

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

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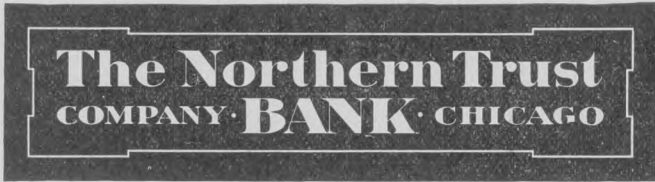
**OFFICERS:**

BYRON L. SMITH, - - - President  
F. L. HANKEY, - - - Vice-President  
GEORGE F. ORDE, - - - Cashier  
THOMAS C. KING, - Ass't Cashier  
SOLOMON A. SMITH, Ass't Cashier  
ARTHUR HEURTLEY, - Secretary  
H. O. EDMONDS, - Ass't Secretary  
E. H. ROCKWELL, Ass't Secretary  
E. C. JARVIS, - - - Auditor

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.

**DIRECTORS:**

A. C. BARTLETT,  
C. L. HUTCHINSON,  
J. HARLEY BRADLEY,  
MARVIN HUGHITT,  
WILLIAM A. FULLER,  
ALBERT A. SPRAGUE,  
MARTIN A. RYERSON,  
H. N. HIGINBOTHAM,  
BYRON L. SMITH.



The Rookery,

CHICAGO.

BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

THE  
**MINNESOTA  
LOAN & TRUST  
COMPANY**

313 Nicollet Avenue, MINNEAPOLIS

CAPITAL (Fully Paid) - \$ 500,000.00  
SURPLUS and Und'v'd Profits, 130,000.00  
DEPOSITS, - - - 1,215,108.10

This Company allows interest on  
Deposits as follows:

- 2% on Daily Balance, subject to check.
- 2½% on Monthly Balance, subject to check.
- 3% on Six Months Certificate of Deposit.
- 3½% on Twelve Months Certificate of Deposit

Interest Begins on Day of Deposit.

**DIRECTORS:**

J. E. BELL, F. G. WINSTON,  
F. M. PRINCE, M. B. KOON,  
F. A. CHAMBERLAIN, ARTHUR M. KEITH,  
GEORGE HUHN, S. S. CARGILL,  
L. S. GILLETTE, H. L. MOORE,  
E. P. WELLES, W. A. DURST,  
E. A. MERRILL, J. M. MARTIN,  
F. W. LYMAN, F. B. SEMPLE,  
W. R. CRAY.

ELY E. WEARE, President.

**WEARE GRAIN COMPANY**

Established 1862.

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NEW YORK PRODUCE EXCHANGE.  
DULUTH BOARD OF TRADE.  
MINNEAPOLIS CHAMBER OF COMMERCE.  
MILWAUKEE CHAMBER OF COMMERCE.  
ST. LOUIS MERCHANTS' EXCHANGE.

Minneapolis Representatives: HERBERT McNAMEE,  
IRA G. ANDREWS, ELISHA D. ELY.

Private Wire Connection:  
NEW YORK STOCK EXCHANGE,  
CHICAGO STOCK EXCHANGE.

131 Guaranty Bldg. and 410 Chamber of Commerce.

THE  
**National City  
Bank,**

OF NEW YORK.

Capital Fully Paid, - \$25,000,000.00  
Shareholders Liability, \$25,000,000.00  
Sur. & Undivided Profits, \$16,172,888.64

We Solicit Your Account

**Wm. H. Colvin & Co.**

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190 La Salle St., Chicago

Members:  
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NEW YORK COFFEE EXCHANGE.  
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STOCKS, BONDS.**

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BANKERS.**

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Grain and Provisions bought and sold on commis-  
sion for Future Delivery. Accounts solicited

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Stocks, Grain, Provisions

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} Chicago Board of Trade.  
PIONEER PRESS BUILDING, ST. PAUL

**WALTER COMSTOCK**

GRAIN AND  
PROVISIONS

3 Board of Trade, CHICAGO.

**THE NATIONAL PARK BANK OF NEW YORK.**

CAPITAL AND SURPLUS \$9,500,000

(ORGANIZED 1856.)

**OFFICERS:**

RICHARD DELAFIELD, President  
STUYVESANT FISH, Vice-Pres. GEO. S. HICKOK, Cashier.  
ALBERT H. WIGGIN, Vice-Pres. EDWARD J. BALDWIN, Ass't Cashier.  
GILBERT G. THORNE, Vice-Pres. W. O. JONES, Ass't Cashier.  
J. G. VAN CLEAF, Ass't Cashier.  
FRED'K O. FOXCROFT, Ass't Cashier.  
W. A. MAIN, Ass't Cashier.

**DIRECTORS:**

JOSEPH T. MOORE, AUGUST BELMONT, ALBERT H. WIGGIN,  
STUYVESANT FISH, RICHARD DELAFIELD, CORNELIUS VANDERBILT,  
GEORGE S. HART, FRANCIS R. APPLETON, ISAAC GUGGENHEIM,  
CHARLES SCRIBNER, JOHN JACOB ASTOR, JOHN E. BORNE,  
EDWARD C. HOYT, GEORGE S. HICKOK,  
W. ROCKHILL POTTS, GEORGE FREDERICK VIOTOR.

## The Continental National Bank of Chicago.

Capital and Surplus, - - \$4,000,000.00  
Deposits, - - - - 42,000,000.00

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Travelers' Circular Letters of Credit issued Available in all parts of the world.

JOHN C. BLACK, President.  
GEORGE M. REYNOLDS, Vice President,  
N. E. BARKER, Vice President.

IRA P. BOWEN, Assistant Cashier.  
BENJAMIN S. MAYER, Assistant Cashier.  
WILLIAM W. HILL, Secretary.

## CENTRAL TRUST COMPANY OF ILLINOIS

Dearborn and Monroe Streets,  
CHICAGO.

CAPITAL, - - - \$4,000,000.  
SURPLUS, - - - 1,000,000.

**OFFICERS:** Charles G. Dawes, President; Irving Osborne, Vice-President; A. Uhrlaub, Vice-President; William R. Dawes, Cashier; Charles T. Wegner, Assistant Cashier; Lawrence O. Murray, Secretary and Trust Officer; Malcolm McDowell, Assistant Secretary; Max Pam, General Counsel.

**DIRECTORS:** A. J. Earling, Max Pam, Charles T. Boynton, Charles Deering P. A. Valentine, Frank O. Lowden, Harry Rubens, Graeme Stewart, Thomas R. Lyon, Alexander H. Revell, Charles G. Dawes.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

## Billon=Crandall=McGeary Bond and Stock Co., 421 Olive Street, St. Louis, Mo.

BONDS AND STOCKS NEGOTIATED.

## Union National Bank

OF GRAND FORKS, N. D.

Capital, \$100,000.00.

David H. Beecher, Pres. Chas. F. Sims, V-Pres.  
Sidney Clarke, Cashier.

Send us your North Dakota items. Prompt service assured.

## First National Bank PORTLAND, ORE.

UNITED STATES DEPOSITORY.

Capital and Surplus, \$1,250,000.

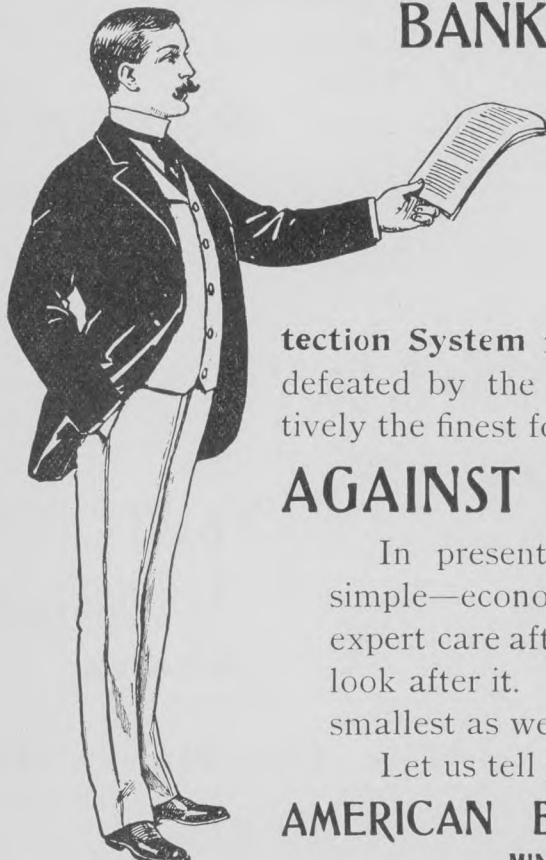
H. W. Corbett, President; A. L. Mills, Vice  
President; J. W. Newkirk, Cashier; W. C. Alvord, Asst. Cash.; B. F. Stevens 2d Ass't Cash

## Harrison & Smith Co.

Printers, Lithographers, Blank  
Book Manufacturers, Elevator  
Blanks and Bank Supplies to  
order. Estimates Cheerfully  
furnished.

