276,842
Drovers Deposit	4,341,012	4,018,363	3,960,911
First National	73,827,968	70,130,734	64,098,362
First of Englewood	1,707,913	1,721,125	1,609,553
Fort Dearborn	8,651,617	8,058,800	6,257,928
Hamilton	4,680,300	4,950,946	3,908,145
Live Stock Exchange	6,653,362	6,753,458	5,860,963
Monroe	784,494	713,950	718,808
National of Republic	15,299,144	15,598,367	13,756,905
National City	9,431,848	8,775,314	6,293,231
National Produce	951,024	815,075	569,742
Prairie National	1,122,235	1,074,657	1,152,995
Oakland	.....	.....	872,473
<b>Total</b>	<b>\$263,336,000</b>	<b>\$254,072,000</b>	<b>\$230,723,000</b>

**Cash Resources.**

	June 23, 1909	April 28, 1909
Bankers National	\$9,785,657	\$8,963,742
Commercial	16,786,785	16,209,379
Continental	31,400,484	31,556,477
Corn Exchange	25,188,993	23,018,096
Drovers Deposit	3,037,975	2,859,715
First National	44,890,786	42,572,511
First of Englewood	572,609	512,619
Fort Dearborn	4,582,089	4,479,356
Hamilton	3,272,923	3,159,126
Live Stock Exchange	3,474,823	4,159,516
Monroe	421,538	457,148
National of Republic	10,560,860	9,892,213
National City	6,459,337	5,625,175
National Produce	517,678	530,310
Prairie National	753,852	765,992
<b>Total</b>	<b>\$161,706,753</b>	<b>\$154,761,375</b>

**CHICAGO STATE BANKS**

**Deposits.**

	June 24, 1909	April 29, 1909	July 16, 1908
American Trust & Savings	\$34,017,426	\$32,558,820	\$27,330,319
Austin State	1,195,063	1,230,435	1,048,610
Central Trust	19,242,190	16,853,131	12,766,624
Chicago City	1,667,773	1,706,271	1,521,611
Chicago Savings	4,345,190	4,351,086	3,568,403
Colonial Trust & Savings	4,074,260	2,472,722	2,890,537
Drexel State	2,764,912	2,740,428	1,482,620
Drovers Trust & Savings	2,056,602	1,997,464	1,825,830
First Trust & Savings	43,196,472	40,842,569	33,357,475
Foreman Bros. Banking	7,877,150	7,465,725	6,201,981
Englewood State	.....	.....	723,431
Harris Trust & Savings	10,433,448	11,731,046	9,670,727
Hibernian Banking	22,206,503	21,694,608	21,046,344
Illinois Trust & Savings	85,942,063	84,614,609	79,386,450
Kaspar State	2,517,053	2,496,286	2,086,884
Merchants Loan & Trust	57,131,571	54,351,796	53,541,311
Metropolitan Trust & Sav.	4,029,056	4,002,971	4,005,912
Northern Trust	27,898,913	27,576,189	25,742,374
Northwestern Trust & Sav.	1,595,590	1,585,485	1,305,306
Peoples Trust & Savings	1,126,023	1,179,130	901,134
Prairie State	6,674,036	6,770,441	6,193,956
Pullman Trust & Savings	3,567,221	3,249,835	3,063,311
Kenwood Trust	.....	.....	592,449
Lake View	.....	.....	561,000
Mutual	.....	.....	2,203,356
Railway Exchange	769,495	843,792	772,254
Security	2,141,829	1,895,564	1,606,101
South Chicago Savings	1,452,198	1,179,275	1,032,701
State Bank of Chicago	20,105,724	19,663,946	18,011,923
Stockyards Savings	2,069,180	2,090,488	1,865,646
Union Bank	936,385	861,513	.....
Union Stockyards State	864,198	850,746	719,248
Union Trust	14,391,808	14,055,413	12,637,473
Western Trust & Savings	8,768,800	8,516,112	6,903,882
West Side Trust & Savings	1,770,088	1,702,456	1,118,380
Royal Trust	.....	.....	4,580,375
Western Pullman	.....	.....	237,477
Woodlawn	.....	.....	668,508
<b>Total</b>	<b>\$396,838,000</b>	<b>\$384,130,000</b>	<b>\$353,172,000</b>

**Loans and Discounts.**

	June 24, 1909	April 29, 1909	July 16, 1908
American Trust & Savings	\$20,363,034	\$18,187,640	\$13,931,888
Austin State	949,534	886,088	807,263
Central Trust	10,396,792	9,066,003	8,704,782
Chicago City	1,516,304	1,531,260	1,460,765
Chicago Savings	2,496,054	2,548,347	2,282,340
Colonial Trust & Savings	3,270,576	2,966,752	2,719,018
Drexel State	2,136,995	2,001,700	1,113,293
Drovers Trust & Savings	1,350,393	1,309,203	1,328,005
First Trust & Savings	18,135,910	15,002,677	15,679,830
Kenwood Trust	.....	.....	717,362
Englewood State	.....	.....	633,308

(Continued on Page 61)

*Trowbridge & Niver Co.*

**BONDS**

School Irrigation  
Drainage Water Power

SEND FOR CIRCULARS

CHICAGO  
BOSTON SAN FRANCISCO

ERNEST E. JEWETT  
Northwestern Representative  
State Savings Bank Building  
St. Paul, Minn.



# THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

ERNEST A. HAMILL, President  
 CHARLES L. HUTCHINSON, Vice President  
 CHAUNCEY J. BLAIR, Vice President  
 D. A. MOULTON, Vice President  
 JOHN C. NEELY, Secretary  
 FRANK W. SMITH, Cashier  
 B. C. SAMMONS, Ass't Cashier  
 J. EDWARD MAASS, Ass't Cashier  
 JAMES G. WAKEFIELD, Ass't Cashier

**DIRECTORS**  
 CHARLES H. WACKER  
 CHAUNCEY J. BLAIR  
 CHARLES S. HULBURD  
 BENJAMIN CARPENTER  
 WATSON F. BLAIR  
 CHARLES L. HUTCHINSON  
 FREDERICK W. CROSEN  
 MARTIN A. EVERSON  
 EDWARD B. BUTLER  
 CLARENCE BUCKINGHAM  
 ISAAC G. LOMBARD  
 EDWIN G. FOREMAN  
 EDWARD A. SHEDD  
 ERNEST A. HAMILL

**FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
 CABLE TRANSFERS**

## BANK CREDITS—SECURED AND UNSECURED.

From the Seattle Address of George B. Caldwell, Manager of the Bond Department, American Trust & Savings Bank, Chicago.

In my judgment the banker is the most important single factor in our nation's progress. Do you ask me why? My answer is, In the handling and granting of credit, on which 93 per cent. of our business is conducted, and in doing it with such skill and dispatch.

I have divided my subject into two divisions, Credits Secured and Credits Unsecured. I have done this because modern banking so divides them. Secured credits are loans either made upon stocks and bonds as collateral, or in the mortgages and bonds themselves. This is a feature of banking becoming more and more emphasized, viz.: that of the buying and selling of both stocks and bonds by banks. Time was when such investments on the part of a bank were the exception, but today it is different.

### Importance of Industrial Issues.

Since 1901 the great industries of the country have rapidly assumed the corporate form. That this tendency toward the larger importance of industrial issues will permanently continue there is little doubt, and in the next few years I predict that our wealth will so increase, and our markets will so broaden that many inactive and little known issues of stocks and bonds will take their place in our banks and be listed and dealt in on our great exchanges.

Within three years we have seen listed on the New York Stock Exchange such new issues of industrial bonds as the American Agricultural Chemical Co., the Allis-Chalmers Co., the Distilleries Securities Co., the Colorado Industrial Co., the General Electric Co., the United Fruit Co., the Armour Co. and the Cudahy Packing Co., the Bethlehem Steel Co., the Mercantile Marine Co., and Westinghouse Electric Co. It may not be true that you have as much of this to deal with in the new West as we do in the East, but it is coming and as your wealth increases the size of your undertakings and complex nature of your business will of necessity see an increase in your holdings of secured credit (stocks, bonds and mortgages).

In placing money in these forms of credit, some of the general principles I would ask you to consider are:

- The attitude of the public toward corporations.
- The standing of the men who manage them.
- The earning power.

The margin of security in the property in excess of the mortgage or bonded debt.

If it be a municipal bond, the location and character of the country and the people. Has it a variety of natural resources? Is it increasing in population and in wealth, and is the per cent. of debt reasonable, that is, so distributed that it can be paid without excessive taxation as it matures? He who is wisest in the application of these principles will be the safest from disaster. It is an old axiom—that the safe banker never decides until all doubts are removed, knowing that peril lurks in every banker's pathway.

The thoughtful man knows that prosperity and adversity are, and always have been, opposing forces; each has its time to reign. He also knows that the former invests us with the opportunity to provide against the rav-

ages of the latter, and for this reason, if for no other, will the secured form of credit find a larger place in your assets. You will all agree, I am sure, that bonds of municipalities are generally safe, and I think you will agree with me that many corporation investments, like railroads, gas companies, water, electric light and telephone companies, based upon the needs of this nation of great resources, must in the very nature of things be sound. In buying such credit, a good rule for the banker to follow is: Buy short time securities when prices are high, and the net return consequently small, and buy long time securities when prices are low and the net return high, providing, of course, the security is equal.

Finally, always buy of a reputable and responsible dealer, whose recommendations have value, gained by experience, and whose integrity and responsibility are well established.

Unsecured, or commercial, credits differ from secured credits in that they are more largely based on confidence—confidence in the integrity, character and ability of the borrower. Confidence is the life of business and the banker the medium through which it is handled. Daniel Webster says, "Credit has done more—a thousand times—to enrich nations than all the mines of all the world." Mill says, "Wealth is anything which has purchasing power." Macleod says, "Credit is a circulating medium exactly as money is."

### Basis for Credit.

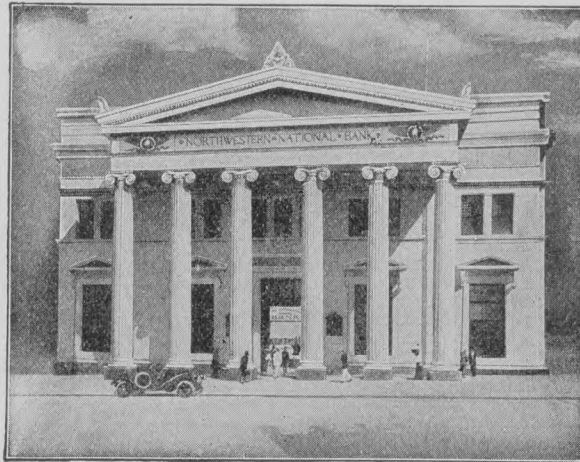
Legitimate credit is founded on value, value of money and value of commodities interchangeable into money. A promise to pay has value and becomes the equal of money, only when confidence in the promise is established. Money is by no means the only capital on which credit is based. It is generally true in the economics of life that whatever contributes to the alleviation of human want is invaluable, and he who has it under restricted control, possessing the confidence of others in his integrity and fairness, has credit. This has led to the assumption "that the sum of man's wants is the measure of all value." The point here then is this—that whatever commodity meets universal want is the nearest to quick realization. Hence it is that grain, packing house products, cotton, wool, lumber, mineral, and such products as are regarded as a necessity are "quick assets" in judging credits, and preferable to the factory that produces them, or the real estate that is necessary for their operation. The successful merchant, banker, or credit man today intuitively finds himself also recognizing the fact that education ripens civilization, that civilization creates desires unknown to the uncultured and that the higher the order of civilization the more aesthetic the wants and the keener the demand for the products of modern skill. Yet, it should be borne in mind that a credit which a merchant may make with propriety a banker cannot always consider. While the same general principles must control, the percentage of profits in one case warrants the risk, in the other case it does not. For an unwarranted hazard there can be no satisfactory compensation to the banker. One of the most dangerous periods with credit men, also

(Continued on Page 47)

Established 1872

# The Northwestern National Bank

## MINNEAPOLIS



Capital and Surplus,  
**\$4,000,000.00**

Total Resources,  
**\$30,000,000.00**

### FOREIGN EXCHANGE DEPARTMENT

We maintain direct connections with principal foreign cities. Letters of credit available in all parts of the world. Money orders and American Bankers' Association travelers' checks.

### Chicago Banks Show Record Deposits.

(Continued from Page 14)

Foreman Bros. Banking....	6,833,485	6,474,200	4,625,404
Harris Trust & Savings....	3,713,742	3,924,063	2,682,640
Hibernian Banking .....	15,301,938	14,693,630	14,896,091
Illinois Trust & Savings...	59,198,885	59,532,353	49,301,363
Kaspar State .....	2,144,597	2,196,377	1,884,440
Merchants Loan & Trust...	30,641,406	29,949,750	26,155,822
Metropolitan Trust & Sav..	3,373,795	3,297,694	3,062,594
Northern Trust .....	10,239,493	10,850,673	9,383,692
Northwestern Trust & Sav.	957,270	942,532	937,490
Peoples Trust & Savings...	1,199,565	1,189,218	933,064
Prairie State .....	4,208,221	4,168,043	3,925,065
Pullman Trust & Savings...	2,248,583	1,602,600	1,792,704
Railway Exchange .....	439,560	665,418	540,990
Lake View .....	.....	.....	600,281
Mutual .....	.....	.....	1,654,843
Security .....	1,576,295	1,394,778	1,331,322
South Chicago Savings....	1,211,249	1,136,845	584,936
State Bank of Chicago....	16,018,634	15,011,950	13,523,197
Stockyards Savings .....	1,434,100	1,489,405	1,021,938
Union .....	842,549	780,647	.....
Union Stockyards State...	714,526	692,041	645,144
Union Trust .....	7,891,630	7,455,333	6,851,660

Western Trust & Savings..	6,553,838	6,179,119	5,140,144
West Side Trust & Savings	1,682,103	1,589,299	1,097,920
Royal Trust .....	.....	.....	2,199,330
West Pullman .....	.....	.....	149,037
Woodlawn .....	.....	.....	615,536
<b>Total .....</b>	<b>\$239,101,000</b>	<b>\$228,715,000</b>	<b>\$204,912,000</b>

#### Cash Resources.

	June 24, 1909	April 29, 1909
American Trust & Savings.....	\$12,691,755	\$12,879,618
Austin State .....	335,470	443,293
Central Trust .....	5,976,218	4,746,600
Chicago City .....	564,521	600,176
Chicago Savings .....	1,259,114	1,160,400
Colonial Trust & Savings.....	1,368,660	1,138,140
Drexel State .....	464,295	431,516
Drovers Trust & Savings.....	455,364	429,976
First Trust & Savings.....	11,543,687	14,263,484
Foreman Bros. Banking.....	2,410,227	2,318,304
Harris Trust & Savings.....	4,020,921	4,393,440
Hibernian Banking .....	4,290,307	4,305,917
Illinois Trust & Savings.....	23,571,071	23,290,648
Kaspar State .....	502,831	457,237
Merchants Loan & Trust.....	26,001,188	24,361,339
Metropolitan Trust & Savings.....	1,009,568	909,176
Northern Trust .....	11,890,368	10,506,275
Northwestern Trust & Savings.....	374,222	369,240
Peoples Trust & Savings.....	157,693	217,596
Prairie State .....	1,273,188	1,345,073
Pullman Trust & Savings.....	693,160	1,002,322
Railway Exchange .....	265,311	217,387
Security .....	497,376	431,633
South Chicago Savings.....	485,932	287,545
State Bank of Chicago.....	4,500,674	5,356,179
Stockyards Savings .....	385,443	347,450
Union Bank .....	212,626	211,227
Union Stockyards State.....	228,570	244,635
Union Trust .....	5,109,851	5,212,673
Western Trust & Savings.....	2,363,438	2,467,150
West Side Trust & Savings.....	318,676	336,544
<b>Total .....</b>	<b>\$125,221,725</b>	<b>\$124,593,193</b>

### The Live Stock Exchange National Bank

#### OF CHICAGO

Statement of condition at the close of business June 23, 1909.

<b>Resources.</b>	
Loans and discounts .....	\$6,653,561.97
Overdrafts .....	575.30
United States bonds .....	100,000.00
Other bonds .....	53,950.00
Cash and due from banks.....	3,474,823.37
	<b>\$10,282,910.64</b>
<b>Liabilities.</b>	
Capital stock .....	\$1,250,000.00
Surplus .....	300,000.00
Undivided profits .....	96,836.03
Circulation .....	99,200.00
Dividends unpaid .....	31,505.00
Deposits .....	8,505,369.61
	<b>\$10,282,910.64</b>

#### Officers.

S. R. FLYNN, President. J. A. SPOOR, Vice President.  
G. A. RYTHYER, Cashier. G. F. EMERY, Ass't Cashier.

#### Directors.

J. Ogden Armour. Arthur G. Leonard.  
James H. Ashby. Edward Morris.  
Samuel Cozzens. G. A. Ryther.  
S. R. Flynn. J. A. Spoor.

In these summaries it appears that the national bank deposits increased 3.9 per cent., loans 3.6 per cent. and cash means 4.5 per cent. State bank deposits gained 3.73 per cent. and loans 4.22 per cent. but cash means fell off 1.5 per cent. In this connection the figures show that the Hamilton National earned a total of only \$6,827 from Feb. 14, 1908, to Feb. 5, 1909, or 1.23 per cent., which is equal to 1.36 per cent. on the capital stock, upon which dividends of 5 per cent. are paid.



**THE CORPORATION TAX PLAN.**

The terms of the corporation tax amendment as agreed upon at the White House conference provide that all corporations having capital stock and organized for profit shall pay a tax of 2 per cent. on their net earnings. Corporations coming within that designation will be compelled to make returns to specially named agents of the bureau of internal revenue of the Treasury Department, giving the amount of their gross receipts, capital stock, bonded indebtedness, and all other visible debts. Separated from these returns the corporations will be compelled to report the amount of their net receipts, after deducting their general and ordinary running expenses, interest on bonds up to the amount of the capital stock of the corporation, interest on notes, and other forms of tangible indebtedness, and any actual loss that may have been incurred in business, which loss was not made up by insurance, salvage, or other form of return.

The amendment will define broadly the character of losses which may be deducted from the net earnings on which the tax is to be collected. These losses will include bad accounts of a mercantile corporation, losses on securities held by banks, uncollectible notes, and all other forms of bad debts which are usually charged to profit and loss accounts.

The 2 per cent. tax will apply to all corporations organized for profit, but a \$5,000 exemption will be allowed each corporation, which means that the tax will not be collected except on earnings in excess of \$5,000.

Any corporation which makes a false report to an agent of internal revenue who has been designated to collect information regarding earnings or has made a fraudulent return on any of the subjects covered by the law will be subjected to a penalty. The amount of this penalty is the only feature of the bill which was not decided last night.

The tax will be collected on the entire amount of preferred and common stock of every corporation and on the bonds of a corporation where they exceed the total amount of capital.

It is intended that the tax shall become operative immediately on the passage of the law. The life of the measure was made indeterminate. The present year's tax will be collectible July 1, 1910, the beginning of the next fiscal year.

\* \* \*

**Income Tax Plan Devised.**

Washington, June 28.—The resolution submitting to the states the question of amending the constitution so as to give Congress the right to levy a direct tax on incomes will be brought up in the Senate in advance of the administration program for the adoption of an amendment to the tariff bill, imposing a tax on net earnings of corporations.

A decision to that effect was reached today in order that the supporters of the income tax amendment, which the corporation tax amendment is intended to displace, will have no opportunity to charge the administration with bad faith.

It has been reported about the capitol that after the corporation tax amendment is put in the bill, the resolution providing for the submission of the constitutional question will be defeated.

**BANK CLEARINGS.**

Bradstreet's bank clearings report for the week ending June 24 show an aggregate of \$3,101,860,000, as against \$3,449,441,000 last week, and \$2,061,479,000 in the corresponding week last year.

		Per Cent.	
		Inc.	Dec.
New York	\$2,065,163,000	69.3	....
Chicago	256,177,000	23.7	....
Boston	173,863,000	41.7	....
Philadelphia	119,591,000	20.1	....
St. Louis	59,439,000	16.1	....
Pittsburg	44,188,000	21.8	....
Kansas City	37,552,000	49.9	....
San Francisco	35,247,000	21.0	....
Twin Cities	27,857,000	....	....
Baltimore	25,954,000	29.2	....
Cincinnati	25,298,000	12.7	....
Minneapolis	17,841,000	24.3	....
New Orleans	14,924,000	11.3	....
Cleveland	15,589,000	23.2	....
Detroit	14,010,000	21.7	....
Omaha	12,695,000	21.5	....
Louisville	10,649,000	....	4
Milwaukee	10,426,000	....	6.7
Fort Worth	5,085,000	40.1	....
Los Angeles	13,266,000	50.3	....
St. Paul	10,016,000	39.6	....
Seattle	10,584,000	31.5	....
Denver	9,066,000	13.8	....

Buffalo	9,137,000	....	....
Indianapolis	7,989,000	1.9	....
Spokane, Wash.	6,722,000	17.8	....
Providence	6,320,000	12.1	....
Portland, Ore.	5,909,000	13.1	....
Salt Lake City	7,424,000	59.7	....
Tacoma	5,937,000	72.4	....
Des Moines	3,156,000	16.3	....
Sioux City	2,632,000	41.0	....
Grand Rapids	2,282,000	20.1	....
Davenport	1,045,000	23.6	....
Kalamazoo, Mich.	1,187,000	26.9	....
Helena	1,014,000	54.5	....
Cedar Rapids, Iowa	956,000	37.7	....
Fargo, N. D.	746,000	14.3	....
Sioux Falls, S. D.	543,000	50.8	....
Duluth	2,944,000	....	....
<b>Canada.</b>			
Montreal	\$34,958,000	25.4	....
Toronto	26,864,000	38.8	....
Winnipeg	11,296,000	34.5	....
Vancouver, B. C.	5,052,000	51.9	....
Calgary	2,204,000	89.3	....
Victoria, B. C.	1,746,000	70.5	....
Edmonton	1,027,000	57.2	....
Total	\$94,219,000	29.3	....

**This Souvenir Calendar - Card**  
is One of a Series of Twelve  
Beautifully Illustrated in Colors

O

Every man is the son of his own works.—Cervantes.

**WHEN THE STORK COMES**  
Start the Youngster Out Right

- ☞ The very week he comes to town, begin putting away your odd change in our bank for his benefit.
- ☞ By the time the little man is old enough to go with you to the big bank and exchange his savings for a pass book, there will be a snug sum to his credit. His education and business career is provided for.
- ☞ Help your boys and girls to help themselves. Teach them the practical value of thrift. Earn their gratitude!
- ☞ You can't begin too soon to impress them with the fact that saving is the basis of prosperity—the only way to future success.

**START THE BABY RIGHT**



**DREXEL STATE BANK**  
Cottage Grove Avenue and Oakwood Boulevard  
CHICAGO

ROBERT JONES, Pres't H. C. FOSTER, Vice-Pres't WM. HARDY, Cashier

**Directors**  
Ralph Van Vechten  
Vice-Pres't Commercial National Bank  
Edward D. Stevens  
Pres't Amer. Silk Co.  
L. M. Smith  
L. M. Smith & Bro.  
Real Estate  
Frederick H. Wickett  
Attorney

19 AUGUST 09						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	...	...	...	...

**Directors**  
A. G. Becker  
A. G. Becker & Co.  
Bankers  
M. S. Rosenwald  
Rosenwald & Weil,  
Mjrs. Clothing  
C. J. Weiser  
Pres't Winneshiek Co.  
Bank, Decorah, Ia.

3% paid on Savings.

SAFETY DEPOSIT VAULTS, \$3.00 per year and up.

COPYRIGHT, 1909, BY JOHN MARTIN & CO., CHICAGO

(This is exact size—Fits 6 1/2 Envelope)

**We Supply Banks For**  
Mailing Purposes Newspaper Copy  
Street Car Cards

Write Today for Free Samples

**John Martin & Company**  
Commercial National Bank Bldg. CHICAGO



**DIRECTORS**

- F. A. CHAMBERLAIN**  
President Security National Bank
- E. W. DECKER**  
Vice President Northwestern National Bank
- C. T. JAFFRAY**  
Vice President First National Bank
- A. A. CRANE**  
Vice President Northwestern National Bank
- L. K. THOMPSON**  
President
- B. F. NELSON**  
President Hennepin Paper Co.
- GEO. E. TOWLE**  
Vice President and Treasurer
- W. J. GRAHAM**  
Vice President and Actuary
- JOHN T. BAXTER**  
General Counsel

ESTABLISHED 1885

# Northwestern National Life Insurance Company

MINNEAPOLIS

LEONARD K. THOMPSON, President

**JANUARY 1, 1909**

Admitted Assets	- - - -	\$ 5,681,953.23
Total Paid Policyholders	- - - -	7,333,527.25
Insurance in Force	- - - -	23,901,654.00
<b>Surplus</b>	- - - -	<b>203,805.57</b>

**RECORD FOR 1908**

Total Income	- - - -	\$1,491,494.01
Excess of Income over Disbursements	- - - -	471,989.90
Paid Policyholders and Beneficiaries	- - - -	713,502.33
Increase in Surplus	- - - -	52,984.88

Northwestern National invests its funds for the upbuilding of the territory in which it operates, and has loaned to the farmers of the Northwest over \$4,000,000.00 during the past few years.

**FINANCIAL REPORT OF THE N. P.**

The financial report of the Northern Pacific railway for the eleven months ending May 31 attests not only the prosperous condition of that company, but reflects the greater business activity maintained in the Northwest throughout the period. Up to January last there were decreases in Northern Pacific gross earnings and the first six months of the company's fiscal year, which ends June 30, showed a loss of approximately \$3,000,000. Since then the figures have been improving. The decrease has been largely offset. For the remaining months of the fiscal year the company would have to earn \$5,150,000 gross, to make the total equal to the year 1907.

Business is so good that it is believed this total will be reached. The financial trouble that affected the country in 1907, beginning in October of that year, was not felt in the Northwest until the following January and then only in comparatively slight degree. The earnings of the Northern Pacific for the first half of the fiscal year 1908 increased \$5,000,000 over the figures of 1907.

For the period that will end June 30 next, the passenger earnings show a marked decrease, the figures being \$1,340,588 less than in the corresponding period of the year before.

Northern Pacific expenditure for maintenance of way and structures last month amounted to \$998,750, an increase of \$264,583 over May of the year before, which was evidence of confidence on the part of the management in conditions northwest.

The report follows:

	Total 11 m'ths to May 31, 1909	Total 11 m'ths to May 31, 1908
<b>Rail Operations—</b>		
Freight revenue.....	\$43,173,692.66	\$43,803,439.44
Passenger revenue.....	15,491,736.98	16,832,325.06
Other transportation revenue.....	3,101,042.03	2,806,523.49
Non-transportation revenue.....	546,578.62	537,690.85
<b>Total operating revenue.....</b>	<b>\$62,313,050.29</b>	<b>\$63,979,978.84</b>
Maintenance of way and struc....	\$7,010,565.90	\$7,134,085.55
Maintenance of equipment.....	7,289,582.51	8,018,007.49
Traffic expenses.....	806,960.15	730,335.22
Transportation expenses.....	18,267,390.89	19,172,077.31
General expenses.....	995,697.92	957,952.66
<b>Total operating expenses.....</b>	<b>\$34,370,197.37</b>	<b>\$36,012,458.23</b>
<b>Net operating expenses.....</b>	<b>27,942,852.92</b>	<b>27,967,520.61</b>
<b>Outside Operations—</b>		
Total revenue.....	\$1,541,320.12	\$1,649,037.54
Total expenses.....	1,140,906.35	1,051,955.95
<b>Net revenue.....</b>	<b>\$400,413.77</b>	<b>\$597,081.59</b>
Total net revenue.....	28,343,266.69	28,564,602.20
One-twelfth of annual taxes.....	2,491,192.00	2,239,846.00
Operating income.....	25,852,074.69	26,324,756.20

**WORKING OF NEW GERMAN BOERSE LAW.**

The new law which has for its object the reorganization of the German Boerses, has been in force just a year now, and the volume of business during this period has greatly increased. This is shown in the returns of the tax

on transactions—Borsen-Umsatzsteuer. From June, 1908, to April, 1909, the amount yielded by the tax was 11,838,587m., while from June, 1907, to April, 1908, the total was 7,987,001m. Under the old law only a very limited number of stocks was admitted to dealings for the account; all other stocks and securities were quoted for cash, and thus, of course, large sums were needed to carry out purchases. From this point of view the new law, which legalized the account quotations, was welcome to the smaller professionals, who no longer require large funds for buying industrial shares, and are thus enabled to employ their available cash in other and probably more remunerative operations. A great danger, however, now threatens markets—namely, the so-much-dreaded Boerse taxes proposed by the Conservatives.—Berlin Cable.

**RARE METALS IN THE BLACK HILLS OF SOUTH DAKOTA.**

The Black Hills of South Dakota contain deposits of ores of the rare metals tin, tungsten, and tantalum, which have been examined by Frank L. Hess, geologist, of the United States Geological Survey, whose report forms a paper in the Surveys Bulletin 380—"Contributions to economic geology, 1908, Part 1."

The lack of commercially valuable tin deposits in the United States gave especial interest to the discovery of tin ores in the Black Hills. The deposits occur in the northern part of the hills at Tinton and in the southern part near Hill City, Keystone, Oreville and Custer. Mr. Hess sketches the geology of the tin deposits as exposed at the various mines and claims and gives brief accounts of their commercial development.

Tungsten deposits occur in the Black Hills at several places, but have been exploited commercially only at Lead, in the central hills. The valuable ore is wolframite. Tungsten is of especial interest and value in connection with its use in tool steel and as a filament in incandescent electric lamps.

The tantalum of the Black Hills occurs in the mineral columbite. The known deposits of columbite in the region are described in detail by Mr. Hess. Tantalum is also used in making filaments for incandescent electric lamps.

The report, which includes a brief bibliography of publications on tin, tantalum, and tungsten, is issued as an advance chapter (Bulletin 380-D) from Bulletin 380 and may be had on application to the Director of the Survey at Washington.

# THE FIRST NATIONAL BANK OF MINNEAPOLIS



<i>Capital</i>	<b>\$2,000,000</b>
<i>Surplus</i>	<b>2,000,000</b>
<i>Deposits</i>	<b>18,000,000</b>

### OFFICERS

F. M. PRINCE, President	D. MACKERCHAR, Ass't Cashier
C. T. JAFFRAY, Vice-President	H. A. WILLOUGHY, Ass't Cashier
GEO. F. ORDE, Cashier	GEO. A. LYON, Ass't Cashier

## PHASES OF SITUATION THAT PERPLEX EUROPE.

(Cable Dispatch to the New York Evening Post.)

London, June 26.—It is admitted that current indications all suggest gradual and steady improvement in your trade conditions. Nevertheless, there exists a feeling of some dislike regarding the movement of your securities, based on suspicion of wholesale manipulation of values, notably in copper and steel shares.

With ourselves, the present condition of the markets suggests fatigue after over-exertion, and the necessity of further liquidation before a rise can be resumed. Unless, however, political considerations intervene, no great fall in South African mine shares is expected. There is good buying on every decline.

#### "Steel" and "Copper."

It is possible that Paris may yet in the end agree to list your Steel shares; but if so, it is believed that the action would be entirely due to monetary considerations which concern financial leaders. The French public, like the English, is coy concerning your ordinary stocks.

Best quarters are meantime pessimistic regarding copper. A rise in the metal's price on manipulation pure and simple is possible, but confidence among consumers is not expected to revive appreciably. Conditions in the speculative copper market are somewhat strengthened by recent liquidation, but the actual metal continues to pour into warehouses and to swell statistics, while your production continues to break all records.

#### The Borrowings in London.

Demands on the general money market are prodigious. New securities issued in the six months of 1909 foot up £121,000,000, which breaks all records. In the first half of last year they were £110,000,000, and in the whole of 1907, only £124,000,000. The previous high record was, the £119,000,000 of the first half of 1901, when the war loans were being floated, and in the similar period of 1889 and 1888, just before the Baring crash, £109,000,000 was

the maximum. Moreover, there has been secret borrowing by America on bonds, to an enormous extent, which is not comprised in the above returns.

As for the general feeling here, it would be impossible to exaggerate the city's revolt against the budget. Apprehensions of English capital leaving England are not entirely fanciful, and the effect on the markets is to discourage investment and encourage speculation. In fact, the general tendency created by the budget is in a way a "bull factor" on speculative American stocks, so far at least as concerns English capital's relation to them.

#### The Wheat Problem.

The wheat trade situation is still perplexing. Since the first of June, the Continent has relieved England of half a million quarters of foreign wheat. Beerbohm considers that the extraordinary position on the Continent is not yet ended, and that a much larger amount will have to be imported here during June and July than in either of the two previous years. In Belgium, Austria-Hungary, and Argentina, crop prospects are poor. Roumania, Bulgaria, Spain, Russia, Australia, and India are doing better; but the outcome in all is sufficiently in doubt.

#### RENEW IRON WAGE SCALE.

Pittsburg, June 26.—The scale conference between the Amalgamated Association of Iron, Steel & Tin Workers and the Western Bar Iron association, which has been in session at Cambridge Springs, late last night agreed to continue the present scale of wages for another year, beginning July 1. Under the scale as agreed upon the men will receive \$5 a ton on a 1-cent card with iron selling at \$20 a ton, with a 12½c raise or reduction, as the card goes up or down. On a 1c card, heaters are paid 55½c per ton, rollers 38 1-5c per ton, catchers 20½c per ton, and roughers 17 7-10c per ton. The lead of the Western Bar Iron association, it is expected, will be followed by the Republic Iron & Steel Co. and the other independent mills of the West and middle West.

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

**FIRST NATIONAL BANK, DULUTH, MINN.**A. L. Ordean, President  
David Williams, Vice Pres.  
J. H. Dight, Cashier**UNITED STATES GOVERNMENT DEPOSITARY**W. J. Johnson, Ass't Cashier  
W. W. Wells, Ass't Cashier

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

**BANK ADVERTISING DEPARTMENT.**

EDITED BY H. B. CRADDICK.

Readers of the Commercial West are invited to discuss with Mr. Craddick the problems and methods of Advertising the Bank. He will be pleased to receive for comment and publication such forms of publicity as bankers are using in their business.

**MAKING YOUR ADVERTISING TALK.**

Some bankers get the wrong idea of what an advertisement is for and what it should be to accomplish its intended purpose. If you ever take occasion to analyze some of the advertising that appeals to you strongly, whether it is out looking for business for a bank, a grocery or clothing store, you will find there is some one sentence or perhaps in that advertisement a word that gained you for an audience. And it was wholly within your knowledge,—you were able to grasp the idea at once.

The ability of one, in preparing advertising for the bank, to get down to brass-tacks and find the point of contact with his audience, depends largely on his knowledge of human nature and of his audience.

**Bankers Well Qualified.**

It seems to me there is no one class of men who are more thoroughly acquainted with their fellow men than the country banker. It is necessary that he know the individuals in his community, it is through personal acquaintance and knowledge of his patrons' business that more than three-fourths of his business is transacted, and it should not keep the banker guessing very long to know on what grounds he can best approach the farmer, laborer, business-man or clerk.

**The Point of Contact.**

There is nothing mysterious about finding the point of contact. You do it every day in your conversation both with strangers and friends. When a farmer drops in at the bank you don't wait for him to ask the amount of your present cash reserve or if deposits are on the rise. Instead, you immediately get on common ground and start the conversation on some subject with which you know he is familiar. It may be crop conditions, politics or even the weather. After that you are in shape to talk business.

**Write As You Talk.**

Your bank ad should talk just about the same as you would tell it over the counter, always in simple language and eliminating unnecessary details. St. Elmo Lewis says a good rule in the preparation of any advertisement is to select the dumbest and most ignorant man in your community and write your advertisement so that he must understand you and if he does, it's certain the rest will.

At least such a rule would prevent one from talking over his audience instead of to them.

**Comparisons.**

This can best be illustrated by the two ads which follow. After reading the first one, while we may agree with all it says providing we understand all the anatomical phrases, we have forgotten all about banks and our thoughts are apt to have strayed to "spring tonics."

**Modern Banks.**

exist by the mutual confidence and co-operation of many depositors, some with large, some with small accounts, but when these are aggregated by the bank there is a sum that, when distributed according to inflexible economic laws, fill the arteries of trade with rich warm life blood that quickens and enlivens it and makes possible the existence and success of business activities that otherwise would perish. Without the bank this scattered money would not be gathered, aggregated and distributed.

Are you co-operating and contributing your share of this vital force?

\* \* \*

The final question, one presumes, is the equivalent of asking "Have you a bank account?" and while the plain question would seem out of place with all that precedes it yet it was the one opportunity left to interpret the sense of the whole, and it was sacrificed.

**There Are Others.**

But modern banks are not all such cold-blooded propositions as we might conclude after reading the above. The following sounds real neighborly and if any banker takes exception to the ad, he must at least admit, if his is a country bank, that the Peoples Bank of Humboldt, Iowa, is close to its public and you can well imagine the cashier talking just as he writes.

\* \* \*

We appreciate every customer of this bank and new ones will come in for like appreciation. We don't intend to call on you personally to solicit your business because we vote the same ticket you do or because we attend the same church or because your hens scratch in our yard.

We ask for your business, be it large or small, for good sound business reasons. Taking into consideration our strong capital and surplus, our strong list of stockholders and the fact that we have been here among you twenty-seven years, often tried and never found wanting, we feel that you know us just as well as we do you and, we repeat, your business will be appreciated.

\* \* \*

That little talk would make any one feel at home with the bank. It gets close to you and you feel you have known the bank all the 27 years mentioned.

**More Human Nature.**

What our bank advertising needs is a little more human nature tucked in around the edges. In spite of all the business training and education the banker may possess, he is still transacting business with the rank and file of the people and it is to them he must turn when he wishes to talk about his business for the purpose of enlarging it.

There is little use talking to an individual unless you are able to do so intelligently, that is, so that he fully grasps your meaning. The same applies to your advertising.

—O—

The Farmers National bank of Marietta, Oklahoma, issues a six-page folder containing the bank's statement, and while the printer turned out some exceptionally poor work the little readers which go to make up the folder are worth while. They ring true and we present them for our reader's notice.

\* \* \*

**Not as Big as the Bank of England.**

But with as clean a note case, we dare say, as you will find in this neck of the woods. The Farmers National of Marietta with its paid-up capital and surplus of \$50,000, and its total resources of \$121,000 is not too large to give personal and careful attention to every detail of its own and its customers' interests, nor is it too small to accommodate them.

\* \* \*

**If You See It In The Statement, It's So—And It's All In The Statement.**

There is not a line in it that is not an absolute warranty. All speculation is cut out. Estimations are wholly eliminated. Its Farmers Nationalism—A Government Bank under Government supervision. United States Bank Examiner Bryant, last examined this bank on March 29, 1909, and paid a high compliment to its officers and directors for the excellent condition the bank was in. Its cash is carefully

*The Security National Bank  
Minneapolis  
has the organization and  
Equipment to give first class  
service to correspondents—  
Business invited—*

controlled and is guaranteed by 12 years of WORK—JUST HONEST HARD WORK in the banking business in Marietta.

#### The Fact of a Bank

Being the "biggest" bank, the "largest" bank, the "oldest" bank, does not make it the "best" bank nor the "safest" bank. The people saw this in 1907. The so-called "big" banks, the "old reliable" banks, the "honor roll" banks, were first to "put on the lid" and restrict withdrawals. The smaller banks were compelled to do so because of the action of the so-called "big," "largest," "old reliable" and "honor roll" banks. It is the moderate sized bank that can give the best service, that are not over confident but to whom business comes because of personal service, because its officers are courteous, accommodating and obliging. The Farmers National is just plain "Farmers National" doing business at the same old stand.

We invite your business. Give us a trial and be convinced.

#### The Directors of This Bank

Present this statement with pride and gratitude. To serve you faithfully and conscientiously and to make this bank more useful in this community shall be our earnest endeavor. We appreciate the confidence of the people shown us for more than ten years—we feel our depositors know just how their money is handled. We solicit your business and ask you to study our statement, as it means a great deal to one who wants a clean, carefully managed bank, with ample resources to take care of any loans you might desire any time.

#### In Behalf of Some Forty-three Stockholders,

All practically residing in Love county, we wish to express our gratitude at the constant and remarkable growth of the Farmers National. The people have made it possible. We are grateful to you for it. We shall strive even more earnestly to merit the splendid evidence of public approval. The Farmers National is not a "will be" or "has been" or "going to be" but is an "Iser."

#### ADDING MACHINE CONTEST AT HOUSTON, TEXAS.

An exciting contest was conducted on May 12 in the Rice hotel, Houston, Texas, by the Burroughs Adding Machine Co.'s representative, between numerous contestants for a series of prizes. The contest was held in

the big lobby and hundreds of the visiting bankers stood on chairs, desks and lined the stairway to get a view of the exciting work by the various contestants.

The most strenuous work was done by Mr. Clarke of the American National bank, of Houston, in his interstate contest with George Caster, of the Teutonic Bank & Trust Co. of New Orleans. This was won by Mr. Clarke, who correctly added and checked 100 checks in one minute and twenty-four seconds. The prize for this contest was a handsome loving cup.

Mr. Clarke now holds the record for both Texas and Louisiana and is prepared to go against any one in either state.

#### BIG IRRIGATION PROJECT FOR S. W. TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, June 28.—Plans have been matured in the lower Rio Grande Valley for the most gigantic irrigation project in the Southwest. The natural contour of the land is to be used to catch the flood waters of the Rio Grande river to make an artificial lake which will hold nearly two billion cubic feet of water. Already the largest irrigation system in America has been developed in this territory, there being no less than 26 great canals and hundreds of miles of lateral ditches.

Although the immense flow of the Rio Grande makes any danger of exhaustion a matter too remote to be considered, the Mexican government, under its treaty, has claimed its share of the waters of the Rio Grande, and this immense project is designed as a safeguard. Twice a year the Rio Grande is in flood, flowing four to five times its usual volume. These flood waters will be caught and the lake thus formed will irrigate 150,000 acres and provide new homes for at least 25,000 families.

A few miles in the interior of the river is a chain of lakes and resacas, formerly ancient beds of the river, which like the Mississippi originally had a great delta. These resacas are already partially filled in times of high water. On the north side they are guarded by a natural wall, and on the south, slope gently upward to the banks of the river, consequently, it will be an easy matter to divert these flood waters and hold them in this fashion.

