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WE ARE THE PEOPLE WHENEVER YOU NEED HARDWARE.

Roell Hdwe. Co.

Minot, No. Dak.

IN THE LOCAL FIELD

J. W. George, postmaster from Van Hook, visited the city Tuesday.

Dick Barrett, the "war horse king" from Glenburn, was in the city Tuesday.

The Minot Magicians put it over the Cray aggregation last Sunday by a score of 11 to 0.

Mr. and Mrs. Geo. Marsh, from Glentanna, Mont., visited relatives in the city the first of the week.

J. W. Webster returned to St. Paul Friday where Mrs. Webster is receiving treatment from a specialist.

Mrs. Anna Finberg of Minot, registered at the North Dakota building at the San Francisco exposition.

Dr. Catherine Ross returned last week from a month's vacation spent with friends on the Missouri river.

A collision of their motorcycles resulted in bad bruises and a severe shaking up for Andy Bennett and Ray Walton, Sunday.

Mrs. T. E. Fox of Bantry is spending a few weeks in the city. Mrs. Fox formerly resided here, where she has a host of friends.

Axel Bratsberg and Peter Johnston made a flying trip to Devils Lake on Saturday last week to look up an important real estate deal.

Mrs. Knute Hagen is visiting friends in Washington and the popular clerk of district court is practicing in the culinary art with some success.

Isadore Backer and Henry Sperling, two U. of M. boys from Minnesota, passed thru the city Thursday on bicycles bound for the exposition.

I. M. Bigelow, of Makoti, N. D., and J. B. Withers of Surrey, N. D., were in Minot on Monday of this week and gave this office a pleasant visit.

Mr. and Mrs. D. R. Jacobson and children, accompanied by the Misses Galleckson of Grafton, left by auto Monday on a trip to points in Montana.

Russel Oard, the Logan merchant, came in from that town and paid the Independent a very pleasant call. Mr. Oard says that Logan is one of the coming towns.

Attorney and Mrs. Herigstad accompanied by their daughter, Jean, returned Sunday from a pleasant week's visit to Mr. Herigstad's parents at Cooperstown.

The Lone Tree Farmers' elevator recently declared a dividend of 30 per cent. This may soon become a co-operative concern.

S. L. Beachler has returned from St. Louis where he spent three weeks taking treatment for a rupture. He has assurances of being cured ultimately.

H. Loechel of Glenburn passed thru the city Monday enroute to Minnesota on business and to attend a shooting tournament. Mr. Loechel is an old time Illinois crack shot.

E. K. Peterson from near Douglas, was in the city on business Saturday. He reports copious showers falling nearly every day and says the farmers cannot be beaten out of a bumper crop.

Mr. and Mrs. T. A. Eaton, of Tulsa, Okla., are expected soon for a visit at the home of the former's brother, C. F. Eaton, at Surrey. They are enroute to the big San Francisco exposition.

Elder D. M. Shorb of Surrey was in the city Friday enroute to Culbertson, Mont., where he is holding a series of meetings. Mr. Shorb has been away most of the summer holding special services.

T. P. Swanberger, Pat Gleason and Richard Knight were arrested Monday, the latter on a charge of burglary and the first two mentioned charged with theft of some beer from a G. N. freight car.

H. J. Morris, publisher of the Jamestown Democrat, was a week-end visitor at the home of his brother-in-law, H. W. Montgomery. Mr. Morris has charge of one of the best printing plants in his locality.

Minot is scheduled for contests Friday, Saturday and Sunday with the Ambrose team, who claim the championship of Northwestern No. Dak. Minot has a record of winning 14 games out of 19 played.

John Bradley, one of the early settlers of Ward county, arrived from Maple Lake, Sask., last week to visit old friends. The genial John has lived in Canada for the past six or seven years where he is doing well.

C. B. Davis returned to the city Sunday. In company with Mrs. Davis he visited friends at Duluth, Minn., and Wisconsin watering places. Mrs. Davis will spend another week with Duluth friends before returning.

The little 11-year-old daughter of

Mr. and Mrs. Victor Anderson was bitten by a dog owned by Fred Graves last Saturday. While not seriously injured the case is being closely watched by physicians for fear of possibly grave results.

An auto nearly ran off the G. N. viaduct Friday night. One of the railings was smashed and the front wheels had already started over the edge when the machine was stopped.

"Senator" Herman Midtbo transacted business in the city Monday. The "Senator" is preparing to convert some of his property into cash and he says that when he again becomes a candidate for the U. S. Senate, he is going to make the fur fly.

The many friends of Dr. and Mrs. C. I. Titus, formerly of this city, will be interested in learning of the birth of a son, Robert Kilstrom, July 3, cards announcing this fact being received from Great Falls, Mont., where they have been living for several years.

S. W. Nicodemus, clerk of the Board of Education reports 1800 children of school age with in the city limits. This does not include the section of Harrison township lying north and east of the city limits which would increase the above figures to over 2,000 mark.

The Sons of Norway Building association has purchased the property at the corner of Central avenue and Second street southeast and will soon begin the erection of a fine block which will be used for commercial purposes. The upper floor being used for the lodge. The consideration was \$140 per front foot.