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When we install our **Auto-  
matic Electric Vault Pro-  
tection System** in your bank, that it cannot be  
defeated by the smoothest burglar alive. Posi-  
tively the finest form of protection

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In present use—practical—safe—sure—  
simple—economical—efficient. Needs no  
expert care after installation. Anybody can  
look after it. And it is within reach of the  
smallest as well as the largest banks.

Let us tell you more about it.

**AMERICAN BANK PROTECTION CO.**  
MINNEAPOLIS, MINNESOTA.

# The Commercial National Bank OF CHICAGO

ESTABLISHED 1864.

Capital, = = = = \$2,000,000  
Surplus and Undivided Profits, = = = = 1,500,000

**RESOURCES.**

Loans and discounts .....	\$20,024,232.06
Overdrafts .....	1,210.27
Real estate .....	104,067.61
U. S. bonds at par .....	500,000.00
Other bonds and stocks .....	1,567,497.16
Due from U. S. treasurer .....	25,000.00
Cash and due from other banks .....	11,492,462.72
<b>Total .....</b>	<b>\$33,714,469.82</b>

**LIABILITIES.**

Capital stock paid in .....	\$2,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	562,926.53
National bank notes outstanding .....	500,000.00
Deposits .....	29,651,543.29
<b>Total .....</b>	<b>\$33,714,469.82</b>

OFFICERS: James H. Eckels, President; John C. McKeon, Vice-President; David Vernon, Second Vice-President; Joseph T. Talbert, Cashier; N. R. Losch, Assistant Cashier; H. C. Vernon, Assistant Cashier; G. B. Smith, Assistant Cashier; H. E. Smith, Auditor.

FOREIGN DEPARTMENT: M. Krell, Manager.  
DIRECTORS: Franklin MacVeagh, of Messrs. Franklin MacVeagh & Co.; Jesse Spalding, President Spalding Lumber Co.; Robert T. Lincoln, President The Pullman Co.; William J. Chalmers, Treasurer The Allis-Chalmers Co.; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Vice-President Atchison, Topeka & Santa Fe Ry. Co.; Darius Miller, First Vice-President Chicago, Burlington & Quincy Ry. Co.; John C. McKeon, Vice-President; James H. Eckels, President.

# The Chase National Bank OF THE CITY OF NEW YORK.

Capital, - - - - \$1,000,000  
Surplus and Profits (Earned): - - - - 3,400,000

H. W. CANNON, President. A. B. HEPBURN, Vice-President. E. J. STALKER  
Cash. C. C. SLADE, S. H. MILLER, H. K. TWITCHELL, Ass't Cashiers.

Designated Depository of the United States, the State of New York and the City of New York. Transacts a General Banking Business.

Accounts of Banks and Bankers received on favorable terms. Buy and sell United States Bonds and make transfers and exchanges of Bonds in Washington without charge for services.

# Illinois Trust and Savings Bank



La Salle Street and Jackson Boulevard,  
**CHICAGO.**

Capital and Surplus, = \$9,800,000.00

Interest allowed on deposits in Banking and Savings department. BONDS.—Government, State, County, City and choice railroad bonds bought and sold. FOREIGN EXCHANGE.—Letters of Credit. Drafts, Postal Remittances and Cable Transfers.

**TRUST DEPARTMENT.**

Acts as Administrator, Executor, Guardian, Conservator, Assignee, Receiver, Transfer Agent and Registrar; makes investments and acts as agent in the collection and disbursement of incomes. Trust funds and trust investments are kept separate from the assets of the bank.

Illinois Trust Safety Deposit Co.  
Safety Deposit Vaults.

## LET US SEND OUR BOOKLET, "Audits and their Advantages."

It will interest the man who is striving to introduce "system" into his office. We will send it to you on request.

**OFFICERS AND DIRECTORS:**

- JOHN M'LAREN, President, formerly Vice-President the Union National Bank.
- ROBERT NELSON, Vice-President, Chartered Accountant and Fellow of the American Association of Public Accountants.
- JOHN LOOMIS M'LAREN, Secretary and Treasurer.
- E. G. KEITH, President, Chicago Title and Trust Co.
- R. H. WILLIAMS, Auditor Northwestern Elevated Railroad.

The International Audit Company,  
Merchants Loan Trust Building,  
**CHICAGO.**

## Fidelity Trust Co. Bank, TACOMA.

Paid Up Capital, - \$300,000.00.  
JOHN C. AINSWORTH, Pres. JOHN S. BAKER, Vice Pres.  
ARTHUR G. PRICHARD, Cashier. P. C. KAUFFMAN, 2d Vice Pres  
**GENERAL BANKING.**  
Special Attention Given to Collections.

# The National Bank of The Republic, CHICAGO.

CAPITAL, TWO MILLION DOLLARS.  
SURPLUS, \$700,000.00.

John A. Lynch.....President  
W. T. Fenton.....Vice-President  
J. H. Cameron.....Cashier  
R. M. McKinney.....Asst. Cashier  
R. L. Crampton.....Asst. Cashier  
W. F. Dodge.....2d Asst. Cashier  
Thomas Jansen.....Auditor

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Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

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Members of the New York Stock Exchange.  
Letters of Credit and  
International Travelers' Checks.  
Foreign Exchange. Cable Transfers.

# WINNIPEG, MAN. CANADA.

## THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Authorized, - \$3,000,000.00  
Capital Paid in, - - - 2,000,000.00  
Surplus, - - - - - 1,935,000.00

A GENERAL BANKING BUSINESS  
TRANSACTIONED.

Interest Allowed on Deposits.  
FOREIGN EXCHANGE BOUGHT AND SOLD.  
St. Paul Agents:  
**MERCHANTS' NATIONAL BANK.**

# CANADIAN BANK OF COMMERCE.

Head Office, TORONTO.  
Capital Paid Up, \$8,000,000. Surplus, \$2,000,000.

BRANCHES at Dawson, White Horse, Skagway and Atlin. Exceptional facilities for handling Deposits of FRASER Districts.

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Federal Reserve Bank of St. Louis

# First National Bank, SEATTLE, WASH.

PAID UP CAPITAL, \$150,000.

JAMES D. HOGE, Jr., President. LESTER TURNER, Cashier.  
MAURICE M'ICKEN, Vice President. F. F. PARKHURST, Asst. Cashier.

A general banking business transacted. Letters of credit sold on all principal cities of the world. Special facilities for collecting on British Columbia, Alaska and all Pacific Northwest points.

**WE HAVE A BANK AT CAPE NOME.**

Geo. Q. Erskine, Pres. Wm. Anglim Vice-Pres.  
J. W. Wheeler, Cashier.

# First National Bank

**CROOKSTON, MINN.**

Capital, - - - \$75,000  
Surplus & Undiv'd Profits, 4,2000  
We negotiate Farm Mortgages.

# The SWEDISH-AMERICAN NATIONAL BANK,

**MINNEAPOLIS.**

N. O. WERNER, President.  
C. S. HULBERT, Vice Pres.  
F. A. SMITH, - - Cashier.  
E. L. MATTSON, Asst. Cash.

CAPITAL, - - - \$250,00  
SURPLUS and UNDIVIDED PROFITS, 90,000  
DEPOSITS, - - - 2,708,000

Foreign Exchange Bought and Sold.

# THE AUDIT COMPANY OF ILLINOIS,

NEW YORK LIFE BUILDING

CHICAGO.

Public Accountants and Auditors.

**OFFICERS:** L. A. Walton, President; F. W. Little, Vice-President; C. D. Organ, Sec. and Treas.; C. W. Knisely, Manager.

**DIRECTORS:** A. G. Becker, A. G. Becker & Co., Chicago; F. W. Little, Vice-President Peoria Gas & Elec. Co., Peoria; G. A. Ryther, Cash'r Nat'l Live Stock Bank, Chicago; J. R. Walsh, Pres. Chicago National Bank, Chicago; L. A. Walton, Vice-Pres. Equitable Trust Company, Chicago.

# BANK OF HAMILTON,

**WINNIPEG.**

HEAD OFFICE: Hamilton, Ont.

Capital Authorized,	Paid-up Capital,	Reserve	Total Assets
\$2,500,000	\$2,000,000	\$1,600,000	\$20,045,582

Minneapolis Correspondents: SECURITY BANK OF MINNESOTA.  
Duluth Correspondents: AMERICAN EXCHANGE BANK.

Deposits Received and Interest Allowed. General Banking Business Transacted

Collections carefully and promptly effected at all points in Canada.  
Savings Bank at all offices. Correspondence solicited.

# The American Trust and Savings Bank

Savings Accounts Received by Mail

Chicago.