The Rio Grande Valley Reservoir & Irrigation Co. has been formed, made up of such men as John Closner, D. B. Chapin, Sam A. Robertson and others, to put this project through. It is understood that the bonds will be underwritten by a St. Louis trust company.

## SOUTH DAKOTA BANKERS AT PIERRE.

The eighteenth annual convention of the South Dakota Bankers association was held at Pierre on June 22 and 23. The attendance numbered more than 150. The headquarters were at Hotel Locke, and the business sessions were held in the Hyde theater.

The bankers of Pierre provided several entertainment features and the time was fully taken up with business and pleasure.

### FIRST SESSION.

The convention was called to order Wednesday morning at 10:30 by President John R. Hughes, of Gettysburg. Mayor Jaynes welcomed the visiting bankers to Pierre and told of the growth and development of the capital city during the past few years.

Frank S. Strattan of the Black Hills Trust & Savings bank, Deadwood, responded on behalf of the visiting bankers.

President John R. Hughes, in his annual address, presented some interesting and surprising facts and figures in connection with the agricultural and mining development of South Dakota during the last ten years, and while he congratulated the bankers of South Dakota on the excellent existing conditions, he warned them to be conservative in prosperous times as well as in times of panic and stringency and thus be prepared for any reaction that might bring about a changed condition of business. His address follows:

### PRESIDENT HUGHES' ADDRESS.

Since our meeting at Deadwood, last year, great changes have taken place and many things have occurred during that short period which are of great importance to the banking interests of the state.

First of all, allow me to congratulate you on the growth of our association and the great prosperity which the state has enjoyed during the past year. Our membership now is 410, a gain of 69 new members since our last meeting. Another source of congratulation is the fact that there has not been a bank failure in our state since April 14, 1908.

### Prosperity in Figures.

Statistics show that during the past year the crops harvested, the live stock sold and the minerals produced in South Dakota amounted to a grand total of \$185,400,000. An average of over \$365 of new wealth for every man, woman and child in the state.

In 1898 South Dakota had 190 banks, with a total deposit of \$9,700,000. It now has over 550 with a total deposit of \$73,500,000. In other words, during the past decade the number of banks increased nearly three fold, while the amount of deposits increased over seven fold, and according to the latest reports available the people of South Dakota have now on deposit with the banks of this state an average of \$147.13 per capita. While the banks in the state, of course, shared in this wonderful prosperity, it is nevertheless true that the percentage of gain was very largely in favor of other lines of business.

### The Poor, Downtrodden Farmer.

Isn't it a fact that in many instances mechanics and even day laborers earn more than we can afford to pay bank clerks? Our merchants' percentage of gain is much larger than that of the banker, and few professional men would be willing to assume the responsibilities and perform the work that we do day after day for the same remuneration, while our real estate men often make enough profit on the sale of a few tracts of land to start a bank of their own, and in comparison with the farmer our gains seem modest indeed. Think of it, wheat \$1.20, flax \$1.75, corn 75c, oats 60c, potatoes \$1.25 per bushel, grass fed cattle over 4c, hogs 6¼c, wool 27c per pound, while quite an ordinary team of horses bring \$375 to \$400. It's not "God pity the poor, downtrodden farmer" any more, but "God pity the poor people who have to purchase what he produces." It is a fact that one of these plutocrats in my part of the state, a couple of weeks ago, sent his hired man to town with a little over 500 bushels of wheat loaded on five wagons and drawn by a traction engine, while he followed later in his automobile, to get the money for it.

Sounds like a fairy tale, doesn't it? But it isn't, it is happening right along, right here in that portion of the country which our eastern friends seemed to delight in referring to a few years ago as the semi-arid district! I am not envious of the prosperity of our neighbors in other lines of business. We are all one family and our interests are identical, and the prosperity of one must indirectly benefit all, but I call your attention to this matter simply to show that we are not a privileged class, that our average percentage of profit is not as large as in other lines of business, and for that reason we should not be discriminated against, either in the matter of taxation or other legislation.

### The Transformation of S. D.

My friends, isn't it worth while to have lived here to witness this great transformation? Isn't it simply grand to have played even a small part in this wonderful drama? Isn't it just splendid to feel that next to the Indians, we, each one of us, "saw it first;" that we had a hand in laying the cornerstone and the building up of this great commonwealth?

Next to laying the foundation of this great nation, I do not know of anything to be prouder of than the knowledge that we have helped to build up one of the states comprising that nation. Instead of feeling sorry that we live out here in the West, deprived perhaps of a few things that our friends in the East consider essential to their well being and their happiness, let us all feel a just pride in having been permitted to assist in the greatest work that God ever gave a people to do, the building up of this new empire. My friends, it is a great honor and a very great responsibility. Let us see to it that we do our part in this great work well and faithfully.

### Our New Banking Laws.

Most of you are no doubt aware that since our last con-

vention we have had a meeting of the legislature. The theory of our Government is that the people in each representative and senatorial district, by a majority vote, select the best men in each community to represent them in the house and the senate. Strange, isn't it, that having done this, there should be such feeling of apprehension every time the legislature meets, and such a sigh of relief when it adjourns! This not only applies to our state legislature, but also to Congress. For some reason our people seem to feel safer when our statesmen are at home. At the last session the legislature passed two very important laws affecting the banks of this state, and which become operative in a few days, or on July 1, 1909.

### General Banking Act.

First, the general banking act which provides for many radical changes in the government and control of all state banks. The new law, while it is in some respects very severe, and gives to the superintendent of banks more power than has been given to such officer by the laws of any state surrounding us—in fact, it confers upon him in some instances more power than is given to the Controller of the Currency—the act as a whole is very good. I believe its object and the result of its operation will be to better the condition of the banks. It will undoubtedly raise the standard of the banking business throughout the state; and believing that to be the object of the law and the aim of our efficient public examiner, it should have the earnest, hearty support of our association.

The other law, known as the guaranty of bank deposits act, is in my opinion a delusion and a snare. It holds up before the public a false light which in times of distress would certainly land us all, depositors as well as banks, upon the rocks, and in case of a general panic the wreck would be complete. I believe this subject of guaranty of deposits the most important one that has ever come before this association, but time will not permit me to discuss the matter now. Like all other important questions it affords plenty of opportunity for honest differences of opinion as to the general principle, but all must agree that the law in its present form is worse than worthless. Fortunately it is not compulsory and it is a compliment to the sound judgment and good sense of the bankers of this state that so far as I have learned no attempt has been made to make it operative.

### Bank Burglaries.

I am glad to report that only four burglaries have occurred among the banks which are members of the association during the past year, with a total loss of only \$1,380. One other bank in this state, not a member of the association, suffered a loss of \$1,200. In addition to the measures now on our statute books re-enforced by the action of our last legislature, which tend to discourage this nefarious business, much credit is due to the splendid work done by the Interstate Protective association, of Wisconsin, Iowa, North and South Dakota. Our secretary, J. E. Platt, has attended the meetings and I leave it to him and to Mr. Frost, secretary of the Minnesota Bankers association, to give you in detail a history of this association and the work performed. I am satisfied that this work deserves our hearty support. Let it be generally known that while our South Dakota climate is the "best ever" for honest men, it is a mighty unhealthy place for burglars, yeggmen and all other crooks; let them know that our state association, the Interstate Protective association and the National Bankers association are all united on this point, and that every person who attempts to burglarize or defraud any bank is going to be followed and punished, no matter how long it takes or what the expense may be. Moral suasion is all right for some people, but the "big stick" is the only thing that appeals to men of this character.

### Fidelity Bonds.

Our new banking law provides that "The board shall require the cashier, and any and all officers having the care of the funds of the bank, to give a good and sufficient bond to be approved and held by them, in the minimum amount of \$5,000."

This is a very important matter and should have your earnest consideration, and I would recommend that a committee be appointed to look into this matter thoroughly, and if possible arrange with some good reliable company to furnish these bonds, at reasonable rates.

### Group Meetings.

At our last meeting the state was divided into eight group districts with a group president and secretary and a vice president from each county comprising the group. Meetings were held in the following group districts.

No. 2 at Sioux Falls.

No. 3 at Watertown.

No. 4 at Mitchell.

No. 5 at Aberdeen.

No. 8 at Huron.

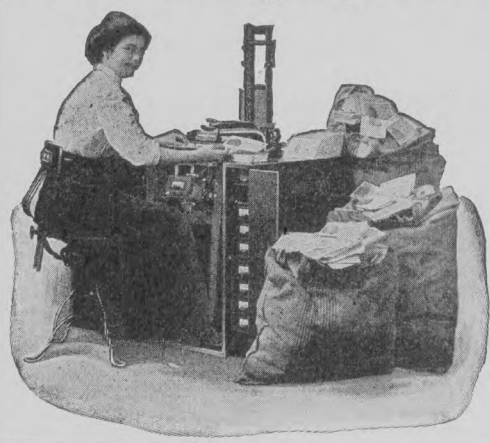
Reports indicate that these meetings were interesting and profitable. I am sorry to state that no meetings were held in the other three districts, Nos. 1, 6 and 7. Allow me to impress upon you the great importance of these meetings. Much as we enjoy these annual conventions and the splendid addresses presented to us, we must all admit that the conventions are too large and the time altogether too brief to permit of a full and free discussion of the many important subjects that are of importance to us all.

Our time at these annual conventions is practically all taken up with addresses, official reports, election of officers, entertainments, etc., so that it is absolutely impossible to find the time for the actual work for which we are organized. These annual conventions are very fine as an outing and are worth all they cost us many times over. They present an excellent opportunity to renew old acquaintances and make new ones, and as our association grows in membership they become more enjoyable to us all every year. Do not miss the annual convention, but remember that the real association work must be taken up by the group meetings. There the attendance is comparatively small, men get closer together, have more time to take up, discuss and work out the many important matters that are presented. When this is done then let each group bring its well digested conclusions to the annual conventions for final action. In this way and in this way only can the association become a great power for good in the state. Besides our conventions meet only once a year, while group meetings could and should meet much more often. I expect great things from these group meetings, and I trust that every member of the association will do everything in his power to make them a success.

### The Expected Reaction.

At the opening of this address I congratulated you on the great prosperity of our state. Allow me in closing to say a few words of caution. You remember the old saying, "In time of prosperity prepare for adversity." We read in the Good Book that even as far back as the time of Pharaoh they had

**Addressograph** Your Envelopes, Invoices, Reports and Statements— anything—everything—which you send through the mails at frequent intervals.



Any boy or girl can address 1,000 envelopes in 20 minutes on the Addressograph.

It never writes the address wrong nor misses any of the names on your list.

The Addressograph combines all the features of a complete Card Index and perfect Addressing Machine.

A perfect system of index tabs facilitates location of individual address plates, thus keeping a list "live" with little effort.

An Envelope "Addressographed" will receive the same consideration as a typewritten envelope—it has exactly the same appearance, yet costs one-twentieth as much. Think of the possibilities of a carefully compiled mailing list when it is addressed by the Addressograph.

Write for Booklet, or telephone 171 for representative to call.

**MILLER-DAVIS PRINTING CO.,**

Bank and Office Supplies

EXCLUSIVE AGENTS 213-15 Nicollet Ave. MINNEAPOLIS, MINN.

lean years and fat years, one year the cattle were "fat-fleshed and well-flavored," the following they were "lean-fleshed and ill-flavored;" one year they had "seven ears of corn on one stalk, rank and good," the next, "seven thin ears, blasted by the east wind," and we read further that the "lean kine did eat up the fat kine" and the thin ears "devoured the rank and good ears."

What a volume of banking wisdom is condensed in that one little sentence. Do not forget it. The seven years of plenty were followed by seven years of famine, and, while we feel very certain that we will never see a famine here in South Dakota, conditions will again change. They always have, the world over, and they always will. When times are good, money plentiful, as it is now, prices advancing every year as they have recently, it is a very easy matter to overreach, people forget the rainy day that is sure to come. It is so easy to form extravagant habits, so easy to get in too deep, so easy to assume obligations now which it will be impossible to meet when a period of depression comes. To whom are we to look to put on the brakes, to call attention to the danger ahead? You, the bankers of this young state; you, the custodians of the people's funds; you, the men who are looked to in every community to guide, especially in financial matters, must do this work. "If the salt have lost its savor, wherewith shall it be salted?" so it is in this matter; if the bankers themselves get wreckless and extravagant what can be expected of the general public, who have had no experience and have given no thought to such matters? Let us hold fast to those conservative, time-honored principles that generations of first-class bankers have found from experience to be not only wise, but absolutely necessary for the protection of themselves and the funds entrusted to their care. Do not forget that to be a banker, in the true sense of the word, means something more than to cash checks, write drafts, or to act as an insurance and real estate agent. A sacred trust has been reposed in you. The welfare of the people in the community where you live depends very largely upon the bankers. Help every good, honest, conservative man to get on his feet, discourage by every means in your power all illegitimate speculation and all extravagant tendencies, lead simple, conservative lives yourselves and then teach others that that is the only safe and sane course to pursue.

\* \* \*

Secretary Platt, in his annual report, called attention to the healthy growth in membership during the year and urged the members to use their influence in adding every bank in the state as a member of the state association, saying that through co-operation and organization the banks of South Dakota can become a power for the better development of the state. His report follows:

**REPORT OF SECREARY PLATT.**

The past year has been one of prosperity not only for the South Dakota farmer, business man and banker, but for the Bankers association as well.

At our last annual convention we had a membership of 341, and while we realized that there were many banks who should avail themselves of the association benefits, still we had a feeling that argument had been about exhausted in securing the number reported at the Deadwood session. It is, therefore, with much gratification that we report our present membership of 410, a net gain of 69.

Our present membership is composed of—

State banks .....	332
National banks .....	78

Total .....

Of the present membership 43 joined prior to the last convention and their payment of dues was included in the last annual report.

We have collected and turned over to your treasurer for the fiscal year fees on 367 members at \$5 each, making a total of \$1,835 for membership dues. In addition to this we have remitted \$1.75 rebate on printing and \$16.23 commission on two burglary insurance policies written through the association.

Reports show there are 94 national and 457 state banks, making a total of 551 in South Dakota, an increase of 51 over the number a year ago, and it will be observed that our increase in membership has more than offset the increase in the number of banks, but there are at this time 141 banks who have thus far resisted the numerous appeals of your secretary to "get into the game." With a total of 551 banks we should reasonably expect that more than 500 should belong to the association, and it is hoped that every officer of the several groups and every member will aid toward this end.

We lost but six members on account of failure to renew, and express a wish that they will again become identified. From our viewpoint we can see many reasons why a bank cannot afford to be a non-member and why thus far no bank has

given any reason for staying out. It is a fact, however, that the non-members receive indirectly a benefit in nearly all matters handled by the association, and it hardly seems equitable that they withhold their aid.

**Protective Features.**

Someone asked the question, "Why is a bank?" It seems a foolish question, but that is what the public wants to know; and the question, "Why is a bankers' association?" would be just as pertinent. We think it is for the protection of its members, and if it fails in that capacity it is a useless organization.

Not only should a certain degree of protection be furnished from the crooks, forgers and industrious yeggmen, but from unjust laws, excessive taxation, exorbitant insurance rates and many other matters which our banks singly and alone would be powerless to correct.

Since our last convention the secretaries of five states, namely: Minnesota, Wisconsin, Iowa, North and South Dakota, organized the Interstate Protective association, with Chas. R. Frost, secretary of the Minnesota association, as secretary and treasurer. The plan originated with Mr. Frost, and we are very much pleased that he is with us today to explain the merits of this excellent organization. We will therefore only say in regard to it that we believe it has been the direct means of lessening bank robberies in our state during the past year.

Since our last session we have received reports from members of the following burglaries:

Colton Savings bank, loss \$300.  
Bank of Conde, loss, nothing—owing to an ingenious device in the form of liquid placed in the safe, which broke when blown and put Mr. "Yegg" out of business.

The Hughes County bank (at Blunt) robbery can hardly be called a "yegg," the cashier being forced at night to open the vault. The loss was \$180 in silver.

Virgil State bank, loss about \$1,400.  
The total loss is about \$2,000, all covered by insurance; against nearly \$20,000 reported last year.

Numerous small cases of forgery have been reported, and in nearly every instance the loss is due to lack of diligence on part of the bank. One forger who operated on several members we are glad to report is now languishing in a Duluth jail. A reward was offered by our association in this case, but so many claimed it that we still retain the money, awaiting proper advice as to who should have it.

**Group Meetings.**

Since having had the honor to be your secretary, I have ardently advocated a group system, but not until the past year has it been in successful operation. After the Deadwood convention the system was put in operation by naming a president and secretary of each group, the same being formed by using the judicial districts as a basis.

Excellent results have attained from the group system, and now that the plan is perfected much interest in it is anticipated. Nearly all of the groups have held meetings—some, two.

**Legislative Matters.**

It is thought that the association has a legitimate right to take an interest in legislative matters and secure the passage of such wholesome and just laws as may be needed for further safeguarding the banking business and its patrons.

There seems to be an intimate relationship between a bank and its community, the prosperity of either usually being taken as an index for both.

I do not remember that the banks have ever asked for the passage of any law for their own especial interest or profit at the expense of the people, yet note considerable oratory arrayed against nearly every bill introduced by the Bankers association, and some of them seemed to meet their Waterloo more on "general principles" than from a knowledge of the subject by those supposed to represent the people. I think, however, that sentiment is changing in this particular and when the people come to have a better realization of the nearness of bank and customer, then will it be possible to have some laws which not only the ordinary banker but the ordinary customer can comprehend.

**Burglary Insurance and Time Locks.**

Your secretary recently made temporary arrangements to write burglary insurance for members, the commission to go into a prospective fund. Two or three policies have been written, and if the present arrangement is approved by the association it is expected to push the business along this line and doubtless to return a portion of the commission to policyholders, if not needed for protective use. It seems quite necessary to keep well insured against loss by burglary. New processes for cutting steel are being rapidly developed. I recently received a pamphlet regarding an Oxy-Acetylene process, which would enable one to burn through the best steel safes in a few minutes.

The time lock contract with F. E. Davenport & Co. of Omaha, which was made a year ago, seems to be working well,

# KNAUTH, NACHOD & KUHNE

New York

Bankers

Leipzig, Germany

Make arrangements with Banks and Bankers enabling them to issue in their own name as principals, drafts on all commercial points of Europe and the Orient.

## LETTERS OF CREDIT and TRAVELERS' CHECKS

furnished to Banks for direct sale to customers.

Descriptive advertising pamphlets free of charge.

*Foreign Exchange Bought and Sold.*

*High Grade Investment Securities.*

and is saving members \$2.50 a year on cleaning their time locks.

### Taxation Matters.

For years the banks have been obliged to pay an excessive tax on bank stock compared with amount paid on other property. Two years ago the association, represented by a committee, appeared before the state board of equalization and secured a reduction of assessment for 50 to 40 per cent. Last year county assessors were instructed to assess banks as follows: Add capital, surplus and undivided profits together and deduct therefrom real estate at its assessed valuation only and assess the remainder at 40 per cent. So far as we know this plan was followed quite generally throughout the state, but in some counties where it was not the state board of equalization raised the assessment.

The association took the matter up and a test case has been commenced in Clark county to determine if real estate should be deducted at only its assessed value, and further, if bank stock should be assessed at a higher rate than other property. This case is still pending. In anticipation of the case your secretary notified all banks regarding it so that they might pay their tax under protest and secure the rebate, should we get a favorable decision.

This year it will be noted that the assessors have been instructed to deduct from the assessed value, capital, surplus and undivided profits, the assessed value of real estate taking 40 per cent. of the remainder, which is a material difference in favor of the banks from the plan of last year. We think there is no disposition on the part of banks to evade honest taxation, but no one seems to be able to tell why a bank should pay 40 or 50 per cent. on bank stock when if the money was invested in something else the assessment would be at least 50 per cent. less. The association is strenuously trying to have these matters equalized.

### AFTERNOON SESSION.

The afternoon session was devoted to several interesting addresses. David Williams, now vice president of the First National bank, Duluth, but formerly for many years a South Dakota banker, addressed the convention on "South Dakota—Her Banks and Her Bankers."

### Days of Pioneer Banking.

In an interesting way Mr. Williams compared banking conditions in the state as they exist today with the prevailing conditions of fifteen to twenty years ago, and recalled to the minds of many the memories of the "rain-maker" and the farmer who did not know how to farm the new soil. From total deposits of only a few million dollars for the entire state, the wealth of the people has increased many times and the banks today are caring for more than \$79,000,000 of the peoples' money.

\* \* \*

John L. Jones, public examiner for South Dakota, gave an address on "The Influence and Effect of Good Banking Laws." He spoke as follows:

### INFLUENCE OF GOOD BANKING LAWS.

By John L. Jones, Public Examiner.

The banker has perhaps been a trifle slow to realize and admit the necessity and importance of strict laws regulating his business. It is without doubt partly for these reasons that states which do not have authority over private bankers still permit them to handle the funds of their people; but only within the last few years several legislatures have enacted laws compelling the private banker to incorporate or to conform to all the essentials exacted of the incorporated bank.

The need of such legislation was made apparent by the number of failures of banks which were not restricted and supervised as compared with those which were, which certainly is the best evidence which can be had tending to show the necessity for, and good results from, proper and intelligent supervision.

### Record of Private Bank Failures.

A letter from the public examiner of Minnesota says: "There has been but one state bank failure here in the last eight years, and that bank is paying 100 cents on the dollar." He states that the records are very meagre and incomplete for the years prior to supervision, but that numerous and heavy failures were then occurring from time to time.

The commissioner of banking of Wisconsin writes that not a dollar has been lost to the depositors of state banks in his state since the banking law now in force became operative.

Iowa has had 70 bank failures since 1893, and of this number 46 were banks not under supervision. (This refers to banks other than national.)

I have received letters from the banking departments of ten or more states and in every case am advised of the marked improvement following systematic supervision.

### The Bankers and the People.

One of the principal reasons, in my opinion, why bankers have been slow to push for strict banking laws, is that it has been difficult to bring them to realize the relationship existing between them and the people. They have argued, as some few continue to insist, that there is no good reason why so much publicity should be given to their business any more than to other lines of business, and take the position that when they uncover or open up to the department, they have done all that should be expected or asked, overlooking the fact that the department cannot give out inside information—that the public is inquisitive and inclined to investigate and that the banks themselves must satisfy their customers as to their soundness in order to get and hold their confidence.

Every bank has some depositors who are much more easily flushed than others, and it is important that this class should feel secure if others are to continue their confidence.

You good bankers endeavor to keep posted as to the condition of those banks which carry your reserves, and knowing this you should be as anxious to satisfy those doing business with you.

The banking business being at least quasi-public can stand a liberal amount of daylight and grow and thrive the better for it, and most men are more inclined to follow the path pointed out by prudence and good judgment or the dictates of an unworped conscience, if they know that the record is an open book and is subject to the approval or condemnation of a discerning public, which usually is no respecter of person.

What is there about a good bank's business which should be so zealously covered up, aside from the names of its borrowers and depositors, and these are already known in a general way to every community. Publicity is a good thing for a good bank, and through it all banks experience a desire to be good.

There is one bank in South Dakota that every morning hangs a statement of its business of the preceding day in the lobby. This shows in detail where every dollar of reserve is carried and gives legal description of any real estate that it may own—and, in fact, the statement is as comprehensive as it can well be made. Such a practice cannot but add to the strength and popularity of any good bank.

### Reasonable and Proper Publicity.

I believe that a banking law which provides for all reasonable and proper publicity as to a bank's business will do more to eliminate the speculative and unsafe banker, to urge the real banker on to sounder and more conservative methods, and to satisfy and make depositors of the general public than anything else can possibly do.

Then, too, a bank can add to its safeguards and increase public confidence, through a representative board of directors, which appreciates its duties and responsibilities and is not content to be simply a dummy, and to my mind that section of the new law which provides that board members shall be conveniently located and that regular board meetings must be held will be productive of much good if lived up to in actual practice as it should be.

What bank with well informed board members of known stability and conservatism would have exchanged them for figureheads during the unpleasant and uncertain days of 1907?

Furthermore, a good, hardheaded director, not active in the daily affairs of the bank, but alive to its interests, furnishes good ballast to many a cashier, and often causes him to think twice where he would only think once, if at all.

From the nature of the business it might not be practical in all localities, but in my judgment much would be added to the safety of our banks if five directors was the minimum, which condition would usually find some member outside of the charmed circle.

Few men who cripple or wreck their institutions start out with the idea of stealing—they only borrow, and are confident of their ability to return the money. Many a man occupies a felon's cell today who is absolutely guiltless of intentional wrong at first. He was perhaps too ambitious; too eager for personal gain, and this desire outweighed his judgment. Or perhaps he permitted some one else, unlawfully, to use the bank's funds, hoping to benefit his bank through holding an old customer or getting a new one.

If a bank has an intelligent, businesslike board and the managing officer knows that the loans may be looked over at any time and that they will surely be examined regularly, such cases will seldom be found, or if they do exist will be discovered early enough to avoid serious consequences.

Banking laws, as I understand the proposition, are based upon experience, and I believe that in this business as in others, so far as certain fundamental principles govern, we are still constrained to say with the immortal Patrick Henry, "I have no lamp by which my feet are guided but the lamp of experience."

### Some Things Learned by Experience.

The net results that have been gathered through experience make up to a large extent the banking laws of this or any



other state, and for the young and inexperienced banker to think of casting these carelessly aside and of following his own notions or ideas would be as unwise as for the ship to sail with neither chart nor compass.

Experience has proven real estate a slow and undesirable asset for the commercial bank—it may be safe, but it is not easily convertible when business has slowed up. Experience has taught many a bank to avoid second mortgages, though in many cases the lesson was a dear one. Experience has proven that stocks of other corporations should not be carried by banks—for while an asset today they may be a liability tomorrow. Experience teaches the dangers which a bank may encounter in borrowing money to reloan, as well as by incurring a heavy rediscount liability.

The banker can also in this way learn the wisdom of carefully selecting and distributing his loans, and the department could now furnish names and addresses of at least three banks in the state whose recent experience would prompt them to say "Amen" to this section.

There is, however, a manifest, and as I believe, a too widespread tendency on the part of our banks to make large loans, and it is in many cases almost impossible to bring bankers to recognize the wisdom and importance of keeping within the limit. At times it seems as though every such banker must have his personal experience before he will admit the soundness of this section, or that the department will be driven to the extreme limit in order to enforce compliance.

By the experience of others we know it is unwise and unsafe to loan freely to a bank's officers or employees, and that as a rule all stockholders should be held in check when necessary. As I view it, the holder of bank stock should and is supposed to be a loaner of money rather than a borrower, but in any event the ownership of a few shares of stock should not operate to place one within easy reach of the bank's funds. Conditions should be made as strict certainly for such as for any other.

We also find that sound banks have healthy surplus accounts and do not distribute their profits too freely nor too promptly, thus holding themselves in position to meet losses and care for them. Such banks, when losses are made, admit the fact and charge the item out, rather than to secure a renewal which would enable them to show uncertain or doubtful profits to be used in the payment of dividends, thereby weakening the institution and perhaps impairing its capital.

Experience points out the wisdom of bonding a bank's officers and the folly of recognizing a signature when the drawer of the check has no balance. The new law holding active officers personally responsible for overdrafts should make it easy to turn down the checks of customers who cultivate this habit, and we hope to find a generous cut in this item at many points.

The national law, as you know, does not, or is not supposed to, permit a bank to loan on real estate security and the laws of most states restrict their banks in this. Our new law is silent here by the recommendation of the department, which was endorsed by the senate and house committees on banks and banking, as well as by our own executive committee.

These, in brief, are a few of the important points covered by our law which are suggested by experience and which every banker, wishing to build safely and permanently, must follow.

Many of our older bankers through their own experiences, good judgment, force of habit or inclination, adhere to these principles now almost naturally, and we have plenty of banks in South Dakota, both state and national, which under present managements would be safe and sound without banking laws or bank examinations. But for some there is always need for regulation, and there must be system and uniformity.

**About Banking Legislation.**

That which is for the good of all should be submitted to and complied with by all. The all-important, the first and last purpose of banking laws, should be to so conserve the assets of our banks by proper safeguards and restrictions, helpful and intelligent supervision of practices and of officials, that they will not be squandered by neglect, poor judgment nor dishonesty.

To this end there can never be too much discussion of banking methods. It is a fact, however, that such discussion in order to bring results must be had before legislative bodies.

In too many cases, unfortunately, those in position to bring about the changes are so poorly equipped by experience and a real knowledge of the subject that but little of lasting or even of temporary benefit follows.

While discussing the banking bill which was passed at the last session, a certain house member, a farmer, asked how a certain senator, a banker, regarded the measure. I told him that he would favor it with little if any change, whereupon I was promptly informed by Mr. Housemember that he wished no better evidence to convince him that his support should not be given it.

**Used to Regard the Banker with Suspicion.**

There was a time when a very large part of the people were loud in the assertion that the mark of Cain was stamped upon the brow of every banker—that he was one to be looked upon with distrust and suspicion and would prove himself a Judas at the first opportunity. The cause for this distrust and suspicion was the methods followed by the unscrupulous and greedy loan shark, who through the lax laws of earlier days was able to advertise himself a banker and thereby bring discredit upon the entire banking fraternity.

The criticism which suggests itself to my mind is that bankers have not been as active as they should have been in demanding laws calculated to raise the standard of this very important business, laws which would make it almost impossible for the crook, the get-rich-quick fellow, to get into a bank, and absolutely impossible for him to remain. It is important that this association constitute itself a standing committee, not alone to protect its members against undesirable and freakish legislation that may from time to time be pushed by the one-sided and selfish individual, but with equal force and as a positive quantity to suggest and work for laws which will commend themselves to all fair-minded men and the enactment of which will have a tendency to weed out the speculator and to increase the confidence of the farmer in our banks.

\* \* \*

Chas R. Frost, secretary of the Interstate Protective association, was unable to be present and his address was read by State Bank Examiner Fountain. Mr. Frost outlines some of the good work and results accomplished by the protective association. His address is herewith given in full:

**INTERSTATE PROTECTIVE ASSOCIATION.**

By Chas. R. Frost.

When your committee honored me, several months ago,

**The Pioneer Press**  
Manufacturing Departments

have been

**SOLD**

to, and are succeeded by,

**The Pioneer Company**

WALTER J. DRISCOLL, President.

**SAME BUILDINGS )  
SAME PLANT  
SAME MEN  
and  
SAME HIGH-GRADE WORK**

*Oldest, Largest, Best Equipped Bank and Office Supply House in the Northwest.*

Everything in  
FURNITURE, STATIONERY, ENGRAVING,  
LITHOGRAPHING, PRINTING,  
BLANK BOOKS.

Office and Store:  
**Cor. Third and Minnesota Streets,  
Saint Paul, Minn.**

**The Strongest Safe in the World**



The Ely's Patent  
Compound Double Door Special  
Manard Manganese Steel Bank  
Safe, will withstand the attacks of burglars.

Makers of other So-Called Burglar Proof Safes have received challenges from the Ely-Norris Safe Company to prove their claims. Why don't they accept? They evidently have not the confidence in their own goods to back up their claims. The Ely-Norris Safe Company will back their claims by actual tests and offer a guarantee that no other Safe Company will.

Why not secure *absolute* security for your funds and valuable papers? Do not fail to write us before buying a safe.

**LOUIS F. DOW COMPANY, St. Paul, Minn.**  
Northwestern Selling Agents.

Complete Bank and Office Outfitters.  
Largest Stock of Office Furniture and Filing Devices  
in the Northwest.  
Agency, Herring-Hall-Marvin Company Fire-Proof Safes.

Store No. 1—  
336-340 Minnesota Street

Store No. 2—  
104 East Fifth Street

A BANK FOR COMMERCE, SAVINGS AND INVESTMENTS

# The Merchants' Loan and Trust Company

Statement of Condition Commencement of Business June 24, 1909.

Resources.		Liabilities.	
Loans and discounts.....	\$30,641,406.24	Capital stock .....	\$3,000,000.00
Bonds and mortgages.....	8,542,190.01	Surplus fund .....	3,000,000.00
Due from banks.....	\$16,966,223.35	Undivided profits .....	1,983,232.05
Cash and checks for clearing house .....	9,034,964.77	Reserved for accrued interest and taxes.....	69,980.67
	26,001,188.12	Deposits .....	57,131,571.65
	\$65,184,784.37		\$65,184,784.37

During fifty-two years of growth this bank has never consolidated with, or absorbed the business of any other bank. Its progress is shown by decades as follows:

Year.	Capital.	Surplus.	Deposits.
1857.....	\$500,000	*	*
1867.....	1,000,000	*	\$1,723,000
1877.....	1,500,000	\$100,000	2,321,000
1887.....	2,000,000	1,000,000	8,069,000
1897.....	2,000,000	1,554,000	18,445,000
1907.....	3,000,000	4,462,000	50,854,000

\*Records burned in Chicago Fire.

## OFFICERS.

ORSON SMITH, President	E. D. HULBERT, Vice-President	J. G. ORCHARD, Cashier
C. E. ESTES, Asst. Cashier	F. G. NELSON, Asst. Cashier	P. C. PETERSON, Asst. Cashier.
JOHN E. BLUNT, JR., Mgr. Bond Department	LEON L. LOEHR, Mgr. Trust Department	H. G. P. DEANS, Mgr. Foreign Department
F. W. THOMPSON, Mgr. Farm Loan Department		

## DIRECTORS.

CYRUS H. McCORMICK	LAMBERT TREE	ERSKINE M. PHELPS
ENOS M. BARTON	MOSES J. WENTWORTH	CHAUNCEY KEEP
THIES J. LEFENS	CLARENCE A. BURLEY	E. H. GARY
JOHN S. RUNNELS	EDWARD L. RYERSON	ORSON SMITH
	E. D. HULBERT	

CORNER ADAMS AND CLARK STREETS, CHICAGO

with an invitation to address your convention, the subject was left to my choice, and after some consideration, it occurred to me that a short discussion of the work and purposes of the Interstate Protective association, recently organized, would undoubtedly be as apropos of the time and occasion as any other.

The work of this new bankers' association thus far has been confined altogether to the proposition of obtaining greater efficiency in preventing bank burglaries, and also in capturing and convicting yeggmen after the commission of such crimes. The general purposes of the organization, however, comprehend ultimately several other important departments of work, to which I will refer briefly a little later.

## Modern Methods in Bank Burglary.

During the past eight or ten years, the methods used by bank burglars in cracking safes, have been very materially changed, with the result that now an up-to-date gang of yeggmen does not require to exceed half or three-quarters of an hour to enter a good safe, take the money and get out of town. When the old methods were in vogue, a much greater amount of time was needed for drilling, etc., and a much larger number of men for use as guards. Thus it will be seen that with the adoption of these new methods, the work has become less hazardous because of the much decreased danger of detection; and fewer men being required for the work, there is also a much greater profit to individual members of the gang. Undoubtedly it is owing to these two facts that this class of crime has increased in so remarkable a manner during the past ten years.

Each gang or mob of yeggmen, as they are called, consists generally of from three to five men and a locator or "gay cat," as he is generally designated, whose business it is to attend to all of the detail work prior to a burglary. So thorough is the work of the "gay cat" that he is always able to give the members of his gang accurate information concerning the bank, the character of its safe, and all the roads leading from the town. He generally succeeds as well in learning just how much money is usually carried in the safe of the bank. "Locaters" generally go into a town apparently in search of work, and hang around for a week or two, mixing freely with the citizens, making many inquiries which are at the time unnoticed. They also ascertain whether there is a blacksmith shop in the town, and whether or not a hand-car is available in its immediate vicinity.

After the members of the gang has been thoroughly

coached by the locator, they proceed to the town nearest that in which the bank is to be robbed. With the exception of one man, they remain there until late on the night of the burglary and then walk to the town, generally unnoticed. The other man goes to the town earlier in the evening and watches the bank to see that everything goes on as usual; and if there has been any apparent deviation from the general custom as outlined by the locator, he is apt to become suspicious and the attack is postponed. If conditions appear as usual, this man meets the others when they enter the town and they proceed at once to business. The section house is first visited, if there happens to be one near at hand, the car is taken out and made ready for immediate use. If there is not a section house near, they steal a wagon and team of horses in which to make their "getaway," as it is called. The blacksmith shop and hardware store are next entered, from which they procure the few tools necessary for their work, and firearms for defence, all of which are thrown away as soon as they leave the town. These details completed, the bank is entered by one or two men who are known as "inside" men, and the others station themselves as guards around the bank. It is not at all difficult to understand that with such complete preparation, the short time necessary to accomplish the work, and the fact that the explosion of nitro-glycerine does not make a report which can be heard any great distance, these yeggmen usually succeed in getting away without their identity being discovered.

## Studying the Protection Question.

I took up the secretarial work of the Minnesota Bankers association on April 1, 1908, and during that month three banks were burglarized in Minnesota, with a loss of \$10,400. Naturally, this condition of affairs forced me to a very thorough study of the methods which had been pursued by our protective department, and I soon became convinced that they were altogether inadequate. My next move was to get in touch with several detectives who had obtained a large amount of experience in the investigation of bank burglaries, and who were, in a general way at least, familiar with yeggmen and their methods. I also endeavored to get in touch with police officials throughout the state, with the idea in mind of obtaining their immediate co-operation in the event of future burglaries. It was also necessary for me to familiarize myself as much as possible with the personnel of the various yegg gangs operating in Minnesota.

It was not long before we commenced to get results.

# THE CONTINENTAL NATIONAL BANK OF CHICAGO

Report of Condition at Close of Business Wednesday, June 23, 1909.

<b>Resources.</b>	
Loans and discounts .....	\$49,136,596.59
Bonds, securities, etc.....	3,754,560.64
U. S. bonds to secure circulation.....	\$52,891,157.23
Premium on U. S. bonds.....	3,625,000.00
Overdrafts .....	117,187.50
Due from banks and U. S. treasurer .....	4,732.36
Cash .....	11,780,367.55
	19,620,480.90
	<b>\$31,400,848.45</b>
<b>Liabilities.</b>	
Capital stock paid in.....	\$4,000,000.00
Surplus fund .....	3,000,000.00
Undivided profits .....	952,849.38
Circulation .....	3,606,000.00
Deposits .....	76,480,076.16
	<b>\$88,038,925.54</b>

**Officers.**

GEORGE M. REYNOLDS, President.  
 ALEX ROBERTSON, Vice President.  
 WM. G. SCHROEDER, Cashier.  
 BENJ. S. MAYER, Asst. Cashier.  
 HERMAN WALDECK, Asst. Cashier.  
 F. H. ELMORE, Asst. Cashier.  
 WILBER HATTERY, Asst. Cashier.  
 J. R. WASHBURN, Asst. Cashier.

**Board of Directors.**

John C. Black, Chairman of the Board.  
 J. Ogden Armour, President Armour & Co.  
 Albert J. Earling, Pres. Chicago, Milwaukee & St. Paul Ry. Co.  
 Henry Botsford, Packer.  
 E. A. Eckhart, President Eckhart & Swan Milling Co.  
 Wm. C. Seipp, Capitalist.  
 Edward Hines, President Edward Hines Lumber Co.  
 Frank Hibbard, Hibbard, Spencer, Bartlett & Co., Wholesale Hardware.  
 F. E. Weyerhaeuser, Lumberman and Pine Land Owner, St. Paul, Minn.  
 Samuel McRoberts, Treasurer Armour & Co.  
 Alex Robertson, Vice President.  
 George M. Reynolds, President.

**ABOUT THOSE "IDLE CARS."**

The president of one of the leading car manufacturing companies in the United States is thus quoted:

"It would be a pitiful sight if the railroads of the country were called upon to place the 254,000 idle cars, reported by the American Railway association, in service. I venture the prediction that more than 50 per cent. of these cars will never again see active service. They include many that are in the scrap heap, or worn out, small-capacity cars, but they are reported as 'idle' because in many instances securities have been issued against them.

"There are today comparatively few idle cars which are in first-class condition. The railroad managers have, during the hard times, used parts of old equipment to keep the better equipment in operating condition in lieu of ordering new parts and new equipment.

"I predict that within the next two or three years there will be a tremendous demand by both the steam and street roads for new equipment. They have been 'living on their fat' for the past two years and that is about exhausted. Any further improvement in general business must result in enormous orders for new equipment and the car manufacturing companies are just beginning to derive the benefits of this condition."

**DULUTH WANTS MORE FACTORIES.**

Duluth, June 28.—At the first meeting of the public affairs committee of the Commercial club, the question of some action to induce more manufacturers to come to Duluth will be taken up by the members. A meeting of the committee will be called in the near future by Chairman Hugo, when the matter of the need of the city in this line will be discussed by the members.

The members of the committee realize that manufacturing interests are needed by the city of Duluth, as has been pointed out by visiting business men. The Commercial club has been alive to the interests of the city in this regard for a long time, but no action along the line of inducing manufacturers to locate in the city has been taken by the club. This, however, is one of the things that will come before the members of the public affairs committee for some action during the present year.

The action of the Minneapolis Commercial club in this regard has been brought to the attention of the Commercial club members, the success attending the efforts of the Minneapolis club being an inducement for the members of the Duluth club to make an organized effort to secure more manufacturing interests for the city.

## The National Bank of La Crosse, La Crosse, Wis.

Statement at close of business June 23, 1909.

<b>Resources.</b>	
Loans and discounts .....	\$2,737,297.50
Overdrafts .....	4,594.09
U. S. bonds to secure circulation.....	250,000.00
Other bonds .....	501,600.00
Banking house .....	50,000.00
Other real estate .....	100.00
<b>Cash Resources.</b>	
U. S. bonds to secure U. S. deposits.....	\$50,000.00
With banks .....	656,958.92
With treasurer U. S. ....	12,500.00
In vaults .....	251,122.56
	<b>970,581.48</b>
<b>Total .....</b>	<b>\$4,514,173.07</b>
<b>Liabilities.</b>	
Capital .....	\$250,000.00
Surplus .....	300,000.00
Undivided profits .....	49,196.12
Reserved for taxes and interest.....	7,500.00
Circulation .....	248,800.00
Deposits .....	3,658,676.95
<b>Total .....</b>	<b>\$4,514,173.07</b>

UNITED STATES DEPOSITORY.

## The First National Bank of Chicago

Statement of condition at close of business June 23, 1909.