Mrs. Reighart, who was Miss Halsey, a former resident of Minot, is visiting friends in the city. Her brother faces trial, charged with shooting Guy Hileman, nearly causing his death. The young man will produce witnesses to prove that he was attending a party at the time the shooting occurred and friends declare that he will go free.

FARMERS RURAL CREDIT ASSOCIATION

(Continued from page 1.)

expect to gain substantial or any relief, it would then appear that the only remaining logical thing for the farmers to do, in their sad need of capital to finance their FARMING OPERATIONS, FARMERS' BANKS, FARMERS' ELEVATORS, FARMERS' CREAMERIES, FARMERS' TELEPHONE LINES, and various other farmers' movements, would be for the farmers themselves to organize a credit association of their own, owned, controlled and managed by themselves.

"While all who have given careful consideration to the subject will agree on the main principles of operation developed by the leading agricultural countries of Europe, there will be a diversity of opinion as to methods of organization in this country to apply these benefits to our own people. Some there are who appear to be inclined to favor purely co-operative institutions similar to the old Land-shaften Societies of Germany, and others appear to go to the opposite extreme of advocating that the state or federal government should issue and sell its own bonds and loan the money directly to the farmer; and yet others, before attempting any organized efforts, appear to prefer to wait until some special act of the legislature of the different states, or of the federal congress shall authorize specifically the kind of institutions to be incorporated, but, in the meantime, the farmer, too often, is compelled to work under the very greatest disadvantage—that of running his business on a shortage of money, at exorbitant rates of interest and having his paper come due early each fall, when prices are the lowest, usually of the whole year, and at a time when his time should be given to full work, instead of having to rush his products to market. Fortunately, there are still others who believe that credit associations should be formed under existing general incorporation laws of the states, and by adopting such specific rules and regulations for the conduct of the business of such associations, that many of the benefits that could accrue under a special act of congress or the legislatures, can be obtained in this way.

"There is a feeling among the farmers, and on the part of others whose thought, time and services are given over for the benefit of the farmers, that nothing can be gained by further delay in waiting for federal or state aid in financing the agricultural interests of this section of the country, but on the other hand, it is believed that the farmers' best interests will be served by incorporating under a state charter an association to be governed and operated as nearly as our laws will permit, along the lines of European institutions for similar purposes. It is believed by competent financial and legal authority that pro-

per safeguard can be enacted by the association itself, and by complying fully with the laws restricting and governing corporations so that much good to the farmers can be secured. Therefore, it is proposed to incorporate such an association. The incorporation of the association has, therefore, been planned and proposed, and is about to be effected under the laws of the state of North Dakota, with the following provisions and purposes:

"1st. The name is to be the 'Farmers Rural Credit Association.'

"2nd. The authorized capital stock at present, at par, if Five Hundred Thousand Dollars, to be later increased as needed.

"3rd. There is no liability to share holders beyond payment for subscriptions. A surplus will be subscribed, and paid for, in an amount equal to 10 per cent of the capital stock.

"4th. Out of the surplus thus created there will be paid the expense of organization, and the expense of conducting the business of the association until the interest accumulations from the business are sufficient for this purpose.

"5th. We propose to widely distribute the subscriptions for shares of the association among the farmers, the tradespeople, the merchants, the implement dealers, the country banks as well as the city banks, and among all classes of citizens who are really interested in promoting a better system of financing the agricultural interests of the section of the country where the association proposes to operate.

"6th. The par value of its shares will be \$100 each, which will be sold at \$110 each for cash or on instalments. The \$10 per share of premium asked is to cover cost of organization and expense of conducting the business, as before stated, until the earnings from the business are sufficient for this purpose, and further to prevent any possibility of impairment of the capital stock.

"7th. The association will aim to limit its loans to its own members; that is, it will be the general practice of the association to loan only to those who have shares in the association, and thus assist in creating a close relationship between the association and its patrons. Every borrower will, therefore, be directly interested in the success of the association, and will share not only in the profits proportionally to the amount of his investment, but in its patronage dividends.

"8th. The net earnings on the business handled by the association, after provision is made for the payment of all operating expenses of every kind and nature shall be applied at the end of each business year, as follows:

"a. In payment of dividends at the rate of 8 per cent per annum, but if it be found that the net earnings are not sufficient to pay dividends, then in that event, such dividends shall be cumulative.

"b. To create a reserve fund by setting aside an amount not to exceed 20 per cent of the net earnings.

"c. To make provision for future operating expenses, fulfillment of agreements, emergencies and depreciations; to establish and maintain bureaus of credit, market, audit, employment, information, immigration, and other departments, by reserving for and to carry in an undivided earnings account an amount not to exceed 20 per cent of the net earnings.

"d. The remainder of the net earnings shall be apportioned among the patrons of the association as a patronage dividend, in proportion to the patronage accorded the association, as follows:

"1st. To all stockholders and subscribers for shares, the patronage dividend shall be paid in cash within thirty days after being declared; provided, however, that if any of the stockholders or subscribers for shares, shall be indebted to the association on any account whatever, the patronage dividend shall in all cases apply on the indebtedness until fully paid.