3 PER CENT INTEREST ALLOWED

CAPITAL - - - \$2,000,000  
SURPLUS AND PROFITS \$1,000,000

# Mercantile Trust Company,

ST. LOUIS.

CAPITAL, \$3,000,000. SURPLUS, \$6,500,000.

Transacts a General Trust, Financial and Real Estate Business.

Income Allowed on Daily Balances.  
Accounts of Banks and Bankers Invited.

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MILLS AT  
BEMIDJI, ST. HILAIRE Crookston, Minn.  
CROOKSTON.

Shipments on  
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Great Northern Rys.

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MINNEAPOLIS, MINNESOTA.

L. LAMB, President.

C. F. ALDEN, President.

C. R. LAMB, Secretary and Treasurer.

# L. LAMB LUMBER CO.

Operating Retail Yards.

General Office:

Andrus Building,

MINNEAPOLIS.

Capital, \$1,500,000  
Surplus and Profits, \$850,000

# First National Bank

United States Depository

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W. M. BIGELOW, VICE-PRESIDENT.  
FRANK J. KIPP, CASHIER.  
T. E. CAMP, ASST. CASHIER.  
H. G. GOLL, ASST. CASHIER.

**MILWAUKEE, WIS.**

DIRECTORS  
E. MARINER, F. G. BIGELOW,  
C. F. PFISTER, H. C. PAYNE,  
GEO. P. MILLER, FRED. T. GOLL,  
W. M. BIGELOW, F. VOGEL, JR.  
J. H. VAN DYKE, JR.

Cash Capital One Million Dollars.

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General Banking, Savings, Letters of Credit,  
Investment Bonds, Foreign Exchange Trusts.

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JOHN R. LINDGREN, Cash. FRANK I. PACKARD, Ass't Cash.  
HENRY S. HENSCHEN, Ass't Cash. SAMUEL E. KNECHT, Sec.

Interest Allowed on Deposits.

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Dealers in

COMMERCIAL PAPER,

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REPRESENTATIVE,

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NEW YORK OFFICE, - 45 Wall St.  
BOSTON OFFICE, - 53 State St.

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WEST END OFFICE, 73D STREET AND BROADWAY.

CAPITAL AND SURPLUS

FIVE MILLIONS

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Monadnock Building.

BOSTON,  
60 Devonshire Street.

MUNICIPAL  
RAILROAD  
CORPORATION

BONDS CHOICE  
ISSUES

Street Railway and Gas Companies

LIST ON APPLICATION.

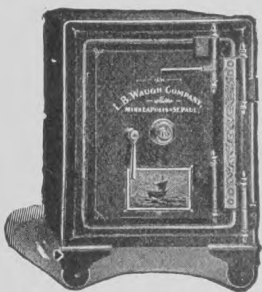
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Coffee, Cotton.

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Cabinets, Safes, Desks and Gen-  
eral Office Furniture

Fire and Burglar Proof Safes,  
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Automatic and Combination Locks,  
Safe and Lock Repairing.

MINNEAPOLIS, 318 Second Ave. S.

ST. PAUL, 360 Jackson St.



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FIRST MORTGAGE BONDS Secured  
upon improved farms and city property  
\$2,000,000 net our investors 6 per cent.  
interest. Correspondence solicited from  
borrowers and investors.

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AND ALL OTHER LABOR SAVING OFFICE DEVICES.

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WE BUY, SELL AND DEVELOP  
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Make a Specialty of Stocks and Bonds.  
Secure Franchises, Organize and Finance  
Corporations. Correspondence Solicited.  
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The way to go is over the Santa Fe—most directly reaches richest sections of Oklahoma. Cheap excursion rates to Great Southwest, one-way or round-trip first and third Tuesdays monthly. The Santa Fe is building a new line in Eastern Oklahoma. Ask for Oklahoma Booklet.

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## Santa Fe

### VERY LOW ROUND TRIP RATES

VIA  
ERIE RAILROAD  
TO  
EASTERN CITIES

To BOSTON: On sale June 11, 12, 13. Stopover at New York, Niagara Falls, Cambridge Springs, Lake Chautauqua and Washington, D. C.

To BOSTON: On sale July 2, 3, 4, 5. Stopover at New York, Niagara Falls, Cambridge Springs, Lake Chautauqua and Washington, D. C.

To LAKEWOOD, N. Y. on Lake Chautauqua: On sale June 10, 11. Stopover at Cambridge Springs.

To CHAUTAUQUA, N. Y. On sale July 3, 24. Stopover at Cambridge Springs.

Write H. B. Smith, T. P. A., Erie R. R., St. Paul, or D. M. Bowman, General Western Passenger Agent, Erie Railroad, Chicago, for further particulars.

## Illinois Central R. R.



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by through service to and from the following cities:

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OMAHA, NEB.  
MINNEAPOLIS, MINN.  
ST. PAUL, MINN.  
KANSAS CITY, MO.  
PEORIA, ILL.  
EVANSVILLE, IND.  
ST. LOUIS, MO.

CINCINNATI, OHIO.  
NEW ORLEANS, LA.  
MEMPHIS, TENN.  
HOT SPRINGS, ARK.  
LOUISVILLE, KY.  
NASHVILLE, TENN.  
ATLANTA, GA.  
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Through excursion sleeping-car service between Chicago and between Cincinnati

AND THE PACIFIC COAST.

Connections at above terminals for the

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Fast and Handsomely Equipped Steam-Heated Trains—Dining Cars—Buffet—Library Cars—Sleeping Cars—Free Reclining Chair Cars.

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Main Office: 929-935 Guaranty Bldg.

MINNEAPOLIS, MINN.

## 800 ACRE FARM FOR SALE.

House 30x44 with furnace and bath room; barn 60x44; grainery 28x48; two sheep sheds 28x48; three good wells; two windmills. This land is all fenced with 4 and 5 wires. 500 acres under cultivation. Price \$50.00 per acre.

A. HUNTIMER.

Dell Rapids, S. D.

## Olsen, Guter, Healy Company,

[INCORPORATED.]

Capital \$40,000 Surplus \$300,000

We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after property of non-residents, when desired. References: Citizens Bank of Morris and Merchants' National Bank of Morris. MORRIS, STEVENS COUNTY, MINN.

## WALKER & BAILEY,

First Mortgage Loans, Real Estate and Abstracts.

Special attention given to the placing of Farm Loans. Interest collected and remitted at par. Correspondence solicited with conservative Eastern investors. References: Merchants Bank of Redfield; Algona State Bank, Algona, Iowa.

Redfield, Spink County, South Dakota.

## The J. R. Hanson Real Estate Agency.

Established 1862.

Farms in Southeastern part of South Dakota, \$25 to \$60 an acre. In Central and Northern Counties, \$4 to \$15 an acre. Have about 40,000 acres in large and small bodies in Southwest part of North Dakota, 5 to 40 miles from railroad, \$3 an acre. These are fine agricultural lands, well watered; lignite coal abounds, and lands lie right in the line of the present tremendous rush of home seekers; presenting to the investor the last opportunity to secure good agricultural lands at a nominal price.

Correspondence Solicited.

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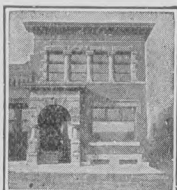
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A WEEKLY JOURNAL REPRESENTING WESTERN INVESTMENTS,  
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### Minneapolis and St. Paul Electric Service.

Minneapolis and St. Paul should not delay in a move for a thirty minute electric car service between the cities. The present time of running the ten miles is close to one hour. By one line it is an hour.

The Twin City Rapid Transit Company proposed at one time to run thirty minute express cars, which would call for through service. An extra fare of five cents was proposed. The public would gladly pay this for the service, although it is a question whether it should be charged, but objection was made by many citizens along the line that an express service would be dangerous, and the city council of Minneapolis refused to authorize the fifteen cent fare, which disposed of the question for the time being.

It is too important, however, to be allowed to rest. Thousands of people now depend in the main on an hour service—two hours for the round trip—and it is too much of a tax on time.

The company and the public should co-operate in the matter. There must be a third rail at certain points where through cars can pass "street cars," or there must be an alley road built.

If the steam trains have gone out of the business of inter-urban traffic, the Twin City Rapid Transit Company and the people must take it up and solve the problem. Our own idea is that if the local traffic were given the same comparative service given on other lines, through cars could be run without difficulty on the present tracks, with a few third-rail switches. A large percentage of the cars should run through. If stops were eliminated the time would come close to the thirty minute schedule without increasing speed. This much could be done at once, the fare remaining at ten cents, or one cent a mile.

### Protection to Foreign Millers.

The millers of Great Britain were protected from the competition of American millers by the British war tax on flour of 2d per cwt. greater than the tax on grain. But now that in accordance with Chancellor Ritchie's budget, there is to be complete remission of all the corn duties, this special protection to the British miller will close.