<b>Assets.</b>	
Loans and discounts .....	\$73,827,968.80
United States bonds (par value).....	3,232,000.00
Bonds to secure U. S. deposits other than U. S. bonds .....	400,000.00
Other bonds and securities (market value) ..	8,380,322.22
National Safe Deposit Co. stock (bank building) .....	1,262,000.00
<b>Cash Resources.</b>	
Due from banks (eastern exchange) .....	\$16,938,613.88
Checks for clearing house.....	2,954,306.50
Cash on hand .....	24,371,265.83
Due from United States treasurer .....	626,600.00
	<b>44,890,786.21</b>
	<b>\$131,993,077.23</b>
<b>Liabilities.</b>	
Capital stock paid in.....	\$8,000,000.00
Surplus fund .....	7,000,000.00
Other undivided profits .....	1,227,367.83
Discount collected but not earned.....	604,604.26
Special deposit of U. S. bonds.....	718,000.00
Special deposit of other bonds.....	200,000.00
Circulation — notes received from comptroller .....	\$2,731,997.50
Less amount on hand.....	710,000.00
	<b>2,021,997.50</b>
Dividends unpaid .....	198.00
Reserved for taxes .....	89,333.07
Deposits .....	112,131,576.57
	<b>\$131,993,077.23</b>

JAMES B. FORGAN, President.  
 HOWARD H. HITCHCOCK, Vice President.  
 FRANK O. WETMORE, Vice President.  
 AUGUST BLUM, Vice President.  
 CHARLES N. GILLETT, Cashier.

## First Trust and Saving Bank

Statement of condition at commencement of business, June 24, 1909.

<b>Assets.</b>	
Bonds .....	\$18,182,108.52
Time loans on collateral .....	10,937,083.33
Demand loans on collateral.....	\$7,198,827.00
Cash and due from banks.....	11,543,687.93
	<b>18,742,514.93</b>
	<b>\$47,861,706.78</b>
<b>Liabilities.</b>	
Capital .....	\$2,000,000.00
Surplus and undivided profits.....	2,665,234.23
Time deposits .....	\$33,304,337.64
Demand deposits .....	9,892,134.91
	<b>43,196,472.55</b>
	<b>\$47,861,706.78</b>

JAMES B. FORGAN, President.  
 EMILE K. BOISOT, Vice President.  
 (The stock of this bank is owned by the stockholders of the First National Bank of Chicago.)

Combined deposits of both banks, \$155,328,049.12.

## REPORT OF THE CONDITION OF THE

# Fort Dearborn National Bank

CHICAGO

At the close of business June 23, 1909.

Resources.	
Loans and discounts .....	\$8,651,617.41
Overdrafts .....	3,727.94
United States bond, par value.....	1,000,000.00
Premium on U. S. bonds.....	25,000.00
Other bonds and securities.....	673,050.00
Real estate .....	1,000.00
Due from U. S. treasurer.....	50,000.00
Cash and sight exchange.....	4,532,089.41
	\$14,936,484.76
Liabilities.	
Capital stock paid in .....	\$1,000,000.00
Surplus and undivided profits.....	436,964.63
Circulation .....	993,200.00
Dividends unpaid .....	58.50
Deposits .....	12,506,261.63
	\$14,936,484.76

## Officers.

WM. A. TILDEN, President.  
NELSON N. LAMBERT, Vice President.  
HENRY R. KENT, Cashier.  
GEO. H. WILSON, Assistant Cashier.  
CHAS. FERNALD, Assistant Cashier.  
COLIN S. CAMPBELL, Assistant Cashier.

## Directors.

John A. King.	Calvin H. Hill.
Walter S. Bogle.	Richard Fitzgerald.
Chas. A. Plamondon.	Raymond W. Stevens.
Chas. W. Hinkley.	C. A. Bickett.
John C. Fetzer.	Wm. A. Tilden.
D. Edwin Hartwell.	Nelson N. Lampert.
	Henry R. Kent.

## Statement of Condition of

# The National Produce Bank

OF CHICAGO

At close of business June 23d, 1909.

Resources.	
Loans and discounts .....	\$951,024.76
Other bonds and securities.....	316,543.14
United States bonds .....	255,546.88
Furniture and fixtures .....	11,606.92
Due from U. S. treasurer.....	13,250.00
Cash and due from banks.....	504,427.99
	\$2,052,399.69
Liabilities.	
Capital stock .....	\$250,000.00
Surplus .....	50,000.00
Undivided profits .....	16,685.27
Circulation .....	246,200.00
Deposits .....	1,489,514.42
	\$2,052,399.69

## Officers.

EDWIN L. WAGNER, President.  
RALPH N. BALLOU, Cashier.

## Directors.

Wm. Wrigley, Jr.	Frank B. Pettibone.
Geo. A. Maclean.	Edward Dickinson.
Wm. E. Phillips.	W. C. Shurtleff.
Chas. W. Higley.	Walter McBroom.
Wm. P. Wagner.	J. L. Stack.
Edward R. Davis.	Edwin L. Wagner.

Several yeggmen were captured and convicted and we thought we had taught them a lesson they would not soon forget. Last fall, however, several attempts were made in Minnesota, in quick succession, and we were unable to obtain any information in connection with two of these matters.

## Co-operation Necessary.

This set me to thinking again, and I became convinced that in order to accomplish definite and lasting results, it would be necessary to extend the system into adjoining states. I learned that W. C. Macfadden, secretary of the North Dakota association, and your own secretary, Mr. Platt, had also been giving this matter considerable thought; and after considerable correspondence with those gentlemen, as well as Geo. D. Bartlett, assistant secretary of the Wisconsin Bankers association, and J. M. Dinwiddie, secretary of the Iowa association, a meeting was called to be held in Minneapolis on October 8, 1908. There were present at this meeting, W. C. Macfadden, of North Dakota; J. E. Platt, of South Dakota; Geo. D. Bartlett, of Wisconsin; David W. Armstrong, Jr., secretary of the National Surety Co., of New York; W. S. McCurdy, president of Wm. B. Joyce & Co., Northwestern managers of the National Surety Co., and myself. Mr. Dinwiddie, of Iowa, was unable to be present, but made it known that he was with us in anything we might undertake. All had come prepared for action, and after considerable discussion as to the best manner in which to work out this problem of protection, it was agreed that no better method could be employed than that of organizing an interstate association, with the secretary of each state association as active members. This was done, and it was decided to call the new organization the Interstate Protective association, as best indicating its primal purpose.

The National Surety Co., through its representatives, also indicated its willingness to join the association and contribute its pro rata of the expense, so that now the Interstate association is made up of the state associations of South Dakota, North Dakota, Minnesota, Iowa, Wisconsin and the National Surety Co., with officers as follows: President, W. C. Macfadden; vice president, J. E. Platt, and secretary-treasurer, Chas. R. Frost.

## Association Employs a Detective.

After the organization had been completed, it was decided to employ the best detective available for this peculiar and difficult work, and to commence operations on a conservative basis, moving only as we might be sure

of our way. Shortly after this meeting, we succeeded in making a contract with a detective who had, by many years of efficient work, demonstrated his ability in this field. The contract was made effective on October 15, and the detective's first instructions were as follows:

"Visit every known hangout of yeggmen in the five states interested, ascertain as near as possible the names of those who are inactive at the time, learning their plans for the future and also obtaining as definite information as possible concerning those who are absent from their resorts. Make the acquaintance of every sheriff and police official in the localities visited, and arrange for their prompt assistance immediately upon the occurrence of a bank burglary."

The detective was also instructed to report to me every day just what he learned and succeeded in accomplishing the matter of obtaining competent local men whom he could call on at a moment's notice.

The first state which he visited was North Dakota, and he had not been there long before he learned that a well-known gang of yeggmen was planning to burglarize one of the banks at White Rock, S. D. Before leaving, he learned the time of the burglary and the name of the bank to be burglarized. He then wired the bank to be on its guard, and proceeded immediately to White Rock. A number of the citizens of the town named were sworn in as deputies, and a strong guard placed around the bank on the night it was expected the yeggmen would appear. At about 1 o'clock in the morning, the burglars arrived, all armed with automatic Colt's revolvers. After a few moments consultation in front of the bank, two of the men proceeded to the rear and commenced to pry open one of the windows, while the other three stationed themselves as guards. Before the window was opened, however, one of the deputies who was stationed in a building adjacent to the bank, dropped his revolver, and the noise being heard by the burglars, they held another brief consultation and went away.

I was inclined to censure the detective in charge for not arresting them, regardless of the fact that they had not entered the bank. He explained, however, that they were a dangerous set of men and that such an arrest could not have been made without killing several of them and that he did not consider he was justified in doing this, as the men had really committed no crime, though it was perfectly evident that they expected to. Furthermore, if an attempt had been made to arrest

(Continued on Page 41)

# WESTERN TRUST & SAVINGS BANK

"THE ROOKERY," CHICAGO

Report at the commencement of business June 24, 1909.

**Resources.**

Loans and discounts .....	\$6,553,838.19
Bonds .....	1,043,727.42
Overdrafts .....	267.59
Cash and sight exchange.....	2,363,438.89
Furniture and fixtures .....	12,500.00
	<b>\$9,973,772.09</b>

**Liabilities.**

Capital .....	\$1,000,000.00
Surplus and profits .....	204,972.65
Deposits .....	8,768,800.44
	<b>\$9,973,772.09</b>

**Comparative Statement of Deposits.**

March 15, 1905 .....	\$4,540,483.90
March 23, 1907 .....	6,150,292.43
June 24, 1909 .....	8,768,800.44

**Officers.**

- JOSEPH E. OTIS, President.
- WALTER H. WILSON, Vice President.
- LAWRENCE NELSON, Vice President.
- WILLIAM C. COOK, Cashier.
- ADDISON CORNEAU, Assistant Cashier.
- ALBERT E. COEN, Auditor.
- LOUIS H. SCHROEDER, Manager Bond Department.
- J. J. RAHLF, Manager Foreign Exchange Dept.

**Trust Department.**

- W. G. WALLING, Secretary.
- CLARK S. JENNISON, Assistant Secretary.

**Directors.**

- Howard W. Baker, Butler Bros.
- Edgar A. Bancroft, Scott, Bancroft & Stephens.
- William C. Boyden, Matz, Fisher & Boyden, Attorneys.
- William Butterworth, President Deere & Co., Moline, Ill.
- R. Floyd Clinch, Crerar, Clinch & Co., Coal.
- Granger Farwell, President Farwell Trust Co.
- C. H. Hanson, President C. H. Hanson (Inc.).
- W. O. Johnson, General Counsel and Director C. & E. R. R.
- John R. Mitchell, President Capital National Bank, St. Paul, Minn.
- Joseph E. Otis, President.
- Ralph C. Otis, Real Estate.
- B. F. Peek, Trustee Estate C. H. Deere, Moline, Ill.
- L. G. Rawn, Vice President Illinois Central Railroad Co.
- James W. Stevens, President Illinois Life Insurance Co.
- Fred W. Upham, President City Fuel Co.
- W. A. Wieboldt & Co., Department Store.
- Walter H. Wilson, Vice President.

# The National Bank of the REPUBLIC OF CHICAGO

Statement of condition at the close of business June 23, 1909.

**Resources.**

Loans .....	\$15,299,144.34
United States bonds .....	1,154,023.27
Real estate .....	26,376.80
Cash and exchange .....	10,560,859.81
<b>Total .....</b>	<b>\$27,040,404.22</b>

**Liabilities.**

Capital stock paid in.....	\$2,000,000.00
Surplus and profits, net.....	1,164,839.01
Reserved for taxes.....	7,000.00
Currency in circulation.....	1,115,000.00
Bond account .....	33,000.00
Due depositors .....	22,720,565.21
<b>Total .....</b>	<b>\$27,040,404.22</b>

**Officers.**

- JOHN A. LYNCH, President.
- W. T. FENTON, Vice President.
- R. M. MCKINNEY, Cashier.
- THOS. JANSEN, Assistant Cashier.
- W. B. LAVINIA, Assistant Cashier.
- O. H. SWAN, Assistant Cashier.
- JAMES M. HURST, Assistant Cashier.
- W. H. HURLEY, Assistant Cashier.

**Board of Directors.**

- John A. Lynch, President.
- Charles H. Conover, Vice President, Hibbard, Spencer, Bartlett & Co.
- Charles R. Crane, Vice President Crane Co.
- John V. Farwell, Of John V. Farwell Co.
- J. B. Greenhut, Capitalist, Peoria.
- H. W. Heinrichs, Vice President M. D. Wells Co.
- Rollin A. Keyes, President Franklin MacVeagh & Co.
- Robert Mather, President Westinghouse Electric and Manufacturing Co.
- John R. Morron, President Peter Cooper's Glue Factory.
- Henry Siegel, President Simpson-Crawford Co., N. Y.
- E. B. Strong, Capitalist.
- Louis F. Swift, President Swift & Co.
- Frank E. Vogel, Vice President Siegel, Cooper & Co.
- W. T. Fenton, Vice President.

ESTABLISHED 1879

# STATE BANK OF CHICAGO

S. E. Cor. La Salle and Washington Streets

Condensed report at commencement of business June 24, 1909.

**Resources.**

Loans and discounts .....	\$16,018,634.85
Overdrafts .....	3,661.23
Bonds .....	2,093,508.24
Cash and due from banks.....	4,500,673.95
	<b>\$22,616,478.27</b>

**Liabilities.**

*Capital stock .....	\$1,000,000.00
Surplus (earned) .....	1,000,000.00
Undivided profits .....	414,754.03
Reserved for interest and taxes.....	96,000.00
Deposits .....	20,105,724.24
	<b>\$22,616,478.27</b>

\*By vote of the stockholders the capital stock will, on July 8, 1909, be increased to \$1,500,000.

**Officers.**

- L. A. GODDARD, President.
- JOHN R. LINDGREN, Vice President.
- HENRY A. HAUGAN, Vice President.
- HENRY S. HENSCHEN, Cashier.
- FRANK I. PACKARD, Assistant Cashier.
- C. EDWARD CARLSON, Assistant Cashier.
- SAMUEL E. KNECHT, Secretary.
- WILLIAM C. MILLER, Assistant Secretary.

**Board of Directors.**

- David N. Barker, Manager Jones & Laughlin Steel Co.
- J. J. Dau, Vice President Reid, Murdoch & Co.
- Calvin Durand, President Durand & Kasper Co.
- Theo. Freeman, Capitalist.
- L. A. Goddard, President.
- H. G. Haugan, Comptroller Chicago, Milwaukee & St. Paul Ry. Co.
- John R. Lindgren, Vice President.
- Thomas Murdoch, President Reid, Murdoch & Co.
- Wm. A. Peterson, Proprietor Peterson Nursery.
- Geo. E. Rickcords, Chicago Title & Trust Company.
- Moses J. Wentworth, Capitalist.

YOUR BUSINESS INVITED.

# REPORT OF THE CONDITION OF THE DROVERS DEPOSIT NATIONAL BANK

Union Stock Yards CHICAGO

At the close of business June 23rd, 1909.

**Resources.**

Loans and discounts .....	\$4,341,011.88
Overdrafts .....	1,476.12
United States and other bonds.....	730,570.00
Premiums on bonds .....	17,057.69
Cash and due from banks.....	3,037,975.62
<b>Total .....</b>	<b>\$8,128,091.31</b>

**Liabilities.**

Capital stock paid in.....	\$600,000.00
Surplus and profits .....	413,275.05
National bank notes outstanding.....	445,702.50
Reserved for taxes .....	3,091.97
Deposits .....	6,666,021.79
<b>Total .....</b>	<b>\$8,128,091.31</b>

**Officers.**

- R. T. FORBES, President.
- WM. A. TILDEN, Vice President.
- GEORGE M. BENEDICT, Cashier.
- JOHN FLETCHER, Assistant Cashier.
- J. C. MORRISON, Auditor.

**Directors.**

- Edward Tilden.
- R. T. Forbes.
- Wm. A. Tilden.
- L. B. Patterson.
- M. F. Rittenhouse.



## MILWAUKEE, WISCONSIN RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY  
BANKS SOLICITED.

Geo. Brumder, President  
Geo. P. Mayer, Vice-President  
Alfred G. Schultz, Cashier

E. A. Reddeman, Assistant Cashier  
M. W. Tobey, Assistant Cashier  
Carl Engelke, Assistant Cashier

## NEWS FROM THE FLOATING CONVENTION.

(Special Correspondence to the Commercial West.)

On Board, S. S. Virginia, Lake Michigan, June 28.—The novelty of holding a conclave of Wisconsin bankers "on water," by which the entire deliberations of the fifteenth annual convention of the Wisconsin Bankers association are to be carried on on board the steamer Virginia of the Goodrich Transit Co., while plying between Milwaukee and Sault Ste. Marie ("Soo"), and the historic Mackinac Island, proved an incentive to members and their wives. The result is a jolly party of 275 bankers and their ladies, with Gov. James O. Davidson, State Treasurer Dahl, State Commissioner of Banking M. C. Bergh, and State Senator W. C. Owen, who was chairman of the joint committee of the legislature on banks and insurance, as special guests.

The steamer left her dock in Milwaukee on Sunday evening at 5 o'clock, and at 3 this afternoon the party touched at the "Soo," where the members will go sight-seeing until 10 o'clock this evening, when the steamer will depart for Mackinac Island. On the latter famous and historic ground a stay will be made from Tuesday morning, at 6 o'clock, to noon, when the boat will head for home, arriving in Milwaukee on Wednesday morning at 6 o'clock.

### The Paid Secretary Matter.

A question of decided interest to all members was sprung this morning by Secretary Graettinger, in delivering his report before the convention, in the main cabin of the steamer, in his strong recommendation that the office of secretary "Be made a salaried one, with sufficient remuneration for the service as will enable the association to employ a secretary who will devote his entire time to the duties of the office. This would be following the excellent example set by other states, which now employ a regular salaried secretary."

In his able report, Mr. Graettinger pointed out that under the present demands of the office, "No man employed regularly in the banking business is enabled to do justice both to his regular position and to the office of secretary of the association. He must, inevitably, neglect work in one or the other."

This move was made as a surprise to many, as no intimation of such a recommendation had been given before the start on the trip.

### Executive Council Deliberates.

The first official session on board was held in the main cabin this morning as early as 8:30—an unusual hour for staid bankers. The council is made up of A. H. Lindsay, Marine National, Milwaukee; George W. Strohmeyer, Milwaukee National, and C. A. Rudquist, Ashland National. The council this morning formally received and examined all resolutions which are later to come before the convention, and went over, with their

authors, the subjects of the various papers to be presented and discussed.

It is said that a resolution of sympathy for the vice president of the association, J. H. Puelicher, who is at present in a sanitarium in Illinois, will be offered by the committee on resolutions. It is said that Mr. Puelicher was in direct line for the presidency, either at this time, or in 1910; but his reported serious illness now precludes that probability. The names of the present head of the association, E. C. Zimmermann, of Wausau; of A. J. Frame, Waukesha; George W. Strohmeyer, John W. P. Lombard, Frederick Kasten, and James K. Ilsley, are being mentioned on board by friends for the presidency. It is said, however, that several of those whose names are being talked of would not, for business reasons, accept.

At 10 o'clock, in the main cabin, the first session of the convention, proper, was opened, with the annual address by President Zimmermann, the reports of the secretary and treasurer, of the executive council, and the papers for today. These were able documents by Arthur Reynolds, president of the Des Moines (Ia.) National bank, upon "Aids to the Solution of our Financial Problem," and by Charles R. Frost, secretary of the Minnesota Bankers association, upon "The work and purpose of the Interstate Protective Association." The brief and informal reports by the presidents of the eight organizations in the state were made, and after the announcements of committees made by the president, the first session of the fifteenth annual convention adjourned until Tuesday afternoon.

### Tuesday's Program.

The program for the business session on Tuesday, which will be taken up on board immediately after dinner, and while the steamer is plying on her homeward trip, is as follows:

Report of the committee on burglary and indemnity insurance and time-lock cleaning, made by George D. Bartlett, formerly of Stanley, Wis., now of Minneapolis; report of the committee on legislation and taxation, by its chairman, James K. Ilsley, Milwaukee; report of the committee on uniform bills of lading, by Arthur H. Lindsay, Milwaukee; report of the Milwaukee chapter, American Institute of Banking, by Fred A. Kirchhoff, Milwaukee; an address, "Bank Advertising from the Standpoint of the Customer," by E. St. Elmo Lewis, Detroit, Mich.; and an address, "Guarantee or Insurance of Bank Deposits," by State Senator W. C. Owen, Maiden Rock, chairman of the joint committee on banking and insurance of the last legislature. A special meeting will be held on Tuesday by the members on board of the American Bankers association. A member of the national executive from Wisconsin will also be elected as well as a vice president candidate for the national association.

## PROSPECTIVE MOVE AROUSES INTEREST.

(Special Correspondence to the Commercial West.)

Milwaukee, July 1.—Intense public interest has been aroused, not only in this state but in the East and West, over the published reports last week that the Northwestern Mutual Life Insurance Co. was likely to leave Wisconsin, upon the ground that legislation in this state has become almost unendurable. Said President George C. Markham, in an interview, "The manner in which this company has been treated by the legislature of Wisconsin is simply outrageous, and, as a stockholder of the company, I would not lift a hand to prevent this removal mat-

ter being carried out. The company has not been treated fairly, and I cannot find fault with that large percentage of stockholders, living outside of Wisconsin, seriously objecting to the present state system of levying upon life insurance corporations. I have heard that 'The Northwestern Mutual will have to pay for the new state capitol building at Madison,' and it now begins to look as though the threat was to be carried out."

President Markham took occasion to say that the manner in which the whole important move subject was treated by the Commercial West was the best statement, as to comprehensive grasp of the trouble, that he has

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

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
PHILADELPHIA, PENNA.

CAPITAL..... \$1,000,000.00  
SURPLUS ..... 2,250,000.00  
UNDIVIDED PROFITS..... 274,000.00  
DEPOSITS (April 28, 1909)..... 14,000,000.00

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

*Solicits the Accounts of Banks, Firms, Individuals and Corporations*

yet seen. The paper was the first financial publication to announce the proposed removal.

**Large Deposit Increase.**

In the published bank statements at the close of business June 23, the national and state banks in Milwaukee make the gratifying showing of aggregate deposits of \$68,227,000, or a gain of \$854,000 since the call of April 28, last. Previous to the stringency of 1907, the maximum deposits here were \$66,000,000, in round numbers, or \$2,000,000 less than at present.

The present condition is quite satisfactory to bankers, who now look for a steady increase in general trade and a heavy fall business. Money is in good demand at 4½ to 5 per cent. Clearings last week were over \$11,000,000 or fully normal.

**State Convention.**

The great feature of interest in Wisconsin this week was the annual convention of the Wisconsin Bankers association, held on board a palatial steamer while plying between Milwaukee and the "Soo" and Mackinac Island, occupying four days. The outing was enjoyed by 300 Wisconsin bankers and families. At the present time the membership of the association is 538, an increase of 52 members during the year. There are still 117 banks in the state not connected with the association, and these do not receive any of the benefits resulting from the work by the Interstate Protective association in Wisconsin, Minnesota and Iowa.

**A Paid Secretary.**

The recommendation, by Secretary Graettinger, in his report, made on the convention boat, that the association of bankers in Wisconsin employ a salaried secretary in the future, meets with a general approval by Milwaukee bankers. The fact, as pointed out by Mr. Graettinger, that it is almost impossible for a secretary, who is regularly engaged in banking business, to give the duties of secretary the time they justly require, and at the same time attend to his own business, is endorsed by many.

**RAILROAD CHARGES REBATING.**

(Special Correspondence to the Commercial West.)

Chicago, June 22.—J. T. Harahan, president of the Illinois Central Railroad Co., last week set an example before other railroad officials by charging John B. Sardy, a Chicago broker, with soliciting and receiving concessions on freight rates. Sardy is a curb broker in La Salle Street and is also in the fertilizer business, and was arrested on a Government warrant in which he is accused of wilfully soliciting and receiving concessions in rates on shipments of cars from Chicago to Ohio points. His methods of operation are similar to those alleged to have been used by the sugar trust, through false billing and weighing. Sardy was subsequently released on \$5,000 bail.

It is said that information reached President Harahan that a certain car which had been shipped by Sardy to Lockland, O., over the Illinois Central and the Big Four railroads, had been underbilled, the weight given on the bill being considerably below the actual weight.

According to the railroad officials the extent of Sardy's alleged operations is not known. It is said his method was to connive with a billing clerk in one of the railroad offices. This clerk would change the billing so as to read for a smaller weight than the car really contained.

How long the operations have been going on, or how much Sardy made by these transactions, is not known, but officials of the Government and the Illinois Central are checking back to see how many errors they can discover.

**NEW VICE PRESIDENT MERCANTILE TRUST CO.**

St. Louis.—W. Frank Carter was yesterday elected vice president of the Mercantile Trust Co. and will assume his duties on July 1. Mr. Carter will continue in his position as president of the Missouri-Lincoln Trust Co., but will retire from the practice of law. He is a member of the law firm of Carter, Collins & Jones.

¶ Surplus funds can be most safely invested in Farm Mortgages. They yield the highest income consistent with absolute security.

Write us for lists and descriptions of our selected Farm Mortgages.

**S. J. MURTON & CO.,**

Security Bank Building,

MINNEAPOLIS, MINN.

## THE CAPITAL NATIONAL BANK

OF SAINT PAUL

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 solicited upon which interest is allowed.

JOHN R. MITCHELL, President  
WILLIAM B. GEERY, Vice President  
JAMES L. MITCHELL, Cashier  
EDWARD H. MILLER, Ass't Cashier  
E. A. SCHROEDER, Ass't Cashier.

Surplus \$100,000

CAPITAL \$500,000.00

## EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

FARMERS & MECHANICS SAVINGS BANK BLDG., MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL

# 99 Bank Ads That Bring Business

A series of 99 ads that go straight to the mark—that will appeal to every person in the community, because they carry a message—and an invitation—from *your* bank.

The price of the series is \$3. Write today. The series will come to you at once, on approval—to be returned at our expense if not satisfactory.

H. B. CRADDICK,

Editor Dept. of "BANK ADVERTISING,"

THE COMMERCIAL WEST,  
MINNEAPOLIS, MINN.

# BONDS WANTED

If any investor wants to sell small lots of \$5,000 or \$10,000 or so of any bonds he has bought, we will pay a fair market price at any time.

**R. H. GOODELL & CO.**  
First National Bank Bldg., CHICAGO

**A. E. BUTLER & CO.**  
Members Chicago Stock Exchange  
We Buy, Sell and Quote All  
Chicago Securities  
Bank Floor, 238-40 La Salle Street, Chicago

**DUDLEY A. TYNG & CO.**  
74 Broadway 184 La Salle St.  
NEW YORK CHICAGO  
SPECIALISTS IN UNLISTED STOCKS  
We will furnish you bid or asked price for any stock that has a market value.

### JOHN HAYS HAMMOND ON MINING OPERATIONS.

In a recent interview John Hays Hammond said:

"In regard to the outlook in mining industries the world over, there is every reason to look for a large increased gold production, not only in the United States, Canada and Alaska, but in nearly all gold producing countries. There is great activity at present in mining—especially gold and copper mining—everywhere. The Transvaal will contribute an important part of the increased gold output.

"There will also be a large increase in the production of silver, notwithstanding the present prevailing low price of that metal."

"On the statement that at the present price of silver, in many cases it does not pay to take the metal from the mines, and in some cases production is being conducted at a loss, Mr. Hammond said:

"There is a strong probability of international co-operation in the near future, to prevent further depreciation in silver. This movement," he hastened to explain, "would not be in the interests of silver miners alone, but also of the merchants of the various countries interested in Oriental trade. The fact is being widely recognized that under the present low rates of exchange it is almost impossible for Oriental countries to make purchases in markets of gold countries.

"As to copper mining, while every important mine is now producing, many others are on the eve of production, and I believe the production of copper this year will be far in excess of that of last year. Last year the copper production increase fell below the expected or normal 10 per cent. This year it will be more than as much above 10 per cent. increase on last year's production. The contemplated industrial revival, which seems already to be well under way, will during the time of prosperity more than absorb the increased production of copper for the next few years at least."

The present depreciated value of silver production and commercial value of that metal in the United States last year, compared with a few other years since 1882, is shown in the following table:

Year	Production Fine Ounces	Commercial Value
1882	36,196,900	\$41,105,900
1887	41,721,600	40,887,200
1892	63,500,000	55,662,500
1897	53,860,000	32,316,000
1902	55,500,000	29,415,000
1908	51,798,053	27,452,961

### THE COPPER SITUATION.

Boston.—Notwithstanding lower copper quotations the past week or ten days the total volume of transactions at low levels has been comparatively small. One effect upon the market as the result of the "rigging" of prices

### CHICAGO STOCK EXCHANGE QUOTATIONS—BONDS.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on June 29:

	Bonds issued.	Bid	Ask
Aur., Elgin & Chi. R. R. 5%....	1941	\$3,000,000	98½ 99½
Chicago Board of Trade 4s.....	1927	1,240,000	98 100
Chicago Edison Co., deb. 6s.....	1913	1,483,000	100 ...
Chicago Edison Co., deb. 5s.....	1910	5,000,000	101 101½
Chicago Pneumatic Tool 5s.....	1931	2,500,000	74 75
Chi. Rwy's. 1st mtg. 5s.....	1927	8,000,000	101 101½
Chi. Rwy's. con. mtg. 5s A.....	1927	6,767,200	95 95½
Chi. Rwy's. con. mtg. 4s A.....	1927	11,832,800	95 96
Chi. Rwy's. con. mtg. 4s B.....	1927	17,194,000	86¾ 87¾
Chi. Rwy's. con. mtg. 4s C.....	1927	4,000,000	... 91
Chi. Rwy's. 5 yr. coll. 6s.....	1913	5,000,000	101¾ 102
Chi. Rwy's. 5 yr. funding 6s.....	1913	1,200,000	... 102
Chi. City Ry. 1st mtg. 5s.....	1927	21,500,000	103½ 104½
Chicago Athletic Ass'n 6s.....	...	300,000	99½ 101
Chi. Auditorium 1st mtg. 5s.....	1929	834,000	94 98
Chi. Auditorium cons. gold 5s...	1942	575,000	85 88
Chi. Edison 1st mtg. gold 5s....	1926	6,000,000	101 101½
Chi. Gas L. & Coke Co. 5s.....	1937	10,000,000	104¼ 104¾
Chicago Telephone 5s.....	1923	3,000,000	103 103½
Chi. & Mil. Elec. Ry. Go. 5s....	1919	1,000,000	85 90
Cicero G. Co. ref'd gen. mtg. 6s	1932	1,770,000	94 95
Cicero G. Co. 1st mtg. 6s.....	1922	500,000	105½ 107
Com. Edison 1st mtg. 5s.....	1943	8,084,000	102½ 103
Commonwealth Electric 5s.....	1943	5,500,000	102 102½
Congress Hotel 1st mtg. 6s.....	1933	490,000	112 ...
Consumers Gas 1st mtg. 5s.....	1936	4,646,000	102 102½
Congress Hotel 1st mtg. 5s.....	1941	856,000	... 99
Illinois Steel Co. 5s.....	1910	2,922,000	100½ 101
K. C. Rwy. & L. Co. 5s.....	1913	9,200,000	98 98½
Knickerbocker Ice, gold 5s.....	1928	2,500,000	93 96½
Lake St. Elev. 1st mtg. 5s.....	1928	5,000,000	... 90
Lake St. Elev. income 5s.....	1925	1,000,000	... ...
Met. W. S. El. Ry. 1st mtg gold 4s .....	1938	10,000,000	83 83½
Met. extension gold 4s.....	1939	5,000,000	82½ 83
Mutual Fuel Gas Co. 5s.....	1947	5,000,000	101 103
No. Western El. R. R. 4s.....	1911	17,000,000	93 94
N-W. G. L. & C. Co. con. mtg. 5s	1928	1,750,000	98½ 98¾
N-W. G. L. & C. Co. 1st mtg. 6s	1915	250,000	103¾ 105
Ogden Gas Co. 5s.....	1945	6,000,000	97 98½
Page Woven Wire Fence Co. 5's ..	...	2,000,000	70 72
P. G. L. & C. Co. 1st con. 6%... 1943	4,900,000	120½ 121	
P. G. L. & C. ref'd. gold 5s..... 1947	7,300,000	103 104	
S. S. El. R. R. Co. gold 4½s.... 1924	8,000,000	95 96	
Swift & Co. 5's.....	1914	5,000,000	101 102
Un. Box Bd. & Pap. collat. 6s....	...	1,750,000	74 77
Union Elev. R. R. 5s.....	1945	5,000,000	93 95
U. S. Brewing Co. 5s.....	1910	3,500,000	95 ...

to a lower level will be that consumers who were in the buying mood for some little time will now hold aloof again, and the former process of inducing them to make commitments must be repeated.

While it is stated that copper actually sold at the 13-cent level, it was in very small quantities. United Metals Selling Co. did not waver from its 13¾ cent price, although it has effected no sales during the past two weeks. The same might be said of Phelps Dodge & Co. who are also well sold ahead. It is now difficult to obtain any copper under 13½ cents and but little could be bought even at that figure.

There is but little unsold August copper and the next buying movement will call for September-October deliveries, the prices of which have yet to be determined.

### WESTERN BANKERS ASSOCIATION DATES.

Date.	Association.	Place.
July 7, 8, 9.....	Michigan.....	Petoskey.
July 8, 9.....	North Dakota.....	Minot.
August 4, 5.....	Montana.....	Missoula.
Sept. 13 .....	A. B. A.....	Chicago.

## County, City, Town, School and Public Service Corporation Bonds

Yielding 3¾% to 5¾%

Full information and our Descriptive List, together with our publications on Bonds As An Investment, will be furnished on request.

**H. T. HOLTZ & COMPANY, Public Securities, 171 LaSalle St., CHICAGO**





# THE FIRST NATIONAL BANK OF MILWAUKEE

**CAPITAL - - \$2,000,000**  
**SURPLUS - - - 500,000**  
**UNDIVIDED PROFITS 250,000**

This Bank, being at the center of Wisconsin banking activities and having an exceptional list of correspondents, is in a position to handle collections throughout Wisconsin in a most satisfactory manner.

## Bank Stock Quotations.

### CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle street, Chicago, for June 28:

	Bid	Ask
*American Trust & Savings bank.....	270	280
*Bankers National .....	208	...
*Central Trust Co. of Illinois.....	165	172
Chicago City Bank.....	170	180
Chicago Savings Bank & Trust Co.....	135	138
City National (Evanston).....	300	355
Colonial Trust & Savings.....	189	194
*Commercial National .....	320	329
*Continental National .....	322	326
Cook County State Savings.....	110	...
*Corn Exchange National.....	389	394
Drexel State .....	175	181
*Drovers Deposit National.....	218	223
Drovers Trust & Savings.....	180	190
Englewood State .....	108	115
*First National bank.....	440	445
First National Bank of Englewood.....	230	250
*Fort Dearborn National.....	185	190
Hamilton National .....	133	137
*Harris Trust & Savings.....	298	...
*Hibernian Banking Ass'n.....	209	213
*Illinois Trust & Savings.....	505	520
Kenwood Trust & Savings.....	119	122
*Live Stock Exchange National.....	252	261
*Merchants Loan & Trust Co.....	394	400
Metropolitan Trust & Savings.....	120	123
Monroe National .....	128	...
*National Bank of the Republic.....	196	200
*National City (Chicago).....	175	178
National Produce bank.....	128	133
North Avenue State.....	127	132
*Northern Trust Co. bank.....	303	320
Oak Park Trust & Savings.....	305	312
Prairie National .....	138	...
*Prairie State .....	250	...
Railway Exchange .....	110	...
South Chicago Savings bank.....	124	130
*State Bank of Chicago.....	393	405
State Bank of Evanston.....	240	248
Stockmens Trust & Savings.....	107	111
Stock Yards Savings bank.....	205	...
Union Bank of Chicago.....	124	128
Union Stock Yards State bank.....	124	130
Union Trust Co. bank.....	320	...
*Western Trust & Savings.....	148	153
West Side Trust & Savings.....	135	140

\*Listed on Chicago Stock Exchange.

### Chicago Unlisted Securities.

A. E. Butler & Co., 240 La Salle St., Chicago, members Chicago Stock Exchange, furnish quotations on unlisted securities as follows, on June 29:

	Dividend Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10) .....	...	3	3 1/2
American Lumber Co. (par \$10).....	1 3/4	...	2 1/2
American Type Founders, pfd.....	7	96	98
American Type Founders.....	...	41	43
Butler Brothers .....	15	315	320
*Congress Hotel, com.....	16	148	150
*Congress Hotel, pfd.....	5	74	80
Creamery Package .....	8	105	110
Dering Coal Company.....	...	...	5
Diamond Rubber .....	10	213	220
Great Western Cereal, com.....	...	15	17
Great Western Cereal, pfd.....	8	93	...
Interstate Telephone Co.....	...	5	7
Michigan State Tel., com.....	6	83	84 1/2
Michigan State Tel., pfd.....	6	93	94 1/2
North Shore Electric.....	3	71 1/2	...
Northwestern Yeast .....	12+12 ex.	317	325
Otis Elevator, com.....	3	54	59
Otis Elevator, pfd.....	6	96	98
Parke, Davis & Co. (par \$25).....	8	85	88
Royal Baking Powder, com.....	10	150	160
Royal Baking Powder, pfd.....	6	105	108
Union Carbide .....	6	93	95
United States Gypsum, com.....	5 3/4	...	6 1/4
United States Gypsum, pfd.....	5	58	61
Western Electric .....	8	190	197

### Chicago Unlisted Bonds.

American Steamship 5's (1920).....	5	100	102
Dering Coal 5's (1955).....	5	28	32
Great Western Cereal 6's (1921).....	6	90	96
Hartford Deposit 6's (1912).....	6	105	...
Hartford Deposit New Bldg. 5's.....	5	99	100
Interstate Tel. & Tel. Co. 5's (1927).....	5	47	51 1/2
Michigan State Tel. 5's (1934).....	5	97	99
National Safe Deposit 4's (serial).....	4	97	101
North Shore Electric 5's (1922).....	5	98 1/2	99 1/2
Schwarzchild & Sulzberger 1st 6s (1916).....	6	99	101

\*Listed on the Chicago Stock Exchange.

### DULUTH SECURITIES.

	Bid.	Asked.
First National Bank .....	\$375.00	...
American Exchange Bank .....	275.00	...

City National Bank .....	130.00	.....
Northern National Bank .....	120.00	.....
Duluth-Superior Traction Co.....	25.00	\$ 40.00
Duluth-Superior Traction Co. Pfd.....	65.00	72.00
Duluth St. Ry., 1st g. 5s 30 M. & N. A.....	96.00	100.00
Duluth Edison Elec., 1st g. s. f. 5s Mar. 1931, op. M. & S. A.....	98.00	100.00

### MINNEAPOLIS SECURITIES.

Minneapolis Stock Exchange Quotations. Calls Tuesdays and Fridays at 11:30. Stocks.

Name.	Par.	Pct.	Div. Rate	Bid.	Ask.
First National .....	100	10	...	230	...
Northwestern National .....	100	10	...	250	255
Security National .....	100	12	...	300	310
St. Anthony Falls .....	100	6	...	125	...
Hennepin County Savings.....	100	8	...	200	...
German-American .....	100	8	...	240	...
Metropolitan State .....	100	6	...	115	...
East Side State .....	100	6	...	110	...
Germania .....	100	8	...	...	140
Merchants & Mfgs. State.....	100	6	...	140	...
South Side State.....	100	12	...	205	...
Union State .....	100	8	...	...	...
Central State .....	100	6	...	150	...
Minneapolis State .....	100	...	...	...	105
Minneapolis Trust Co.....	100	6	...	165	...
Minn. Loan & Trust Co.....	100	7	...	135	150
Minneapolis Brew. com.....	100	10	...	...	...
Minneapolis Brew. pfd.....	100	6	...	104	...
Minneapolis Threshing .....	100	6	...	...	200
Minneapolis Steel & Ma. com.....	100	...	...	...	115
Minneapolis Steel & Ma. pfd.....	100	6	...	...	102
N. A. Telegraph .....	100	6	...	90	...
North Star Malting, com.....	100	7	...	...	...
North Star Malting, pfd.....	100	6	...	...	...

### Bonds.

	Den.	Int.	Bid.	Ask.
Chamber of Commerce.....	3800	...	...	4000
Minneapolis City .....	1000	4	...	375
Minneapolis Gen. Electric.....	1000	5	98	...
Minneapolis Gas Light, Gen.....	1000	5	100 1/2	...
Minneapolis Gas Light, Gen.....	1000	5	...	97 1/2
Minneapolis Brewing .....	1000	7	104	...
M., St. P. & St. M. Ry.....	1000	4	99 1/2	100 1/2
M., St. Ry. & St. P. City Cons.....	1000	5	106	106 3/4
Minneapolis Street Ry. Cons.....	1000	5	104 3/4	106
St. P. City Ry. Cab. Cons.....	1000	5	106	...
Northwestern Con. Milling.....	1000	6	99 1/2	...
Minnesota Transfer .....	1000	5	101	...
Minnesota Transfer .....	1000	7	...	97

### ST. PAUL SECURITIES.

The following quotations on St. Paul securities are furnished by Edwin White & Co., Investment Bonds and Commercial Paper, St. Paul:

### Stocks.

	Div. rate.	Bid	Ask
American National bank.....	6%	100	105
Capital National bank.....	6%	130	150
East St. Paul State bank.....	10%	150	160 1/2
First National bank.....	10%	263	265 1/2
Merchants National bank.....	8%	186 1/2	...
National German American bank.....	8%	190	200
Scandinavian American bank.....	10%	200	...
Second National bank.....	8%	186	...
Northwestern Trust Co.....	4%	145 sale	...
Security Trust Co.....	5%	100	...
American Light & Traction, pfd.....	6%	109 sale	111
American Light & Traction, com.....	8%	230 sale	231
Interstate Investment Trust Co.....	5%	99 sale	101
St. Paul Fire & Marine Insurance Co.....	10%	...	...
Superior Water, Light & Pwr. Co., com.....	...	10	...

### Bonds.

	Maturity.	Bid	Ask
Minnesota Transfer Ry., 1st 5's.....	1916	101 1/2	102 1/2
Minnesota Transfer Ry., 1st 4's.....	1916	95 1/4	...
St. Croix Power Co., 1st 5's.....	1929	96	...
St. Paul Gas Light Co., 1st 6's.....	1915	...	107 3/4
St. Paul Gas Light Co., 1st cons. 6's.....	1918	...	111
St. Paul Gas Light Co., gen'l 5's.....	1944	97	98
St. Paul Union Depot, cons 5's.....	1944	...	...
St. Paul Union Depot, cons. 4's.....	1944	...	...
St. Paul Union Stock Yards, 1st 5's.....	1916	...	88
Twin City Rapid Transit Co., 5's.....	1919	104 3/4	105 1/2
Twin City Rapid Transit Co., 5's.....	1928	105 3/4	106 1/4
Twin City Rapid Transit Co., 5's.....	1937	106 1/2	108
Twin City Tel Co., 1st 5's.....	1926-11	91	95

## GEO. B. LANE, COMMERCIAL PAPER,

Security Bank Building  
**MINNEAPOLIS, MINN.**

# THE MERCHANTS NATIONAL BANK

## SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$675,000

UNITED STATES DEPOSITARY.