"2nd. To patrons who are not stockholders or subscribers for shares, the patronage dividend shall be tendered in the form of share purchasing coupons, provided that whenever any patron shall have been given share purchasing coupons equal to or in excess of the par value of one share of stock in the association, he or she must, within 90 days from the time of delivery or mailing the last share purchasing coupon making up the required amount for a share of stock, forward such share purchasing coupons to the home office of the association and receive in their stead a certificate of one share of stock of the association, fully paid. The difference, if any, between the face value of a share of stock, and the total amount of share purchasing coupons returned, shall be paid to the holder thereof in an additional share purchasing coupon. If share purchasing coupons are not returned, as per the foregoing provision, within the specified time, the association shall be under no obligations to issue certificates of stock in their place.

"9th. A very important feature of the plan of distributing the earnings of the association, will create the

sympathy and co-operation in the interest and welfare of the association by its borrowers.

"10th. The association will have, as a board of directors, not less than seven nor more than eleven, chosen from among its members, a representative part of whom shall be persons actively engaged in farming.

"11th. The association will not receive deposits nor do a banking business. It will not therefore, compete with existing banking institutions and should be welcomed by them, for it should be the means of providing a large volume of money for the improvement of farming interests and thereby materially benefit the bank as well as other existing enterprises, except the private money-lenders, on the short term, high rate interest plan.

"12th. While the association will be privileged by its charter to carry on its business anywhere in the United States, and in the Dominion of Canada, its proposed territory will be of North Dakota, Montana, South Dakota and Minnesota.

"13th. In order to further avail itself of better and more direct facilities for gaining information, and procuring reliable appraisals at any time and on short notice on applications for loans and on the security offered for such loans in the different communities scattered over the territory in which the association will operate, it will be one of the duties of the board of directors to appoint a very large number of reliable members on an advisory board—this means that in the future, the association will have a member representative in each township all over the vast territory in which any business is done.

"14th. Applications for loans would be made direct to the association at its main or branch offices, which will maintain a competent inspector of loans, working on a salary basis. This inspector will have the assistance of the information any judgment of the various members in the communities where applications for loans are made, as well as recourse to other sources of information now commonly in use. The same care in selecting loans will be exercised by this association as is now exercised by conservative loaning and banking institutions.

"15th. Besides making farm loans, and loaning money on growing crops, stock, machinery, stored grain, and on other security and securities, a very important function of the association will be to establish and maintain bureaus of credit, market, audit, employment, information, immigration and other department. The association will procure and keep on hand, and furnish at all times to its members and patrons vital statistics and information on subjects of interest to the farmer. It is proposed to keep the farmer advised as to how and where to procure the highest prices for his products, how and where to buy all the necessities and comforts of his farm life at the lowest and most advantageous prices and terms.

The above plan of organization for a 'Farmers Rural Credit Association' is submitted as a result of painstaking study and investigation.

"It will be the purpose of those conducting the business of the association to compel the confidence of the public generally by demonstrating that the organization is based on sound business principles, and is worthy of every confidence and support."

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I will furnish plans and specifications free and build any kind of a house that you want, if you own the lot, free from encumbrance. Can furnish plenty of money with only 8% on deferred payments.

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There are hundreds of people in Minot who are 100 per cent convinced that they should open a savings account at the Union National Bank, and systematically get down to the business of accumulating money. They realize that, sooner or later, they must take this step---or else say good-bye to ambition.

The sooner you begin your real life, the longer you will have to live it. Now---while your resolution is strong---open your savings account at the Union National Bank.

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MINOT MARKETS

CORRECTED EVERY THURSDAY

Wheat	\$1.84
Durum	1.06
Flax	1.49
Oats	42c
Barley	54.50c
Rye	\$.83.

HIDE MARKET.

U. S. Hides, 25 lbs. and up.....	No. 1	No. 2
G. S. Kips, 15 to 25 lbs.....	14c	13 c
G. S. Calves, 8 to 15 lbs.....	16c	15 c
G. S. Bulls, Steers or Oxen.....	11c	10c
Green Hides 25 lbs. and up.....	No. 1	No. 2
Green S. Kips, 15 to 25 lbs.....	13c	12 c
Green Calves, 8 to 15 lbs.....	15c	14 c
Green Bulls, Steers or Oxen.....	10c	9c

Prices for Tanning for Robes, Rugs, Etc.
Horse or Cattle, any size.....\$4.75
Colt or Kip, not over 25 lbs..... 2.50
Colt or Calif. not over 15 lbs..... 1.50
Sheep skins, any size..... 1.50
Wolf or Coyote, any size..... 1.25
Dog skins, any size..... 1.25
Deer skins, hair on..... 1.50
Deer skins, for buck..... 1.50

Price of Lining Robes.....\$4.75
Horse or Cattle, any size..... 2.50
Colt or Kip, not over 25 lbs..... 2.50
Colt or Calif. not over 15 lbs..... 2.50

Tanning and Lining Hides, complete.....\$5.00
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265 Front St. Phone 110 Minot, N. D.

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