It would only be fair to the milling industry of this country for the United States government to remove the special protection it also has given to British millers through the tariff on Canadian wheat. Canadian wheat by being shut out of the United States, must therefore be ground in the mills of Canada or of Europe.

A treaty of reciprocity with Canada, which would permit the entrance of Canadian wheat free of duty has been in some quarters criticized in this country on the ground that the government ought not in this way to stimulate the development of the wheat growing areas of the Canadian Northwest.

This is an absurdly weak objection. The Canadian Northwest can not be checked in its growth by any American tariff policy, for the soil is fertile, the land is cheap, the government is good, and other conditions exist to insure a continued influx of population and continued growth in wealth. The duty on Canadian wheat, without seriously hindering Canadian agricultural interests and without promoting the interests of the American farmer, merely works to the

detriment of American mills which might otherwise grind the Canadian grain, and to American railroads which might haul the flour.

The development of the Canadian Northwest should mean enormous manufacturing advantages to the United States, especially if American goods could enter the provinces free in return for reciprocal privileges extended to Canadian goods in the States.

Despite the handicap of the high Canadian tariffs, the manufacturers of the United States are already doing a fine business and rapidly growing in the provinces. The value of United States exports to Canada has risen to \$110,000,000 as against only \$55,000,000 in 1896.

Canada now imports from the United States nearly twice as much as its annual wheat crop represents in value.

The utter foolishness of putting our own millers to a trade disadvantage through taxing the wheat product of a country which is already one of our best customers, and which would be a still better one but for the tariff wall along the boundary line, ought to be manifest enough to Congress. The Canadian wheat tax is no protection to the American farmer.

### The Louisiana Purchase Exposition.

One of the most important and interesting thoughts that emanated from the Louisiana purchase celebration in St. Louis last week, was that it is chiefly due to mechanical invention, that the east and the west are today parts of the same nation with a common government at Washington.

But for the railroad and the telegraph, which today make San Francisco and Seattle nearer to Washington than Boston and New York were to each other in the days of the Revolution, it is hardly conceivable that this nation could have escaped being split up into fragments politically independent of each other. The spirit of home rule would have forced serious and well planned movements of similar object to that which Aaron Burr attempted to hatch on Blennerhasset Island, but with signal lack of success.

The Louisiana Purchase Exposition, which, thanks to the spirit and energy of St. Louis, is going to be a remarkable success, will splendidly commemorate the greatest real estate deal in history, and the most wonderful instance of peaceable territorial expansion.

But it would be an unfortunate omission for the Louisiana purchase to be commemorated without due credit and notice being given to the investive genius and the enterprise and the perseverance which united what Kipling has called the "far flung, fenceless prairies" to the centers of populations in the east by steel rails and copper wires, and caused these prairies to be invaded by great populations which extracted from the soil great prosperity.

The exposition at St. Louis will give monumental tribute to all the forces which have made the West a land of magnificently fulfilled promises. It will fairly stand for the triumphs of labor and also for the triumphs of capital, the upbuilding of the West embodying the triumphs of both.

The Louisiana Purchase Exposition will show how prosperity is dependent on brain, brawn, energy, character, perseverance, and encouragement to both capital and labor to make the most of legitimate opportunities.

All these essentials, this great exposition will typify, dignify and glorify.

### Mistakes of Rate and Argument.

THE COMMERCIAL WEST believes that the eastern railroads in recently advancing grain rates from 17½ to 20 cents per 100 pounds between Chicago and New York made a mistake in policy, which it would have been well to correct promptly.

Notwithstanding heavy increases in cost of labor and equipment such typical western lines as the Great Northern and Northern Pacific have not advanced rates but have reduced them, and yet their profits have greatly increased as shown in the recent satisfactory statement of the Northern Securities Co. Why could not the same policy be made to bear equally good fruit in the case of the eastern lines?

Maintenance of the high rates the eastern lines established in grain would ultimately mean considerable diversion of traffic to the gulf ports. It would seem exceedingly foolish for the eastern lines to thus stimulate the gulf railroads to take from them established business, and to increase their facilities for economical handling and transporting grain in competition with themselves.

The decision of the inter-state commerce commission forbidding these advances does not touch on the poor policy of the eastern lines in initiating them. Instead it goes into sophistries over the roads paying for improvements out of earnings, which it objects to, and over other matters which have no real or relevant connection with the question of whether the roads should or should not have advanced rates on grain.

Improvements in equipment can usually result in more economical transportation of freight, and therefore should lead not to higher but to lower rates. And to bring about such desirable improvements which key a railroad system up to higher efficiency, it is proper either to deduct from earnings or to raise money by sale of bonds, whichever the directors may decide to be the easiest and best way.

In finding fault with the advanced rates simply because they do not correspond with what the carriers have voluntarily accepted in the past, and do correspond with rates on somewhat similar kinds of traffic, the commission, of course, has to make a great pretense of wisdom. But as a matter of fact, no successful and useful business is ever run on such hard and fast rules of action as the commission suggests for the railroads. Conditions have to be met by applications of common sense that often run counter to beautiful theories.

The railroads made a mistake in advancing rates, but the commission made just as foolish mistakes in the advancing of its arguments.

### The Reopened Gold Mines in the Rand.

The world, in a financial sense, knows little of international boundary lines. A financial loss of great magnitude in one part of the world, is bound to have depressing effects in other parts. Given a center of disturbance in one particular portion of the globe and the ill effects travel in concentric circles impartially in all directions, just as the Marconi messages do. It is the same way with a financial boom for any particular country. The benefits can not right there be

wholly monopolized. There is bound to be some diffusion of them through the rest of the world.

When the British money market ceased to get supplies of gold from the Rand on account of the Boer war, the money markets of the world felt the absence of a stimulating influence. With less plentiful supplies of gold in London, there was greater pressure on supplies at New York, and in turn interior cities like Chicago, Minneapolis, St. Paul and St. Louis were affected.

The Alaskan supplies of gold began to have an important relationship to the international money markets just about the time when London was cut off from its supplies of Transvaal gold. But for this large Alaskan output the entire world might have been a severe sufferer from gold shortage due to the war with the Boers.

In Alaska, gold production is dependent largely on the weather. A winter longer and colder than usual will unfavorably affect the gold output for the year. But though Alaska has had several such bad years that have prevented new records being made in gold production, yet the constant discoveries of new auriferous regions would seem to indicate that there is a wonderful future ahead of this part of the world in the way of increasing gold output. But now in addition to the Alaskan supplies the world is getting gold once again from the Rand.

The Rand gold output in April is estimated in London at 230,000 ounces, an increase of 12,500 ounces over March.

This is the largest monthly output of the Rand since September, 1899, just before the Boer war was declared. That month's output was 411,762 ounces. The above estimate for April would be valued approximately at \$4,600,000, against \$4,349,000 in March, \$3,930,260 in February, \$2,391,760 in April, 1902, and \$9,190,000 in August, 1899, the maximum in the Rand's history. Comparison with previous months and years is as follows:

Ounces.	Ounces.
April, 1903.....230,000	April, 1902 .....119,588
March, 1903 .....217,465	April, 1901 .....None
Feb., 1903 .....196,513	April, 1900 .....None
Jan., 1903 .....199,279	April, 1899 .....439,111
Dec., 1902 .....196,023	April, 1898 .....335,125
Nov., 1902 .....187,375	April, 1907 .....235,698
June, 1902 .....142,780	April, 1896 .....176,707

A plentiful abundance of gold at London, owing to the Rand output, will lessen the demand for its export from the United States. The international movements of gold are really more subject to particular local demands for gold than they are to the ups and downs of international balances of trade.

A country may have an unfavorable balance of trade, and at particular seasons the exchange market may seem to demand gold exports, and yet no gold go out, for the simple reason that gold may not be wanted abroad so much as at home, and gold, like any other commodity, is bound to go where the demand for it is greatest.

The reopening of the mines in the Rand, so long delayed on account of the unsettled condition of affairs in South Africa, and because of the scarcity of labor, has a very important significance to the American money market. It may wholly or partially explain certain unexpected phenomena later on this year, such perhaps as gold exports from the United States not

being excited by the Panama Canal payments; and such perhaps as the unusual ability of New York to get money from abroad with which to stand the strains of the crop season.

### King Edward VII.

The thanks of peaceful and industrious people the world over are due to his majesty, King Edward of England, for his splendid services in furtherance of the cause of peace and good will where there had previously been bitter hatreds and strifes.

It was King Edward's influence with the British ministry that caused negotiations for conditional surrender by the Boers, and made the peace terms liberal enough to the Boers to render possible an era of good feeling in South Africa. It has probably the friendly personal attitude of the King toward Ireland, that caused the conservative ministry to shift its Irish policy from one of coercion to one of conciliation, and that prompted that masterpiece of constructive legislative benefit, the Irish land bill.