### OFFICERS:

KENNETH CLARK, President

GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

### DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

Ambrose Guiterman

## NEW BANKS AND CHANGES.

### MINNESOTA.

Eagle Bend.—J. E. Roman has resigned as cashier of the First State bank.

Kensington.—The First State bank has elected Riley Rasmussen as cashier.

Glenwood.—Olaf Aaberg has resigned his position as cashier of the Security bank.

Wheaton.—Fred Klawon has been promoted from assistant cashier to cashier of the First National bank.

Taylor Falls.—J. E. Roman, Luke Stannard and others have established a bank here. Mr. Roman will be cashier.

Delevan.—Articles of incorporation have been filed for the Farmers State bank, capital \$10,000. Thomas J. Lein, president; D. L. Evans, cashier.

Rogers.—The State Bank of Rogers will open for business. F. H. Hoestman, president; Geo. Demars, vice president; M. Borck, cashier. The capital is \$13,500.

### WISCONSIN.

Fort Atkinson.—The First National bank has opened a savings department.

Mt. Calvary.—The Mt. Calvary State bank is being organized by A. Vogel and associates. Capital \$12,000.

Portage.—The heaviest interests in the city bank have been disposed of by Messrs. Breese, Alverson and Jaeger. R. E. York of Portage has purchased a block of the stock and has been elected vice president.

Fort Atkinson.—A new bank is being organized which will be known as the Peoples State bank. O. W. Donkle, who is interested in banks at Black Earth, Madison, Stoughton and other southern Wisconsin cities, is promoting the enterprise.

### NORTH DAKOTA.

Bucyrus.—A bank is to be started in this town.

Russell.—The First State bank has purchased the Citizens State bank of this place.

Leipzig.—The First State bank has been organized with a capital of \$10,000. P. B. Wickham, C. Waecher and O. H. Kuhl of Glen Ullin are interested.

Bowman.—Bowman is to have a bank. Carl M. Hjerleid will be the manager of the institution, which will be capitalized at \$25,000. A building will be erected at once for the bank.

### SOUTH DAKOTA.

South Shore.—The Farmers State bank recently opened for business.

Colome.—The Bank of Colome is being organized with a capital of \$5,000. Ed. G. Johnson, president; N. E. Gardner, cashier.

Summit.—E. A. Christensen has purchased the interest of F. H. Cloyes in the First State bank and has been elected cashier.

Leola.—The stockholders of the First State bank held a meeting and elected the following officers: J. J. Hepperle, president; I. T. Parkhurst, cashier.

Sioux Falls.—The Farmers & Merchants National bank is being organized at this place, with a capital stock of \$50,000. W. R. Green is one of the interested parties.

Colome.—The Tripp County State bank is being organized with a capital of \$5,000. Harry Harris, president; P. J. Van Name, vice president; Val. I. Fetzner, cashier.

Bruce.—The Farmers State bank, with a capital of \$5,000, has been incorporated by Thos. A. Thompson, S. Kolstad, W. H. Walters, Bruce; G. W. Gardner, G. J. Flittie, Brookings.

Yankton.—The Dakota National bank, with a capital of \$50,000, has been incorporated by F. C. Danforth, president; J. A. Danforth and Wm. J. Fanile, vice presidents and Sig O. Hauger, cashier.

Meadow.—Articles of incorporation have been filed for the First State bank, with a capital of \$5,000. Incorporators: Alfred M. Nelson, Roy Beck, Louis A. Moore, Charles C. Siderias of Meadow, and Charles J. Davison of Lemmon.

Watertown.—Backed by stockholders with an aggregate wealth of \$3,000,000, the Commercial bank organized recently with the election of A. P. Foley, president; J. B. Sullivan, vice president; J. M. Knudson, cashier; Don Livingston, Carl Southwick, A. P. Foley, A. C. Gilruth, F. H. Welcome, J. B. Sullivan and J. M. Knudson, directors. This is the fourth bank for Watertown. The new institution will begin business soon.

### IOWA.

Dunlap.—H. A. Tinker will succeed J. T. Barrett as cashier of the Citizens State bank.

Story City.—Jos. Marvick, John and Henry Dowhowe are interested in a new bank here.

Bradford.—The Bradford Savings bank has elected O. M. Webber as president of the institution.

Sioux City.—Fred W. Kammann has been elected cashier and director of the First National bank.

Lavina.—The Farmers Savings bank has elected the following officers: E. Davis, president; W. A. Cook, vice president;

Dyersville.—H. B. Willenborg of the Farmers State bank has resigned to accept the cashiership of the new First National bank.

North Liberty.—R. H. Wray was elected president; T. E. Murphy, vice president; L. E. Lehnen, cashier, of the North Liberty bank.

C. E. Harding has resigned his position as cashier.

Bevington.—Frank Brown has been elected cashier of the Bevington bank.

Fenton.—R. S. Blosson, formerly cashier of the Danish-American Savings bank at Ringstead, was elected cashier of the Fenton bank to succeed W. M. Jacobson.

Keokuk.—C. M. Rich was elected president; Jacob Schouten, vice president; W. H. Shattuck, secretary and treasurer of the new Iowa Trust Co., with a capital of \$100,000.

Oran.—The Oran Savings bank has been incorporated here with a paid-up capital stock of \$10,000. S. M. Furrow was elected as president; J. L. Gardner, vice president and R. H. Rehder, cashier.

Des Moines.—Incorporation papers have been filed for the First Trust & Savings bank. Capital \$60,000. The temporary officers will be: President, Arthur Reynolds; vice president, John H. Blair; cashier, C. A. Barr. The main business to be conducted to be that of a savings bank and farm loan business.

### NEBRASKA.

Hubbell.—W. H. Conklin was elected president of the newly organized Hubbell State bank.

Burchard.—M. Leggett of Pawnee City has been chosen cashier of the Bank of Burchard.

Verdon.—E. E. Ewing of the Farmers & Merchants bank has sold his holdings and resigned the cashiership.

Omaha.—An application has been approved for the conversion of the City Savings bank. Capital \$200,000.

Endicott.—The State Bank of Endicott is a new institution with a capital of \$10,000. C. L. and N. C. Countryman are interested.

Newman Grove.—The Shell Creek Valley State bank has been granted a charter. Capitalized at \$15,000. Thomas O'Shea, John J. O'Shea, Mark O'Shea and others are promoters.

### MONTANA.

Broadview.—Gilbertson & Co. bank is the title of a new institution. Chas. D. Goodnow is cashier.

Big Fork.—Articles of incorporation of the First State bank

## BANK BURGLARY INSURANCE.

Send us a description of your equipment and let us send you rates and a sample of our new Bank Burglary Policy.

"We Issue Surety Bonds"

The Ocean Accident & Guarantee Corp.

HOOD & PENNEY, Gen. Agts.

PHOENIX BUILDING

MINNEAPOLIS, MINN.

# The National Bank of the Republic OF CHICAGO

continues to offer to banks and bankers the advantages of its facilities, developed and perfected by seventeen years of close personal relations with a constantly growing list of correspondents throughout the world.

JOHN A. LYNCH, President      W. T. FENTON, Vice-President      R. M. McKINNEY, Cashier      O. H. SWAN, Ass't Cashier  
THOS. JANSEN, Ass't Cashier      JAMES M. HURST, Ass't Cashier      WM. E. LAVINA, Ass't Cashier      W. H. HURLEY, Ass't Cashier

have been filed with the secretary of state. Julius Neils and others are the incorporators and the capital stock is \$20,000.

### COLORADO.

Hudson.—The Hudson State bank is being organized with a capital of \$10,000 by J. R. Myers and others.

Aurora.—F. E. Bonifield and others are interested in the new Aurora State bank, with a capital of \$10,000.

### WASHINGTON.

Everett.—Andrew Melgard, president of the First Trust Co. of Moscow, Idaho, is considering a proposition to open a bank in Everett.

Tacoma.—William Jones has been elected vice president of the Bankers Trust Co. to succeed Calvin Philips, who resigned as vice president and director.

### CALIFORNIA.

Fairoaks.—The Fairoaks bank has been granted license to commence business. Capital stock, \$25,000. A. T. Hodge, president; W. R. Gove, vice president; C. H. Slocum, cashier.

Huntington Beach.—S. L. Blodget, cashier of the First National bank, has tendered his resignation, to take effect July 1.

Los Angeles.—S. F. Zombro was elected president of the Central National bank.

Los Gatos.—The First State & Savings bank is being organized with a capital of \$50,000. The organizers are R. R. Bell, D. P. Simons, W. T. Lathrop, S. D. Balch and J. A. Case.

La Mesa.—The Bank of La Mesa has been organized with a capital of \$25,000. S. C. Grable, C. C. Park, H. H. Clements are directors.

### BANKING NOTES.

Fayette, Ia.—The National bank will erect a bank building.

Nome, N. D.—Fire destroyed the First National bank building.

Haverhill, Ia.—The German Savings bank is erecting a building.

Douglas, N. D.—The Douglas State bank is erecting a bank building.

Hurd, N. D.—The First State bank building was damaged by fire recently.

Cambridge, Neb.—The First National bank will erect a new bank building.

Cambridge, Neb.—The First National bank will erect a pressed brick building.

Cowles, Neb.—The Cowles bank has increased its capital stock from \$5,000 to \$15,000.

Laurel, Ia.—Work has been commenced on a brick building for the Peoples bank, 25x50.

Moorhead, Ia.—The Moorhead State bank has let the contract for a bank building, 25x50.

Franklin, Neb.—The Franklin State bank has increased its capital stock from \$15,000 to \$25,000.

Jamestown, N. D.—The Citizens National bank is receiving bids for the erection of a bank building.

Benkelman, Neb.—Work has been commenced on the erection of a building for the Bank of Benkelman.

Chadron, Neb.—The Citizens State bank of this place has increased its capital stock from \$25,000 to \$100,000.

Hazel Green, Wis.—The capital stock of the Hazel Green State bank has been increased from \$10,000 to \$15,000.

Larimore, N. D.—The National bank will erect a new building to replace the one destroyed by fire.

Mason City, Ia.—The City National bank recently let the general contract for erecting its bank building.

Kenmare, N. D.—The Farmers & Merchants State bank of Kenmare has increased its capital from \$10,000 to \$15,000.

Cedar Rapids, Ia.—The Cedar Rapids Savings bank has let the contract for an addition. The improvement represents an outlay of \$200,000.

Mott, N. D.—The Mott State bank has increased its capital stock from \$10,000 to \$25,000 and will have a national bank charter on July 1.

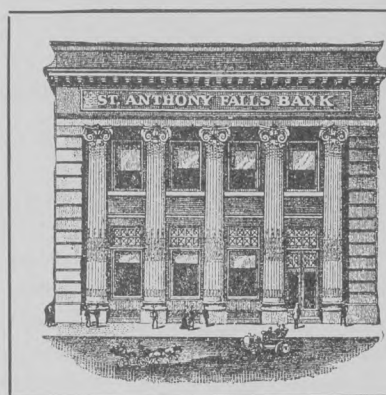
New London.—Work has been commenced on the building for the New London bank. The building will be 2-story, brick, 30x80, and equipped with all modern improvements.

De Smet, S. D.—The Germania State bank recently completed the formalities necessary to a change in the capital stock and the number of directors, the capital being increased from \$10,000 to \$25,000.

### IMMIGRATION DURING MAY.

Statistics compiled by the Department of Commerce and Labor show that the number of immigrant aliens admitted during May was 107,839, against 36,317 in the corresponding month of last year. This is far above the average and if continued for twelve months would give an annual influx greater than any in the past. May, however, is one of the months of most active immigration, and is not a fair criterion for the year. But the enormous increase over the number last year is convincing proof that the temporary lull in immigration, which followed the recent crisis, has come to an end, and that the normal advance in alien arrivals has been resumed.

Since the first of the current year the monthly returns have shown a steady progression of immigration; and since last September the numbers arriving each month have been in advance of those for the corresponding month of the preceding year.



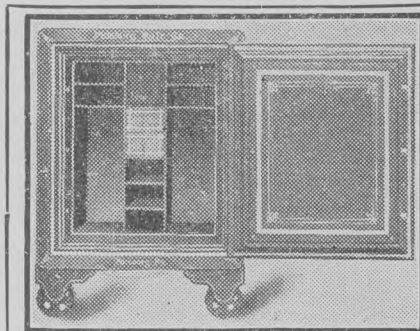
## St. Anthony Falls BANK

MINNEAPOLIS  
Capital and Surplus,  
\$240,000.

Deposits,  
\$1,400,000.00

HIRAM SCRIVER,  
President  
WILBUR F. DECKER,  
Vice-President  
JOSEPH E. WARE,  
Cashier

The Bank that has grown up and kept pace with the growth of East Minneapolis (Old St. Anthony)



## FIRE PROOF SAFE and VAULT DOORS

Write for Prices.

DEAN & CO., Minneapolis, Minn.  
AGRICULTURAL IMPLEMENTS AND VEHICLES

## IF YOU WANT FIRST-CLASS Bank Signs

WE RECOMMEND

ENGRAVED BRASS SIGNS,  
GOLD PLATED METAL WINDOW LETTERS,  
RAISED LETTER BOARDS,  
RAISED LETTER WIRE SIGNS,  
PLATE GLASS SIGNS,  
CAST BRONZE SIGNS.

### E. E. PETERSON SIGN MFG. CO.

222 Nicollet Avenue, Minneapolis, Minn.

Write for Designs and Estimates.

## Marshall & Ilsley Bank

Milwaukee, Wis.

Capital \$500,000      Surplus \$250,000

Entering upon the Sixty-second Year of Its Existence.

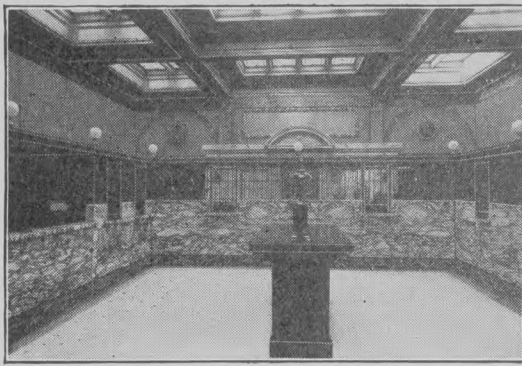
Established 1847

CONSERVATIVE      PROGRESSIVE

Respectfully Solicits Your Business.

### OFFICERS and DIRECTORS

JAMES K. ILSLEY, President  
JOHN CAMPBELL, Vice-President      HARRY J. PAINE, Ass't Cashier  
JOHN H. PUELICHER, Cashier      G. A. REUSS, Mgr. South Side Branch  
SAMUEL H. MARSHALL      J. H. TWEEDY, Jr.  
ROBERT N. McMYNN      C. C. YAWKEY  
GUSTAV REUSS



First National Bank,  
Winona, Minn.

Handy & Cady, Archts.,  
Chicago, Ill.

**The Wollaeger Manufacturing Co.**  
**MILWAUKEE, WIS.**

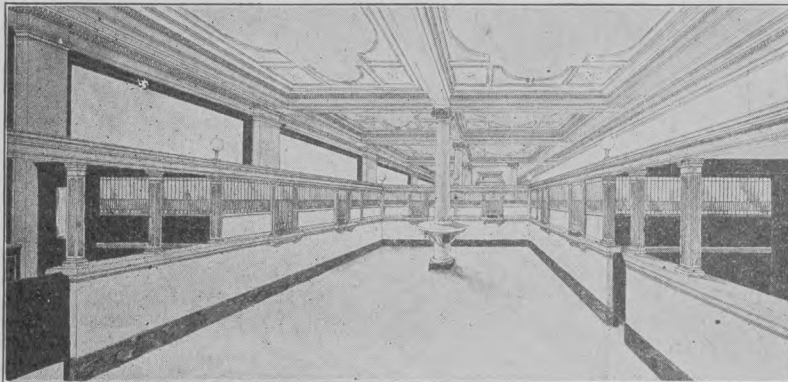
DESIGNERS AND MAKERS OF  
**MODERN FURNITURE and FIXTURES**  
FOR BANKS AND PUBLIC BUILDINGS.

*First Quality Work Only.*

**NORTH STAR SHOES**

—know no superior in a quality way

MADE IN MINNEAPOLIS.



**NORTHWESTERN  
MARBLE AND TILE CO.**

(Successors to Northwestern Mantel Co.)

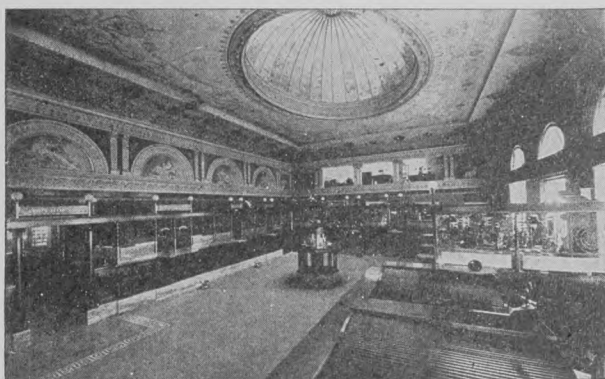
Designers and Manufacturers  
of

**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



Old National Bank, Spokane, Wash.

**PHOENIX FURNITURE CO.**

Artistic Fixtures for Banks, Offices, Stores,  
Churches and Public Buildings. . . . .  
Send us floor plans and we will do the rest

**EAU CLAIRE, ♪ ♪ ♪ ♪ ♪ ♪ WISCONSIN**

**Hotel Cumberland  
NEW YORK**

S. W. Cor. Broadway at 54th Street

Near 50th Street Subway, 53rd Street Elevated  
and all surface lines.



Near Theatres, Shops  
and Central Park

*New and Fireproof.*

Strictly First Class.  
Rates Reasonable.

All Hardwood Floors and Orient-  
al Rugs.

Ten minutes walk to  
Twenty Theatres.

**\$2.50 WITH BATH AND UP**

Restaurant Unexcelled. Prices Moderate.  
*Send for Booklet.*

**HARRY P. STIMSON**  
Formerly with  
Hotel Imperial

**R. J. BINGHAM**  
Formerly with  
Hotel Woodward



COMMERCE BUILDING

# National Bank of Commerce

KANSAS CITY, MO.

Capital, \$2,000,000      Surplus, \$250,000  
Deposits, . . \$24,500,000

OFFICERS

J. W. PERRY, President  
GEO. M. D. FORD, Vice-President  
JAS. T. BRADLEY, Cashier  
C. M. VINING }  
W. H. GLASKIN } Asst. Cash.  
JAS. F. MEADE }

J. J. HEIM  
W. L. BUECHLE  
W. H. SEEGER  
CHAS. H. MOORE } Vice-Presidents

DIRECTORS

J. W. Perry  
R. A. Long  
J. J. Heim  
J. J. Swofford  
Geo. D. Ford  
John Kelley  
D. J. Dean  
W. S. Dickey  
Walter M. Jaccard  
F. L. LaForce  
W. A. Pickering  
C. H. Whitehead  
David C. Beals  
O. C. Snider  
J. G. Peppard  
Geo. W. Jones  
J. Z. Miller, Jr.  
J. D. Guyton  
H. A. Guettel  
W. H. Seeger  
Geo. E. Nicholson

## Kansas City Bank Statements.

(Special Correspondence to the Commercial West.)

Kansas City, Mo., June 28.—In response to the call for reports on the 23d, Kansas City national and state banks and trust companies published their statements late last week.

The statements show a big gain in deposits over a year ago, but a falling off from the April 28 reports. The principal items follow:

National Banks—Deposits.

	June 23, 1909	April 28, 1909	July 15, 1908
First	\$27,734,212	\$29,262,934	\$25,138,152
Commerce	22,726,232	24,417,692	15,621,161
*Union			12,474,637
New England	13,228,038	13,603,484	10,244,104
Southwest	9,246,535	8,630,508	
Interstate	8,238,018	9,555,733	7,042,751
Commercial	4,832,850	5,155,211	3,965,990
Republic	4,029,661	4,209,127	3,697,097
Traders	3,416,827	3,491,011	
Central	2,119,037	2,258,104	1,377,447
Security	602,662	807,438	273,346
Peoples	472,611		
Total	\$96,644,683	\$101,391,292	\$79,834,685

Loans and Discounts.

	June 23, 1909	April 28, 1909	July 15, 1908
First	\$14,255,744	\$14,747,245	\$12,168,358
Commerce	13,023,264	11,984,438	8,239,773
*Union			8,487,062
New England	8,973,414	9,202,033	7,200,946
Southwest	6,496,477	5,512,567	
Interstate	6,293,574	6,973,901	5,417,697
Commercial	2,858,289	2,736,518	2,054,352
Republic	2,444,606	2,446,228	1,960,994
Traders	2,201,040	2,283,839	
Central	1,731,782	1,702,463	999,740
Security	514,136	662,302	118,763
Peoples	389,910		
Total	\$59,192,236	\$58,251,554	\$46,656,685

Cash Resources.

	June 23, 1909	April 28, 1909	July 15, 1908
First	\$13,467,320	\$14,561,583	\$13,171,189
Commerce	8,451,150	10,139,816	6,499,475
*Union			4,599,526
New England	4,529,446	4,638,333	3,304,630
Southwest	3,682,006	4,163,150	
Interstate	3,251,243	8,900,560	2,732,832
Commercial	1,989,400	2,514,769	1,699,013
Republic	1,818,041	1,993,719	1,960,290
Traders	1,428,567	1,417,794	
Central	685,370	848,946	632,243
Security	330,095	379,780	215,761
Peoples	147,766		
Total	\$39,780,404	\$44,588,330	\$34,814,959

State Banks and Trust Companies—Deposits.

	June 23, 1909	April 28, 1909	July 15, 1908
Fidelity Trust	\$7,937,457	\$7,795,745	\$6,698,754
Commercial Trust	5,991,219	6,367,479	5,046,418
*Traders			2,843,527
Pioneer Trust	2,086,195	2,023,130	1,565,608
Missouri Savings	1,658,739	1,614,626	1,303,273
Western Exchange	1,488,923	1,478,805	1,377,739
German-American	1,223,962	1,164,518	910,330
Gate City	1,131,792	809,025	708,559
Produce Exchange	526,460	524,538	
Westport Avenue	370,072	353,361	
Corn Belt	362,019	375,791	341,659
Mercantile	241,507	254,102	
Total	\$23,018,347	\$22,761,120	\$20,796,015

\*Nationalized.

### "POOR'S MANUAL" RAILROAD STATISTICS.

According to "Poor's Manual" for 1909, just issued, the total mileage of the steam railroads of the United States on December 31, 1908, was 292,046 miles, against 288,128 on December 31, 1907; showing an increase of 3,918 miles.

The total liabilities of all kinds amounted to \$19,475,855,559 on December 31, 1908, as against \$18,649,289,250 on December 31, 1907; showing an increase of \$826,566,309.

There was an increase of \$183,786,301 in capital stock and an increase of \$560,272,778 in bonded debt.

The following table shows assets and liabilities of all the steam railroads of the United States at the close of 1908 as compared with the close of 1907:

	1908.	1907.
Capital stock	\$7,641,913,086	\$7,458,126,785
Bonded debt	8,788,518,045	8,228,245,257
Other bond obligations	804,455,084	815,041,027
Accrued liabilities	109,013,608	94,938,347
Miscellaneous liabilities	113,461,262	75,450,828
Bills payable & current accts.	940,361,738	857,034,167
Sinking funds, etc.	246,833,997	239,727,545
Profit and loss	831,298,738	880,025,294
Total liabilities	\$19,475,855,559	\$18,649,289,250
Cost railroad and equipment	\$13,902,227,797	\$13,364,275,191
Stocks and bonds owned	3,012,575,629	2,884,031,173
Real estate and other invest.	926,287,633	738,843,199
Cash, bills rec. & current accts.	1,011,685,994	979,730,908
Material and supplies	223,784,568	224,237,534
Other assets	171,203,159	208,171,082
Sinking funds	122,313,373	159,582,350
Profit and loss	105,777,406	90,407,813
Total assets	\$19,475,855,559	\$18,649,289,250

Gross earnings of the railroads reporting earnings for 1908, embracing 228,286 miles, amounted to \$2,407,000,000. This compares with gross earnings in 1907 on 225,227 miles amounting to \$2,602,700,000. The loss in 1908 as compared with 1907, notwithstanding the increased mileage, was \$195,700,000, or about 7½ per cent. Net earnings from operation in 1908 were \$717,800,000, against \$833,800,000 in 1907, or almost 14 per cent. loss.

### NEW COUNTERFEIT \$10 NOTE.

Washington.—A new counterfeit \$10 national bank-note on the Germania National bank, of San Francisco, has been discovered by the Secret Service. It is a straight photographic counterfeit, in which the divisional letter, the charter number, and the Treasury number have been put on with a rubber stamp. It is on two pieces of paper, with no attempt to imitate the distributed red and blue silk threads, and is of such character that it should immediately be detected on presentation.

### PACKING HOUSES FOR SAN ANTONIO.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, June 21.—A movement is now on foot in this city to establish a large packing plant here. While it has been known for a long time that southwest Texas has a beef-cattle supply large enough to keep the biggest packery busy, the data collected by the Business Men's club shows better conditions even than were anticipated. There are over 3,000,000 cattle and 100,000 sheep in this city's tributary territory, and the hog and poultry supply is equally encouraging.

At present the cattle and sheep of the Southwest are shipped to Fort Worth, St. Louis, Kansas City, St. Joseph and Chicago. With a packery at San Antonio much unnecessary hauling and freight expenditures would be eliminated. For years Kansas City beef, known here as "K. C. meat," has been used in San Antonio, although the steers supplying it very likely grazed on the banks of the southwest Texas rivers.

FOR  
Fire and Burglar Proof Safes and Vault Doors  
see the ones made by the  
MITCHELL SAFE COMPANY.

General Office and Salesroom at  
209 Fifth Street South, Minneapolis, Minnesota

# The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

United States Government Depository.

Your collections will be promptly and intelligently attended to.  
 We make a specialty of grain drafts.

## MINNEAPOLIS TRUST COMPANY

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

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

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

OFFICERS

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

**SAFETY DEPOSIT VAULTS  
 CONVENIENTLY LOCATED.**

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

## Chas. J. Hedwall Co. 104-5-6 Phoenix Bldg. MINNEAPOLIS

**CHOICE FIRST MORTGAGES ON  
 MINNEAPOLIS IMPROVED PROPERTY**  
 Insurance placed in our Old Line Companies. Losses adjusted and paid in this office without discount.

## NORTH DAKOTA FARM LOANS

Send for our list of mortgages for sale.  
 REFERENCES FURNISHED.  
**MANDAN LOAN AND INVESTMENT CO.**  
 MANDAN, NORTH DAKOTA  
 W. A. LANTERMAN, President E. A. RIPLEY, Sec'y and Treas.

## MINNEAPOLIS PROPERTY

Bought, Sold and Managed for Non-Residents

Rents collected; buildings improved and reconstructed to produce increased income. Satisfactory references to local and eastern parties.

**MOORE BROS., BRACE & CO., Minneapolis**

## The American Mortgage & Investment Co.



251-2-3-4 Endicott Bldg.,  
 ST. PAUL, MINN.

Offers

### CHOICE FARM MORTGAGES

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

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

JOHN J. FLANAGAN, President JOHN S. BANGS, Vice Pres.  
 W. E. BRIGGS, Cashier

## Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1897

## DAVID P. JONES & CO.

(Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

ELWOOD S. CORSER, Pres. LESTER B. ELWOOD, Vice Pres.  
 WILLIAM B. TUTTLE, Treas. EDWARD B. NICHOLS, Secy.

## Corser Investment Co.

Established 1870. Manager New York Life Building.

**MORTGAGE LOANS, REAL ESTATE and INSURANCE**

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

New York Life Building, MINNEAPOLIS

## CHUTE REALTY CO.

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

Minneapolis and St. Paul Realty of all Kinds.

## American Tent and Awning Co.

AWNINGS, TENTS, FLAGS, HORSE AND WAGON COVERS,  
 WINDOW SHADES.

PHONES—T. C. 777  
 N. W.

307-309-311 Washington Ave. N.  
 MINNEAPOLIS

## Corporation Securities Company

**COUNTRY BANK STOCKS**

Write us about offerings in this line.

315 NEW YORK LIFE BUILDING,  
 MINNEAPOLIS

A NORTHWESTERN PRODUCT FOR THE NORTHWEST



You Get What the World Cannot Excel When You Buy

## "COWHAM" SYSTEM BRANDS

Every barrel guaranteed absolutely uniform, and of the highest quality.

## Northwestern States Portland Cement Co.

(Annual Capacity 1,500,000 Barrels)

Works and Sales Office:  
 Mason City, Iowa.

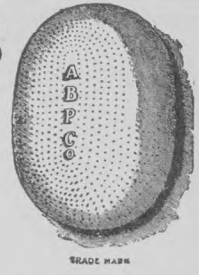
Minneapolis Office:  
 515-16-17 Andrus Building

Capital..... \$100,000.00  
 Surplus and Undivided Profits 42,000.00  
 Deposits ..... 1,000,000.00

**Our Specialty is Live Stock Loans to  
 Stockmen, Farmers and Ranchmen.**

# PROTECTION FOR BANKS

**A Watchman is "GOOD"**  
**Burglary Insurance is "BETTER"**  
**The "American" Alarm System is "BEST"**



The "BEST" costs less than the so-called Burglar Proof Safes.

Information and Demonstration cheerfully furnished by

**THE AMERICAN BANK PROTECTION CO.,** 1201-03-05 SOUTH THIRD ST., MINNEAPOLIS, MINN.

8 years experience: 30 Patents protect the 1400 Users: Not \$1.00, so protected, ever lost by Burglary.

## RECENT LEGAL DECISIONS.

### Actions On Notes.

The court decided in the case of MacKeown vs. Lacey, 86 Northeastern Reporter 799, that the indorsement and delivery of a non-negotiable note by the payee thereof operates as an assignment of the note to the indorsee, who, under Rev. Laws 1902, c. 173, sec. 4, may sue thereon in his own name.

Though the complaint on a promissory note must aver that the note was due and unpaid when the action was brought, held, in Scott vs. Lafayette Gas. Co., 86 Northeastern Reporter 495, that this need not be in direct terms, and if sufficient facts are pleaded from which it may be fairly inferred that the note was due and unpaid, the complaint will withstand a demurrer.

According to the case of Baldwin vs. Self, 114 Southwestern Reporter 427, a plea of failure of consideration for a note sued on by the payee against the maker, which alleges that the payee had agreed, as a part of the consideration for the execution by the maker of the note, to turn over to him a specified sum as being in a bank, and subsequently refused to allow the maker such sum, and which avers a promise by the payee to pay an indebtedness which he refused to pay is sufficient as against the objection that it does not allege the time when the indebtedness became due.

Where, in an action on notes under seal, the complaint described the notes as payable to a third person, and alleged that they had been duly transferred to plaintiff, and there was no plea denying their execution or indorsement, or averring that they were not the property of plaintiff, held in International Harvester Co. vs. Gladney, 47 Southern Reporter 733, that their exclusion as against the objections that they were not properly transferable, and that the legal title thereto remained in the third person, was erroneous, under Code 1896, Secs. 1801, 1802, providing that the denial of the execution or assignment of an instrument sued on must be verified.

\* \* \*

### Suit On Note—Attorney's Fees.

Where a note stipulated for the payment of attorney's fees if placed in the hands of an attorney for collection on nonpayment, when it was given to an attorney for collection the Civil Court of Texas ruled in First National Bank vs. J. I. Campbell Co., 114 Southwestern Reporter 887, that the attorney's fees became a part of the debt.

A stipulation in a note for attorney's fees if it is collected by an attorney, is a contract for indemnity, and not for liquidated damages, so that the creditor can only recover such part of the stipulated fees as he agrees to pay the attorney, or, in absence of an agreement, such as are reasonable, in each case not to exceed the stipulated amount.

\* \* \*

### Negotiability of Bonds—Transfer.

A scheme for the consolidation of the traction lines of San Francisco contemplated the issuance of \$20,000,000 bonds to be delivered to B. & Co., who were entitled to offer them for sale prior to February 1, 1903, at the best price obtainable, but not less than 90 per cent. of their face value, with accrued interest. On or before June 16, 1902, \$3,500,000 of the bonds were duly certified and delivered according to directions from B. & Co. to a syndicate by which large amounts of them were sold on the San Francisco market. Defendants on March 17, 1902, contracted to sell plaintiffs 100 of the bonds at 89 and interest payable and deliverable "when, as and if issued," etc. Held, in Zimmermann vs. Timmermann, 86 Northeastern Reporter 540, that the words "when, as and if issued," did not relate only to the total issue of bonds contemplated by the scheme, but meant that the contract should mature and delivery be due when such a reason-

able amount of the bonds had been issued as would enable defendants with due diligence to procure the bonds and make delivery, and, defendants having refused to deliver after the \$3,500,000 issue, plaintiffs were entitled to sue immediately for breach of contract.

Where defendants breached a contract for the sale of bonds of a San Francisco corporation, plaintiff's loss was properly estimated with reference to the price of the bonds at San Francisco on the day of the breach; that being the best available market for the bonds, and not on fictitious sales in the New York market.

\* \* \*

### Failure of Consideration.

Comp. Laws 1907, sec. 1611, provides every holder of a negotiable instrument is prima facie a holder in due course; but, when the title of any one negotiating the instrument is shown to be defective, the burden is on the holder to prove title acquired in due course. Section 1607 makes the title of one negotiating the instrument defective when he obtained it by fraud, etc., or other unlawful means. By section 1609 a holder in due course holds the instrument free from any defect of title of prior parties and free from defenses available between the parties themselves, and may recover the full amount of the instrument from all parties liable thereon, and by section 1576 it is presumed that every negotiable instrument was issued for a valuable consideration. Held, by the courts of Utah in Cole Banking Co. vs. Sinclair, 98 Pacific Reporter 411, that a partial failure of consideration as between the parties to a negotiable note was not a defect in title, so as to require an indorsee suing thereon to show himself a holder in due course; the burden of showing want of consideration and notice thereof by the indorsee being upon the maker.

There being no evidence that the indorsee had notice of a failure of consideration between the parties, he was entitled, under the statutes, to recover on the instrument as a holder in due course without notice.

\* \* \*

### Chattel Mortgage—Express Stipulation.

Under a chattel mortgage providing that, if the mortgagor shall sell or attempt to sell the mortgaged property, it shall be lawful for the mortgagee to take possession of the property, the Missouri Court of Appeals decided in State Bank of West Union vs. Keeney, 114 Southwestern Reporter 553, that possession may be taken if a creditor of the mortgagor levies an attachment on the property.

In the absence of fraud in the junior mortgage, its holder, after condition broken, is entitled to possession of the property as against the whole world, except the holder of the senior mortgage.

An attaching creditor of a chattel mortgagor stands in the shoes of the mortgagor, and cannot defeat a possessory action of a junior mortgagee by proof of a senior mortgage under which the attaching creditor does not claim.

\* \* \*

### Nature and Essentials of Transfers of Chattels as Security.

In the case of First National Bank vs. McNeelis, 37 Pennsylvania Superior Court 84, the court decided that whether an assignment of bonds is in payment or as collateral security is a question of intention, depending upon the testimony in the particular case. In the absence of evidence tending to show an intention to pay and receive the securities assigned as satisfaction of the debt, in whole or in part, the law presumes that they were assigned only as collateral. The duty of establishing the contrary is affirmative, and it rests upon the debtor. If he fails to perform the duty, the law makes a positive inference that the assignment is only as collateral security, and that inference is substantial evidence upon which the creditor may rely. The circumstance that the assignment of the security is absolute in form is of no consequence on the question of interest, because the assignment simply operates to transfer the title.

**North  
Coast Limited**

The Crack Train of the Northwest—for  
sleeping car passengers only. Electric-  
lighted throughout with individual berth  
lights and electric fans.

¶ Daily between St. Paul, Minneapolis, Billings, Butte, Helena, Missoula, Spokane, Seattle, Tacoma, Portland. Direct connections from and to Duluth and Superior. ¶ East-bound it provides through standard drawing-room and tourist sleeping cars and observation-library car with barber and bath, Puget Sound to Chicago via St. Paul on a 72 hour schedule.

One of the Northern Pacific's quartette of daily transcontinental electric-lighted trains—maintaining a uniform standard of excellence throughout.

*Full particulars about the trip on application to*

G. F. McNEILL, City Pass'r Agent  
19 Nicollet Block, Minneapolis

C. P. O'DONNELL, City Pass'r Agent,  
Fifth and Robert Sts., St. Paul

A. M. CLELAND, General Passenger Agent, St. Paul

# Northern Pacific Railway



## South Dakota Bankers at Pierre.

(Continued from Page 28)

these men before they had entered the bank, no argument would have convinced those on the outside that it was not premature and that the burglars would not have entered the bank if left alone a little longer.

### Recent Arrests.

During the past two months, our detective has been investigating the burglaries of two banks in Iowa, one at Imogene on March 19, and the other at Badger, on April 20th, both of which were robbed by the same gang. The result of his work on these two cases to date is three arrests, as follows: "Omaha Slim," who pled guilty and is now serving a ten-year sentence; "Iowa Blackie" Miller, who is held to the grand jury at Badger and has also been indicted at Imogene, and "Billy" Hicks, who waived hearing and is bound over to the grand jury. The evidence connecting these last two men with the crimes indicated is so conclusive that there is absolutely no doubt as to their being convicted. These three men are among the most dangerous yeggmen who have ever operated in the West, and it is certainly a matter of congratulation to all bankers that they have been disposed of.

We have succeeded now in arranging with at least sixty good men located in various districts throughout the five states, who can be called on at once for active and intelligent assistance when needed; besides which we believe we have a large amount of accurate information concerning the various yegg gangs which have been operating here in the West, and have devised a system of intelligence under which we are able to procure information concerning the plans of these gangs sufficiently ahead of time to prevent their being carried out. Through this intelligence system, we have already been successful in preventing, during the past spring, two burglaries in Minnesota.

We have already purchased a "Rogues' Gallery," containing about 700 photographs of yeggmen who are at present working in the United States, and we hope before many months to increase this to about 1,000 pictures, which will make it one of the largest galleries of yegg burglars in the United States. Bertillion measurements are also furnished with these pictures, as well as a brief history of the man's criminal life.

### On the Right Track.

With these results before us, we are satisfied that we are on the right track, and that it will only be a question of a short time when we will be able to force every yeggman out of our territory, provided, of course, the organization receives the support it has earned and is entitled to. As near as we can figure now, it will cost each state interested and the National Surety Co. about \$600 annually to carry on the work. Our Minnesota association has already endorsed the proposition without condition, and we are ready to pay our share and more, if necessary. It is my understanding that both North Dakota and Iowa will, at their meetings, adopt similar action, and I believe that the Wisconsin association will also. I want to ask you gentlemen of the South Dakota association to give the matter your very earnest consideration, and if possible give your secretary full and complete authority to carry out South Dakota's part of the program.

As has already been stated, while the primal consideration which induced the organization of the Interstate Protective association was protection against burglary, it is my belief that such an organization can accomplish things of even greater importance to bankers. The interests of bankers in these five states are largely similar, and there is no doubt that good results can be accomplished through a close association of such interests, and plans for their protection formulated on an interstate basis.

\* \* \*

### Governor Vessey Talks.

Gov. R. S. Vessey addressed the convention on "Topics of the Day," and in the course of his talk said that our obligations become greater in wealth than in poverty and that as the wealth of the state increases rapidly so will the obligations of her citizens grow greater. South Dakota has the greatest wealth per capita of any state in the union, and produces the greatest amount of new wealth each year among all the states.

He emphasized the need of immigration to put the untilled soil under cultivation and gave it as his opinion that this could be best accomplished through advertising the state's resources and expressed a hope that an appropriation for a bureau of information may be favorably considered by the state legislature.

The afternoon session concluded with a "Question Box" presided over by Hon. Loring E. Gaffy. Several interesting discussions were brought out by some of the legal questions presented, which were both interesting and instructive.

### Evening Smoker.

The evening entertainment consisted of a talk by W. I. Nolan of Minneapolis, who spoke for over an hour to a large audience at the Hyde theater. His subject was "Cabbages and Kings," and his talk dealt with men in general and human nature in particular.

Later, the guests were entertained at a "smoker" in the Masonic hall, where P. F. McClure of Pierre presided as toastmaster.

### The River Trip.

Thursday morning the visiting bankers, together with their wives, enjoyed a trip up the Missouri river by steamboat to the Scotty Philip buffalo pastures, and on the return stopped at Marion's Island where they were served with a fish chowder luncheon. The return to Pierre was made about four o'clock.

The convention in 1910 will be held at Yankton.

### MINOT BANKER RETURNS.

J. A. Erickson, former president of the Minot National bank, serving a term of five years in the federal penitentiary for making false returns to the Comptroller of the Currency, was released on June 18. He will return to Minot to assist G. W. Swords, receiver of the bank, in settling up its affairs. Though nearly all of the business tangles of the bank have been cleaned up there are still some cases that Erickson will be of material aid in getting into shape.

### SAVINGS BANK INSURANCE IN MASSACHUSETTS.

Boston.—The Massachusetts plan of savings bank, life insurance and old-age pensions is just entering upon its second year of actual operation, the insurance department of the Whitman Savings bank having been opened June 22, 1908. Very considerable success is being achieved. The record of business actually written, according to the books at the state actuary's office, shows that there are now about 2,000 policy-holders, representing three-quarters of a million. This is not an immense total as life insurance figures go, but as most of it has been written in the last six months and there are many evidences of growing interest, it is large enough to show that the project is attracting attention.