When King Edward ascended the throne he was obliged in his coronation oath to repeat a clause that was insulting to the Roman Catholic church and hurtful to the feelings of his Roman Catholic subjects. But the sting wrought by this disagreeable duty has been removed by his great act of courtesy in making a friendly call on the Pope.

Only a few years ago it would have seemed almost inconceivable that the "Defender of the Faith" in Protestant England could visit the Vatican to pay his respects to the head of the Roman Catholic Church. But this has now been done, and in the doing of it, a big blow has been struck at the religious bigotry and intolerance which stands in the way of the moral cooperation between different sects and creeds in the interests of peace, good government and social stability.

Last week King Edward invaded France and conquered—but not as his name sake, King Edward III and his son, the Black Prince, did at Crecy and Poitiers, when the slaughter of Frenchmen was enormous; but instead by capturing the hearts of Frenchmen through tact and courtesy.

If "he who ruleth his spirit is greater than he who taketh a city," so also is the monarch who is a master in tact, politeness and everything else that goes to make up the perfect gentleman, greater than the monarch who can win battles and conquer territory. Nowadays the king who can win victories for the cause of peace is the king whose value to his subjects is greatest. It is sometimes said that the institution of royalty at its best, is an expensive luxury for a nation. But it has certainly not proved too expensive in Great Britain during the reigns of Victoria and of Edward VII. The recent achievements of Edward VII in the interests of peace have been worth to the British Empire many times over the cost of the royal establishment for years to come.

### The Union Traction Receivership.

The wisest of men will sometimes do foolish things. Very astute financiers will occasionally make foolish investments. This is what happened in the case of the Union Traction Co. of Chicago, whose stockholders, including some of the most prominent business men of Chicago, made an ex-

ceedingly unfortunate bargain about four years ago with C. T. Yerkes, then Chicago's chief traction magnate, and now a promoter of underground railways in London.

Shortly after Mr. Yerkes had sold out his Chicago traction properties to these Chicago business men, the latter discovered that they had bought something that was a kind of "gold brick." The property could not earn what Mr. Yerkes had said it would. The statements that Mr. Yerkes had furnished about earnings, etc., appeared to have been curiously juggled.

There is a story to the effect that about a year after this deal, Mr. Yerkes, while in Chicago for a brief visit, was confronted by an indignant committee of Union Traction stockholders who complained that they had been cheated in the deal. Mr. Yerkes, after listening patiently to their accusations, said: "Gentlemen, did I not allow you every facility to examine the books, and to inspect the properties, and did you not send an expert of your own from Boston to look into the merits of the deal?"

They acknowledged that this was true.

"Then," said he, "Remember, caveat emptor."

The buyers of the property represented in the Union Traction company have paid dearly for their lack of painstaking care in dealing with Mr. Yerkes. Both the preferred and common Union Traction stock sold at prices this week that represented losses of two-thirds of the capital paid Mr. Yerkes preliminary to his shaking the dust of the city of Chicago off his feet. The company has now gone to a receivership and will probably be reorganized on a basis that security holders may not like, but which they will have to accept.

While Mr. Yerkes was traction magnate in Chicago, he aroused popular opposition to the street car lines, on account of the unsavory methods he used with the city council and state legislature to get what he wanted. This public ill will to local traction interests is one of the things that Mr. Yerkes parted with to Chicago business men for good hard cash which he took with him to London.

The moral of this Union Traction episode ought to be apparent to hundreds of investors and business men who take hasty judgment on the values of property, and think their judgment infallible.

The moral of course is, as Mr. Yerkes said, "Caveat emptor."

#### Mr. Warnock Retires.

Mr. Arthur W. Warnock will retire this week from the staff of THE COMMERCIAL WEST to accept the position of manager of the loan department in the long established firm of the Charles W. Sexton Co., fire insurance, Minneapolis. Mr. Warnock has been associated with this paper as business manager for more than a year. His withdrawal at this time is in line with a natural development that is flattering to him and which will be expected to round out a full success in the responsible work that he will now undertake. Mr. Warnock's relations with THE COMMERCIAL WEST have been pleasantly close and harmonious. This paper congratulates him on his merited progress. While this change will remove him from the newspaper field, it will keep him identified prominently with the business public, both east and west.

#### OBSERVATIONS.

The stock market, the grain and provision markets, and the real estate market, are not by any means the only markets that see great speculative movements and know heavy inflation of values. The labor market, when it gets to going up, will sometimes show greater incongruities, worse absurdities and more dangerous excesses, than any other kind of a market. The various unincorporated labor bodies, with their "unlisted lists" of members are just as much trusts as any organizations of capital. Like most capitalistic trusts they have their good and their bad points—enough good about them to make the communities where they operate tolerant of some evil. And like all capitalistic trusts, the labor trusts are dependent for suc-

cess on able and conservative management. One unfortunate strike can often ruin a powerful labor trust. And when a labor trust forces up wages beyond what is justified by the earning capacity of the industry in which it operates, it courts ruin just like the capitalistic trust does, when it raises prices too high.

\* \* \*

The most successful capitalistic trusts are those which work to make output, and not prices, higher. In such policy there ought to be a useful suggestion for some of the labor trusts, many of which are seeking to make wages unreasonably high and output unreasonably low. An inflated basis of wages is quite as bad as an inflated basis of prices. As the latter checks consumption of goods and stimulates their production until a commercial crisis is reached, so the former tends to decrease the opportunities for employment of labor, and also to increase the competition of "scabs" with union trust labor; until a condition of depression is reached.

\* \* \*

The excesses of the labor trusts of late have been about as extravagant as the excesses of many industrial trusts that never learned good business principles. The strike is as common an occurrence nowadays as the formation of a capitalistic trust would have been three or four years ago. It will be remembered that these capitalistic trusts back in 1899 and 1900 had their securities underwritten by an eager public, which had known certain trusts to be signal successes, and so supposed all trusts would be big successes. In similar manner many of the recent strikes were prompted by the alluring successes that attended previous strikes.

\* \* \*

In 1899 and 1900 conditions seemed ultra favorable to the capitalistic trusts, just as conditions now seem ultra favorable to the labor trusts. Then there was cheap money, consumption was ahead of production, and there was a fever of speculation to buy stocks. Now there is more work to be done than there are good men to work, hence it is a comparatively easy matter for a labor trust to win a strike.

\* \* \*

The outcome of the speculative promotion of capitalistic trusts was trouble in the stock market. The outcome of the speculative doings in the labor world—so often culminating in strikes—is likely to be just as disastrous, leading up to failure of employers to give work to all who need it.

—Jackson.

#### WESTERN BOND ISSUES.

Rowena, S. D.—Bids for \$2,500 of school bonds will be received until May 15.

Grand Meadow, Minn.—The school board of independent district No. 77, has been instructed by a popular vote to issue bonds for \$6,000.

Chisholm, Minn.—An election will probably be called to vote on issuing \$15,000 of bonds.

Madison, Wis.—A new municipal bond bill was introduced in the assembly last week to take the place of the bill authorizing cities of the third class to issue bonds to the amount of \$100,000 for the erection of school buildings, vetoed by the governor. The governor vetoed the former bill because it conflicted with what he regarded as a wise provision of the statutes. Two other bond bills, giving cities under general and special charters the right to issue bonds under the above statute were also introduced by the same committee. They are urged by citizens of Madison.

Madison, Neb.—A county election has been called for May 26, to vote on a proposition to bond for \$40,000.

Tecumseh, Neb.—A special election may be called to vote on bonding the school district.

Rolfe, Ia.—The village will vote on issuing \$7,500 of school bonds.

Clinton, Ia.—Black Hawk county will refund a \$50,000 bond issue and issue \$2,500 additional.

Racine, Wis.—This city will join Milwaukee, Madison, Fond du Lac and other cities in the state and send a committee to the capital to urge the legislature to pass the Wipperman bond bill over the governor's veto, in order to legalize various public improvement bonds issued without submitting them to a vote of the people.

Waterloo, Ia.—The board of supervisors is arranging for the issuance of county bonds to the amount of \$60,000.

Missoula, Mont.—A special election will be held May 9, to vote on bonding the school district for \$10,000.

## GOVERNMENT MAY JOIN CHICAGO CLEARING HOUSE.

(Special Correspondence to The Commercial West.)

Chicago, May 7.—A strong movement is on foot by certain prominent bankers of this city to get the United States government made a member of the Chicago Clearing House.

If the Chicago sub-treasury could be permitted to clear through the clearing house, an enormous amount of trouble could every year be saved the local banks and also the sub-treasury.

It is understood, however, that sentiment is not entirely unanimous in the Chicago clearing house executive committee in favor of the admission of the sub-treasury—the ground of objection being that the United States government neither would nor could assume the same responsibilities as other members of the clearing house. In case, for instance, one of the members should need temporary financial assistance in order to ward off a general trouble, the United States government could not “chip in,” like the other members.

But on the other hand it is urged that there is no more reason why the government should belong to the New York clearing house than to the Chicago clearing house.

How the government came to join the New York clearing house, makes of course an interesting page in financial history. It was John Sherman who brought it about in 1878, as a necessary incident in the successful resumption of specie payments.

It is explained as follows in Noyes' History of American Finance (page 44): After the accumulation of the gold reserve “there remained now to be settled only the formal machinery of exchange between the treasury and

outside institutions. The city banks were naturally willing to lend all possible aid to the achievements. But the mere good will of the banks might prove largely useless to the treasury. If, for example, the treasury left the banks to pursue unchanged their policy of keeping special gold deposits, the government reserve would be imperilled. If the banks continued to present their individual drafts for redemption across the counter of the sub-treasury, any timid or blundering banker might start a general drain of gold. Against these possibilities Mr. Sherman now took measures. He applied for the admission of the New York sub-treasury as a member of the clearing house.

Nowadays when the government's participation in this privilege has become a matter of every day notice, it is easy to underrate the work of the administration which effected it. In 1878, however, the proposition was both new and startling. This occasion, it is true, was not the first on which the clearing house project had been mooted. But the previous administration, which considered the suggestion, had abandoned it. Even in 1878 the judgment of the secretary's own associates was against it; nevertheless he brought the matter to a head with business like directness, and within two weeks after the project was officially submitted, arrangements had been made.

At New York and Boston the clearing houses modified their rules, agreed to abolish “gold deposits” after January 1, to accept the legal tenders freely in discharge of balances against one another and against the government, and to admit the New York sub-treasury into regular membership.

## DEMAND FOR KANSAS BONDS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., May 6.—“Notwithstanding the fact there is more money in Kansas now than there has ever been before, and that more of it is in the banks than ever before, interest on first-class farm mortgages has advanced 1 per cent,” said Judge C. E. Foote, a dealer in bonds and mortgages of this city. Mr. Foote has been buying and selling Kansas bonds and securities for several years, and is well informed as to the conditions in the state. What he says in this respect is agreed to by many of the other prominent dealers.

It is a fact that the banks of Kansas are now loaning a great deal of money to the farmers, and where the borrower paid only 5@5½ per cent six months ago, he is now paying 6@6½ per cent. The conditions have greatly changed in the last two years, and this has something to do with the higher rate of interest. The man who borrows money today is the man generally who is preparing to purchase an adjoining piece of property or improve his farm. A few years ago the farmers were borrowing because they needed the money to live on. Now a farmer is willing to pay a higher rate of interest because he realizes that the land he is purchasing will make the investment a paying one.

Another remarkable fact about financial conditions in the west is that the best market for Kansas bonds and

securities is in Kansas and Missouri. Three or four years ago it was next to an impossibility to get a western banking institution to purchase a Kansas bond, and as for the individuals with money they never thought of buying Kansas bonds. The Mississippi Valley Trust Co. of St. Louis recently purchased one-half million dollars' worth of municipal bonds bearing 4½ per cent interest and are in the market for others to satisfy the demands of their depositors. Kansas City, St. Joseph and Omaha banks are also buying Kansas bonds.

It is the experience of Kansas financiers generally that Kansas bonds cannot be sold in quantities in the east at present. This is not because the bonds are not good investments, but because the money there is in use in larger enterprises and in business where it will increase faster than at interest. Big enterprises are developing rapidly throughout the country and the money for their development comes from the eastern bankers. They are getting larger returns from their money than they would were they to invest in Kansas bonds and consequently they will not invest in the latter until the larger enterprises have been carried through. As a result, the western investors are buying all the bonds that are being placed on the market by Kansas municipalities and business enterprises.

### School Fund Loans In South Dakota.

(Special Correspondence to The Commercial West.)

Pierre, S. D., May 4.—When C. J. Bach took possession of the business of the state land department he was confronted with an idle surplus in the state permanent school fund which had reached nearly \$400,000 and was yet growing. He was fortunate in taking up the work under conditions which were far more favorable than they had been for any of his predecessors. The interest charge had been reduced bringing the minimum down to a point which would allow the department to compete with average commercial rates on loans. This provision went into effect at the time he took the office, and he at once began to look for investments for this idle surplus, and by his energy is rapidly reducing the surplus, getting it into channels which bring a revenue to the schools of the state. Commissioner Bach has made personal visits to towns and counties which were voting on the issue of school or municipal bonds, and his work is telling. In the past

month \$75,000 was taken by the various counties, on real estate loans; and the office has just received notice of having secured \$98,000 of school bonds which have just been issued. Lead City took \$40,000 of these; Deadwood, \$34,000; Hot Springs, \$16,000; and Groton, \$8,000.

Besides these loans negotiations are in progress for other issues of school and municipal bonds, as well as for refunding of other securities into the state fund, which can be thus secured at a lower rate of interest, and at the same time pay the interest to the schools of the state instead of to private corporations.

The non-income bearing surplus has already been reduced to about \$150,000, and will soon be pretty well all out and bringing a revenue to the schools of the state instead of lying idle.

A French syndicate is negotiating for \$6,000,000 worth of West Virginia and Ohio property which is believed to contain oil.

## DISTRIBUTION OF STATE FUNDS.

According to the official statement of the state treasurer of Minnesota, J. H. Block, the state's funds were distributed as follows on April 30:

Bank deposited in—	Amount.
Merchants National, St. Paul.....	\$68,177
The St. Paul National, St. Paul.....	97,586
Union Bank, St. Paul.....	17,311
*Bank of North St. Paul.....	437
Security Bank of Minn., Minneapolis.....	145,309
*State Bank, Minneapolis.....	4,997
*Ass. of State Bank Perch., Minneapolis.....	1,968
Swedish-American Nat., Minneapolis.....	95,145
First National Bank of Minneapolis, Minneapolis.....	70,145
Northwestern National, Minneapolis.....	65,148
*Farmers & Merchants State, Minneapolis.....	6,972
St. Anthony Falls, Minneapolis.....	15,060
*American Exchange, Minneapolis.....	6,479
*Ass. of American Exch. Purch., Minneapolis.....	2,958
Nat. Bank of Commerce, Minneapolis.....	69,258
South Side State Bank, Minneapolis.....	10,021
Clark National, Minneapolis.....	20,000
Farmers & Merchants, Argyle.....	2,003
State Bank of Alden.....	5,033
Farmers National, Alexandria.....	4,040
First National, Alexandria.....	7,038
Appleton State Bank, Appleton.....	5,035
Bank of Appleton.....	4,013
Security Bank of Atwater.....	16,169
Citizens National Bank of Austin.....	4,048
Austin National Bank, Austin.....	7,789
First National of Barnesville.....	5,006
Barnesville National, Barnesville.....	3,011
Sherburn County State, Big Lake.....	7,041
Renville County, Bird Island.....	14,837
First National, Brainerd.....	17,132
First National, Breckenridge.....	7,208
Bank of Canby.....	3,011
Clarkfield State, Clarkfield.....	2,003
Cottonwood State, Cottonwood.....	2,003
Security State, Cottonwood.....	10,070
Scandia-Am., Crookston.....	4,027
Bank of Dassel.....	4,012
Bank of Dawson.....	3,000
Commercial, Dawson.....	4,612
First State, Detroit.....	5,563
First National, Detroit.....	1,771
*Marine National, Duluth.....	73,105
American Exchange, Duluth.....	9,050
First National, E. Grand Forks.....	10,953
Bank of Elbow Lake.....	2,018
First National, Elmore.....	4,099
State Bank of Fairfax.....	12,074
First National, Fairmount.....	22,658
Security, Faribault.....	4,518
Bank of Fisher.....	3,010
First State, Fosston.....	5,031
State Bank of Franklin, Franklin.....	14,084
First National, Glencoe.....	12,056
Yellow Medicine County, Granite Falls.....	7,217
Granite Falls Bank, Granite Falls.....	8,035
Western State, Granite Falls.....	4,011
State Bank of Halstad.....	4,506
State Bank of Hendrum.....	5,022
State Bank of Henning.....	6,031
State Bank of Heron Lake.....	5,032
First National, Heron Lake.....	4,015
State Bank of Hoffman.....	3,972
Bank of Howard Lake.....	6,022
Bank of Hutchinson.....	15,072
First National, Jackson.....	7,316
Citizens State, Lakefield.....	7,035
Jackson County State, Lakefield.....	7,070
State Bank of Lamberton.....	19,038
Bank of Litchfield.....	20,082
First National, Little Falls.....	6,049
Security Bank of Luverne.....	7,067
Lac Qui Parle County, Madison.....	5,030
Farmers State, Madison.....	26,951
National Citizens, Mankato.....	3,026
State Bank of McIntosh.....	10,067
Citizens State, Montevideo.....	5,034
Citizens Bank, Morris.....	14,474
State Bank, New Ulm.....	43,744
Citizens Bank, New Ulm.....	9,148
Brown County, New Ulm.....	7,050
First State, Owatonna.....	8,036
First National, Pipestone.....	8,033
Pipestone County, Pipestone.....	2,007
State Bank of Porter.....	4,027
Merchants State, Red Lake Falls.....	9,147
First National, Redwood Falls.....	3,027
Security Bank, Renville.....	7,196
First National, Ruthton.....	3,026
Bank of Sherburn.....	9,040
First National, Slayton.....	7,037
State Bank, Springfield.....	10,541
Merchants National, St. Cloud.....	5,034
First National, St. James.....	11,409
First National, Wadena.....	8,044
First National, Wells.....	20,639
Kandiyo County, Willmar.....	9,023
Bank of Willmar.....	9,038
First National, Windom.....	11,581
Cottonwood County, Windom.....	9,074
First National, Winnebago City.....	35,039
Winona Deposit, Winona.....	2,011
State Bank, Woodstock.....	5,034
State Bank, Young America.....	8,042
Security Bank, Zumbrota.....	7,129
Citizens State, Fairfax.....	5,084
Bank of Long Prairie.....	2,133
State Bank, Buffalo.....	5,021
Stearns County, St. Cloud.....	9,015
First National.....	12,020
Merchants National.....	8,012
National Bank of Commerce, Mankato.....	25,027
Fergus Falls National.....	8,013
First National, St. Charles.....	8,015
Merchants State, Breckenridge.....	30,044
Second National, Winona.....	10,000
Olna State, Olna.....	7,000
Lyon County National, Marshall.....	7,000
First National, Fulda.....	3,000
First National, Argyle.....	5,000
Albert Lea State.....	4,000
Clara City State.....	4,000