**25,000 ACRES  
OF ALFALFA LANDS**  
*in the famous*  
**Mouse River Valley  
of North Dakota**

**LIVE AGENTS WANTED  
IN EVERY COUNTY**

*For booklet showing prices and  
complete information, write*

**THE ALFALFA VALLEY  
LAND COMPANY**

#### OFFICERS

A. T. WARD, President  
CHARLES MURRAY, Vice President  
J. M. MURRAY, Counsel E. J. MURRAY, Treasurer  
F. C. MURRAY, Secretary E. S. PEDENE, Ass't Sec'y

Associated with

**MURRAY BROS. & WARD LAND CO.**  
635 Palace Building  
**MINNEAPOLIS, MINN.**

**SEATTLE**  
**DEXTER HORTON & CO., BANKERS**  
 SEND US ALL YOUR WESTERN BUSINESS.  
**Capital, Surplus and Profits, \$1,350,000.00.**      **Resources, \$12,000,000.00**  
 OLDEST BANK IN THE STATE OF WASHINGTON

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

**THE STATE BANK OF SEATTLE**  
 SEATTLE, WASH.  
**Capital Paid in, \$100,000.00**  
 YOUR COLLECTIONS SOLICITED.      PROMPT ATTENTION.

**National Bank of Commerce**  
 OF SEATTLE

CAPITAL . . . . . \$1,000,000.00  
 SURPLUS AND PROFITS . . . . . 880,000.00  
 RESOURCES . . . . . 13,500,000.00

**THE LARGEST BANK IN WASHINGTON**

**YOUNG BANKERS AT SEATTLE.**

(Special Correspondence to the Commercial West.)  
 Seattle, June 25.—With about 200 delegates in attendance the seventh annual convention of the American Institute of Banking was opened in Seattle Monday morning of this week. The weather and all other conditions were favorable and a profitable and enjoyable convention was the result.

The large attendance from cities East of the Mississippi was a noticeable feature of the convention. Chicago sent thirty young men, and fifteen came from New York. Portland, San Francisco, Los Angeles, Spokane and Tacoma were well represented.

Illness prevented the attendance of Secretary W. E. Bullard and the duties of the position were discharged by D. J. Lyons of Cincinnati.

President Franklin L. Johnson reviewed the work of the year in his opening address and announced that the policy of the institute would henceforth not be to devote so much attention to acquiring membership as to the intensive cultivation of the seed already sown. The work of the education committee was especially commended.

Col. F. E. Farnsworth, secretary of the American Bankers association, was the bearer of greetings from the parent association and announced that the institute had been made a section of the association.

Rev. Dr. B. L. Whitman, former president of Columbia university of Washington (city) and now pastor of the First Baptist church of Seattle, spoke from personal observation of the conditions existing in the Orient from moral, religious and business sides and of the duty of America to the nations across the western seas, dwelling especially upon the burden of duty upon the financiers present and prospective.

Other speakers on the first day were Joseph Chapman, Jr., vice president of the Northwestern National bank of Minneapolis, and G. H. Richards, of Minneapolis.

The concluding event of the convention was a banquet given in the Rathskellar of the Washington hotel on the evening of the last day, at which John H. Powell acted as toastmaster.

Joseph Chapman discussed educational organization and offered a prize of \$100 at the next convention for the best address upon a subject to be taken out of a hat. Mr. Chapman thus clinched his argument on the importance of a banker's being in readiness for debate on any subject which might be brought up.

George H. Stone, president of Stone-Fisher Co., merchants of Tacoma, former governor Miles C. Moore, of Walla Walla, and W. T. Perkins of Tacoma and Nome were other speakers and the affair was concluded about 1 o'clock by R. C. Wilson, assistant cashier of the Bankers National bank of Chicago, in one of his characteristic, humorous speeches.

So far as expressions have been heard every delegate had "the time of his life" on the visit to the coast.

The delegates elected the following officers prior to adjournment June 23: President, Newton D. Alling, of New York; vice president, George A. Jackson, of Chicago; secretary, H. G. Procter, Richmond, Virginia; and treasurer, Louis H. T. Moss of New Orleans; Members of the

executive council: Chairman, Ralph C. Wilson, of Chicago; Frank Cereni of Oakland, W. S. Evans of Philadelphia, E. C. Phinney, of Minneapolis, and D. J. Lyons, of Providence. George A. Jackson, who was a member of the executive council, gave way to Mr. Lyons and was put forward for the presidency by the Chicago chapter. It was arranged that Mr. Alling should be president and Mr. Jackson was then given unanimous support for vice president.

Chattanooga, Tennessee, succeeded in its efforts to obtain the convention for 1910, the decision being received with wild applause and singing of Dixie and other southern songs.

\* \* \*

The Washington, Oregon and Idaho bankers associations are holding their tri-state convention in Seattle as this letter is closed. About 600 delegates are in attendance and more are coming on every train.

**Financial and Commercial Notes.**

—A temporary passenger station is going up under rush order for the Oregon and Washington road on First avenue between Dearborn and Plummer streets. The Harriman officials are under contract in connection with the special permit, to tear down and remove the temporary building within two years. In this time it is expected that the Oregon and Washington's brick and steel passenger station will have been completed.

—Reports compiled by J. H. Shively, state insurance commissioner, show that 300 insurance companies doing business in Washington had a good year in 1908. The profits are placed at \$8,658,000. They collected a total of \$13,289,000 on all kinds of premiums and paid losses aggregating \$4,629,000. The companies paid out \$1,651,000 in losses, but their premiums brought in \$5,718,000 on the \$236,700,000 net risks written. Following is a summary of the business done, the first sum being premiums received and the second losses paid:

Fire insurance (stock).....	*\$5,718,534	*\$1,651,496
Fire insurance (mutual).....	503,592	202,565
Marine insurance .....	454,989	453,153
Life insurance .....	3,967,992	851,434
Fraternal insurance .....	1,237,463	864,360
Industrial insurance .....	171,864	27,210
Health insurance .....	30,862	13,502
Accident insurance .....	293,826	141,251
Liability and casualty insurance.....	584,493	279,212
Burglar insurance .....	19,617	1,503
Livestock insurance .....	25,555	7,587
Plate glass insurance.....	40,575	10,310
Steam boiler insurance.....	17,924	146
Fidelity and surety insurance.....	322,206	126,102
	\$13,389,498	\$4,629,838

\*Cents omitted; no change made in footings.

(Continued on Page 49)

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

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

**THE OLD NATIONAL BANK OF SPOKANE**  
**CAPITAL \$1,000,000**

**OFFICERS**  
 D. W. TWOHY, President. W. J. KOMMERS  
 T. J. HUMBIRD, Vice Pres. J. A. YEOMANS  
 W. D. VINCENT, Cashier. Assistant Cashiers

## The Exchange National Bank

SPOKANE, WASHINGTON

Capital, \$1,000,000

Surplus, \$250,000

With large capital, extensive connections and conservative policy, the Exchange National Bank is fully equipped to handle any banking business entrusted to us.

WE DESIRE YOUR NORTHWESTERN BUSINESS

**OFFICERS**

Edwin T. Coman, President. Thos. H. Brewer, Vice Pres. C. E. McBroom, Cashier. E. N. Seale, Ass't Cash. Wm. Huntley, Vice-Pres. M. W. Lewer, Ass't Cash.

## EXCELLENT SHOWING BY SPOKANE BANKS.

(Special Correspondence to the Commercial West.)

Spokane, June 28.—The figures presented by Spokane banks in response to the call of the Comptroller of the Currency for statements of their condition at the close of business June 23, show the banks of this city to be in excellent condition. A summary of the reports, together with comparisons with previous statements, follows:

Deposits.	
Old National	\$7,446,172
Traders National	5,038,530
Spokane & Eastern Trust Co.	3,226,236
Fidelity National	1,366,757
Exchange National	4,653,420
Northwestern Loan & Trust Co.	757,005
Spokane State bank	122,767
Farmers & Mechanics bank	267,983
Union Park bank	51,260
Union Trust Co.	51,375
Washington Trust Co.	515,429
Scandinavian-American bank	294,000
Bank of Montreal	2,248,851
<b>Total</b>	<b>\$26,039,790</b>
Total April 28, 1909	26,843,000
Total July 14, 1908	23,073,000

Loans and Discounts.	
Old National	\$4,936,098
Traders National	3,944,905
Spokane & Eastern Trust Co.	1,521,079
Fidelity National	976,775
Exchange National	3,627,974
Northwestern Loan & Trust Co.	516,627
Spokane State bank	107,590
Farmers and Mechanics bank	217,270
Union Park bank	33,918
Washington Trust Co.	365,039
Scandinavian-American bank	379,333
<b>Total</b>	<b>\$16,626,624</b>
Total April 28, 1909	16,663,000
Total July 14, 1908	12,855,000

Cash Resources.	
Old National	\$2,843,016
Traders National	1,861,697
Spokane & Eastern Trust Co.	1,051,897
Fidelity National	502,610
Exchange National	1,715,233
Northwestern Loan & Trust Co.	296,800
Spokane State bank	42,792
Farmers and Mechanics bank	84,028
Union Park bank	12,616
Washington Trust Co.	175,459
Scandinavian-American bank	167,168
<b>Total</b>	<b>\$8,753,316</b>
Total April 28, 1909	10,087,000
Total July 14, 1908	10,189,000

Surplus and Undivided Profits.	
Old National	\$219,223
Traders National	549,949
Spokane & Eastern Trust Co.	304,364
Fidelity National	110,597
Exchange National	313,662
Northwestern Loan & Trust Co.	18,589
Farmers and Mechanics	6,020
Spokane State bank	6,467
Union Park bank	1,655
Washington Trust Co.	42,558
<b>Total</b>	<b>\$1,573,088</b>
Total July 14, 1908	1,610,000

Deposits are only slightly less than the high record mark, established in the last previous statement of April 28, this year, and are considerably in excess of the corresponding statement last year. An exactly similar condition prevails with regard to loans and discounts. Twenty-six million dollars of deposits means an average of about \$250 for every man, woman and child in the city—an excellent showing. The slight decrease in this item is attributed to the increasing demand for cash to carry on agricultural and harvesting operations. Under the cir-

cumstances, the decrease in cash on hand and due from banks is natural but this item is well above the banking law requirements.

**Changes in Big Hotel Plans.**

Completed plans for the big Davenport hotel, to be built in the block between Sprague and First avenues and Lincoln and Post streets, show some changes from the plans as originally announced.

The new plans call for a 12-story building containing 370 guest rooms, all outside rooms, with the eleventh and twelfth stories used principally for sample rooms. The hotel will be a handsome and thoroughly modern structure in architecture and all its appointments and will be the equal of any in the United States.

The hotel is to be built in two sections, the first to occupy the full Sprague avenue frontage and to be 90 feet deep. This will make the building cover about two-thirds of the site, which is 155 by 200 feet. The First avenue frontage is to be completed as high as the second or mezzanine floor and the foundation will be laid for the full twelve stories. It is expected that work will be started this year.

"We are not ready yet to make any announcement regarding the financing of the enterprise, further than to say that a bond issue will be made and that a part of the bonds will be bought by an eastern bond house and part will be placed locally," said L. M. Davenport. "Estimates have been made on our new plans by some of the biggest builders in the country and their figures are satisfactory. The enterprise, including site, building and furnishings, will represent an investment of about \$2,200,000. While we are building the best hotel than can be constructed and one that will be just as good in twenty years as it is when completed, we are shaping all our ideas to the plan of making it a popular-priced house."

**Commercial Briefs of Spokane.**

—Spokane banks are represented at the Tri-State (Washington, Idaho and Oregon) bankers convention at Seattle, Thursday, Friday and today, by the following: R. L. Rutter and Conner Mallot of the Spokane & Eastern Trust Co., Thomas H. Brewer and E. T. Coman of the Exchange National, Charles A. McLean of the Traders National, and W. D. Vincent of the Old National.

—The directors of the Western Union Life Insurance

(Continued on Page 55)

### AN INCOME BEARING SUBURBAN HOME AT MEADOW LAKE, WASH.

WASHINGTON APPLES ARE SOLD IN YOUR TOWN

THERE'S MONEY IN COMMERCIAL APPLE ORCHARDS IN THE SPOKANE COUNTRY WASHINGTON This coupon will bring you full particulars

**FILL OUT AND MAIL**

HANAUER-GRAVES CO. SPOKANE, WASH.  
 MAIL ME YOUR BOOKLET ON MEADOW LAKE FARMS

Name.....  
 Address.....

THE OLD RELIABLE



# FIRST National WINONA Bank Minn.

ESTABLISHED 1856

Nationalized 1864—The oldest continuous banking association in Minnesota

CAPITAL.....	\$225,000.00
SURPLUS.....	250,000.00
ASSETS.....	2,800,000.00

## TO ABOLISH OFFICE OF INSURANCE COMMISSIONER.

(Special Correspondence to the Commercial West.)

Tacoma, June 26.—Proceedings in the legislature, now in special session at Olympia, mark more clearly than before the different attitudes assumed by the two branches toward the recommendations of Governor Hay for the ousting of Insurance Commissioner Shively, whose office has been investigated by a special committee appointed at the regular session last winter. The most significant features were the passage by the house of the Palmer bill abolishing the office of state insurance commissioner and the decision of the senate to let down the bars for legislation repealing or modifying appropriations, and the effort in the senate to supersede the present board of inquiry.

In the senate, the anti-administration forces are well organized and able to cloak pro-Schively leanings in many guises. They hope to have a heavy club to hold over anti-Schively men if allowed to repeal appropriation bills. Every senator whose district was given funds for bridges or other state property by the last legislature will expect to have his bill repealed if he does not knuckle to the anti's plans.

The Hutchinson resolution to form three new inquiry boards is said to have been partly inspired by Governor Hay's refusal to help Hutchinson in his candidacy as mayor of Spokane.

### Financing Milwaukee Road.

When the last bit of gold has been paid to the contractors and construction crews who have extended the Milwaukee railroad system from the Missouri river to Tacoma and other Puget Sound points, there will be \$30,000,000 cash remaining in the Milwaukee treasury for feeders and branch lines, according to an officer of the company.

Reports from Wall Street are that there was a well founded rumor afloat to the effect that another issue of Milwaukee bonds amounting to approximately \$25,000,000 was being considered by the board of directors, for feeders and extensions in the West. The report could not be verified owing to the absence from the city of the chairman and other members of the board; but Western executives incline to the belief that such an issue is not necessary. The financing of the new system has been so comprehensive and careful that adequate moneys remain for acquiring the extensive rail system planned by the Milwaukee west of the Missouri.

### Big Passenger and Freight Business on Coast Steamers.

Coastwise passenger and freight business between the Sound and California, which has been dull all winter, is showing a surprising increase and the steamers of the Alaska Pacific Co. and the Pacific Coast Steamship Co. operating to this port are loaded to capacity. Within the past ten days the coast trade seems to have been awakened to healthy activity. The passenger business has increased with the opening of the Alaska-Yukon-Pacific Exposition, but the freight increase is due to a general betterment in conditions at coast ports.

The Alaska Pacific Co.'s steamer Buckman, which left San Francisco Sunday, is bringing all the freight she can carry and has a list of more than 100 passengers. Many who wished to take passage north could not be accommodated. Included in the 2,200 tons of freight which the Buckman is bringing is a shipment of 10,000 bags of sugar, 300 barrels of California wine and a large consignment of fresh fruits and vegetables.

The steamer Admiral Sampson, of the same fleet, arrived at San Francisco Sunday with more than 100 passengers and a score of them were destined for Los Angeles. The Sampson loaded on the Sound, among other

cargo, 2,000 kegs of beer and 2,000 cases of canned milk and a shipment of flour.

The steamer President, of the Pacific Coast Co.'s fleet, arrived on the Sound last evening with 500 passengers and as much freight as she could carry. She brought, among other cargo, a shipment of 6,000 bags of sugar for the Sound.

The steamer Watson, of the Alaska Pacific Co.'s fleet, arrived back in port yesterday afternoon from down Sound and is loading a large shipment of general freight. The Watson will leave the Sound with a capacity cargo of freight and a good list of passengers. She will leave Seattle this afternoon at 1:30 o'clock for San Francisco.

### N. P. Depot Plans Approved.

The final "O. K." has been affixed to architectural plans and specifications for the Northern Pacific and Great Northern railways' \$1,000,000 passenger station at Tacoma. The plans arrived from the offices of the designing architects, Reed & Stem, in St. Paul. Numerous minor alterations and changes have been made in the drawings as originally prepared and General Manager H. C. Nutt, Assistant General Superintendent Palmer and Maintenance of Way Engineer A. R. Cook spent several hours going over the drawings before giving them final approval.

As soon as the necessary forms can be prepared, bids for construction of the depot will be invited, both in Tacoma and in eastern cities. General Manager Nutt says the call for tenders will probably be issued within the next week. The contract will be closed up as soon thereafter as possible, in order that the contractor may have adequate time to assemble materials and organize his forces preparatory to crowding work to the limit once construction is begun. At present it is not known definitely when the contract will be awarded but it will probably be within the next 60 days.

### New National Bank for South Tacoma.

It is likely that within a few months a national bank with a capital of \$100,000 will be started in South Tacoma, where the Northern Pacific car shops are located and where the Union Pacific will build its shops. This information comes from reliable authority. The project is being entertained by several prominent business men from Seattle who believe there is ample field for two banks in a community where the payroll is \$75,000 a month.

Real estate men report an increasing interest in South Tacoma property and all signs point to an active season this summer.

Box cars are being turned out from the shops at the rate of five a day and this will be kept up at probably an increasing output till the entire 700 cars which were recently ordered have been finished.

—The results of the joint convention of the bankers of three states, it is believed, will be very beneficial to all in attendance as it will bring the institutions of the whole territory into closer business relations.

### OKLAHOMA EIGHT-HOUR LAW UPHELD.

Guthrie, Okla., June 24.—The state criminal court of appeals has upheld the constitutionality of the 8-hour

## 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.

J. C. Ainsworth, Prest. John S. Baker, Vice Prest. P. C. Kauffman, 2nd Vice Prest. Arthur G. Prichard, Cash. Forbes P. Haskell, Jr., Ass't Cash

# The Fourth Street National Bank

OF PHILADELPHIA

Capital \$3,000,000; Surplus and Profits \$6,000,000; total resources over \$50,000,000.  
Send us Your Eastern Business.

## NEW ROAD TO OPEN CENTRAL OREGON.

(Special Correspondence to the Commercial West.)

Portland, Ore., June 28.—Unless unexpected delays intervene, the long promised Central Oregon line of the Harriman system will probably be commenced within the coming thirty days. At any rate, it is expected to let the contract for the construction of the line within that time.

The road as proposed to be built will penetrate 120 miles into the center of the state from a junction with the main line of the O. R. & N. at the mouth of the Deschutes river. Already 70 per cent. of the right of way for the 120 miles of new road has been secured and unless there are unexpected delays in closing up the gaps, dirt will fly on the new line within the coming month.

This information was given out during the week by General Manager O'Brien of the Harriman lines. He was informed by Secretary Ballinger of the Department of the Interior that maps of survey for the proposed line have been approved, allowing work to go ahead. It is now estimated that the Central Oregon line will cost \$5,000,000 and will require about two years to build. It is given out by officials that work, once started, will be pushed with all possible haste.

The advantages Portland will receive from opening up Central Oregon by this new road can hardly be over-estimated. The new road will open up for development a region as large as half a dozen New England states. It will bring into cultivation an area of good wheat land, that is capable of producing more wheat than is now grown in the entire state. It will afford access to the world markets for an immense body of pine timber for which there is an ever-increasing demand that in no way conflicts with the marketing of the great output of fir and spruce timber in other parts of the state. The building of the proposed road will add to the trade field of Portland more than 20,000,000 acres of land which can support a population many times greater than that of the Willamette Valley.

Another important item in railroad news for Portland during the week was the announcement of the agreement entered into between the Harriman system and the Chicago, Milwaukee & St. Paul, whereby the latter road will enter Portland and the surrounding territory over the O. R. & N. from Plummer, Idaho. This gives the new transcontinental line an easy entrance to Portland without building a road of its own, thereby saving the Harriman-Rockefeller interests considerable money in constructing an independent line to Portland. Traffic rights over the O. R. & N. will admit the Milwaukee to the city's terminals and provide Portland with an additional railroad across the country. This announcement is the first yet made that the Milwaukee will come to Portland, although it has been assured all along that it would either reach this city by a line of its own or by traffic arrangements. With the Rockefeller interests so closely allied with both the Union Pacific and the Milwaukee, it was advantageous to both to save the money required for the construction of a separate road by allowing the joint use of the O. R. & N.

### Chinese Merchant Predicts Great Business Development.

That Portland and the other Pacific Coast ports may build up a tremendous business with the Orient is the belief of Quan Kai, the millionaire wheat and flour merchant of Hong Kong, China, who is spending a short time in this city on business. The Chinese merchant says his country is awakening from its sleep of centuries and will make very large demands upon the United States for its manufactures.

"Railroads will be built," he said, "and every line of industry established on the same scale as in America and European countries. Over there we will need many American products aside from the wheat, flour and lumber, the chief commodities from the Coast at present. We will need iron, steel rails, railway materials of all kinds, machinery, farm implements and in fact everything that is in constant demand in every progressive country. Gradually,

China is going to be opened up and developed like the United States.

"We are good friends with the United States and would like to see this country get a greater share of the business that China is compelled to do with other countries. Americans have but a small per cent. of the business so far because they have not gone after it so thoroughly or systematically as England or Germany. The business firms here ought to make it a point to have Chinese solicit trade for them and I believe the scale of commerce would soon be turned until the United States stood at the head of the list in the volume of its exports and imports with China."

Quan Kai brought his two sons, Quan Chee On and Quan Yet On, aged 11 and 13, to Portland with him. He will place them in school here and return to the Orient next week.

### Notes.

—Seattle was the mecca for Portland bankers and bank clerks last week, for the Tri-State convention of Pacific Northwest financiers was on. Delegates from the city to the convention at Seattle were: A. L. Mills, First National bank; W. A. MacRae, Bank of California; Lansing Stout, Hibernia Savings Bank; W. M. Ladd and E. Cookingham, Ladd & Tilton; J. A. Keating, Lumbermen's National bank; B. Lee Paget, Portland Trust company; R. W. Schmeer, United States National bank; R. L. Durham, Merchants National bank. The bank clerks appointed delegates to the American Institute were: A. J. McCormack, N. M. Paterson, C. B. Sewell, James Kennard, F. A. Rowe, G. W. Upshaw, A. M. Wright, J. F. Bruning and S. C. Catching.

—The Lumbermen's National bank moved into its new home during the week at the corner of Fifth and Stark streets. The new quarters are on the ground floor of the new office building just erected there and are very handsome. The appointments in the new bank are said to be the most complete and handsome of any similar institution in the Pacific Northwest. The removal was accomplished without loss of business from the old location at Second and Stark streets to the new home of this progressive young institution.

—An increase in bank clearings of \$1,895,000 for the past week over the corresponding week of last year is reported by the clearing house. This substantial increase is the cause of much gratification among bankers and business men who see in it an indication of prosperous business conditions throughout Portland's trade territory.

### Mr. Banker—Mr. Business Man:

Some day you will either have to quit or will want to quit office work. Have you prepared for the day? If not, are you using your usual good business judgment in delaying the matter longer? Ten acres of fully developed fruit land in the Willamette Valley of Oregon would not only provide you a comfortable home in a climate unsurpassed, but would provide a steady income as well.

Write us for information. We have monthly excursions.

Address Dept. C. W.



## COMPARE OUR BITTER ROOT VALLEY ORCHARDS WITH ANY OTHER INVESTMENT.

If you own one of our ten acre "McIntosh Red" Apple Orchards on "Charlos Heights," near Hamilton, Montana, you might safely figure on a net income the sixth year after planting of \$1,500 to \$3,000. The increase is very rapid from that on, the tenth year's profit should be from \$3,800 to \$5,800 according to care given the orchard.

The price of one of our orchards is \$4,000—cash \$1,600 and \$600 each year for four years at 6 per cent.

We clear the land, plant it to standard apples, put in all irrigation ditches, cultivate it, and turn it over to you in September of the fifth year a bearing orchard worth at present prices \$10,000. Do you know of anything better?

*Write for our book giving details of climate, soil and specific yields, etc.*

**THE O. W. KERR COMPANY, Nicollet Ave. and Third St., Minneapolis, Minn.**

## DUTY OF THE BANKER TO THE INVESTOR.

(Charles F. Rideal in the Banker & Investor Magazine.)

With the enormous increase that has come about in the last year in the number of small investors in stocks a new problem is presented to bankers removed from the large financial centres. This problem, which is, of course, new only to bankers in smaller cities, is, how best to advise clients in regard to stock investments. The banker may wish that he was not obliged to give any advice at all, but as a matter of fact he cannot avoid it.

It has been customary for a great many years to look upon listed securities as something safer and more desirable than other forms of stock investments. This may be the case, or it may not be. It is evident that the listing of a security on the New York Stock Exchange, or other exchanges, does not in the least affect its actual value. There are many listed securities that are practically worthless. There are many unlisted securities, notably Adams Express, American Tobacco and Standard Oil, that are investments of the first class. The banker, therefore, must abandon the idea that he can confine himself or his clientele to listed securities. Some of the most valuable industrials are never heard of in the stock market. Many of the best mill stocks are examples of this truth. Investors, awakened to their opportunities by the recent panic, are more and more seeking opportunities to put their money into new industrial enterprises where they are, perhaps, for the first time in our financial history being admitted "on the ground floor." Promotions in which insiders take all the profit and merely leave to the public the privilege of supplying the capital are no longer safe or practicable. The United States Shipbuilding fiasco sounded the knell of this sort of promotion.

These circumstances still further widen the stock investment field, and everything points to the fact that the small investor in stock securities is to be an increasingly important factor. Many straws show how the wind blows in this respect. Big brokerage houses that formerly spurned the idea of anything less than an order of 100 shares are now advertising that they will accept orders for any amount. This may well be said to be directly traceable to the panic, when people of small means, many of whom never invested a dollar in stocks, drew upon their savings bank accounts and other limited resources, to put money into bargain stocks. Railroads like the Pennsylvania and the Reading doubled the number of their stockholders within a few months, and at the same time their average holdings decreased, showing that their stock was being broken up into small lots, widely distributed. Men like Mr. Harriman, who looked far ahead, lent every encouragement to this wide distribution of the stocks of their companies; it was a good thing from every point of view.

Listed and Unlisted Securities.

Coming back now to the question of listed or unlisted

securities, the fact has impressed itself upon many that the first and most obvious effect of the listing of a stock is to make it one of Wall Street's footballs. The value of a stock as an investment depends wholly and solely upon the earning capacity of the concern in which the stock represents a share. The listing of a stock may or may not give it a readier market, but however this may be, the outstanding fact to be noted is, that the investing power of the American people can no more be confined to Wall Street stocks than Niagara Falls could be dammed by pasteboard. Seventy billions of dollars is the approximate amount of stock issued as shares in the industries of the United States. A comparatively small amount of this is represented by listed securities. There is no question, of course, that the listed securities include many stocks of great value. There is just a little doubt that the unlisted securities include many of such sound investment value as to make it imperative that the banker must take account of them, notably the stocks of public utility corporations or those serving a public necessity.

Transactions in industrial stocks have reached such a point now that there are banking firms and other financial institutions, of which the Sterling Debenture corporation of New York is one of the largest, that devote themselves exclusively to the financing of industrial undertakings of proven merit by means of selling stock on a commission basis in small blocks to a large number of investors. The advantages of this system of wide distribution are obvious. There can be no "cornering" or "manipulation" of stocks distributed in small holdings all over the country.

The banker can and must investigate investments of this character, and if the investment is really worthy, the banker can easily find out all he needs to know about it, whether or not the securities are listed. If a firm such as the corporation we have mentioned has undertaken the flotation of an enterprise, there should be no difficulty in securing an adequate report which is quite as accurate and as valuable to the investor as the reports required to be made by companies whose securities are listed.

The banker's burdens may be increased by the tendency, so plainly observable among people of limited means, to make stock investments as distinguished from speculations in "margins," but the tendency is a good thing all around. It means a wider dissemination of the ownership of American industries, and it means a further limitation of stock gambling to those who make a profession of it. The dearest wish of the manipulative stock trader is to get the public into the market, but the public is gradually showing less compliance with this wish. On the contrary, the investing public has been giving continuous evidence for the last year or more, that when it purchases stock it will do so less and less for speculation, and more and more for investment.

(Continued from Page 15)

bankers, is "easy money." The over-anxiety to lend, especially when deposits draw interest and are accumulating, frequently divests good judgment of its prudence and scrutinizing power. Such are the conditions in many localities today, and as every banker desires to increase the business of his bank and decrease his stock of regrets, he must be careful not to have to charge too much to "Experience Account" at the expense of earnings. Stockholders quickly forget a bank officer's triumphs, but never his mistakes.

**Factors in Granting Credit.**

In granting credits, it has been my habit to ask myself:

1. Is the applicant honest, and the statement reliable? If in doubt, an independent audit should be made or the credit refused.
2. Of what do the assets consist? Are they staple and in healthy demand, or goods little used and short lived? Any commodity dependent upon current conditions may have ready sale today, but a year from today become practically worthless.
3. If the proposed borrower is doing a general business, is it so distributed as not to be dependent upon one locality where a failure of crops, disaster by fire, or any other calamity would cause embarrassment?
4. What are the borrower's estimates of value? What are his assets worth in liquidation under pressure? Has he sufficient capital with what the bank will lend him to successfully conduct his business? He should seldom borrow in excess of his own invested capital.
5. Is he making money? Has he practical knowledge of his business, and does he inventory his stock at cost or market value? Some bad years in business are covered up by invoicing too high.
6. Does the borrower confine himself to his legitimate business, or is he backing other enterprises, or engaged in speculation? The collapse of a large concern often carries others with it, while speculation frequently tries one's honesty and drains the cash drawer.
7. If a manufacturer, has he sufficient quick assets and good accounts receivable to pay his liabilities? His methods in charging off, or failing to charge off each year an equitable percentage for depreciation in machinery and plant is a true index to his prudence or lack of it.
8. What kind of an account does the customer keep? The percentage demanded varies largely with banks—no fixed rule being followed. Certain it is that a healthy balance gives the borrower the stamp of being a "good customer." An average balance (at least 10 per cent. of the amount borrowed) should work no hardship to bank or customer, and about covers the reserve the banker carries against such a customer's deposit.
9. Is the customer borrowing money at a low rate to lend at a higher rate? If so, then safety to both borrower and lender demands the securities he buys or lends upon should be pledged as collateral. This rule should be absolute, regardless of strength or standing of the borrower. It is the only safeguard against undue expansion.
10. Is the applicant for credit the officer of another bank? I do not approve of the habit indulged in by some bank officers of asking their correspondents in money centers for personal loans, offering as collateral security the stock of their bank and basing the claim for consideration upon the value of their bank's account. In the East this policy has proven dangerous—encourages pyramiding of bank deposits and speculation in the ownership of banks. The troubles of Heinze and Morse in New York are illustrations in point.

I think every successful banker will say that a careful analysis of a customer's account gives to him an index uniformly reliable in its correctness. One customer will have a good working balance—his banker thinks of him only with pleasure. Another pinches his account and makes his bank a convenience only. He forgets that there should be some profit upon every transaction a bank makes. Through competition unwarranted concessions are made, so that today some important elements of profit in banking are reduced, or entirely eliminated. This, however, is not germane to my subject and I will not introduce it further. Suffice it to say, it is one of the many troubles of the banker, for which no practical remedy has been found. Nor do I believe it can be under our present system of small banks.

In my granting of credits, do not understand me that I confine myself to millionaires. The small merchant, manufacturer and farmer must be accommodated with banking facilities, as well as the merchant prince, or the lumber baron, and these borrowers are just as safe for the amounts loaned—perhaps safer than those possessing larger means with larger wants. It may be accepted as true that the bank which has the largest number of small borrowers is usually the most prosperous and earns the largest dividends, and is less liable to trouble in case of the failure of any one borrower.

There is always a sympathetic touch among bankers, which conveys the news of over borrowing—of the expansion of credit to the danger point. It was everywhere in evidence a full year before the last panic. The borrower usually receives the notice to reduce lines of credit and retrench from his banker first. A little later he learns that the necessities of banking are not different than other lines of business—cold in its realities. A banker in granting credit should divest himself from all transactions of favoritism, personal friendship and prejudices, if he will succeed. His loyalty to his trust demands this, and his friends, if they be friends, will recognize it. In hours of financial peril, the attitude of a banker may inspire confidence or create fear. Nervousness is catching, especially

where the public is already excited. Intrepid nerve and mental poise are essential qualities in all departments of life, but especially so in the banker. He is the balance-wheel in every community, and as he has courage, good sense and moral independence so will his influence be in restoring and sustaining confidence.

\* \* \*

In conclusion let me say that while I have told you nothing new, I have told you nothing bad. As bankers, we may use all the faculties we possess, and all the experience we have gained, yet we shall make mistakes. A mistake does not imply disaster, if the qualities of manhood are so stalwart as to demand another trial, especially if we are courageous enough to acknowledge past errors, and wise enough to profit by experience. The grandest triumphs always crown the severest struggles. The consciousness of being right gives courage, strength and irresistible power. Right always ultimately triumphs and there is no knowledge so rich, no crown so bright, no inheritance so grand as spotless integrity in our business and civic affairs. The lessons of the past five years, both in politics and business have re-established the value of manhood as against the dollar. The banker who has proven worthy of his trust has won that self-respect, born of purity of life, and honesty of purpose. The merited respect of our fellows, and the friendships formed through our annual gatherings become a matchless diadem, when the shadows of old age fall upon us. Nowhere are opportunities for being just, fair and helpful more abundant than in a banker's career. The memory of a good act never dies. It is a benediction upon the past, a joy in the present and an inspiration for the future, and will cast a sweet halo over the grave of the departed and lay the foundation for greater things, which, after all, should be the purpose for which we live.

**18,000 ACRES OF WHEAT LANDS**  
near Billings, Montana At \$12.50 per Acre

Write For Particulars  
**BILLINGS LOAN & TITLE CO.**  
Billings, Montana

**Opportunities for YOUR Money**

Let us tell you about them anyhow. They are so good we want you to at least know what you might do with your open money. A postal will make us get busy.

**MONTANA REALTY & LOAN CO.**  
Billings, Montana

**FIRST TRUST & SAVINGS BANK**  
BILLINGS, MONTANA

*Paid-up Capital, \$100,000.00*

Interest Paid on Time Certificates of Deposit. Write for Booklet on "Banking by Mail"

OFFICERS:  
P. B. Moss, Prest. Lee N. Goodwin, Vice-Prest. Geo. M. Hays, Secretary

**"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.

United States Depositary.

**Yellowstone National Bank**  
BILLINGS, MONTANA

OFFICERS:  
A. L. Babcock, Pres. YOUR BUSINESS INVITED  
L. C. Babcock, V. Pres.  
W. E. Waldron, Cash.

**DALY BANK & TRUST CO.**

OF BUTTE, Montana  
Butte, - Montana

(ESTABLISHED 1882) Capital and Surplus, \$300,000.00  
OFFICERS:—John G. Morony, Prest.; John D. Ryan, Vice-Prest.; C. C. Swinborne, Cashier; R. A. Kunkel, Asst. Cashier; R. W. Place, Asst. Cashier.

Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.  
We aim to extend to our customers every accommodation consistent with conservative banking.

We respectfully solicit your business.

**FIRST  
NATIONAL  
BANK**

## DENVER, COLORADO

Established 1865

**CAPITAL \$1,000,000**  
**SURPLUS 1,077,576**  
**DEPOSITS 22,000,000**

United States Depository

### OFFICERS

D. H. MOFFAT, President  
THOS. KEELY, Vice President  
F. G. MOFFAT, Cashier  
C. S. HAUGHWOUT, Ass't Cashier  
J. C. HOUSTON, Ass't Cashier  
MAX WAESSEL, Mgr for Ex. Dept.

## IRRIGATION PRODUCES EXACT RESULTS.

### How Water is Obtained.

There is nothing more exact in engineering than the methods by which water supply may be determined. The water is taken either from a river or from mountain streams. These streams are fed by melting snows in the mountains, so the flow greatly varies at different seasons, and it will vary in different years. But for all of these streams there are Government records showing the flow at all seasons. These records usually run back for some years, so the average maximum and minimum flow is known to exactness.

The number of acres which a project can serve is determined by this water supply. It is measured in acre feet. An acre foot is sufficient water to cover one acre one foot deep. This, together with the annual rainfall, is usually more than sufficient.

Many of the large irrigation projects of the present day cannot be adequately developed unless reservoirs are provided for the storage of flood water. The water from rivers and mountain streams is led into these reservoirs and stored for use as needed.

The cubic contents of the reservoir and the amount of flood water available are determined with accuracy.

Under these modern methods an irrigation project is a very exact undertaking. All the risks which relate to water supply are eliminated as far as is humanly possible.

### Irrigation and Farm Land Values.

The following letters from bankers and other business men in irrigated districts give a fair idea of land values and what the lands return annually:

Denver Colo., April 7, 1909.

I am familiar with values within a radius of thirty-five to fifty miles from Denver, and know the values to be all the way from \$150 to \$1,000 per acre, largely depending upon the quality of the land and the proximity to market. The farmer who knows his business can raise per acre, on first-class land, crops running from \$200 to \$600 per acre, and I have one instance in mind where a farmer, not more than nine miles from Denver, confining himself strictly to truck-gardening, has raised as high as \$1,000 per acre. A farmer who has had a large experience should certainly be able to realize \$200 per acre.

—THOMAS KEELY,  
Vice President, First National Bank.

Denver, Colo., March 25, 1909.

Average value of agricultural land with water rights, in this vicinity, will run from \$100 to \$500 per acre. A party with whom I am acquainted, not far from this city, netted a trifle over \$500 per acre on forty acres of celery last fall, and some truck-gardeners make from \$1,000 to \$1,200 per acre on their products. With our irrigation advantages I do not think there is a state in the Union which has a better future along agricultural lines than our own state.

—CHARLES FLETCHER, JR.,  
President, Denver Stock Yards Bank.

Palisade, Colo., December 24, 1908.

The system of irrigation and serving land in this irrigation district has been found by many years service to be nearly perfect, and values of land have continued to advance until today the price of improved farms is \$2,000 per acre, including the cost of perpetual water right. This district is in an exceedingly prosperous condition and last year the records of our fruit associations indicate that we shipped over eight hundred carloads of fruit, which had a value of over \$4,000 per car. It is needless to say that the taxes paid for the bonds and interest is a very small item for the property owners in this district.

—P. H. BANCROFT & CO.,  
Grand Junction, Colo., March 22, 1909.

Agricultural lands carrying full water right are valued from \$150 to \$250 per acre. A good farmer will make this land earn him a net profit of from 15 per cent. to 30 per cent. These figures do not apply in any way to our orchard lands, as a matured apple, pear or peach orchard will return from \$300 to \$1,000 per acre, according to the location and care given by the owner.

—V. C. TALBERT,  
Cashier, Grand Valley National Bank.

Fort Morgan, Colo., March 20, 1909.

Average price of agricultural lands in this vicinity, with good water rights, is \$125 to \$150 per acre, according to improvements. These lands rent readily at from \$12.50 to \$15 per acre, cash rent, but as a rule pay much better when rented for crop rent or farmed by the owner. The principal crops are sugar beets, potatoes, alfalfa, small grain and fruit. Where there is a good water supply, we consider irrigation district bonds in Colorado a gilt edge security.

—JAMES P. CURRY,  
President, First National Bank.

Fort Collins, Colo., March 25, 1909.

Conservatively estimated the average value of agricultural

lands, with water rights, is \$75 to \$200 per acre. Good irrigated farms rent readily for cash at from \$10 to \$12 per acre.

—J. A. BROWN,  
President, Fort Collins National Bank.

Boise, Idaho, March 30, 1909.

There are many people in the vicinity of this city living on ten-acre tracts, doing what might be called general farming, who get returns of \$100 per acre and over in the average years, and this return can be very largely increased. An acre of strawberries, for instance, in an average year, will give a return of \$300. For years past wholesalers have paid seven cents per box for berries delivered.

—S. H. HAYS,  
President, Boise Title & Trust Co.

Caldwell, Idaho, March 24, 1909.

In this vicinity land under ditch in cultivation sells at \$75 to \$400 per acre, depending upon the character of improvements. A bearing apple orchard would bring \$400 or \$500 per acre. Strawberries yield at the rate of \$1,000 per acre; apples at \$300 to \$500 per acre.

—D. D. CAMPBELL,  
President, Western National Bank.

Nampa, Idaho, March 25, 1909.

The average price of land with water right is from \$60 to \$300 per acre, according to improvements and distance from market; this refers to land in the vicinity of Nampa and Meridian, Idaho. An intelligent farmer with these lands in fruit or truck-garden will raise each year from \$50 to \$300 worth of produce per acre. It will take only a few years to settle up all of Idaho's public lands if the heavy immigration we have had the past year continues.

—H. A. PARTRIDGE,  
President, Citizens State Bank, Ltd.  
(Also Mayor of Nampa.)

Parma, Idaho, April 10, 1909.

Unimproved lands with a full water right in the Boise Valley will average \$75 per acre. Improved lands upon which \$20 to \$35 per acre has been spent for leveling, seeding, fencing, ditching, etc., and now in alfalfa and clover, are worth from \$125 to \$150 per acre, and when improved with substantial homes and barns are worth from \$150 to \$200 per acre. Lands with orchards of matured fruit trees grown in a scientific way are never on the market, but are valued at from \$500 to \$1,000 per acre, according to the owner's opinion. An intelligent agricultural farmer averages from \$30 to \$50 per acre for well tilled land, while the fruit grower with a good orchard will average from \$85 to \$150 net per acre each year. Crops will average: alfalfa, seven tons per acre; clover, six tons per acre; timothy and clover, five tons per acre; oats, ninety bushels per acre; wheat, fifty bushels per acre, and potatoes, two hundred bushels per acre.

—E. M. KIRKPATRICK,  
President, Parma State Bank.

Emmett, Idaho, March 25, 1909.

I consider the average value of agricultural lands with a full water right, in the vicinity of Emmett, from \$200 to \$600 per acre. The failure of a crop in this vicinity is unknown.

—C. P. BILDERBACK,  
President, First National Bank.

Payette, Idaho, March 24, 1909.

In this immediate vicinity the value of land with water right, without orchard, is from \$150 to \$300 per acre; with orchard, from \$300 to \$1,000 per acre. A good bearing commercial orchard will return from \$300 to \$1,200 per acre per year. Sugar beet crops give returns from \$20 to \$100 per acre.

—A. P. SCRITCHFIELD,  
Cashier, Payette National Bank.

Boulder, Colo., March 26, 1909.

Average value of agricultural lands \$100 per acre; best hay and grain lands \$150 per acre; beet lands over \$200 per acre; lands suitable for raising fruit, \$150 per acre unimproved, and from \$150 to \$1,000 per acre improved. A fruit grower makes from \$50 to \$500 per acre.

—C. H. CHENEY,  
Cashier, First National Bank.