## FINANCIAL NOTES.

Charles F. Wood, banker, of Correll, Minn., died last week after a brief illness.

The Commercial National bank of Oshkosh, Wis., on April 9, reports deposits of \$822,680. Its capital is \$200,000.

Two men suspected of burglarizing the bank at Nicolet, Minn., have been held to await the action of the grand jury.

The Fond du Lac National bank of Fond du Lac, Wis., reports deposits \$1,219,395. May 2 they voted to increase their capital from \$100,000 to \$200,000.

The controller of the currency has declared dividends of 10 per cent in favor of the creditors of the First National bank, of Pembina, N. D., making in all 75 per cent.

The First National bank of Minneapolis and the Hanover National bank of New York have been approved as reserve agents for the First National bank of Hatton, N. D.

Charles F. Wilbur, vice president of the First National bank at Rocea, N. D., died at Newcastle, Pa., recently, aged 47. He has been prominent in state politics and was a presidential elector in 1896.

The German National bank of Oshkosh, Wis., capital \$100,000; surplus and undivided profits, \$100,745, reports deposits on April 9, \$581,563. F. A. Labudde has recently succeeded C. H. Krippene as cashier.

The National Park bank of New York recently increased its capital and surplus from \$6,000,000 to \$9,600,000. Ten thousand new shares at \$300 were issued. The capital is \$3,000,000 and the surplus \$6,600,000.

The German American bank of Oshkosh, Wis., has just reorganized as the New German American. Its capital of \$100,000 has been increased by a surplus of \$25,000. Its officers remain the same: President, C. W. Davis; vice-president, Andrew Jackson; cashier, T. R. Frentz. The new directors are C. W. Davis, C. W. Radford, A. Jackson, C. Look, G. Hilton, G. W. Neumann, J. F. Wendorff, W. F. Gruenewald, E. G. Jackson, W. Konrad, R. A. Brauer, D. Witzel, F. R. Frentz.

The total dividends of the William Dawson estate, St. Paul, against which there were claims aggregating \$1,750,000, will amount to 16 per cent. The hearing on the final report of the receiver, A. B. Stickney, came before Judge Orr at a special term of the district court on the 2nd, at which the receiver was authorized to close up the estate by the payment of an additional 1 per cent, making a total of 16 per cent in all. The Bank of Minnesota, which held claims against the estate for \$600,000, was the heaviest creditor.

The annual meeting of the stockholders and directors of the South Side State bank, Minneapolis, was held on May 5. At the stockholders' meeting the directors were re-elected as follows: F. E. Kenaston, A. M. Woodward, C. Birkhofer, John Lind, H. Simonson, E. Miller, P. Olson, Earl, J. D. Holtzmann, and A. A. McRae. At the directors' meeting, the officers were re-elected—F. E. Kenaston, president; A. M. Woodward, first vice president; C. Birkhofer, second vice president; A. A. McRae, cashier, and H. F. Rosing, assistant cashier. The regular annual dividend of 6 per cent was declared, and \$5,000 added to surplus, making that fund \$15,000, and balance of earnings passed to undivided profit account. A cash donation of 6 per cent on annual salary was voted to each of the subordinate employees, being same rate of dividend as received by the stockholders.

Frank G. Bigelow, president of the First National bank Milwaukee, who returned last week from New York, where he went to attend a meeting of the executive council of the National Bankers' Association, also made a short visit to Washington, D. C. In an interview, on his return, he said: "The meeting of the executive council, which numbers about thirty members, was fully attended, but aside from deciding to hold the next meeting of the association at San Francisco, about Oct. 15, there was nothing of interest to the public. The exact date was not decided upon, but will depend upon the convenience of the San Francisco people, and will be settled by the officers of the association. I found banking conditions just as they should be—that is, everything going on quietly, with no attempt to boom things, but with everything sound, and the outlook bright on account of good crops and general business conditions."

## Bond Awards.

The \$21,000 Norfolk, Va., 4 per cent thirty-year park bonds sold at 102.25, a basis of 3.825.

The \$50,000 Martin's Ferry, Ohio, 5 per cent twenty-year average school bonds were awarded to Seasongood and Mayer at 103.361.

The \$190,000 Petersburg, Va., 4 per cent forty-year refunding bonds were awarded at an average price of 103.59.

The \$100,000 Indianapolis, Ind., 3½ per cent 30-year boulevard bonds were awarded to E. M. Campbell & Co., Indianapolis, at 100.243.

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### MINNEAPOLIS MONEY MARKET.

The features of the week were the deliveries of wheat on the 1st and the large clearings. The clearings for the day were \$7,768,000, by far the largest day the clearing-house has ever had. About the only effect of the large deliveries of wheat was a changing about of accounts, though there was more paper paid off than money borrowed. The elevators paid off all their call paper and time contracts as well that had matured, while the mills put out a large line of paper. Some of this went to St. Paul, and the country banks picked up some and would have taken more had it been obtainable. Local banks got the larger part. The mills have already begun to pay off their call paper, and as they are grinding steadily, will continue to do so.

Money is a little easier, but, while the tendency is toward easier rates, there seems no necessity for the banks to concede anything, as this condition is only a temporary one. The rate on terminals is 5 per cent, as compared with 4 a year ago. The east is offering money here at 4 3/4@5 and commission for choice endorsed paper.

Demand for money is not very active from any source, although the jobbers and lumbermen are borrowing.

#### Currency Movement.

Currency movement is again nearly at a standstill. A quarter of a million was received from the country last week, and \$400,000 was shipped back to the country. Practically nothing went to Chicago. The currency movement for the last two weeks is shown in the following table:

Currency Received.			
	Week ending May 2.	Week ending April 25.	
From the country.....	\$258,500	\$163,800	
Currency Shipped.			
	Week ending May 2.	Week ending April 25.	
To the country.....	\$410,800	\$389,200	
To Chicago .....	11,500	77,500	
Total .....	\$422,300	\$466,700	

### ST. PAUL MONEY MARKET.

There is an easier feeling in money and the tendency of rates is lower. The rate on best endorsed paper is quotable at 5@5 1/2 per cent, though, owing to the changes on the 1st, caused by the paying off of grain paper, there has been more variation than usual in rates. As a result of the paying off, some of the banks had rather more money than they needed, and are looking for new business. Others got more new paper than they had paid off. Jobbers are taking some money, but there is not an active demand. The outlook for the next 30 days seems to be for a better supply than demand.

#### The Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, May 6.—There seem to be two classes of banks here just now—those loaning money between 5 1/2 and 6 per cent and those loaning it between 5 and 5 1/2 per cent. The latter seem to be largely the new banks which are anxious to get new business. The money market continues above the parity with New York, but how long such a condition can last seems a vexed question. It appears to be the belief that there will be a rather easy tendency until late in July, with the chances likely that 5 per cent will be the ruling rate.

The last statement of the First National bank of Crookston, Minn., showed deposits of \$636,900; loans, \$610,200; cash resources, \$123,900, and surplus and undivided profits, \$41,000.

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### Chicago Financial Notes.

President J. J. Mitchell, of the Illinois Trust and Savings bank, returned Thursday from California.