Longmont, Colo., March 23, 1909.

Average value of agricultural lands with a full water right in this vicinity is \$100 per acre.

—J. W. PAXTON,  
President, Longmont National Bank.

Greeley, Colo., April 9, 1909.

Average values of agricultural lands, with full water rights, in the vicinity of Greeley, range from \$100 to \$150 per acre; several farms have sold here at \$200 per acre. A farmer having lands rented out in this vicinity under the usual terms should receive from \$10 to \$15 cash rent per acre; these figures are taken from the immediate vicinity of Greeley, which is the oldest irrigated district in the United States.

—W. H. FARE,  
President, Union National Bank.

Laramie, Wyo., April 23, 1909.

The most profitable crops here are the root crops, such as potatoes, turnips and beets. We had oats on our ranch last year that made a gross return of better than \$50 per acre, and I know of potatoes here last year that produced better than \$150 per acre. I believe an intelligent farmer should be able to realize year after year \$100 per acre out of potatoes.

—A. W. AUGSPURGER,  
Secretary and Treasurer, Overland Cereal Co.

Worland, Wyo., April 26, 1909.

Average present value of land and water right within 10 miles of Worland (under the Hanover Canal), about \$75 per acre. On garden truck and commercial orchard I believe \$50 to \$75 an acre can be cleared by a careful farmer in a good year. For the more intensive crops \$50 per acre is probably about the average return.

—HERBERT T. NOWELL,  
Business Manager, Wyoming Plant & Seed Breeding Co.

Idaho Falls, Idaho, March 1, 1909.

The average value of farming lands in this district at the



present time is somewhat in excess of \$65 per acre. Our personal opinion is that these lands will, in the near future, average \$150 per acre. These lands have the added advantage of being covered by one of the very best irrigation systems and water rights to be found. We have no hesitancy in stating that this is one of the best irrigation districts to be found in the state.

JAMES L. MILNER,  
President, Farmers & Merchants Bank,  
Twin Falls, Idaho, January 2, 1909.

Land values under this canal system are on a solid basis and sales are continually being made ranging from \$50 to \$100 per acre, and a great many over \$100 per acre. As the best proof of the value we beg to say that in the last three months eastern mortgage loan concerns have been making loans here, advancing \$35 per acre where land is under cultivation.

—FRED A. VOIGT,  
Secretary, Twin Falls Land & Water Co.

Weiser, Idaho, March 22, 1909.

We see no reason why any good intelligent farmer that gives his time and attention to the work could not make good interest on his investment on land costing from \$250 to \$500 per acre. There are farms within twenty-five miles of this city that are making 20 per cent. on fruit land based on a value of \$750 per acre.

—W. J. SPEER,

Cashier, Weiser National Bank,  
Hood River, Oregon, March 23, 1909.

Our land is entirely fruit land, although it will raise almost anything. Strawberries are generally raised in new orchards to provide a revenue until apples are in bearing. The strawberries generally net the grower about \$100 per acre, although some have realized three times that, and many much less. A full-bearing orchard will net on an average \$400 to \$600 per acre; there are many orchards here, though, that have netted their owners from \$1,000 to \$1,300 per acre. A good full-bearing orchard not far from town averages in value from \$1,200 to \$1,600 per acre, and will bring in an income of from 20 to 40 per cent.

—CHARLES G. PRATT,  
President, Hood River Banking & Trust Co.

### Seattle Correspondence.

(Continued from Page 42)

—M. S. Largey, president of the State Savings bank of Butte, Montana, arrived in Seattle a few days ago from Los Angeles, having made the entire trip in an automobile. He was accompanied by Mrs. Largey.

—Application has been approved for the organization of the First National bank of Challis, Idaho, with \$35,000 capital. The promoters are D. C. Smutz, Challis; W. W. Adamson, F. E. Kenaston, O. A. Robertson, G. D. Egg-abroad, and others.

—Prediction of the gold output of Alaska in the current year, as made by men who are in touch with the situation, place the output for the season of 1909 at \$15,000,000, of which the Tannana is expected to produce \$12,000,000. Cashier S. F. Rathbun of the Washington Trust Co. believes that Fairbanks will send out \$12,000,000, of which the Washington Trust Co. expects to receive at least one-half. Mr. Rathbun said that the camp has the largest dumps ever known, fully one-third larger than last year, and the supply of water promises to be abundant.

\* \* \*

—The best combined summary of the work of regrading in Seattle's business district is given in a brief statement suspended in the King County building at the Alaska-Yukon-Pacific Exposition. The figures given by Commissioner E. L. Reber follow:

"Cubic yards of earth excavated: Completed, 1,494,584; in progress, 12,450,000; planned, 19,445,000; total, 33,389,584.

"Cost of work: Completed, \$510,021.38; in progress, \$5,129,791.54; planned, \$6,214,199; total, \$11,917,011.92.

"Miles of streets regraded: Completed, 5.56; in progress, 15.37; planned, 28.30; total, 40.23.

"Acres of property changed from hillsides to business sites: Completed, 73; in progress, 251; planned, 397; total, 721.

"Number of regrade projects, 19; deepest cut in regrades to date, 108 feet, in Third avenue.

"Work was begun in First avenue north of Pike in 1898. The last work planned is the Beacon Hill regrade and is set for 1914.

"The total area of tidelands to be filled is 3,400 acres. Average cost per cubic yard of regrading is \$0.252.

"Total cost of condemning property for regrades is \$3,841,663.30; cost of grading streets, \$5,257,798.62; cost of grading private property, \$2,817,550; total cost of the work, \$11,917,011.92."

\* \* \*

—The situation in the Pacific Northwest as it is regarded by the financial press of Wall Street is always a matter of considerable interest to this part of the country, and with some attention therefore was noted the comment of the Wall Street Journal a few days ago when it said:

"The Harriman roads found that an outlet on Puget Sound was an absolute necessity, unless they were content to take second place in the Pacific Northwest, and confine their chief activities to the regions to the south, which they had already occupied. Judging from recent history and forecasting the future from the influences already at work, Mr. Harriman and his advisers concluded

that no other port that existed on the Pacific coast or that could be put there promised as much growth in the next ten to twenty years as Seattle."

Continuing it said:

"The new era of railroad affairs in the state of Washington will probably be one of greater expenditure for transportation facilities than any that has gone before. The double-tracking of the Northern Pacific's Portland-Tacoma line for the joint use of the two Hill roads and the Union Pacific will take upwards of a year of time and from \$5,000,000 to \$10,000,000 in money. The Union Pacific will build six miles of new road from its Portland terminals to reach the big bridge over the Columbia, and together with the St. Paul will finish about fifty miles of line between South Tacoma and Seattle."

## F. H. WAGNER AGENCY

### Fire Insurance

New York Life Building  
Both Phones 584

Minneapolis, Minn.

Comfort  
is the  
Keynote  
of

## Burlington Route Service

- ¶ The trains are handled at an even speed—no toiling up grade and racing down—no jerks in starting or bumps in stopping.
- ¶ Powerful locomotives haul the trains on heavy rails over a well ballasted road-bed, insuring an easy ride.
- ¶ These two factors, more than all others, mean the passenger's physical comfort en route and his arrival at destination "on time."
- ¶ Burlington cars are built from the latest designs and its trains have every travel comfort and convenience.
- ¶ The Dining Car Service is known the world over for its superior excellence—and incidentally it is operated as an advertisement of the road rather than for profit.



If you want a safe, easy, comfortable ride, "on time" with astonishing regularity use the Burlington Route.

F. M. RUGG, N. W. P. A., Burlington Route,  
5th and Robert Sts., St. Paul, Minn.  
5585

# The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

Paid-up Capital, \$10,000,000

Established 1867

Res., \$6,000,000

B. E. WALKER, C. V. O., L.L.D., *P. resident.*

ALEXANDER LAIRD, *General Manager*

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

Including the following in Western Canada:

IN ALBERTA			IN MANITOBA			IN SASKATCHEWAN		
Bawlf	High River	Provost	Brandon	Grandview	Canora	Lashburn	Radisson	
Calgary (3 of- fices)	Innisfail	Red Deer	Carman	Neepawa	Delisle	Lloydminster	Regina	
Carmangay	Innisfree	Stavely	Dauphin	Portage la Prairie	Drinkwater	Melfort	Saskatoon	
Claresholm	Lethbridge	Stony Plain	Durban	Rivers	Elbow	Melville	Tugaske	
Crossfield	Macleod	Strathcona	Elgin	Swan River	Hawarden	Moosejaw	Vonda	
Edmonton	Medicine Hat	Vegreville	Elkhorn	Treherne	Herbert	Mooseomin	Wadena	
Gleichen	Monarch	Vermilion	Gilbert Plains	Winnipeg (7 offices)	Humboldt	Nokomis	Watrous	
Granum	Nanton	Warner			Kamsack	N. Battleford	Watson	
Hardisty	Pincher Creek	Wetaskiwin			Langham	Outlook	Weyburn	
	Ponoka				Lanigan	PrinceAlbert	Yellowgrass	

A General Banking Business is Transacted. A Savings Bank Department is Open at All the Branches Named Above.

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, June 28.—All institutions in Winnipeg are interested in the wheat crop, and there is justification for their hopes that it will be above the average. The growing weather has been ideal during the last week and from every quarter reports are coming that the rain has been sufficient and that it continues to come in refreshing showers.

The better crop prospects have had a decided effect upon business generally. Bank clearings are almost at the high point reached in the phenomenal year of 1907. This reflects a steady improvement in business generally.

At the present time the business men are interested in the pending completion of so large a mileage of railroad, and the consequent opening up of so many more trade points and the impetus it gives to immigration.

### Grand Trunk Pacific Nearing Completion.

Out on the Grand Trunk Pacific there remains but 40 miles of steel to be laid to connect Winnipeg with Edmonton and this is to be finished by July 7. Beyond Wainwright there are 1,000 men in construction gangs doing all possible to have the road ballasted as soon as the steel is down. The plan is to have the ballast reach Edmonton not more than two or three weeks behind the steel. By Sept. 1 the G. T. P. prairie section will be a reality and no doubt by that time a fast passenger service will be put on. The regular passenger service goes now to Scott, 569 miles west of Winnipeg, as the road is only completed to that point.

Last week a party of newspaper men was entertained for the company by W. C. C. Meehan, superintendent, and taken over the road to the end of the steel. They were given an opportunity to observe every feature of the work. The roadbed as far as Scott is magnificent and would do credit to a railway after 20 years of operation and trains could run with safety on a schedule of 50 miles per hour. One of the remarkable features of the new line is that there are few curves, and they are very easy ones, the entire distance being constituted of straight lines of from 30 to 50 miles. The grades are light, there being but two as heavy as five-tenths per cent. and these are short. When the road is completed the handling of heavy freight will be an easy proposition.

### In the Construction Belt.

Out in the construction belt at the front is the busiest spot on the whole prairie and under the excellent discipline that is maintained everything moves like clockwork. Four miles of track were laid the day the party was there and the gang was doubled next day. All the work is done by the very latest machinery, the Hart convertible cars being used entirely for ballasting. Six steam shovels are at work and upwards of twenty trains handling the material and gravel for the road. The fencing of the right-of-way has been kept up almost abreast of the construction. The telegraph lines are only a few miles behind the steel and have kept in touch with the construction gangs all during the building period.

The G. T. P. will be in splendid shape to handle the wheat business this season\* as there are even now 1,500 empty cars on sidings waiting for the business. New cars are coming west all the time and cars now on other roads with freight are returning. Plenty of motive power has been secured and the most modern type of passenger engine has been selected as a standard for the road. Six magnificent buffet sleepers are in service and tourist sleepers have been provided for second class accommodation. More than 60 elevators have been built by different companies along the line, each with a capacity of 30,000 bushels, some towns having three elevators. There will be an immense amount of wheat shipped over the line this fall.

### By-Laws Passed by Winnipeggers.

Last Thursday the citizens of Winnipeg were asked by the city council to vote on by-laws authorizing the expenditure of \$600,000 on various improvements; \$400,000 is for the construction of four new bridges and the balance for fire halls and public parks. Technically, the by-laws passed; but out of 15,000 electors entitled to vote only slightly over 600 voted. Mayor Evans has announced that the expenditures will be proceeded with without delay.

### Proposed Union Stock Yards for Winnipeg.

A company has been incorporated at Ottawa for the purpose of building at St. Boniface, close to Winnipeg, union stock yards. The capital of the company is set down at \$1,000,000 and it is said that behind the company there are many of the railroad officials of all the companies entering Winnipeg. At the present time the cattlemen say that it is a great handicap to them to have such poor accommodation at Winnipeg. With a view to giving this improved accommodation the railroad companies propose to act together, it is rumored, and furnish yards that will be second to none on the continent and this action would be taken through the company that has been given a charter by the Dominion government and the Dominion "Companies Act."

A difficulty has been brought to light in that the Canadian Pacific in 1881 entered into an agreement with the city of Winnipeg to the effect that in consideration of a bonus of \$200,000 and exemption forever of its property used for railway purposes in the city of Winnipeg they would maintain stock yards suitable for their purposes in Winnipeg. The city council probably will insist upon the yards being retained in Winnipeg and that they be made to satisfactorily accommodate the cattle business that centers in Winnipeg.

### The Local Stock Exchange.

During the week there was not a large number of transactions, but what sales were made showed particular strength in the stock of the local loan companies. The Commercial Loan & Trust Co. reached the 100 mark, and the Home Investment & Savings association stock sold up to 132. The Great West Permanent Loan & Savings Co. did not gain during the week but held the ground it has gained during the past week or two and will soon take

**THE LAST GREAT WEST**

Where still the virgin soil can be found that is available for the production of wheat, where you can still buy land at its first lowest cost.

The Canadian Pacific Railway Company, has just opened up and thrown on the market 3,000,000 acres of the choicest wheat lands located in the Bow River valley southern Alberta. Irrigated and non-irrigated tracts. One tenth down 6% on balances, ten year period, and you can "pay out" any time.

**CALGARY LAND COMPANY,**  
Sales Department, Canadian Pacific Railway Lands, Kenmare, North Dakota

another rise as the stock is not as much in evidence as it was a few weeks ago. Today the official quotations were as follows:

Listed Stocks—	Bid	Asked
Canadian Insurance .....	200	200
Great West Life Insurance.....	335	...
Great West Per. Loan Co.....	115	118
Home Investment & Savings Ass'n.....	...	132
Northern Trust, fully paid.....	110	...
Northern Trust, partly paid.....	120	...
Standard Trusts, fully paid.....	...	115
Standard Trusts, partly paid.....	...	155
Unlisted Stocks, Banks—		
Crown cfe .....	70	80
Northern cfe .....	85	87½
Unlisted Stocks—		
B. C. P. L. & S. Co.....	120	...
C. L. & T. Co., fully paid.....	96	...
C. L. & T. Co., partly paid.....	96	...
Empire Loan Co.....	100	110
Occidental Fire Insurance.....	...	100
Pioneer Fire Insurance.....	...	90
Sovereign Fire Insurance Co.....	75	...
Winnipeg Securities Co.....	108	115
Industrials—		
Manitoba Pressed Brick.....	...	100
Traders Building Association.....	...	100
Western Canada Flour Mills.....	97½	...
Maple Leaf Flour, 25 p.c. paid.....	102	...
Columbia Valley Fruit.....	85	...
South African Warrants.....	525	530

**BRIGHT OUTLOOK FOR MOOSE JAW.**

Moose Jaw, Saskatchewan, June 28.—The splendid growing weather and the timely rains are subjects of general comment in the Moose Jaw district. It is too early to predict what the harvest may be but farmers say that crops never looked better at this time of the year.

The flour mills in Moose Jaw have 125,000 bus of wheat stored at outside points and about 100,000 in their mill elevators.

A prominent corner on Main street, 27x90 feet, was sold last week for \$16,000. Rumor has it that another bank has secured it, with the intention of building at an early date.

The Grey-Campbell Co., Ltd., capitalized at \$500,000 with \$300,000 paid up capital has been organized in Moose Jaw. This city is to be the headquarters of the company for Manitoba, Saskatchewan, Alberta and British Columbia. The company will handle carriages, sleighs, fanning mills, scales, kitchen cabinets and other implements used on farms.

—Additional bonds were voted last week by the city of McMinnville, amounting to \$25,000, the proceeds from the sale of which will be devoted to completing the new electric light system. The plant generating the power is located eight miles out of McMinnville in the mountains.

—The E. W. Haines bank of Forest Grove, which failed during the stringency of 1907, has paid off 75c on the dollar of all its indebtedness in three payments of 25c each. It is now understood that arrangements have been completed whereby the remaining debt will be paid within the next few years.

**STRAIT BLOCKED WITH ICE.**

Halifax, N. S., June 27.—Capt. Bonnell, who went as pilot on the government steamer Minto on her trip to the Marconi stations down the straits of Belle Isle, has returned, and reports the straits still blocked with ice. The Minto went as far north as Belle Isle, and had considerable difficulty in forcing her way through the ice, especially at the northern end of the strait, where hundreds of immense bergs were met with. Captain Bonnell states that he has never seen such great quantities at this season of the year. It will be at least a month before the Belle Isle route will be available for traffic.

**WALCH LAND CO.**  
517 Union Bank Bldg.,  
**WINNIPEG, CANADA**  
**LANDS INVESTMENTS SCRIP**  
ACREAGE ADJOINING MELVILLE, SASK.,  
The Hudson Bay Route Terminal

**MOOSE JAW SASKATCHEWAN**

By the Dominion census in June 1906 MOOSE JAW was the largest city in Saskatchewan. MOOSE JAW is still in the lead, "running easily with much reserve force."

Over 20,000 quarter section entries have been made in the district during the past two years.

The city is trying to keep pace with this settlement.

There are more buildings in course of erection than in any past year's history of the city.

**CHANGES DURING THE PAST MONTH.**

The Imperial Bank has opened a branch.

Baker & Reynold's Lumber Company has opened office for headquarters in South Saskatchewan.

Manson, Campbell Co., of Chatham, Ont., Agricultural Implements, has opened for business.

Mitchell, Hembroff, Maybee, Ltd., has completed warehouse for wholesale rubber goods.

The C. P. has commenced extensive freight yards in the western part of the city, estimated expenditure this year \$200,000.

Business blocks and private residences, new buildings, total half a million dollars.

City municipal works in sight aggregate \$250,000. Last issue of Debentures \$40,000; 4½% payable in 40 years, were sold for \$40,408. Every contractor, mechanic and laborer in the city, willing to work, is busy.

For information write to

**HUGH McKELLAR,**  
Commissioner Board of Trade,  
MOOSE JAW, SASK.

**CANADIAN LANDS**

If you or your friends are thinking of investing in Manitoba farm lands, write for a copy of our new map showing lands within 100 miles of Winnipeg. Choice wheat lands near Winnipeg, at present prices, are the best values in the market today

**MONTAGUE ALDOUS & LAING**  
REAL ESTATE, LOANS, INVESTMENTS, STOCKS  
312-315 Nanton Building - - - WINNIPEG

**WILLIAM GRASSIE**  
REAL ESTATE BROKER

FARM LANDS AND CITY PROPERTY.

Maps and full particulars on application to  
**P. O. Box 645, - - - WINNIPEG, MAN.**



Sign and mail coupon below and receive during the next 365 days free of charge  
**HANDSOME ILLUSTRATED STATISTICAL AND LITERARY PRODUCTIONS**  
picturing positive proofs of the WONDERFUL DEVELOPMENT taking place in Winnipeg and Western Canada and the

**Opportunities Open For Capital, Industries and Ambitious Men**

Name..... Street.....  
N.B.—If you want to make more of the future than you have of the past, write in space below specifically lines of business you want information on } City.....

Address—CHAS. F. ROLAND (Commissioner), WINNIPEG, CANADA

**SEND YOUR NORTH DAKOTA BUSINESS**  
to  
**THE FIRST NATIONAL BANK OF FARGO**  
*The Oldest and Largest Bank in the State.*

L. B. Hanna, President

E. J. Weiser, Vice President

F. A. Irish, Cashier

L. R. Buxton, Assistant Cashier

## FARM LAND TRANSFERS.

### MINNESOTA.

Marshall County.—Stephen C. Packer to Warner, sw 9-158-47, \$2,730; John E. Smith to Smith, nw 15-158-44, \$3,400; L. B. Young to Widener, e 34-158-48, \$12,800.

Wilkin County.—Peter Fredericks to Lankow, e ne 30-132-45, \$2,758; Frank Andres to Thier, se 36-135-48, \$5,280; Anna M. Dykman to Olson, nw 19-134-47, \$2,362.

Pipestone County.—Minnie Barnes to Douty, nw w e 24-105-45, \$13,000; F. E. Douty to Fisch, nw 24-105-45, \$8,800; Clara A. Wetmore to McDonald, ne 33-106-45, \$4,500.

Stearns County.—Otto Schroeder to Solinger, ne sw 17-125-31, \$4,000; Jos. Reiland, Sr., to Herbes, se ne 34-125-32, \$1,200; C. E. Clarke to Fersche, e sw 25-126-29, \$2,000.

Le Sueur County.—David Connell to Beach, e se 25-109-23, \$3,200; Cornelius Lucy to O'Connell, ne ne 16-112-24, \$2,600; William Clark to Haskell, nw sw 23-109-24, \$1,500.

Polk County.—Toline Erickson to Underberg, w se e sw, \$1,500; Henry C. Suttle to Sweeney, all 35-147-47, \$7,981; Ole Tronerud to Opheim, w ne s nw 34-149-39, \$2,500.

Swift County.—Nora Nugent to Nugent, sw 10, Hegbert, \$4,000; Mary Finnegan to Cooley, ne 1, Hegbert, \$4,200; G. F. Hillstrom to Hartman, w nw 3, Appleton, \$7,700.

Todd County.—Thomas Heid to Salawa, sw 3-130-33, \$1,960; Bergitte Eggen to Dalseth, s nw w sw 18-128-34, \$2,000; John Salawa to Host, nw nw s nw n sw 30-131-32, \$4,200.

Brown County.—Karolina Ramsbacker to Olson, 7-109-35, 152a, \$5,000; Mathias Fritz to Woodrick, 15-110-38, 80a, \$3,100; Frederick Woodrick to Berkner, 15-110-33, 80a, \$4,000.

Stevens County.—Wm. Bode to Reber, n se 17-123-42, \$1,280; St. P. M. & M. Ry. Co. to Cin, w ne e nw e sw w se 9, Pepperton, \$1,920; Lewis R. Reitan to Klinger, se 14, Moore, \$6,240.

Clay County.—Harrison J. Thompson to Reed, se 33-142-45, nw 33-141-45, \$9,600; C. E. Robinson to Wheeler Land Co., ne 11-141-46, \$4,800; Wheeler Land Co. to Young, ne 11-141-46, \$5,000.

Kandiyohi County.—Northern Blue Grass Land Co. to Molenaar, w sw 31, 80a, \$1,900; Jacob Mach to Hirman, se 1, 160a, \$1,500; Northern Blue Grass Land Co. to Molenaar, w sw 31, 80a, \$1,900.

Fillmore County.—George H. Rappe to Rappe, ne se 31, se nw ne 32, Carrollton, \$9,300; Mary Lundquist to F. R. Duxbury Land Co., nw nw 30, Forresterville, \$2,000; Henry Baker to Baker, s sw 28, Jordan, \$4,800.

Sibley County.—William Wittenberg, Jr., to Kramer, se s ne 27-113-31, Moltke, \$8,900; Wm. O'Brien to Bandelin, w nw 17, se ne 18-113-27, Arlington, \$5,760; Martin Bandelin to Doerr, w nw 18-113-27, Arlington, \$4,000.

Crow Wing County.—T. R. Foley to Culver, w se se nw 35-45-28, \$1,800; Wm. Cheney to Wolford, land in Briggs & Mumford's Addition to Brainerd, \$5,000; Edwin Clark to Whiteside, sw ne se nw ne sw nw se 10-137-26, \$2,000.

### WISCONSIN.

Waupaca County.—Maria Hval to Larson, Farmington, \$3,000; Halvor Thoe to Erickson, Scandinavia, 120a, \$3,000; August Zietlow to Below, Wyoming, 104a, \$3,500.

Polk County.—Edward Payson to Payson, nw ne 16-33-15, \$1,000; Anne Heinlein to Lutz, s ne 1-32-19, \$2,300; Joseph Miller to Anderson, sw nw nw se 14-33-15, \$1,400.

Dunn County.—Carl M. Grimstvedt to Weltzen, Hay River,

440a, \$2,000; James T. Holden to Klatt, Lucas, 157½a, \$6,250; Aug. Klatt to Holden, Menomonie, 40a, \$3,000.

Monroe County.—C. W. Smothers to Stunson, 32, Little Falls, 120a, \$1,800; Edmond Guy to Gray, 20, Scott, 120a, \$2,500; Clara Garske to Garske, 16-25, Ridgeville, \$3,800.

### NORTH DAKOTA.

Stutsman County.—F. A. Peterson, s 20-140-63, \$9,000; Trimble Co., e 10-139-64, \$10,000; J. Hilsinger to Hilsinger, sw nw 13, ne se 14-137-33, w w 12-137-63, \$2,450.

Bowman County.—Joseph Magneson to Dale, sw 2-131-102, \$3,000; Albert Magneson to Bery, ne 22-131-102, \$2,000; John W. Callaway to Selboch, nw 17-132-102, \$4,000.

Towner County.—Henry E. Lemke to Muir, nw 31-164-65, \$4,000; Henry E. Lemke to Muir, nw 1-163-65, \$4,000; Thos. J. Albert to Blackorby, se e sw e nw 31-164-68, \$5,000.

Cavalier County.—John Rushford to Tennant, sw 20, East Alma, \$4,000; Daniel McLeod to Parker, ne 24, Manilla, \$1,000; Margaret Brown to Spence, nw 25, Bruce, \$4,000.

Bottineau County.—Benj. Swanson to McIntosh, e 19, nw 20-161-80, \$16,500; E. H. Totushek to Dokken, sw 26-163-82, \$3,200; Robert J. Myles to Swenson, e ne w se 15-162-77, \$4,000.

Cass County.—Jno. B. Rhodes to St. Bk. Savana, n 25-142-52, \$6,000; Fred Muller to St. Bk. Davenport, se 35-139-51, \$1,000; H. H. Jenkins to Stegge, s 4-143-50, sw 22-140-49, s 35-142-49, \$2,500.

### SOUTH DAKOTA.

Charles Mix County.—D. W. Sparks, se 6-98-66, \$6,800; Mary E. Pritchard, se 20-98-66, \$8,000; Frank Connell, nw 20-98-65, \$6,800.

Faulk County.—E. M. Pope to Dixon, sw 14-118-72, \$4,000; Jensen Bros. to Hellwig, se 9-118-72, \$5,000; Otto P. Hellwig to Frayn, w 9, nw 21-118-72, \$3,000.

Davison County.—Orren W. Jones to Jones, ne 34-103-62, \$1,500; C. F. Holmes to Schreimer, se 7-102-60, \$8,320; Catherine H. Brady to Swanson, se 30-103-61, \$8,320.

Beadle County.—G. S. Carpenter to Childs, nw 15-112-63, \$4,300; Samuel J. Hartzell to Allison, s 21-111-63, \$12,300; William R. Ward to Frank, sw 35-111-64, \$5,760.

Minnehaha County.—Frank S. Emerson to Lacey, s sw 11, n nw 14-101-49, \$7,500; William Maehl to Gengler, nw ne 16-102-52, 14a, \$1,600; Ada A. Sammons to Hoff, s nw 17-102-47, \$4,000.

Grant County.—Henry Jacobs to Wachter, s ne n se 10, se sw sw se 3, nw ne ne nw 10-121-47, \$13,398; Helena Adler to Kamine, ne 8-120-47, \$7,200; Maurice Grotta to Samuelsen, se sw ne 31-118-48, \$3,000.

### IOWA.

Jones County.—Wm. A. Wink to Hill, se se 21-84-4, \$3,000; Eva Waggoner to Whitham, 11, 12-84-3, \$2,473; Byron McGuire to Bender, 1-83-4, 36-84-4, 157a, \$8,949.

Woodbury County.—E. P. Farr to Krause, s se 31-89-45, \$5,600; David F. Brown to Brown, ne se 24, se se 24-86-42, \$2,400; Susie Seyler to Hall, nw 15-86-43, \$9,600.

Buena Vista County.—Hannah Aherin to Vetter, nw 13-91-35, \$10,800; Bertha Bright to Larson, nw 25, sw 24-63-37, \$1,250; G. W. Louthan to Nelson, e e 5-93-37, \$9,000.

Plymouth County.—Albert Scott to Clarke, s nw n sw 10-91-45, \$14,400; W. S. Clarke to Scott, se 11-93-48, \$13,440; Howard McCorkrell to Burnight, ne 15-93-48, \$10,000.

### NEW NORTHWESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors; reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Bldg., Minneapolis:

- N. S. Stalker, Duluth, wrench.
- A. Cleveland, Canby, Minn., pail.
- J. Snow, Falun, Minn., animal-trap.
- D. J. Welch, Mabel, Minn., disc fender.
- H. H. Pofahl, Vivian, Minn., rod-coupling.
- A. W. Pegg, St. Thomas, N. D., penholder.
- P. Bernard, Jefferson, S. D., stock-waterer.
- W. Webster, Minneapolis, excavating device.
- E. H. Gulliom, Carpenter, S. D., metallic loop.
- R. J. Moulton, Minneapolis, non-reversing stop.
- J. Sinning and P. A. DeLange, Lennox, S. D., clamp.
- A. Ilstrup, St. Cloud, Minn., black-board eraser cleaner.
- H. T. McAnulty, Red Lake Falls, Minn., educational device.
- H. C. Hanson, Albert Lea, Minn., safety device for pressure tanks.
- E. Engebretson, Devils Lake, N. D., apparatus for producing fluid pressure for engines.

### 25,000 CARS FOR SCRAP PILE.

It is reported from Chicago that twenty-five thousand wornout or antiquated freight cars of all kinds are to be destroyed by the Pennsylvania railroad system during the coming year to make way for more modern equipment. This is in accordance with the policy of the management to equip all of its lines as fast as possible with steel under-frame cars of a size and capacity to meet the demands of present day transportation methods.

The total original cost of the 25,000 cars to be "scrapped" amounts to approximately \$17,000,000.

The cars to be "scrapped" will include all of the old wooden type of 40,000 pounds capacity or less.

### AMERICAN BANK OPENED IN PEKING.

Peking, June 23.—The Peking branch of the International Banking Corporation, the first American bank in the East to join the group of British, French, German and Japanese institutions in existence here since 1902, was opened here today.

Invest in Choice Ward County farm loans. I can supply you with good farm loans that will net you a good rate of interest at from 25 to 40% of the value of the farms. I will be pleased to have you investigate this part of North Dakota.

EVAN GRIFFITT, Kenmare, N. D.

## FREE 200 PAGE BOOK ABOUT MINNESOTA

Compiled by the State, describing industries, crops, live-stock, property values, schools, churches and towns of each County and Minnesota's splendid opportunities for any man.

Sent free by STATE BOARD OF IMMIGRATION  
Dept. Z, State Capitol, St. Paul, Minn.

# TELEPHONE CONSTRUCTION.

## MINNESOTA.

Elk River.—A new line will be constructed from Elk River to Burns.

Grandin.—A new line is being constructed from Hendrum to Grandin.

Gary.—F. A. Bartels has disposed of his interest in the Gary Telephone Co.

Holland.—G. Boehmke and Pratt Serrurier have organized a telephone company.

Santiago.—The construction of a line from Santiago to Princeton has been proposed.

Ogilvie.—A franchise has been granted to the Northwestern Telephone Co. for a local exchange.

Appleton.—A line will probably be constructed by the Milan Telephone Co. from Milan to Appleton.

Wadena.—A new farmers' line is being constructed from Wadena to Hewitt, via England Prairie.

Northfield.—The citizens will vote on July 13 on granting a franchise to the Northfield Telephone Co.

Vineland.—Various improvements and extensions on its lines will be made by the Kathio Telephone Co.

Osceola.—The Bird Island Telephone Co. of Bird Island is constructing a line to Osceola and Kingman.

Menasha.—The Menasha Western Telephone Co. contemplates the erection of several new lines this season.

Mahnomen.—The Melrose Telephone Co. is constructing a line to connect the farmers residing northwest of Mahnomen.

Chokio.—The Tri-State Telephone Co. will soon commence work on the extension of a line from Browns Valley to Chokio.

Duluth.—G. E. McFarland has been elected manager of the Northwestern Telephone Co. to succeed C. M. Mauseau, resigned.

Emily.—A line is being constructed from Emily to Outing.

Pine River.—A new telephone building will probably be constructed here.

Triumph.—A deal has been completed whereby the exchanges at Triumph, Monterey and Welcome will be operated by one company. E. Hanley, R. S. King, Harry Shepard and F. S. Schwalen are interested.

Brainerd.—A line is being constructed to the city limits by the Northwestern Telephone Exchange Co. to meet the farmers' lines from Long Lake and Dagget Brook.

## WISCONSIN.

Heineman.—The Merrill Telephone Co. is constructing a line from Heineman to Dudley.

Wausau.—The Wausau Telephone Co. will erect a new exchange building and add four cables to its present system.

Poplar.—The Farmers Telephone Co. has been organized with A. D. Brown as president and H. J. Dixon, vice president.

Ft. Atkinson.—The Wisconsin Telephone Co. has taken over the business of the Ft. Atkinson Co. and the Racine Telephone Co.

## NORTH DAKOTA.

Towner.—A new switchboard is being installed by the Towner Telephone Co.

Eastedge.—The telephone company of Kathryn is constructing a line to Eastedge.

Streeter.—The Central Telephone Co. will install 30 to 40 miles of new telephone lines.

McClusky.—The Sheridan County Telephone Co. will commence the construction of a line to Lincoln.

Rosehill.—The telephone company recently organized by the farmers of Rosehill will construct a line to connect at Munich.

Paradise (P. O. Burlington).—Robert Wilson has been looking over the grounds in view of constructing a line from Paradise to White Earth.

## SOUTH DAKOTA.

Milbank.—A telephone line will be constructed from Milbank to Aberdeen.

White Rock.—F. N. Noble, secretary of the White Rock Rural Telephone Co., is receiving bids for the construction of 28 miles of telephone line, the installation of 35 telephones and the connecting of same.

## IOWA.

Sac City.—A new one-story building will be erected for the local exchange.

Keokuk.—Many lines of the Mississippi Telephone Co. will be improved and extended.

Marne.—A new concrete building is being erected by the local telephone company.

Hampton.—A fire-proof building will be constructed by the Iowa Telephone Co., of cement blocks.

Sloan.—A new switchboard will be installed by W. R. Barnard, who has purchased the local exchange.

Marengo.—An expenditure of \$1,400 has been authorized by the Marengo Telephone Co. for the installation of additional cables.

Woodbine.—Plans have been prepared for the Woodbine Telephone Co. for the erection of a one-story modern brick building, to cost \$3,000.

Boone.—The Automatic Electric Co. of Chicago has contracted with the Boone County Telephone Co. for a complete equipment for its plant, the consideration being \$125,000.

## NEBRASKA.

Gordon.—A new building is being erected by the local company.

Louisville.—A new exchange building is being constructed by the Plattsmouth Telephone Co.

Omaha.—The Rocky Mountain Bell Telephone Co. has taken over the Nebraska, Northwestern, Iowa, Duluth and Messabe companies of Omaha.

## MONTANA.

Glasgow.—The Moore Telephone Co. has been incorporated and will construct lines in the western part of the state.

## IRON AND STEEL SITUATION.

The Iron Age says: The event of the week has been the allotment of the greater part of the Harriman order for rails, of which 79,000 to 80,000 tons went to Chicago, 10,000 tons thereof to be open hearth rails, 19,000 tons went to the Tennessee Co., and 12,000 tons for the Mexican part of the system to the Carnegie Co. The Colorado Fuel & Iron Co. was awarded between 22,000 and 25,000 tons. The Tennessee Co. resumed single turn at Ensley last week, having booked 5,000 tons for the Georgia Central and 6,500 tons for the seaboard.

Among the other sales reported are 17,500 tons for the St. Louis & Southwestern, 5,000 tons for the Wichita Falls, 9,000 tons additional for the Chicago & Alton, about 6,000 tons additional for the Erie, 2,700 tons for the Louisiana & Arkansas and 1,200 tons for the Elton, Joliet & Eastern. An order was also placed for 19,000 tons for a road whose name is withheld. Altogether very close to 225,000 tons of rails have been booked, but there is still a feeling among makers that the railroads are unduly holding back business.

There has been a good deal of exaggeration about purchases of cars. Among the cars recently placed have been 1,000 for the New Jersey Central and 500 for the Reading road, with 3,500 pending for the Baltimore & Ohio. All the plates and shapes go to Pittsburg mills.

Atlantic Coast shipyards have been taking additional business, and some of them are comfortably full for a good part of the year. The Newport News has four freighters for the Southern Pacific, two boats for the Savannah line, and one for the Associated Oil Co., on the west coast. The Maryland Steel Co. has three ships for the Hawaii line and a 4,000-ton freighter. The Fore River yard is to build a 5,000 to 6,000 ton boat for the Union Sulphur Co., while Harlan & Hollingsworth have taken the order for a passenger steamer for the Maine line. The New York Shipbuilding Co. is to build a 6,000-ton collier for the Coast Transportation Co. Bids are to be opened next week for a 12,000-ton collier for the Gov-

ernment similar to the one contracted for some time since by the Cramps.

Two 600-foot ore freighters for the Steel Corporation have been contracted for for the next season. They will be built at Lorain.

A moderate amount of fabricated structural work has been awarded during the week, this including 3,500 tons for the City Hospital at San Francisco, 2,250 tons for the Peoria & Pekin bridge, 1,700 tons for the St. Paul road, and 2,600 tons for the Passayunk bridge at Philadelphia. A good deal of heavy work is still pending, and the outlook is cheerful.

Only a moderate business has been done in pig iron, but the markets are steady, with some tendency toward hardening in some quarters.

A movement is on foot to bring about a consolidation of some of the more important bar mills in central and eastern Pennsylvania. It has nothing to do with the merger of mills recently announced.

Conferences are taking place in the central and western territory over labor matters, in involving the bar, sheet and tin plate trades. No interruptions likely to seriously affect the markets are expected to develop.

Copper has again reached below the 13-cent level for electrolytic. The market is being made only on small transactions, since the majority of buyers have well covered for the next two months.

## NEW EXPRESS RATES FOR SOUTH DAKOTA.

The state board railroad commissioners held a meeting at the headquarters of the board, in Sioux Falls, last week, for the purpose of informally adopting a new schedule of express rates for South Dakota. Recent meetings held by the board paved the way for the presentation yesterday of the new schedules which were prepared with a view to fully comply with the act of the legislature last winter which required railroad commissioners to put into effect July 1 a new schedule of express rates which should be a reduction of 20 per cent. from the rates in effect Jan. 1.

The last new schedule presented to the board was carefully examined and upon being found to fully comply with the new law, was informally adopted. Formal action on the new schedule cannot be taken by the board until the new law goes into effect July 1. Accordingly the board decided to hold an adjourned meeting Friday, July 2, at which time formal action will be taken.

## Business Want Department

*A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.*

Rates for advertisements in this department are 2 cents per word each insertion. Words displayed in capitals, four cents per word. Initials and abbreviations count as one word each. Copy paragraphed, fourteen cents per line. **CASH OR TWO-CENT STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

### BUSINESS CHANCES

**INCORPORATE YOUR BUSINESS**—Over eighteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years' practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. Write for corporation laws, blanks, by-laws and forms, free, to PHILIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota, Suite 71.

We have to present a proposition which will return in dividends, each year, 25 per cent. on an investment of \$40,000. Address inquiries to "I" Commercial West. (34-28)

### SITUATION WANTED

**SITUATION WANTED** by young man, 19 years of age, with good commercial education,—a graduate of St. John's University, Minnesota, position in bank or will join parties in establishing a bank in some new town in North Dakota or Montana. Address "L" Commercial West. (35-1)

Wanted—Assistant or cashiership of bank; six years' experience in North Dakota; am now employed. Can furnish gilt-edge references. Must be responsible concern. Address "N" Commercial West. (35-1)

### HELP WANTED

**BANK CLERKS WANTED. ONE OF** the large banks of Minneapolis can use several good bank clerks at once. Address "M" the Commercial West.

### WANTED

**STOCK SALESMAN.** Must be first-class and able to furnish Guarantee Bonds, to sell an A1 Financial Proposition, either salary or commission. The right man can earn over \$1,000 per month. Our reference, The Canadian Bank of Commerce, Vancouver, B. C., "Dun's" or "Bradstreets." **CANADIAN FINANCIERS, LIMITED,** Vancouver, B. C. (35-4)

### BANK FIXTURES

For Sale—Safety Deposit Boxes good as new, standard makes, managenese safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

**DONNELL SAFE CO.,**  
200 & 202 Washington St.,  
Chicago, Ill.

Established 1886.

On account of consolidation of two banks, we have complete set of solid oak bank fixtures for sale, new safe and every office equipment. Must be sold to save storage. Write us at once.  
First National Bank, Fulda, Minnesota. (30)

### TIMBER AND MINERAL LANDS

#### FORTUNES IN TIMBER.

We own several very desirable tracts of timber which we can offer you at prices that will double your money in a short time.

Cruisings made and guaranteed estimates furnished for non-residents.

We invest money in choice timber lands without charge, make personal examination and cruise and pay all preliminary expenses; also look after property and make sale when desired. All we ask is a share in the net profits after total investment and interest have been returned to the investor. Highest references furnished and correspondence solicited. **SHORES TIMBER CO.,** 204 White Bldg., Seattle, and 1201 Pacific Ave., Tacoma, Washington.

Good time to buy Oregon timber land. Write owner, R. W. Bauman, Drain, Ore. (35-1)

### FARMS AND FARM LANDS

#### MINNESOTA.

For Sale—One farm, about 180 acres, beautifully located overlooking St. Croix Lake, within city limits, City of Stillwater, Minnesota. Best of land; finest equipment of farm buildings and farming tools; for further particulars, price, etc., inquire of owner,  
Geo. H. Atwood, Stillwater, Minn. (34-27)

#### SOUTH DAKOTA.

**LAND, LAND, LAND.**—Will sell or trade Dakota land for other good property. Free homesteads and choice relinquishments located in the new survey in South Dakota. Marvin & Collicott, Hettinger, N. Dak. (35-1)

#### CALIFORNIA.

Rich government land opening, deep, mellow, level, fruit and grain soil on two railroad lines in California's finest climate. Abundance of water developed. No fee for location. Information worth thousands of dollars for a two-cent stamp. William J. Bush, 91 North Virginia St., Reno, Nevada. (35-3)

#### TEXAS.

#### WHOLESALE TEXAS AND MEXICAN LANDS.

15,000 acres, Artesian belt, 7 miles from railway, 90 per cent. tillable, already surveyed into quarter sections and abstracted ready for the colonizer. \$10 per acre, easy terms.

12,000 acres, Artesian belt, 7 miles from railway, largely open prairie, only \$8 per acre, easy terms.

7,000 acres, 4 miles from Alice, Nueces county, 95 per cent. tillable, \$12.50 per acre. Good terms.

10,000 acres, 6 miles from railway, Victoria county, 90 per cent. open black prairie, only \$16 per acre, easy terms.

7,500 acres, 3 miles from S. A. & A. P. Ry., Nueces county, well improved, \$12.50 per acre, easy terms.

10,000 acres black prairie, Rice and Sugar Cane land, 4 miles from railroad and 40 miles from Houston, only \$16 per acre, good terms.

25,000 acres choice agricultural and hardwood timber land, Oaxaca, Mexico, only 75c per acre.

225,000 acres near Torreon, part subject to irrigation, 65 per cent. tillable, 50c per acre.

500,000 acres, Wheat, Cotton and Grazing land in Sonora, Mexico, fifty and seventy-five cents per acre, tracts 10,000 acres and upwards.

105,000 acres, black prairie, 90 per cent. tillable, 70 per cent. subject to irrigation, rainfall abundant for ordinary crops, located near Tampico, Mexico, only \$1.50 per acre.

These are only a few of our many bargains in Agricultural and Grazing lands. Write us before buying.

C. S. Fowler & Brother,  
Suite 206-9 New Frost Bldg.,  
San Antonio, Texas.

Wholesale Land Department.

## MUNICIPAL BONDS.

### NOTICE OF THE ISSUING AND SALE OF SCHOOL DISTRICT BONDS.

WHEREAS, On the 19th day of June, A. D. 1909, the electors and legal voters of common school district Number One in Itasca County, Minnesota, by ballot, at a duly held school meeting duly authorized and empowered the school board and board of trustees of said school district to issue and dispose of the bonds of said district in the amount of Ninety Thousand Dollars, in denominations of one thousand dollars each, bearing interest at five per cent. per annum or such rate of interest less than five per cent. per annum as said school board and board of trustees shall determine, and fix; interest payable semi-annually, principal and interest payable at such place as said school board shall determine, said bonds to become due and payable as hereinafter stated, the proceeds of said bonds to be used by the board of trustees of said school district in refunding and paying the outstanding, floating indebtedness of said district, and,

WHEREAS, the said school board and board of trustees of said school district has determined by resolution duly adopted, to issue and dispose of said bonds at the lowest rate of interest obtainable, and for such purpose has determined to invite bids for the purchase of said bonds, the bidders to state in and as a part of such bids the lowest rate of interest acceptable to such bidder, that is, the lowest rate of interest said bonds can bear and be purchased by such bidder, and also state the highest sum said bidder will pay for said bonds bearing the rate of interest so to be stated by said bidder, the school board to determine and fix as the rate of interest said bonds shall bear, that rate of interest stated in the bid accepted.

NOW THEREFORE, NOTICE IS

## MUNICIPAL BONDS.

HEREBY GIVEN, That sealed bids will be received by said common school district Number One in Itasca County, Minnesota, and by the school board and board of trustees of said school district, at any time prior to the date of the meeting of said board hereinafter stated, for the purchase of the bonds of said school district in said amount of Ninety Thousand Dollars, in denominations of one thousand dollars each, due and payable as follows:

- \$2,000 four (4) years from date.
- \$8,000 five (5) years from date.
- \$8,000 six (6) years from date.
- \$8,000 seven (7) years from date.
- \$8,000 eight (8) years from date.
- \$8,000 nine (9) years from date.
- \$8,000 ten (10) years from date.
- \$8,000 eleven (11) years from date.
- \$8,000 twelve (12) years from date.
- \$8,000 thirteen (13) years from date.
- \$8,000 fourteen (14) years from date.
- \$8,000 fifteen (15) years from date.

Bearing interest at the rate to be fixed by the bid accepted by said school board, which rate of interest must be five per cent. or less per annum, payable semi-annually, principal and interest payable at such place as said board shall determine for the purpose of raising money to refund and pay the outstanding, floating indebtedness of said school district and FURTHER, that a meeting of the board of trustees of said school district will be held at their office and the office of the clerk of said district in the Central School Building, in the Village of Grand Rapids, in said County of Itasca, and in said school district on the 15th day of July, 1909, at 8 o'clock P. M. for the purpose of opening and considering all such bids.

Each bid must state in addition to all the other terms, conditions, and propositions therein stated or contained, the lowest rate of interest that the said bidder will accept, that is, the lowest rate of interest said bonds can bear and be accepted and purchased by said bidder.

Each bid must state in addition to the lowest rate of interest said bonds can bear and be accepted as above stated and in addition to all the other conditions therein contained, the largest or greatest sum and amount said bidder will pay for said bonds which must not be less than the par value thereof.

All bids must be accompanied with a certified check for the sum of Nine Hundred (\$900) Dollars payable to the district and directed to Frederick E. Reusswig, chairman of the school board and board of trustees of said district at Grand Rapids, Minnesota.

Said school board reserves the right to reject any or all bids.

Dated This 21st day of June, A. D. 1909.

TRUSTEES OF SCHOOL DISTRICT  
NO. 1 in Itasca County, Minn.  
By F. E. Reusswig,  
Chairman of School Board.  
(35-2) Attest: James D. Doran, Clerk.

### NOTICE OF SALE

#### OF COUNTY DRAINAGE BONDS.

Notice is hereby given that on the 21st day of July, 1909, at 3 o'clock P. M. at the Commissioners room in the Court House in Olivia, Renville County, Minnesota, bids will be received and considered by the Board of County Commissioners for the sale of \$30,000 Drainage bonds of said County, to pay for the establishment and construction of County Ditches Nos. 31 and 37 and Judicial Ditches Nos. 2 and 3 of said County.

Said bonds to bear interest at a rate not exceeding 5 per cent. per annum and to mature in 10 years from the 1st day of July, 1909.

The right being reserved to accept or reject any or all bids.

Bids to be accompanied by a duly certified check for 5 per cent. of the amount of bid payable to the County Treasurer of said County.

Dated Olivia, Minnesota, June 23, 1909.

J. L. Johnson,  
Auditor Renville County, Minnesota,  
Assessed Valuation of Renville County,  
Minnesota for 1908.

Real Estate ..... \$9,377,858

Personal Property ..... 1,415,449

Total ..... \$10,793,307

J. L. Johnson, Auditor  
(35-2) Renville County, Minnesota.

### NOTICE OF SALE OF BONDS.

NOTICE IS HEREBY GIVEN, that pursuant to Ordinance heretofore duly passed by the City Council of the City of Hoquiam, Chehalis County, Washington, and to vote of the legal electors of said city duly authorizing the same, said City of Hoquiam, Chehalis County, Washington, will receive sealed bids up to 8:00 o'clock P. M. on the 26th day of July, 1909, at the office of the City Clerk of said city, for its negotiable bonds, in the aggregate amount of \$85,000; such bonds to be in denominations of Five Hundred Dollars (\$500) each, and to be divided into Seventeen (17) equal series, the first of which shall become due and payable

**MUNICIPAL BONDS**

Three (3) years after the date of the issue of said bonds, and One (1) of said series of bonds shall become due and payable annually thereafter until all of said bonds are, or shall be paid; said bonds shall bear the date of the day of sale, and all bonds in any one series shall be payable at the same time; said bonds shall bear interest, payable semi-annually, at such rate of interest not exceeding Six per cent. (6 per cent.) per annum, as the most favorable bid therefor may provide; such bonds are to be issued for the purpose of taking up and cancelling the outstanding indebtedness of the said City of Hoquiam as evidenced by warrants upon the Current Expense Fund of said city; bidders are asked to name the price and the rate of interest for each series of such bonds.

The corporate authorities, to-wit: Mayor and City Council of said city, will meet with the City Treasurer of said city in the office of the City Treasurer in the City Hall in said city, at the hour and on the date hereinabove mentioned, for the purpose of receiving, opening and considering such bids as may be offered for such bonds, and of selling said bonds.

A certified check for One Thousand Dollars (\$1,000) must accompany bids, as a guaranty of the performance thereof, if accepted.

The city reserves the right to reject any or all bids.

Further information as to said bond issue may be obtained at the office of the City Clerk of said city.

Dated June 24th, 1909.

F. C. FRARY, Mayor.

Attest: Z. T. Wilson, City Clerk of Hoquiam, Washington. (35-4)

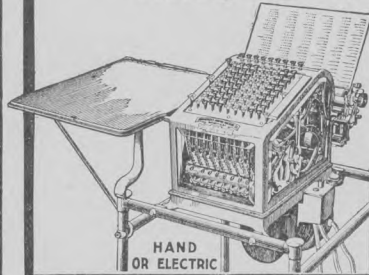
**Closing the Day's Business**

How much time at the close of each day's business is consumed in your bank in balancing the ledgers, merely to find out what you have done during the day? Does this take as much as two hours a day? Then that time counts up pretty big in the course of a year, in the wages you pay your employees.

**BURROUGHS**

(Nine out of every ten adding and listing machines sold are Burroughs)

**Adding and Listing Machines**



There is a system readily applicable to the Burroughs machine which will simplify the work of closing the books, and cut down the time required for this work by at least half.

Wouldn't you like to know about it? Full particulars if you ask for System No. 355. No charge or obligation. We'll feel repaid if you look over this system and find it useful.

**BURROUGHS ADDING MACHINE COMPANY**  
73 Burroughs Block, Detroit, Michigan  
U. S. A.

27 A

European Address: 65 High Holborn, London, W. C., England

**Excellent Showing by Spokane Banks.**

(Continued from Page 43)

Co. of this city have approved the plans for the company's artistic new home, drawn by Cutter & Malmgren. Bids have been called for and work will start on the building within the next few weeks. The building will be at the corner of Riverside and Madison and the present structure will be a two-story brick, 50x120 feet, which will ultimately be made a large modern office building.

City Comptroller Robert Fairly states that of the \$500,000 four per cent. bond issue to take up water extension warrants drawing interest at the rate of six per cent., practically all will be needed at once. Extensions to the water system of the city have had to be made rapidly and continuously, due to the rapid growth of the city during the last few years. The people authorized the bond issue of \$500,000 at the spring election to care for outstanding warrants against the water department and to pay \$100,000 for a new force main on the north side. The council will probably pass the ordinance providing

for floating the \$500,000 bond issue at its next meeting.

—The board of public works is advertising for bids for the construction of the new East Olive avenue bridge. It will be a concrete structure.

—The local chapter was represented at the annual convention of the American Institute of Banking in Seattle the forepart of this week by A. C. Longshore of the Fidelity National, J. O. Tiffany of the Traders National, J. N. Yount of the Old National and Charles Ham of the Exchange National.

—The Johnson Automatic Switch Co. will commence work soon on a \$20,000 plant in this city for the manufacture of automatic switches. R. E. Johnson, the inventor, is president and Denton M. Crow is secretary. The company is capitalized at \$100,000.

—Gonzaga church, to be erected at the corner of Astor and Boone by the Catholics, will cost, furnished, \$150,000 and will be one of the most imposing structures of its kind in the Pacific Northwest.

**Transfer of Corporate Stock.**

If a corporation has some claim upon a certificate of its stock sought to be transferred, or some rights against the assignor that would, or might, be affected or lost by the transfer, or if it is notified by a third person not to transfer the stock, upon the ground that he claims some interest in it which would, or might be, lost by making the transfer, the courts of Utah decided in the case of Mundt vs. Commercial National Bank of Ogden, 99 Pacific Reporter 454, that the corporation may refuse to make the transfer.

**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.

**LEGAL DECISIONS.**

The publishers of the National Reporter System will furnish a full report of any case cited in the legal department of the Commercial West or any other decision of the State or Federal Courts, which has been published in the Reporters, for twenty-five cents.

**WEST PUBLISHING CO.**  
St. Paul, Minn.

**Nicholson Brothers**

TAILORS

FOR PARTICULAR PEOPLE

Our exclusive lines of Spring Styles are now here.

709 NICOLLET AVE., MINNEAPOLIS

Ship your Hides, Furs, Pelts, Wool, Ginseng and Seneca Root to the Old Reliable



**FOR SALE**

One of the best equipped Flour Mills in Michigan. Six hundred barrel capacity; large grain and flour storage. Main Line, three Railroads. Mill is making money; fullest investigation desired.

Will accept one-half cash, balance time or farm or timber land for balance. Reason for selling, part owners desire to retire from business.

Answer

"J,"

Commercial West

SHIP YOUR FURS  
FOR HIDES AND PELTS  
TO  
**McMillan Fur & Wool Co.**  
MINNEAPOLIS, MINN.  
WRITE FOR CIRCULARS  
ILLUSTRATED TRAPPERS' GUIDE  
FREE TO THOSE WHO SHIP US.

**HARRIS, WINTHROP & CO.**

25 Pine Street, New York  
Branch Office: The Plaza  
240 LaSalle Street, Chicago  
The Rookery, Chicago

**Stocks, Bonds, Grain,  
Provisions and Cotton**

—MEMBERS—

New York Stock Exchange  
New York Cotton Exchange  
New York Produce Exchange  
Chicago Board of Trade  
Chicago Stock Exchange

E. L. WELCH, Pres. and Treas.  
C. A. MALMQUIST, Vice-Prest. J. W. McCLATCHIE, Secy.

**E. L. Welch Company**

GRAINS, STOCKS, BONDS, PROVISIONS  
MINNEAPOLIS

ELMER H. DEARTH, Manager, St. Paul Office  
337 Robert St.

MEMBERS OF ALL PRINCIPAL EXCHANGES

Send your consignments of GRAIN AND SEEDS and future orders in Grain, Seeds and Provisions, to the progressive and old reliable firm of

**C. H. THAYER & CO.**  
COMMISSION MERCHANTS

Long Distance Telephone 2 and 4 Sherman St., CHICAGO  
Harrison 632

Write for Our Daily Specials

MINNEAPOLIS MILWAUKEE ST. LOUIS KANSAS CITY

Finley Barrell Frederick R. Babcock Peter J. Maloney

**FINLEY BARRELL & CO.**

Grain, Provisions, Stocks,  
Bonds, Cotton, Coffee

74 Broadway  
NEW YORKMonadnock Block  
CHICAGO

Members of New York Stock Exchange  
Chicago Board of Trade and  
All Principal Exchanges

Private Wires

Cable address Finbar

**ARMOUR GRAIN CO.****GRAIN**

Consignments Solicited

205 La Salle Street CHICAGO

*This Year*

the Grain markets will present as good opportunities for money making as last year. Write to

**W. G. PRESS & CO.**

Grain, Provisions, Stocks  
2 and 4 Sherman St., CHICAGO

for their Daily Market Report, mailed free.

30 Years Active Members Chicago Board of Trade.

**John H. Wrenn & Company**

THE ROOKERY, 225 La Salle St.  
CHICAGO

STOCKS, BONDS, GRAIN, PROVISIONS,  
COFFEE AND COTTON

PRIVATE WIRES

**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

110 Chamber of Commerce

**HISTORY OF MAY CORN**

My "History of May Corn" circular gives exhaustive data, covering the present period when corn "is in the making." Sent free.

E. W. WAGNER  
98-99-100 Board of Trade CHICAGO

**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



# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

Commercial West, Minneapolis, June 30.—Chicago September wheat scored a new high point today, having advanced  $\frac{3}{8}$ c above the previous high points at \$1.12, made the last part of May. This advance was the result of strong foreign news coming after the strong close of the market yesterday, which had its final bulge as a result of a panicky feeling among the bears, which in turn was caused by reports of rust in Minnesota. In passing it may be said that while a little rust was discovered at Rosemount, there is nothing important in the fact and reports of rust at this time should not be given any consideration.

There was some very strong foreign news today and there was good buying of wheat by some of the big houses in Chicago that have taken a position on the bull side of the market. Rosenbaum had a cable saying that the weather in France is very unfavorable; and as this suggests a short crop in that country and the necessity of importations of wheat, the news was regarded as an important bullish feature. Slaughter had a cable from Rosario, Argentina, to the effect that the drouth continues. This confirms previous reports of a short acreage of wheat in that country; and for this reason the importing countries of Europe cannot look at it any other way than as an exceedingly strong, bullish influence. The recent purchases in this country of wheat for export confirm the many reports that the actual supply and requirements situation of Europe for the new crop year will keep the importers guessing as to where sufficient supplies will come from until the world raises another full crop. Russia is the only European country that has favorable crop prospects, and it may be that a large enough crop will be raised to offset Argentina's shortage. On the other hand, there is a possibility that something may happen to Russia's crop before it is harvested, which would be regarded as a calamity indeed by the importing countries of Europe.

The commission houses and elevator companies of Chicago are probably more emphatically divided on the price question than they have been heretofore. That is to say, they are, generally speaking, strongly bullish or decidedly

bearish. In a general way the argument of the bulls is that the world's situation is an exceedingly strong one; that the winter wheat crop of this country will not be burdensome; that the spring wheat crop stands more than an even chance of suffering material deterioration and that Europe will be compelled to come to this country for more wheat than we can spare during the new crop year. The bears argue that Europe did not follow our recent advance in prices; that the winter wheat movement will be heavy; that the spring wheat crop is likely to be a bumper, and that the crop movement between now and the first of October will break the back of the bulls. One of the standing bear arguments is that the price is very high, no matter what the conditions may be.

Among the features of the market today were early buying of July by Armour, and of September and December by the Bartlett-Patten house. Later, Armour was a seller, and it was thought that Bartlett-Patten put out some wheat at around the high point.

A feature of the Minneapolis market today was the buying of July wheat, supposed to be for the account of one of the big milling companies. This suggests large flour sales; and, in fact, it was pretty well established that the mills sold a little more flour over night than they had been selling previously. It is not probable, however, that flour sales have been of any important volume, as buyers refuse to stock up at the prevailing prices.

The sharp falling off in receipts of wheat in Minneapolis was also a feature of today's market. Still, considering that yesterday's receipts were twice as large as anyone expected, today's light receipts should hardly be regarded as an important feature.

Cash wheat today in the local market showed considerable more strength than yesterday or on Monday. Yesterday's cash wheat was particularly weak. During the last three weeks or so the mills have managed to reduce the premium about one-half, or from 4c over July for No. 1 Northern to 2c. There is another decrease in stocks of wheat in Minneapolis public elevators, which brings the total down to approximately 5,400,000 bushels today.

### NORTHWESTERN CROP CONDITIONS.

The Van Dusen-Harrington Co., Minneapolis, June 28: All Minnesota and Dakota crops are making rapid advance towards maturity. Early barley and early oats are heading in South Dakota. Some fields of wheat are in first joint. Corn is growing rapidly and has never looked cleaner or more thrifty at this period than it does today. The hay crop is good and is now being harvested. Rye harvest will commence this week.

We have had report of only one hail-storm so far,—a small one in eastern South Dakota. There have been no serious wind or rain storms such as we usually have during the last days of June and the first days of July. Our crops have never looked more promising on the 28th of June and we have never had so large an acreage, so that if we do not have too much unfavorable weather between now and threshing time you may look for better reports than usual from Minnesota and the Dakotas.

### FLOUR AND MILLING.

The flour trade is very dull, with buyers persisting in holding off and ordering only when actually compelled to to keep up assortments. The high price of cash wheat, as compared with the new crop futures, is something that the buyers cannot reconcile themselves to, and they therefore keep their eyes on the cheaper prices a couple of months in the future. The beginning of the crop movement in the Southwest also has some effect on buyers, but the main feature with them is that they believe prices will be materially lower by September 1. That is about all there is to the situation at present.

The continued large receipts of wheat in this market

seem to indicate that there will be a sufficiency of supplies to last until the new crop begins to move.

Millfeed is also dull and prices have declined about \$1.50 of late. The mills are quoting as follows, f. o. b. Minneapolis: Bran, in 100's, \$20; Standard middlings, \$26; and red dog, in 140's, \$28.50.

### MINNEAPOLIS OAT MARKET.

Dullness is about the only feature of the local oat market, or dullness combined with weakness in cash oats. The receipts are fairly large for this season and compared with what they were earlier. Stocks of oats in Minneapolis public elevators amounted to 661,700 bus on the 26th. There is no trade at the present time between here and the East. Eastern buyers are well supplied, and some of them, in fact, say that they have sufficient supplies to carry them to the new crop. Considerable weakness has been witnessed in cash oats and they are rapidly getting close to a new crop basis. Generally speaking, reports on the crop are favorable.

#### Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

June 24.....	50 $\frac{7}{8}$ @51 $\frac{3}{8}$
June 25.....	50 $\frac{7}{8}$ @51 $\frac{3}{8}$
June 26.....	50 $\frac{3}{8}$ @51 $\frac{3}{8}$
June 28.....	48 $\frac{3}{8}$ @48 $\frac{7}{8}$
June 29.....	48 $\frac{3}{8}$ @49 $\frac{7}{8}$
June 30.....	48 $\frac{7}{8}$ @49 $\frac{7}{8}$

### THE MINNEAPOLIS BARLEY MARKET.

A material decline in the barley market is the result of slow demand and continued heavy receipts. The receipts are a surprise to everyone, and no one seems to try to offer any explanation of why the movement should be so large at the present time. Maltsters are in the market only to a very limited extent, and the mixers are doing practically nothing. The oat market is so dull that the mixers seem to be out of it for the present. The Chicago

barley market is relatively lower than Minneapolis, although why it should be so with the large receipts at Minneapolis is not clear. There was a small increase in the stocks of barley in Minneapolis public elevators last week. The amount in store on the 26th was 131,600 bus.

**FLAXSEED AND LINSEED OIL.**

There is practically no change in the present situation from that of the last several weeks. Some of the local oil mills are down entirely, and those that are running are operating at greatly reduced output, excepting the Midland—the latter is running as about three-quarters capacity. While the nominal price of raw linseed oil in carlots, f. o. b. Minneapolis, is 57c, oil can be bought at 55c. There seems no question but that there will be an acute scarcity of linseed oil before the movement of the new crop of flaxseed. While a scarcity may not be experienced generally, it is very certain that it will be felt in many localities. It is probable that the trade will go into the new crop season with the smallest stock of oil that has existed in many years.

There is a strong demand for oil cake for prompt shipment. The price is probably as high as it has ever been, that is \$29.50 to \$30.

Members of the grain trade are divided in their opinions regarding the acreage of flax. Many believe that the acreage is largely in excess of that of last year. There are some, however, who do not agree with them, although there are probably none who do not believe the acreage is somewhat larger than a year ago. There has been a very material increase in the acreage of all grain in western North Dakota and eastern Montana, though what percentage of it is in flax has not yet been ascertained.

**Closing Flax Prices.**

	June 24	June 25	June 26	June 28	June 29	June 30
Minneapolis cash...	1.73½	1.72¾	1.73¼	1.73¾	1.75¼	1.73¾
Duluth cash.....	1.75½	1.75	1.76	1.76	1.78	1.79
July .....	1.74½	1.74	1.75	1.75	1.77	1.78
September .....	1.46	1.45¾	1.46½	1.47¼	1.49¼	1.52

**AUSTRIA-HUNGARY CROPS.**

(From Dornbusch, June 6.)

The postponement of the tabulated crop report for Hungary, owing to the belated development not permitting of a conclusive and even partly exact estimate, rendered further assistance to the "bull" campaign of the agrarian party. Although the wheat crop estimates varying from 32,000,000 mtrztr to 39,000,000 mtrztr gave, under the influence of the recent favorable weather conditions, predominance to the latter figure, which seems to be generally accepted, not only was everything disposable sent to Hungary, but Bohemia, for instance, drew during April 27,800 quintals of wheat and 80,000 quintals of rye from Germany. Australian produce even was bought and Indian offerings would have been taken up but for the non-guaranty for delivery. Budapest millers deal already in large quantities of new wheat, prices of which are equally abnormal, 14K 75 being paid, while October is held at 13K 50 to 14K, and this after the highest level had been reached. The only remedy would be the suspension of the duty, but the Hungarian government is not likely to assent to such a course; in the meantime the position created by the latest commercial treaties is being taken advantage of to the utmost, and consumption is powerless. Millers not only compete with each other in the acquirement of the raw material, but naturally also in the sale of flour; the complete suspension or reduction of working is never of long duration, as one or the other mill buys stuff again and begins to work and to take as much advantage as possible from the improvement brought about by the general reduction of the output.

Oats are about the only cereal that has not to follow the manipulations of the campaign; large quantities were bought by speculators, traders and farmers at the time of the war apprehensions, and they now gradually come back on the market. New rapeseed is already being offered in isolated cases, but without sample as the crop, also here, is in arrears, and therefore no business passed through. This year's season is likely to be very short, as the small crop yield will soon be disposed of.

**GOOD CROP OF WINTER RYE.**

Crookston, Minn., June 25.—This section of the Red River valley was visited yesterday afternoon by a welcome drenching rain and crops, meadows and gardens were greatly benefited. The rain of last Saturday covered Marshall, Kittson, Roseau and Red Lake counties, and Wednesday Norman county was soaked, so that now the entire valley has received all the rain that is necessary for the present.

It was only the late grain that needed rain, the early grain having covered the ground so thoroughly that it could not be dried by either sun or wind.

In ten days or two weeks the harvest of winter rye will start in this section. The crop promises to be about the finest ever raised. Last winter none of it "winter killed" and it got a nice start this spring, and there is plenty of moisture in the ground to keep it going. It is shoulder high now and will make an immense crop. Ten

years ago the winter rye crop in this section amounted to practically nothing, but at the present time it is getting to be one of the important crops. Last year's farmers realized all the way from \$20 to \$32 per acre and in addition they claim that it is one of the best crops to clean land of foul seeds. It is sowed early enough in the fall to get a good growth and is then used to pasture hogs, sheep or cattle till it freezes up. This fertilizes the land, and at the same time chokes out the weeds.

**WINNIPEG GRAIN MARKET.**

Winnipeg, June 28.—Wheat has not, during the past few days, shown the strength of the earlier part of last week. The Canadian markets advanced in response to the export demand of the past few days more quickly than the demand cared to keep pace with.

The following table shows the stocks of grain at Fort William and Port Arthur on June 25:

No. 1 hard.....	1909, 6,000	1908, 30,000
No. 1 northern.....	607,000	393,000
No. 2 northern.....	146,000	826,000
No. 3 northern.....	286,000	381,000
No. 4 .....	82,000	161,000
No. 5 .....	32,000	110,000
Other grades .....	245,000	671,000
Total .....	1,404,000	2,572,000
Stocks of Oats—		
No. 1 white.....		24,000
No. 2 white.....		1,274,000
No. 3 white.....		70,000
Mixed .....		1,000
Other grades .....		88,000
Total this week.....		1,458,000
Total last week.....		1,558,000
Decrease .....		99,000
Total last year.....		1,903,000
Stocks of barley.....		22,000

**A GOOD TRADING MARKET.**

(Written for the Commercial West.)

W. G. Press & Co., commission, Chicago, June 28: There is every indication that the country will see big trading markets in wheat for months to come. Those with bearish ideas are making a decided stand against high prices and banking on offerings from the new winter crop and a bumper prospect for the spring crop to force a material decline. They are bumping up against a hard proposition and are getting hurt every time they force a break in this market. Seldom in the history of the trade, has wheat disappeared as it is now doing in all quarters at home and abroad. For the past week Chicago decreased total stocks 943,000 bus. Northwest markets reduced stocks over 1,000,000 bus. The visible supply is cut down to little more than 11,000,000 bus. Bradstreet's today gave a decrease of over 6,800,000 bus in world's stocks for the week.

With old wheat disappearing at this rate there is only one thing which will modify the bull situation, and that is a good liberal movement from the new winter crop. This we are not getting. Even in sections where harvest is nearly finished and yields are better than expected, farmers are offering the crop sparingly. They have learned a thing or two, the most important of which is, that those who hold on to their wheat longest, as a rule get best prices. Exporters late last week took 2,000,000 bus of wheat on this side. Eastern millers bought 275,000 bus No. 2 hard wheat in Chicago today and the stocks of that grade are pretty well disposed of. Hedging sales in this market are very moderate so far. Only offerings are from Illinois points. Most of the wheat being sold for shipment to primary markets is for Aug. and Sept. or later. An oversold condition in the local market today was followed by a strong rebound of about 2c. The September price went to 111¼. The bears will make a great fight, no doubt, and will force good reactions. On such spots buy wheat.

There has been a decided effort to smash corn prices and with a little success at times, helped by somewhat larger receipts and fine weather. But on sharp depressions the market is acting much the same as in wheat. Short sellers of the discounted months are forced to cover regularly.

Again the provision trade is showing decided activity and strength. A week ago we called attention to the reaction in prices which put this property in a healthy position for buyers. Hogs are falling short in supply. Packers are the owners of the product. Every time the market looks a little oversold, shoot in a buying order.

**THE ALBERT DICKINSON CO.**

DEALERS IN

**FLAX SEED**

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN, BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE, 109 CHAMBER OF COMMERCE.

**CHICAGO**

## CHICAGO GRAIN MARKET.

(Special Correspondence to the Commercial West.)

Chicago, June 29.—At no time during the current year has wheat shown so much real resiliency as this week. The strength which developed after the decline in July around \$1.12 emanated from support which was given by diverse interests, the Patten and Armour crowds being the bidders before the traders at large discovered that foreign buying was absorbing great quantities of wheat and considerable flour for export in August and September. This feature is the keynote for the future success of the bull party and turned the bears upside down when their cause seemed about to be crowned with success. The decline in cash prices supplied the foreigners with the incentive for replenishing diminished supplies. Stocks of old crop on the other side of the Atlantic are notably small, and now that the demand for ocean room has disclosed the purpose of America's foreign customers for grain, shorts find themselves in the same predicament which encompassed them last April and May.

Wall Street, be it known, took the bear side of the market two weeks ago, when the down turn from \$1.20 for July seemed to presage a much lower level of prices before the new winter wheat crop began to move. The people who were so beautifully trimmed in the May deal sold copiously and without stint, disposing of July, September and December with equal sangfroid. Meanwhile Patten executed a flank movement by sending well-known brokers identified with his house into the pit to sell freely, while others bought under cover. But the Armour forces were also talking wheat in bundles, while the "Little Board" and the "Irish Village" took the bear side of the play, which has since shown many discouraging features. Dispatches from a number of Kansas and Missouri points announced that wheat was being offered at \$1, and this information caused a crazy spell of liquidation to set in. From well-informed people, however, came the news that this figure was 10@12c too low, or rather below the real quotations which buyers were bidding. Then came the rush to cover, with the discovery that little was on the market. At the end of the week the market was decisively at near the top level.

\* \* \*

Argentine reports told of a disappointing outlook for wheat. The drought in that country is said to have curtailed the acreage about 30 per cent. and frost nipped considerable of the young plant. This turned Europe's eyes toward that country's yield, and buoyancy was displayed in the Liverpool quotations at times when this market was apparently sluggish. At the same time the attention of the world became riveted upon cash prices in this market, which told that \$1.40@1.50 was being paid for No. 3 red winter, \$1.50@1.55 for No. 2 red winter, \$1.25@1.27 for No. 2 hard, \$1.20@1.22 for No. 3 hard, \$1.33@1.37 for No. 1 northern, \$1.27@1.30 for No. 2 northern and \$1.18@1.25 for No. 3 spring. In a word, capital is interested in the future of the wheat market. The world's bins are cleanly swept and the milling fraternity is bidding for old grain of good quality within the range of above quotations, all of which are far above the ruling quota figure for July by 10c a bu.

\* \* \*

Winter wheat harvesting is in full blast and the bears have for years been accustomed to have full control of the market. There have been frequent rains so far during the past week and the damage threatened by a wet harvest made a deep impression. From Oklahoma, John Inglis sent in this estimate: "Would place Oklahoma acreage at 900,000 and the average yield at 10 bus, making a total of 9,000,000 bus for the state. Yields are exceedingly uneven and none of them can be called good, ranging from fields almost worthless to 15 bus. Garfield, Alfalfa and part of Hood counties are the best. The quality as a rule is good, but much of the grain is a small berry." About Kansas, the same correspondent said: "Southwestern Kansas will disappoint in threshing, claiming at Harper that the yield will range from 10 to 15 bus on the average. I believe, however, after driving today, that it will not exceed an average of 10 bus. The quality is mixed and much of the grain is imperfect, the heads being very small and stands thin. About half of the fields are cut."

\* \* \*

Chicago during the week shipped over 800,000 bus, while the receipts were confined to a few straggling cars daily. Shipping sales to country points for milling ranged from 75,000 to 125,000 bus daily, which is evidence of the most valuable character of the scarcity of wheat at points

of consumption, which will surely be more and more in evidence until the movement of the new crop begins. Eastern exports have been bidding 2½c over September for No. 2 hard winter at all the shipping and distributing points in central Illinois, and there has been no selling pressure of importance against the offerings of new crop. Leading receivers said Illinois points were offering only No. 2 red winter to arrive here July 20 and later, and there have also been offerings for August, September and October shipment, but there has been only a small amount of hedging done. If the wet weather should continue where harvesting operations are now in full swing, receivers expect that farmers will decline to sell except at a stiff advance in prices.

\* \* \*

Corn prices suffered from too much hot weather, although the severe rains the last two days of last week conspired to create disaffection in the bear camp. Arrivals were on so large a scale that the bulls were agast and some liquidation had its influence on the cash market. At the same time there is no doubt but that the hot and forcing weather has accelerated the growth of the young plant to such an extent that prospects seem brilliant and presage a record yield next fall. At the same time there was a big cash demand and shipping sales of over 500,000 bus were made in two days as a result of a drop in the prices for spot. The decline also had the effect of diminishing interior offerings, and support was in evidence yesterday for July, while the deferred futures were inclined to heaviness. The Crenshaw line of cash corn was sold Monday, the Kansas City men taking over the July and giving the cash corn for a premium which was not stated. The transaction covered approximately 700,000 bus contract corn, all of which showed a big profit, but the price obtained was not as much relatively as could have been secured early in the month, to say nothing of carrying charges, which have been heavy. The corn will now be shipped out at once, all of it having been sold for shipment, and there will be little left by the end of the month.

Oats were freely sold when liquidation in July made its appearance and a drop of considerable magnitude resulted, but the short-selling encouraged subsequently had a bullish influence and supporters of the deferred futures were rewarded with a fair advance in prices. Meanwhile the cash market was firm and higher, with shipping sales ranging from 125,000 to 150,000 and even 200,000 bus a day. Reports concerning the crop told of damage by rain and wind, which leveled fields where the growth has been too rank, and there were also reports of damage by rust, particularly in Illinois.

\* \* \*

Of the foreign situation, Shipton, Anderson & Co., London and Liverpool, write, under date of June 18:

The reasons for our dull markets have been the continued better crop prospects, more especially in America, the easier future markets in Chicago and more plentiful offers of new crop wheats reflecting these better prospects. Shipments have continued liberal to Europe, though this week's shipment will be distinctly smaller than last. Russia is still taking a prominent part in the week's total, though offers from there are nothing like so free as they were. India is now shipping freely, while the chartering of vessels for Indian wheat is still on a large scale, so that we may expect big shipment from there for some time to come. The Plate is not offering to any extent and it looks as though the crop was really going to turn out somewhere about the low figure as estimated by Broomhall.

The Continental demand, more especially from Germany, which at the beginning of the week had turned very quiet, is distinctly more active, and to show the low point to which stocks have come we may mention that quite a fair line of wheat was sold this week for transhipment from Hull. It therefore seems certain that a large German demand will continue right up to their harvest. The continent still continues to get a large proportion of the weekly shipments, more especially from India and the Black Sea.

Prospects for the United Kingdom wheat crop continues very good, and in the southern part of the country the wheat is now well in ear, and, given favorable weather, there should be quite an early harvest.

As to American business with Liverpool, no old crop wheats are passing, either United States or Manitoba sorts. Old crop durum is offering to Liverpool, but finds absolutely no demand at present. New hard winters have not found much inquiry here, though a few loads have passed both from resellers and first-hand. New soft winters of reliable quality and wheats that should grade on our option have made a beginning, and a few loads have been contracted for first-hand. There is, however, no volume of offers as yet.

New crop Manitobas, Nos. 1, 2 and 3, have had quite a fair trade and quite a goodly number of contracts have been made first-hand. October shipment is bringing 3-4½d qr premium on October-November. Spot Manitobas, though in very small compass, finds a very slow trade here, the recent arrivals of Russians proving strong competitors and many millers are now entirely of Manitoba wheats. Stocks here are inclined to decrease, but naturally millers will work their private stocks down as low as possible in face of the discounts ruling for new crop wheats.

This year the harvest weather on this side will be a very important price-making factor, as, of course, given fine weather, a large proportion of English wheat can be taken direct to mills, but with wet and broken weather the majority of it needs stacking before being fit to use in any quantity.

We may mention that crop reports from France and the Plate are not particularly good, but the two main factors to watch at present are the quantity of wheat absolutely necessary on the continent and the likely supply to be obtained from America before the next Plate harvest.

## Liverpool Wheat Review.

(From Broomhall's Corn Trade News.)

Liverpool, Tuesday, June 15.—This week has brought us fine, sunny weather and more warmth, but the abnormally low temperatures experienced so far this June in the United Kingdom are the subject of general comment. Frost has been registered as far south as Greenwich, and according to the Mark Lane Express the main wheat crop of England is a fortnight behind the average. In the south of England the crop is nicely in ear and cannot be considered much later than usual. But if low June temperatures have made growth slower than usual, there is no doubt that the rainfall this month has greatly improved agricultural and grazing prospects generally; the outlook for spring corn is decidedly brighter than it was, but wheat seems likely to be the best crop of the year. Our native wheats continue in very short supply; prices are maintained fairly well, but some markets have been reported easier. The official average last week was 2d. down, the returns showing 16,000 at 42/11 per 480 lbs., compared with 40,000 at 32/7 a year ago.

\* \* \*

The market during the past week ruled quietly steady, the distinguishing features being the purchase by Germany of a large number of Australian cargoes on passage to British ports of call and a sharp rise in Winnipeg for old crop months. In Liverpool, operators are acting cautiously, for here there is a good sized stock, viz., 390,000 quarters in the grain storage and dock board warehouses without counting quay and private stores and, in addition, there are 287,000 quarters on passage direct, so that the trade is in a comparative state of independence and seems disposed to wait until the American winter wheat growers show their hands. Harvest is now commencing in earnest in the southern part of the winter wheat belt and by the middle of next week it will become general in several important states. There will be a good demand from local millers for the early deliveries, as there was last year, but the high price ruling will tempt some farmers to hurry some of their produce to market. A year ago the receipts at the principal western centers began to increase in the first week of July, mounting up rapidly during the remaining weeks of the month and reaching a climax by the first week of August. In the year before the movement was not as early by a week, but in 1906 the movement was earlier than in 1908, the total for the second week of July being very large.

\* \* \*

In the Balkan Peninsula the crop is ready for shipment a little earlier, as a rule, than is the case in Russia. Last year the movement of new wheat began in the middle of August, the preceding year there was a crop failure and shipments never became large. In 1906 the movement became substantial early in August, also in 1905, 1904, 1903 and 1902. In 1901 the wheat was held back until October, in 1900 it commenced to move in the middle of August. Going as far back as the year 1896 we find that liberal shipments commenced early in August and continued on a very large scale until the close of navigation, the total for the single week ending 9th October of that year, being nearly 500,000 qrs.

The immediate problem to be solved, however, is from whence supplies are to be obtained between now and the end of August, when the new Russian, Roumanian and Atlantic American wheat may be expected to arrive in the mills of the importing countries.

India, it is likely, will continue to ship at an average rate of 250,000 quarters per week during this month and next. Argentina will probably cease to be an important shipper after the end of this month, when her contribution for the season will have reached 10,500,000 quarters. From Australasia and Canada very little more can be expected, so that the weekly average shipments of July promise to be very small unless Russia should continue to export old wheat liberally, of which there is no sign, for after the present fleet of steamers gets away during this and next week, there has been no provision made by either shippers or ship-owners for a continuance during July of liberal exports.

It is true that the quantity afloat keeps large and that

will provide a weekly average supply in Europe during the ensuing six weeks of nearly 1,000,000 quarters per week, which will go a long way toward meeting the requirements of Europe—large as they undoubtedly are at present. And with fair harvest weather most of the importing countries will be getting a good supply of new native wheat in six weeks' time, so that the demand for imported foreign wheat may fall off very considerably in August. The alternative of a wet harvest in Europe is not pleasant to contemplate, for the price of the staff of life is already alarmingly high in most countries—e. g. 60/- and over is the price in central Europe in consequence of the high import duty, compared with 45/- to 47/- in the U. K. and this is not the age when the people will be satisfied with a "circus" when bread is not forthcoming, as in Rome's declining day. It is difficult to think of a more excellent way of fomenting the worst form of socialism than by the imposition of a 12/- per quarter duty on wheat at its present price; yet there is no sign that the governments of Germany, Austria, or Italy intend to relent at the present crisis.

### ALBERTA CROPS AHEAD OF YEAR AGO.

Calgary, Alta., June 26.—Superintendent Price of the C. P. R. has just returned after a tour of inspection of the lines in this division, on which he accompanied General Manager Bury, of Winnipeg. Mr. Price reports that never were the crop prospects in this province brighter. Speaking of the south country, down the Macleod branch and along the Crow's Nest line, he said:

"The crops look far better than they did at this time last year, and we are looking for the greatest harvest ever gathered in the West. The grain is ahead of last year in growth, and the growing weather is continuing longer than usual; then the acreage under crop is far greater, and altogether the crop should be very large."

Last year the Soo line, running from Moose Jaw to North Portal, which was hitherto considered the greatest wheat producing line on the C. P. R. system, was completely outclassed by the Macleod branch. This fall it is expected that the amount of wheat shipped per mile on the Macleod branch will beat the world's record.

Mr. Price was also along the Calgary and Edmonton line, and says that he never saw the north country looking so well as it does this year. "Of course, we get our great wheat crops from the south country, but we expect a very large shipment of grain from the north country this year," he commented.

Speaking of the steps being taken by his company to prepare for the handling of the crops this fall, Mr. Price said that already many heavy and powerful locomotives had been installed on the western lines, and that others of gigantic traction capacity were to follow. Immediately the crop is ready for shipment large numbers of cars will be moved into the West, and it is expected that with the greatly increased motive power given by the new freight locomotives the grain will be moved in a manner entirely satisfactory to the shipper and company. With the enormous locomotives being installed very long trains can be moved and delay saved. Speaking of terminal elevators, he said that he had not heard that his company contemplated the erection of any such conveniences in this province.

### GRAIN GROWERS AGAIN MEET PREMIER.

Winnipeg, June 28.—The directors of the Manitoba Grain Growers association held another conference with Premier R. P. Robin last week, and discussed government ownership of elevators with him. There were present: D. W. McCuaig, Portage la Prairie, president; R. C. Henders, Culross, vice president; R. M. Wilson, Marringhurst; Peter Wright, Roland, and G. S. Wood, Oakville.

The grain growers have nothing to say as to the result, except that at a meeting of their executive, held last night, the secretary was instructed to have the petitions of the provincial ownership of elevators (interior), and the Dominion ownership of terminal elevators, circulated throughout the province in the districts which had been overlooked last winter, with a view of having them presented to the different governments early in December.

At the same meeting a letter was read from E. N. Hopkins, president of the inter-provincial council, instructing the secretary, R. McKenzie, to engage counsel to appear in behalf of the inter-provincial council, before the board of railway commissioners in Ottawa, in support of their claim for reduction of the storage charges at the terminal elevators.

A motion was passed in the matter of the claim of Thompson against a local elevator company for the loss in a car of oats, referred to the executive by the Shoal Lake branch of the Grain Growers association. That in the event of Mr. Thompson not securing satisfactory settlement within a reasonable time, the central executive of the association would take the matter up on behalf of Mr. Thompson. It was also arranged that the secretary appear before the board of railway commissioners at Ottawa on behalf of the association in support of a reduction of the storage charges at the terminals.

### The Public and the Stock Market.

(Special Correspondence to the Commercial West.)

New York, June 30.—In an article on the "public's" interest, or present lack of interest, in the market, the Evening Post points out some singular aspects of the recent speculation for the recent advance, touches on the Hughes' committee report regarding the public, and asks, Is the public wiser than it used to be?

The article follows:

During the whole of the rise that began about the 1st of March and continued with scarcely any interruption for three and a half months, brokers testified that they accumulated stocks slowly, if at all. The "outside public" did not participate. During the reaction which, on Monday of this week, produced acute weakness in most of the leading issues, the liquidation of commission house accounts was relatively moderate. Apparently there were fewer weakly-margined accounts to be liquidated than anyone would have expected after a rise of nearly 15 points in the average of prices and then a sequence of million-share days at the high level. Wall Street says the public has been "over-educated."

It cannot be disputed that, in the last few years, professional Wall Street has had a great deal of unpleasant publicity, begun with "Frenzied Finance," and continued to date by the so-called "muckrakers," all pretending to tell how the public is separated from its money in the stock market. Now comes the report of the White investigating committee, containing the plainest talk about outside speculation that has yet emanated from a responsible source. The committee made two groups of the public, and dismissed them as follows:

#### The Outsiders' Common Fate.

Outside operators having capital, experience and knowledge of general conditions of business. Testimony is clear as to the result, which in the long run attends their operations; commissions and interest charges constitute a factor always working against them. Since good luck and bad luck alternate in time, the gains only stimulate these men to larger ventures, and they persist in them till a serious or ruinous loss forces them out of the "Street."

Inexperienced persons who act on interested advice, tips, advertisements in newspapers or circulars sent by mail, or take flyers in absolute ignorance, and with blind confidence in their luck. Almost without exception, they invariably lose.

That the inexperienced will invariably lose is admitted even by the brokers. That the same fate awaits the "outside operators having capital, experience and knowledge of the general conditions of business" would not be commonly conceded. Brokers in their open moods allow it guardedly and with qualifications. If the outsider, with capital, experience, and a knowledge of general conditions, were able to speculate in securities with a large average of success, he would doubtless cease to be an outsider and devote his entire time to speculation. One may know a few men who gain an income by speculation, paying commissions and interest. But they are invariably men of capital; they are content to make 15 or 20 per cent. a year, and they make a business of it. But 15 or 20 per cent. is hardly more than could be made in other business.

The inexperienced public has tried a very different experiment. Without knowledge or experience and with a very thin capital, it comes to Wall Street, expecting to

make 100, 500 or 1,000 per cent. on its money. It is no more strange that it should lose than that the incidental player at the Monte Carlo tables should leave his gold behind him.

There is probably no instance of a great permanent fortune having been made from nothing in stock exchange speculation pure and simple. The instances that come at once to mind are, with a little thought, one by one put aside. Jay Gould, beginning with practically nothing, became a great speculator, an adroit manipulator, and a producer of securities on a large scale. Yet with all of his advantages and sagacity he suffered large reverses in speculation, and probably added little if anything to his permanent fortune by it. His losses in the great stock market decline of 1882 and 1883 were prodigious; it was a period when the two phrases "undigested securities" and a "rich man's panic," which the Wall Street of twenty years later believed itself to have invented, were familiar watchwords.

#### Deals Not Speculation.

The deals in which Gould made his millions were in another category. It is not speculation to buy up something cheap and sell it at a high price to a company one controls. It is not speculation to anticipate the effect of advance information, or of changes which one creates and controls himself.

James R. Keene might be instanced in disproof of the assertion as to the futility of mere speculation. He is not a member of the stock exchange; he deals speculatively in securities; he is reputed to be very rich. Yet as a speculator on his own account Mr. Keene twice failed. As a manipulator, capable of making a market for other people's securities, he succeeded.

Special advantages, peculiar abilities, temperamental qualities of a rare sort, and capital are essential to a successful pursuit of gain in the stock market. The public lacks this equipment. Has the public found this out? Is it knowledge of its own disability that has kept it away from the stock market at a time when the opportunities have seemed as inviting as on other occasions of a public craze? Perhaps such a conclusion would be hasty. We have yet to test the influence of the "psychology of the crowd," when ignorant outsiders speculate, not primarily because they want to do so, or because they are convinced of the coming winnings, but because everyone else is seized with a speculative mania. A lynching mob, a camp-meeting revival, a political furore—even "muckraking" itself—are in the same category as such crazes of speculation as that of 1901.

#### MINNEAPOLIS MEN TO BUILD OATMEAL MILL IN CANADA.

Yorkton, Sask., June 28.—A \$24,000 oatmeal mill will in all probability be built at Yorkton. The Board of Trade today dealt with a communication from the Nels Enge Grain Co. of Minneapolis, in which that company offers to build a 150-barrel mill at Yorkton, provided stock to half the value of the actual cost of construction could be raised here.

#### THE WORLD'S VISIBLE BREADSTUFFS SUPPLY ON MAY 1.

Broomhall's Corn Trade News—Being an account of the visible supply of wheat and flour in second hands in the U. S. A. and Canada, in the chief ports of the United Kingdom, France, Germany, Belgium, Holland and Russia, and on the ocean. The trade in Europe is indebted to the Daily Trade Bulletin of Chicago and The Daily Market Record of Minneapolis for the collection of the American and Canadian statistics. Amounts in bushels.

	1909	1908	1907	1906	May 1, 1905	May 1, 1904	May 1, 1903	May 1, 1902
North America [E. of Rockies.....	42,872,000	42,395,000	68,310,000	50,398,000	36,024,000	38,990,000	44,686,000	50,890,000
American [W. of Rockies.....	2,870,000	6,213,000	7,177,000	4,030,000	2,960,000	3,290,000	4,231,000	10,133,000
Wheat [Canada.....	16,047,000	12,787,000	30,950,000	15,605,000	12,258,000	12,580,000	16,967,000	16,421,000
U. S. A., flour as wheat.....	7,951,000	13,544,000	8,608,000	8,131,000	7,860,000	9,280,000	8,392,000	9,126,000
Canada, flour as wheat.....	783,000	513,000	918,000	702,000	612,000	570,000	612,000	756,000
Total in N. America.....	70,523,000	75,452,000	115,963,000	78,866,000	59,724,000	64,710,000	74,888,000	87,326,000
U. K. wheat stocks.....	10,480,000	19,380,000	13,000,000	8,200,000	15,680,000	10,080,000	6,000,000	7,120,000
U. K. flour as wheat.....	3,200,000	5,580,000	4,240,000	5,160,000	5,640,000	6,800,000	4,400,000	4,320,000
Paris and French ports.....	2,180,000	1,090,000	1,640,000	1,810,000	3,080,000	1,990,000	740,000	3,160,000
Bel., Ger. and Hol.....	1,930,000	4,590,000	3,820,000	6,560,000	4,660,000	4,980,000	2,340,000	3,020,000
Russian ports.....	2,790,000	4,380,000	4,640,000	7,210,000	8,290,000	6,390,000	5,080,000	2,890,000
Afloat for U. K. direct.....	7,640,000	11,730,000	12,030,000	11,980,000	11,640,000	12,900,000	10,460,000	8,200,000
Afloat for Continent direct.....	15,380,000	16,020,000	17,700,000	15,450,000	11,790,000	14,120,000	15,420,000	11,790,000
Afloat for orders.....	18,450,000	21,070,000	21,410,000	24,170,000	21,230,000	23,870,000	7,760,000	26,960,000
Total European & afloat.....	62,050,000	84,440,000	78,480,000	80,540,000	82,010,000	81,130,000	52,200,000	66,160,000
Grand total.....	133,053,000	159,892,000	194,443,000	159,406,000	141,734,000	145,840,000	121,088,000	155,486,000

In addition to the European stocks enumerated above, our agents in Pesth, Vienna, Genoa, Venice, Varna, Bourgas and Salonica acknowledge to 2,310,000 bushels, against 2,260,000 bushels a month previously, and 3,028,000 a year ago. Argentina acknowledges to 960,000 bushels, against 1,720,000 bushels a month ago, and 3,280,000 bushels a year ago.

# LESLIE'S BOND

Possess an indescribable something that makes it different from all other medium priced Bond Papers, which makes you like it when you look at it, and respect it when you have used it.

It appeals to the buyer who has a knowledge of paper values. It produces high class stationery, something outside the ordinary and above the common level.

Ask your printers to show you samples—or we will mail you a sample book for the asking.

**THE JOHN LESLIE PAPER COMPANY**  
PAPER WAREHOUSE  
MINNEAPOLIS

## Grain Notes.

James Carruthers of Montreal, head of the well-known export houses at that point and at Winnipeg, was in Chicago on the 28th. "Vessel room has been chartered for between 2,000,000 and 3,000,000 bu of wheat at Montreal for August, September, October and November loading," said he. "Our own sales abroad have been considerable. The freight room for August and September loading is mainly for United States wheat, while the October and November business is principally for Manitoba's. Just at the moment we are out of line on export business. I believe, however, that the foreigner is going to be a good buyer of the new crop wheat for the next two or three months, especially as crop prospects in Europe are not any too good and the Argentina outlook is unfavorable. If the winter wheat crop in the United States is no larger than is claimed and there is a good share of it shipped out in the next three or four months, we may see the distant deliveries sell as high as July is selling today. New wheat crop is bound to be in big demand from millers as soon as harvest is over. Foreigners will buy on any little dip, and there is little probability of a bad break in prices."

Armour & Co. issued a report on Kansas, Tuesday, estimating the wheat crop of the state at 73,000,000 bu.

B. W. Snow estimates that the Kansas crop is unquestionably under 70,000,000 bu, and may not exceed 65,000,000 bu. The state estimate last year was 76,000,000 bu on 6,800,000 acres, with a June condition of 72.9. Snow estimates the acreage this year at only 5,800,000 acres, and the June condition as given by the state is 72.3.

Pendleton, the St. Louis cash grain man, just back from California, reports that he saw no reason to change his former estimate of 65,000,000 bu for Kansas. Cutting general this week; much already cut.

"Bears are going to be disappointed in the movement of the new wheat crop," said J. A. Patten. "The farmer this year is going to be a bigger bull than anybody. New wheat sold yesterday at \$1.30 for No. 2 red at St. Louis, and Chicago is not likely to get much wheat to deliver on July contracts at our price of \$1.15 as long as the St. Louis figures last. We sold 10,000 bu Chicago No. 2 hard wheat today to go to Kansas City. This does not look as though they were being flooded with new wheat in that section. We also sold 5,000 bu of new No. 2 red winter

wheat here at \$1.18 to be shipped from Chicago to an interior mill during July."

Practically all of the hard winter wheat in Chicago has now been sold for shipment. About 330,000 bu were sold on the 29th by Bartlett-Patten, including one lot of 100,000 bu to a Buffalo miller. The completion of the task of selling this wheat, which was taken in largely on May contracts, reflects great credit on the owners. Prices have been maintained at a level which many conservative traders deemed impossible at the end of May and buyers early in the month did not have cause to regret their purchases in that values were afterwards lowered to other buyers. All were served alike and there was no price cutting. That the main contentions of the bulls in regard to old crop stocks were substantiated goes without saying, as otherwise it would have been impossible to sell the wheat at the prices obtained. A year ago the Bartlett-Patten house marketed millions of bushels of corn and oats in the same way as they have disposed of their wheat the past month. They still have some No. 1 northern remaining, but are not anxious to sell it at present premiums.—Tribune.

The Kentucky July report gave the wheat condition at 91 compared to 90 in June and 85 last July, when the crop was 9,000,000 bu. Government June condition was 88. Corn condition 93 against 75 last July and crop 85,000,000 bu. Acreage largest ever planted. Oats, 93; June 90 and 52 last September. Some damage to cut wheat in shock.

Marion Edwin Geer, of M. E. Geer & Co., Pittsburg, Pa., was expelled from the board of trade by the directors, the charge being the misuse of quotations. Mr. Geer has been a member of the board for a little over two years.

John Inglis wired from Hastings, Neb., that in southern Nebraska the average wheat yield would be 12 to 25 bu and that northeastern Kansas promised a good crop with about the same yield as in southern Nebraska.

## CANADA TO SHIP WHEAT TO MEXICO.

Vancouver, B. C., June 28.—Owing to the severe drought conditions in Mexico the government of that country has entirely abolished the duty on wheat until September 15, according to advices received today in Vancouver. This means that the export of Alberta grain to Mexico via Vancouver this season will be large, as such grain is being shipped as can be landed at the Mexican ports prior to the date on which the duty will again become operative. Shipping and grain men here look upon September 15 as too early a date for the re-imposition of the duty and it is believed that it will be possible to have the open season extended for an additional 60 days, provided Mexico has been unable by September 15 to secure sufficient grain to tide her over till her next crops are available. It is said that the dry season is the worst that has been experienced in Mexico in eight years. The crops have literally withered to chaff.

## CLOSING WHEAT FUTURE PRICES.

	July Wheat.					
	June 24	June 25	June 26	June 28	June 29	June 30
Minneapolis	1.27½	1.27¾	1.27¾	1.27	1.27½	1.27¾
Year ago	1.05	1.04¾	1.06	1.05½	1.04¾	1.06
Chicago	1.13¾	1.15¾	1.15	1.15	1.16	1.16
Year ago	85¼	84¾	85¾	85¾	84¾	85¾
Duluth	1.26½	1.27½	1.27¾	1.27	1.27¾	1.27¾
New York	1.22½	1.25	1.24¾	...	1.24¾	1.26¼
St. Louis	1.10½	1.12	1.12¼	1.11	1.12¾	...
Kansas City	1.05¾	1.07¾	1.08¾	...	1.08½	1.08¼
Winnipeg	1.31	1.33½	1.33¾	1.32¾	1.33¼	1.33¾
September Wheat.						
	June 24	June 25	June 26	June 28	June 29	June 30
Minneapolis	1.09¼	1.11¾	1.12¾	1.11¼	1.13	1.13
Year ago	89	88½	89	89½	89¾	91¼
Chicago	1.08¼	1.10¾	1.11¼	1.10¾	1.11½	1.11¾
Year ago	85¾	85	1.10¾	86¼	85¾	87¼
Duluth	1.09½	1.12	1.12¾	1.11¾	1.13	1.13½
New York	1.15¼	1.17¾	1.18¾	1.17¾	1.18¾	1.19
St. Louis	1.06½	1.08¾	1.09	1.08¾	1.09¾	1.09¼
Kansas City	1.02¼	1.04¾	1.05¾	1.04¾	1.05¾	1.05½
Winnipeg, Oct.	1.08¼	1.10¾	1.10	1.09	1.09¼	1.10¾

## Minneapolis Cash Wheat Official Close.

	June 24	June 25	June 26	June 28	June 29	June 30
No. 1 hard	1.30¾	1.31	1.31	1.30	1.30½	1.31
No. 1 northern	1.29¾	1.30	1.30	1.29	1.29½	1.29½
No. 2 northern	1.27¾	1.28	1.28	1.27	1.27½	1.28

# MERCHANTS GRAIN CO.

Commission Merchants

CHICAGO

Orders for Future Delivery Solicited

**Duluth Cash Wheat.**

	June 24	June 25	June 26	June 28	June 29	June 30
No. 1 hard.....	1.30½	1.30¾	1.31	1.29½	1.30½	1.30½
No. 1 northern.....	1.29	1.29¾	1.29½	1.28	1.28¾	1.28¾
No. 2 northern.....	1.27	1.27¾	1.27½	1.26	1.26¾	1.26¾

**DURUM WHEAT.**  
Minneapolis Closing Prices.

	No. 1	No. 2
June 24.....	1.11	1.10
June 25.....	1.11	1.10
June 26.....	1.11	1.09½
June 28.....	1.11	1.09½
June 29.....	1.11	1.09½
June 30.....	1.12	1.10½

**Duluth Closing Durum Prices.**

	No. 1	On Track, No. 2	July
June 24.....	1.14½	1.13	1.13½
June 25.....	1.14½	1.13	1.13½
June 26.....	1.14¾	1.02¾	1.13¾
June 28.....	1.14½	1.13	1.13½
June 29.....	1.15	1.13½	1.14
June 30.....	1.15¾	1.13¾	1.14¾

**Closing Rye Prices.**  
No. 2 rye at Minneapolis:

June 24.....	77¾ @ 79¾
June 25.....	75¾ @ 77¾
June 26.....	74¾ @ 77¾
June 28.....	75¾ @ 77¾
June 29.....	74¾ @ 76¾
June 30.....	74¾ @ 76¾

**Minneapolis Daily Receipts of Coarse Grain.**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
June 24.....	18	60	6	30	14
June 25.....	25	74	2	32	15
June 26.....	26	40	3	36	12
June 28.....	45	83	9	43	18
June 29.....	25	62	6	9	12
June 30.....	18	35	2	10	8

**Duluth Daily Receipts of Coarse Grain.**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
June 24.....	10	6	1	6	..
June 25.....	10	12	..	12	14
June 26.....	10	10	..	14	4
June 28.....	1	8	..	3	5
June 29.....	13	18	..	14	12
June 30.....	5	5	..	7	12

**Wheat Receipts—Cars.**

	Minneapolis, 1909	Duluth, 1908	Chicago, 1909	Chicago, 1908	Winnipeg, 1909	Winnipeg, 1908
June 24.....	151	109	7	12	2	4
June 25.....	181	168	6	57	4	6
June 26.....	156	110	7	2	3	4
June 28.....	229	226	2	22	1	11
June 29.....	190	108	18	66	4	9
June 30.....	65	116	14	33	1	8

**MINNEAPOLIS WEEK'S GRAIN RECEIPTS.**

Receipts of grain at Minneapolis last week were as follows:

Wheat.....	1,101,000
Corn.....	211,120
Oats.....	200,000
Barley.....	379,500
Rye.....	26,400
Flaxseed.....	57,400

**Shipments.**

Wheat.....	480,870
Flour, bbls.....	267,731
Millstuff, tons.....	6,810
Corn.....	173,900
Oats.....	222,780
Barley.....	275,880
Rye.....	9,600
Flaxseed.....	5,320

**WHEAT IN MINNEAPOLIS PUBLIC ELEVATORS.**

	1909	1908	Wk. end'g June 26
No. 1 hard.....	420,335	1,888,271	365,157
No. 1 northern.....	72,922	..	2,612,147
No. 2 northern.....	251,361	..	361,449
All other grades.....	98,168	..	1,630,147
<b>Total.....</b>	<b>2,731,057</b>	<b>1,400,528</b>	<b>4,968,900</b>

**Coarse Grain.**

Corn.....	40,666
Oats.....	661,764
Barley.....	131,619
Rye.....	40,884
Flaxseed.....	6,319

**WHEAT IN DULUTH ELEVATORS.**

At the close of last week stocks of wheat in Head of the Lakes was as follows, in bushels:

	1909.	1908.
No. 1 hard.....	420,335	46,619
No. 1 northern.....	1,888,271	108,779
No. 2 northern.....	72,922	431,254
Macaroni.....	251,361	655,252
Special bin.....	98,168	158,624
Bonded.....	..	..
<b>Total.....</b>	<b>2,731,057</b>	<b>1,400,528</b>

**THE HIDE AND FUR MARKET.**

Northwestern Hide & Fur Co., Minneapolis, June 28: The hide market remains firm. Choice lots are bringing a premium over quotations.

Wool market is unchanged since last week. Mills still remain out of the market and dealers here are unable to dispose of their holdings except at greatly reduced prices.

**LAMSON BROS. & CO.**  
Established 1874  
**COMMISSION MERCHANTS**  
and  
**TRACK BUYERS OF GRAIN**  
Ask for Bids  
Consignments Solicited  
6 Board of Trade  
**CHICAGO**

**BEMIS BROS. COMPANY**  
"THE SACK THAT STANDS THE STRAIN"  
**BEMIS SACKS**  
ARE THE STANDARD  
PACKAGES FOR FLOUR



**Manufacturers—Attention !!**

A reduction in cost of operating machinery in your mill, elevator, or factory, means an increase in profit of your product.

A reduction in floor space means greater room for manufacture.

If you use electrical power both these items are possible.

Allow our power experts to give you cost of operating your plant by electricity—their service costs you nothing.

A small reduction in cost of power often means a big reduction in cost of product.

**The Minneapolis General Electric Co.**

15 South Fifth Street, Minneapolis  
N. W.—189 Main T. S.—1320

**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.

**WEEKLY FLOUR OUTPUT.**

(From the Northwestern Miller.)

Flour output at milling centers for the last week and a year ago, in barrels:

	1909.	1908.
Minneapolis	239,600	214,940
Duluth-Superior	12,925	8,560
Milwaukee	23,730	25,800
Totals	276,255	249,300
52 outside mills*	110,300	97,595
Aggregate spring	386,555	346,895
St. Louis	6,750	13,800
St. Louis†	20,200	30,000
Indianapolis	9,544	8,915
Detroit	15,700	12,000
Chicago	19,250	18,750
Kansas City	17,600	42,535
Kansas City‡	14,701	45,480
Toledo	7,250	13,000
Cleveland	7,200	7,250

\*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 38,050 barrels. †Flour made by mills outside of St. Louis, but controlled in that city. ‡Flour made by group of Missouri river and Kansas mills outside of Kansas City.

**CROP YEAR RECEIPTS.**

Receipts of wheat at Minneapolis and Duluth from September 1, 1908, to June 26, 1909, were as follows, with comparisons, in bushels:

	1908-9	1907-8
Minneapolis	76,207,700	62,825,975
Duluth	48,594,288	40,564,270
Total	124,801,988	103,390,245

**Minneapolis-Duluth Receipts.**

Wheat receipts at Minneapolis and Duluth for the week were, in bushels:

	1909	1908
Minneapolis	1,101,000	1,079,000
Duluth	64,000	255,000
Total	1,165,000	1,334,000

**VISIBLE SUPPLY OF GRAIN.**

Stocks of grain at the principal points of accumulation on the dates named, as compiled by the secretary of the Chicago Board of Trade:

Week ending June 26, 1909.						
In Store at—	Wheat	Corn	Oats	Rye	B'ry	
Baltimore	2,000	215,000	160,000	48,000	1,000	
Boston	28,000	87,000	5,000	.....	1,000	
Buffalo	395,000	240,000	617,000	6,000	84,000	
Chicago	924,000	860,000	2,975,000	32,000	215,000	
Detroit	197,000	99,000	57,000	1,000	2,000	
Duluth	2,731,000	80,000	203,000	.....	34,000	
Galveston	.....	4,000	.....	.....	.....	
Indianapolis	14,000	106,000	52,000	.....	.....	
Kansas City	53,000	296,000	95,000	.....	.....	
Milwaukee	64,000	54,000	127,000	5,000	4,000	
Minneapolis	4,969,000	41,000	662,000	41,000	132,000	
New Orleans	182,000	150,000	90,000	.....	.....	
New York	336,000	58,000	583,000	.....	132,000	
Peoria	6,000	44,000	21,000	1,000	.....	
Philadelphia	.....	2,000	72,000	.....	.....	
St. Louis	12,000	109,000	99,000	3,000	16,000	
Toledo	120,000	70,000	51,000	9,000	1,000	
On Canals	287,000	161,000	266,000	17,000	10,000	
Lakes	860,000	698,000	152,000	7,000	65,000	
Total	11,280,000	3,374,000	6,287,000	170,000	697,000	
Last year	11,891,000	3,259,000	3,581,000	194,000	983,000	

**EXPORTS OF FLOUR AND WHEAT.**

Exports of wheat and flour in wheat (reckoning 4½ bus wheat to a barrel of flour) from all United States ports as reported by the Chief of the Bureau of Statistics of the Treasury Department monthly for four years were as follows:

Months—	1909	1908	1907	1906
January	7,770,350	18,719,288	11,077,000	10,095,321
February	5,897,657	13,043,860	9,350,634	8,690,372
March	5,444,912	8,894,840	8,777,990	6,827,852
April	3,557,961	8,286,151	11,233,836	6,994,645
May	4,675,000	9,143,488	13,239,616	6,774,295
June	9,103,403	10,606,938	5,587,398	.....
July	8,385,478	6,528,996	6,668,070	.....
August	16,574,246	10,329,702	12,619,099	.....
September	18,396,927	15,078,198	17,987,557	.....
October	17,559,000	19,827,453	17,431,613	.....
November	12,435,960	20,744,807	14,380,326	.....
December	11,253,937	23,334,704	13,329,631	.....

**WORLD'S EXPORTS OF BREADSTUFFS.**

Exports of breadstuffs from the various countries from July 1, 1908, to June 26, 1909, compared with the corresponding time in the previous two years:

Countries—	1908-9 bus	1907-8 bus	1906-7 bus
America	172,372,000	221,869,000	183,778,000
Russia	89,800,000	65,696,000	94,193,000
Danubian	37,228,000	26,904,000	73,960,000
India	17,208,000	24,336,000	31,176,000
Argentina	111,032,000	126,152,000	109,424,000
Australasia	36,658,000	15,744,000	29,792,000
Austria-Hungary	736,000	928,000	5,556,000
Chili, North Africa	6,878,000	12,474,000	8,381,000
Total	472,022,000	494,103,000	536,560,000

**WORLD'S SHIPMENTS.**

	Last Wk.	Yr. ago.
Wheat—		
America	1,424,000	2,752,000
Russian	2,560,000	1,184,000
Danubian	328,000	80,000
Argentine	1,472,000	2,232,000
India	2,600,000	156,000
Australian	312,000	.....
Austria-Hungary	.....	40,000
Chile	312,000	72,000
Total	9,003,000	6,496,000
Corn	4,858,000	2,357,000

**ARGENTINE SHIPMENTS.**

Argentine shipments of grain and flax seed for the week, with comparisons, follow:

	Wheat	Corn	Flax
Last week	1,472,000	3,153,000	1,056,000
Last year	2,232,000	1,934,000	800,000
Since January 1	80,720,000	30,522,000	29,718,000
Last year	109,250,000	26,342,000	33,369,000

**AVAILABLE STOCKS OF WHEAT AND CORN.**

Stocks of wheat and corn at leading interior and seaboard markets east of the Rocky Mountains and in Canada, in transit from the West to the seaboard, and afloat on the ocean, destined for Great Britain and Continental Europe on the dates named, were as follows:

	Wheat, bus	Corn, bus
United States and Canada	13,997,000	3,374,000
Afloat on ocean, United Kingdom	21,392,000	8,361,000
Afloat on ocean, Continental Europe	18,712,000	12,813,000
Total, June 28, 1909	53,101,000	24,548,000

**FLOUR AND GRAIN ON PASSAGE.**

Wheat and flour and corn on passage to the United Kingdom and Continent for the ports of call and direct ports on the dates mentioned:

	June 26, 1909	June 19, 1909	June 27, 1908
Wheat and Flour—			
United Kingdom	20,392,000	22,456,000	17,080,000
Continent	18,712,000	20,488,000	12,488,000
Total, bus	39,104,000	42,944,000	29,568,000
Corn—			
United Kingdom	8,361,000	8,206,000	6,825,000
Continent	12,813,000	11,968,000	8,003,000
Total, bus	21,174,000	20,174,000	14,828,000

**CHICAGO CASH WHEAT.**

June 24.—No. 2 red, \$1.50@1.55; No. 3 red, \$1.35@1.40; No. 2 hard, \$1.25@1.26; No. 3 hard, \$1.20@1.24; No. 1 northern, \$1.30@1.32; No. 2 northern, \$1.25@1.28; No. 3 spring, \$1.17@1.25.  
 June 25.—No. 2 red, \$1.50@1.55; No. 3 red, \$1.40@1.45; No. 2 hard, \$1.24½@1.26; No. 3 hard, \$1.20@1.22; No. 1 northern, \$1.34@1.37; No. 2 northern, \$1.25@1.30; No. 3 spring, \$1.22@1.30.  
 June 26.—No. 2 red, \$1.50@1.55; No. 3 red, \$1.40@1.45; No. 2 hard, \$1.24½@1.27; No. 3 hard, \$1.20@1.22; No. 1 northern, \$1.33@1.37; No. 2, \$1.27@1.30; No. 3 spring, \$1.18@1.25.  
 June 28.—No. 2 red, \$1.50@1.55; No. 3 red, \$1.40@1.45; No. 2 hard, \$1.24@1.26; No. 3 hard, \$1.15@1.20; No. 1 northern, \$1.33@1.37; No. 2 northern, \$1.30@1.33; No. 3 spring, \$1.20@1.30.  
 June 29.—No. 2 red, \$1.45; No. 3 red, \$1.35@1.40; No. 2 hard, \$1.25@1.28; No. 3 hard, \$1.15@1.20; No. 1 northern, \$1.30@1.32; No. 2 northern, \$1.28@1.30; No. 3 spring, \$1.20@1.28.  
 June 30.—No. 2 red, \$1.45; No. 2 hard, \$1.25@1.27; No. 1 northern, \$1.29@1.31.

**CHICAGO COARSE GRAIN.**

June 24.—Cash corn, No. 2, 71½@72¼c; No. 2 white, 74c; No. 2 yellow, 72½c; No. 3, 71½@72c; No. 3 white, 73¾c; No. 3 yellow, 72¼@72¾c; No. 4, 70@70½c.  
 July, 69½c; September, 67¾c; December, 57¾c; May, 58½c.  
 Cash oats, No. 2 white, 54¾@56½c; No. 3 white, 50@55c; No. 4 white, 47½@51c.  
 July, 49¾c; September, 43c; December, 43¼@43¾c; May, 45¾c.  
 June 25.—Cash corn, No. 2, 72@72½c; No. 2 yellow, 73@73¼c; No. 3, 72@72½c; No. 3 yellow, 73@73¼c; No. 4, 70½@71½c.  
 July, 70¾c; September, 67¾@67¾c; December, 58c; May, 58¾@58¾c.  
 Cash oats, No. 3 white, 51@55½c; No. 4 white, 48@52c.  
 July, 50¾c; September, 43¾c; December, 43¾@44c; May, 46c.  
 June 26.—Cash corn, No. 2, \$2.72½@2.72¾c; No. 2 yellow, 73½@73¾c; No. 3, 72¼@72¾c; No. 3 white, 74¼c; No. 3 yellow, 73½@73¾c.  
 Oats, No. 3 white, 52@55c; No. 4 white, 51@54c.  
 July, 50¾c; September, 44c; December, 44¼c; May, 46¾c.  
 June 28.—Cash corn, No. 2, 72½@73c; No. 2 white, 74½@74¾c; No. 2 yellow, 74c; No. 3, 72¼@73c; No. 3 white, 74@74¾c; No. 3 yellow, 73¾@74c; No. 4, 70½@72c.  
 July, 70¾c; September, 67¾c; December, 58½c; May, 58¾c.  
 Cash oats, No. 2 white, 55@56½c; No. 3 white, 51½@54c; No. 4 white, 50½@52¼c.  
 July, 49¾c; September, 43½@43¾c; December, 43¾c; May, 45¾@45¾c.  
 June 29.—Cash corn, No. 2, 71¾@72c; No. 2 yellow, 73c; No. 3, 71@71½c; No. 3 white, 73½c; No. 3 yellow, 72½@72¾c; No. 4, 70@70½c.  
 July, 70¾c; September, 67¾c; December, 58½c; May, 58¾c.  
 June 30.—No. 2, 72½@73c; No. 2 white, 75c; No. 2 yellow, 73½@73¾c; No. 3, 72@72½c; No. 3 yellow, 73½@73¾c; No. 4, 70@72¼c.  
 July, 71¼c; September, 67¾@67¾c; December, 58¾c; May, 58¾c.  
 Cash oats, No. 2 white, 52@53c; No. 3, 48c; No. 3 white, 47@52½c; No. 4 white, 46@49½c; standard, 54c.  
 July, 49¾c; September, 43¾c; December, 44c; May, 45¾c.

**WINNIPEG CASH GRAIN.**

June 24.—No. 1 northern, \$1.30¾; No. 2 northern, \$1.28; No. 3 northern, \$1.24; No. 2 white oats, 55c; barley, 60c; flax, \$1.47.  
 June 25.—No. 1 northern, \$1.32¾; No. 2 northern, \$1.30; No. 3 northern, \$1.24½; No. 2 white oats, 55c; barley, 60c; flax, \$1.47.  
 June 26.—No. 1 northern wheat, \$1.33¼; No. 2 northern, \$1.30¾; No. 3 northern, \$1.24¾; No. 2 white oats, 55¼c; barley, 58c; flax, \$1.47.  
 June 28.—No. 1 northern, \$1.32¾; No. 2 northern, \$1.29¾; No. 3 northern, \$1.23¼; No. 2 white oats, 55c; flax, \$1.48.  
 June 29.—No. 1 northern, \$1.32¾; No. 2 northern, \$1.30¾; No. 3 northern, \$1.25¼; No. 2 white oats, 54c; flax, \$1.50.  
 June 30.—No. 1 northern, \$1.33¾; No. 2 northern, \$1.30¾; No. 3 northern, \$1.26; No. 2 white oats, 54c; barley, 60c; flax, \$1.50.

**United States Fidelity & Guaranty Co.**  
**GRAIN ELEVATOR BONDS**  
 H. F. SPRECHER, Ass't Res. Sec'y      STEPHEN CROMWELL, Res. Sec'y  
 57 Old Chamber of Commerce, MINNEAPOLIS, MINN.



**COMMONS  
& COMPANY**  
MINNEAPOLIS, MINN.

**Receivers and  
Shippers of Grain  
and Flaxseed**

CHICAGO CORRESPONDENTS,  
ARMOUR GRAIN CO.

**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, Chicago Board of Trade,  
New York Produce Exchange, Chicago Stock Exchange,  
Minneapolis Chamber of Commerce, Duluth Board of Trade,  
Winnipeg Grain Exchange.

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

**AMES-BROOKS CO.**  
DULUTH, MINN.

**THE AMES-BARNES CO.**  
NEW YORK CITY

**THE ZENITH GRAIN CO.**  
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION  
MERCHANTS.

**BROWN GRAIN COMPANY**  
MINNEAPOLIS

**BARNUM GRAIN COMPANY**  
DULUTH

Grain and Commission  
Merchants

T. M. McCORD

H. D. McCORD

**T. M. McCORD CO.**  
**GRAIN**

*Bought or Sold Track any Station.*

SEND SAMPLES.

OFFICES  
MINNEAPOLIS DULUTH MILWAUKEE

**Cargill Commission  
Company**

DULUTH AND MINNEAPOLIS  
Grain and Commission Merchants

A. HUHNS, President C. A. BROWN, Sec'y and Treas.  
JOHN WASHBURN, Vice Prest. F. E. HUHNS, Ass't Sec'y

**HUHN ELEVATOR CO.**  
MINNEAPOLIS, MINN.

1,000,000 Bushels Capacity  
Capital \$200,000.00

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*

CLINTON MORRISON, Pres. E. E. MITCHELL, Secy.  
L. C. MITCHELL, V-Pres. H. F. DOUGLAS, Treas. and Gen. Mgr.

**Great Western  
Elevator Company**

MINNEAPOLIS, - - - MINNESOTA.

**HALLETT & COMPANY**  
**Grain Commission**

112 Chamber of Commerce  
MINNEAPOLIS

**MARFIELD, TEARSE & NOYES**

[INCORPORATED]

**GRAIN COMMISSION**

NEW CHAMBER OF  
COMMERCE

Offices: CHICAGO, MILWAUKEE, DULUTH

MINNEAPOLIS, - - - MINNESOTA

PILLSBURY'S  
BEST  
FLOUR

THE BEST  
SINCE WHEAT  
WAS FIRST SOWN



W. S. NOTT, COMPANY  
LEATHER BELTING  
MILL SUPPLIES

200-212 First Ave. So. / MINNEAPOLIS

A. O. SLAUGHTER & CO.  
*Established 1865*  
GRAIN, PROVISIONS, STOCKS, BONDS

139 Monroe St. and 68 Board of Trade  
CHICAGO

Orders taken for all American and European Exchanges

✕ TO THE SHIPPER: ✕  
WHEN YOU CONSIGN GRAIN  
AND LIVESTOCK USE THE SAME  
JUDGMENT AS WHEN YOU  
PLACE INSURANCE. CHOOSE A  
GOOD COMPANY. TRY THE  
VAN DUSEN-HARRINGTON CO.  
—MINNEAPOLIS—DULUTH—  
SOUTH ST. PAUL ✕

NO BLEND NO MIXTURE

My mills are located "in the HEART of the Spring Wheat Country." Do you appreciate the difference between Hard Spring Wheat Patent and a blended flour? I cannot use anything but Minnesota and Dakota Wheat. That tells the story. No blend. No mixture. Every sack of

**GOLDEN LINK**

guaranteed to be absolutely pure Hard Spring Wheat flour.

DWIGHT M. BALDWIN, Jr.

Office. MINNEAPOLIS, MINN.

Mills: Moorhead, Minn.  
Graceville, Minn.



The superior quality of  
**MARVEL FLOUR**  
insures perfect bread

If you have wheat of extraordinary quality, you can always get a premium for it by shipping to

LISTMAN MILL CO.  
La Crosse, Wis.

# 25 MILLIONS

25 Million  
Barrels and sacks  
**GOLD MEDAL FLOUR**  
Baked into beautiful bread,  
rolls, cake and pastry  
last year.  
Because —  
the flour was good.



WASHBURN-CROSBY'S

# GOLD MEDAL FLOUR

THE VERY HIGHEST QUALITY

**CHARLES SINCERE & CO.**  
GRAINS STOCKS

Suite 425, 205 La Salle Street, Chicago

Send for Our Valuable Hints on Speculation.

Tels: Randolph 2480-2481-2482. Automatic 7256.

**HATELY BROTHERS**

Established 1873

Provisions and Grain

70 Board of Trade Building

CHICAGO

N. O. WERNER, Prest.      C. A. SMITH, Vice Prest.      G. B. GUNDERSON, Secy. & Treas.

**MINNESOTA GRAIN CO.**  
Grain Commission

DULUTH

MINNEAPOLIS

**Grain Commission Merchants**

MINNEAPOLIS

DULUTH

**STAIR,  
CHRISTENSEN &  
TIMERMAN**

CONSIGNMENTS SOLICITED.

EXPERT SERVICE—Shippers will have no cause for complaint.

W. P. DEVEREUX, Prest.  
E. F. CARLSTON, V-Prest.

D. F. DE WOLF, Treas.  
C. G. WILLIAMS, Secy.

**W. P. Devereux Company**

Shippers of

**MILLING WHEAT  
AND CORN**

Receivers of

**GRAIN SCREENINGS**

MINNEAPOLIS,

MINNESOTA

Frank Kell, Prest.      M. Lasker, V.-Prest.      T. P. Duncan, Sec-Treas

**The Wichita Mill and Elevator Co.,**  
WICHITA FALLS, TEXAS,

MANUFACTURERS OF

High Grade Flour for Domestic and Export Trade

**CAPACITY**  
800 Barrels Flour

Use Robinson's Code,  
Cable Address,  
"Wichita,"

Extra High Patent—  
Belle of Wichita,  
Texan Beauty,  
Special—Violet.  
High Patent—  
Wichita High Pat-  
ent, Monogram—  
Althea, Japonica,  
Wedding Bells,  
White Rose.  
Second Patent—  
Princess, Crescent.  
Extra Fancy—  
Bonanza.

**ELEVATORS**

Jolly, Iowa Park,  
Harold, Oklaunion,  
Wichita Falls,  
Muenster and Rhome,  
Texas.

## 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..... 5,000,000.00

Surplus and Undivided Profits 5,600,000.00

D. R. WILKIE,  
PresidentHON. ROBERT JAFFRAY,  
Vice-President

HEAD OFFICE, TORONTO, CANADA

Branches of Province of Manitoba—Brandon, Portage la Prairie, Winnipeg.

Branches of the Province of Saskatchewan—Balgonie, Broadview, North Battlefield, Prince Albert, Regina, Rosthern.

Branches of the Province of Alberta—Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

Branches in the Province of British Columbia—Arrowhead, Cranbrook, Golden, Kamloops, Nelson, Revelstoke, Vancouver, Victoria.

Also Branches throughout the Provinces of Ontario and Quebec.

SAVINGS DEPARTMENTS AT ALL BRANCHES.

Interest allowed on deposits at current rate  
from date of deposit.

## SPENCER, MOORE & CO.

DULUTH, MINN.

Shipping &amp; Commission Merchants



# CERESOTA

*creates*  
*holds*  
*pleases*

## TRADE

WRITE US ABOUT IT

THE NORTHWESTERN CONSOLIDATED MILLING CO.  
MINNEAPOLIS

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":

## AMERICAN LINSEED COMPANY

NEW YORK  
ST. LOUIS  
OMAHA

CHICAGO  
ST. PAUL  
KANSAS CITY

MINNEAPOLIS  
DES MOINES  
SIOUX CITY

SAN FRANCISCO

PORTLAND