Vice-President Chapman, of the American Trust and Savings bank, is in Europe.

The firm of A. O. Slaughter & Co. have moved from the Chamber of Commerce building into fine new quarters in the New York Life building. Their old premises in the Chamber of Commerce building will be annexed to the State Bank of Chicago, which will soon be in possession of nearly the entire ground floor of this building. The increased office space of the State Bank of Chicago has been necessitated by the rapid growth of the bank's business, which the following table of deposits shows:

1890, December 31.....	\$ 831,747
1892, December 31.....	2,111,783
1894, December 31.....	2,040,806
1896, December 31.....	2,227,751
1898, December 31.....	4,480,805
1900, December 31.....	7,077,941
1902, December 31.....	10,385,899

The auditor of public accounts at Springfield has issued a permit to organize the "Mechanics' Trust and Savings bank," at Chicago, to Ralph I. Terwilliger, Iver L. Quales, James Davis, Max Klee, William J. New and William A. Wieboldt. The capital will be \$200,000.

### Mr. Fowler to Speak in Chicago.

(Special Correspondence to The Commercial West.)

Chicago, May 6.—Congressman Fowler, author of the Fowler bill, is to speak in Chicago on May 23, the occasion being the second anniversary dinner of the Chicago chapter of the American Institute of Bank Clerks. Mr. Fowler's subject has not yet been announced, but it is expected that it will relate to the reforms contemplated in his bill.

Chicago bankers and bank clerks are delighted to know they will have a chance to hear Mr. Fowler, whose work in behalf of currency reform has given him great popularity among financial interests in this city.

### New President for Chicago Bank Clerks.

(Special Correspondence to The Commercial West.)

Chicago, May 6.—Frederick I. Kent, who has served for two years as president of the Chicago Chapter of the American Institute of Bank Clerks, has announced his intention to retire from that office at the end of the present term. The great success of this Chicago chapter has been largely due to the energy and enthusiasm Mr. Kent has put into the work. It now has over four hundred members, and is the largest chapter in the country.

Mr. Kent's successor will be chosen at the annual election two weeks hence. It seems to be a foregone conclusion that the honor of the presidency will go to R. S. Wilson, discount clerk of the Bankers' National bank. Mr. Wilson is a man aggressive in his work, and possessed of the conservatism and ability considered desirable for the head of this Chicago organization, which has the respect and the support of every bank in the city. Mr. Wilson is well known in Chicago as a witty after dinner speaker. He is a type of the ability and culture which makes bankers out of bank clerks.

### Chicago Great Western Increase.

The gross earnings of the Chicago Great Western railway (Maple Leaf Route) for the fourth week of April, 1903, show an increase of \$41,180 over the corresponding week of last year. Total increase for the month, \$68,419.

## THE REFORM OF CITY ACCOUNTS.

F. N. Stacy, who has been engaged by the Minneapolis city council to make an investigation of the city funds and the city's accounting system, rendered to the city council last evening the following report on the city's accounting system and recommended changes based on the successful accounting reforms inaugurated by such cities as New York, Boston, Buffalo, Detroit and Chicago, whose systems he examined on his recent tour of investigation:

### Present Accounting Condition.

The resolution adopted by the city council January 23, 1903, authorizing the investigation on which I am engaged, states as regards the condition of the permanent improvement revolving fund: "There is a deficit of \$260,000."

This fund was created in 1887 by bond issues which to date amount in the aggregate to \$1,150,000 face value. The fund is by law supposed to be self-supporting; that is, the cash advanced from it for improvements being returnable in special assessments on abutting property. On December 31, 1902, the report of the city comptroller shows that, in lieu of this fund, there is an overdraft and debit balance of \$15,230.61.

The fund has to its credit, however, an asset amounting to about \$600,000 in special assessment installments not yet due, and somewhere in the neighborhood of \$40,000 in delinquent assessments; these aggregate collectable assets amounting not to exceed \$650,000.

Since the revolving fund was established in 1887 by the first sale of bonds, therefore, it has suffered a total shrinkage, in round numbers, of about \$500,000.

The deficiencies of the accounting system in vogue in the department of city comptroller were thoroughly reviewed by a former incumbent of that office, John F. Calderwood, in his report for the year 1889. Mr. Calderwood declared at that time that the bookkeeping of this city was not worthy of being called a system and that it was not worthy of any city that had passed beyond the village stage. The Minneapolis bookkeeping system of 1889 is substantially that of 1903. Successive comptrollers and other accountants have sharply criticised various phases of the city's accounting system and have made sundry suggestions, but nothing substantial in the way of accounting reform has been achieved since the scorching report of thirteen years ago. Meanwhile, various prominent cities of this country have brought about marked reforms in municipal accounting; New York, Boston, Baltimore, Buffalo, Cambridge, Cleveland, Columbus, Detroit, St. Paul, and Chicago being especially prominent in the successful accounting reforms which they have evolved and put into practice.

### Chicago's New System of Municipal Accounting.

Perhaps the most notable municipal accounting reform in modern times is that of Chicago during the past two years and still in progress. It is doubtful if any city in the world has been perplexed with a worse financial tangle than that in which Chicago found itself two years ago. The Merchants' club of Chicago first took up the subject, and thereupon the mayor, comptroller and city council soon addressed themselves to the subject in thorough-going official acts. Haskins & Sells, certified public accountants of New York, were given the contract to devise and install a new and complete system of accounts covering the period from 1871 down to date. The two contracts, one to revise the special assessment system and one to provide a new accounting system for the various funds of the city, called for an investment on the part of the city of about \$145,000. The accounting firm guaranteed a net saving to the city of \$50,000 per annum in the cost in administration of the accounting system. The net saving in cost of operation for the first year exceeded this guarantee, and amounted to \$72,630. The opening of a corrected system of accounts unearthed during this first year upwards of \$650,000 of revenue in the shape of uncollected special assessments, and something like \$400,000 of uncollected licenses and miscellaneous revenues. Since the first of January, this year, I am informed by Auditor A. E. King, of the special assessment department, there have been unearthed and collected nearly \$400,000 more of special assessments due the city; making a total, during the first year and four months, of nearly one and one-half million dollars of net revenue receipts arising from the installation of a new accounting system which cost the city only ten per cent of this amount.

In addition to these direct fiscal benefits, the city secured a new and complete list of property owners and taxpayers, the first complete list it ever possessed. This alone, on the authority of Deputy Comptroller James G. Hubbell, is worth to the city in the annual increase of revenue all the new accounting system cost. During the past thirty years the omission of the names of taxpayers from the tax rolls, through loose and careless administration and through political graft and favoritism, has become notorious and cost the city many thousands of dollars an-

nually in loss of revenue. Cases were found of contractors being paid for their work twice over, and there was an instance where a certain employee had drawn salary on something like seventeen different payrolls.

By no means least of the practical results of Chicago's accounting reform, the city during the first year restored to taxpayers something like \$1,800,000 of unlawful and excessive revenue. In thus restoring to citizen taxpayers, without the intermediary of private rebate agencies, the excess of revenue wrongfully collected the new accounting reform saved the taxpayers, on the basis of a twenty-five per cent rebate commission, the sum of \$450,000 which otherwise would have gone into the pockets of tax rebate middle men and been lost to both city and taxpayers.

Among the important indirect results of Chicago's new system of accounting, the various departments of the city government last year, as shown by the report of City Comptroller McGann, were operated well within their respective appropriations; while the taxes of 1902 were \$3,000,000 less than those of 1900. At the close of 1902 the appropriations for the general city government showed \$235,416 unexpended, the police and fire departments showed \$135,988 unexpended, the public works department showed \$541,333 unexpended, and other departments exhibited an unexpended balance of \$80,111, making a total unexpended balance for all city departments of \$992,840—something hitherto almost unheard of in the history of city government.

### Gradual vs. Wholesale Reform.

Chicago presents a case of a radical and wholesale accounting reform. A new accounting system was provided throughout and the accounts were recast and recorded anew for the period of thirty-two years.

The alternative plan, that which is favored by Deputy Comptroller James W. Stevenson of New York and City Auditor Dodge of Boston, is the gradual system of annual improvement based on local experience. Consultation with a number of the leading accountants and public officials of New York, Boston, Buffalo, Detroit and Chicago leads to this result, that the officials in office as a rule prefer the method of gradual changes, whereas the expert professional accountants usually advocate a general change embracing a brand new accounting system. The benefits of the latter plan are sufficiently illustrated in Chicago's example. If Minneapolis has not reached the point where it is prepared to instal a new accounting system entire, the alternative is to provide and carry into effect a number of accounting changes which may herewith be considered.

### New Accounts Immediately Essential.

Whatever other reforms the city of Minneapolis may see fit to inaugurate in connection with its accounting, the opening of the following three accounts is immediately urgent:

1. A special assessment account properly balanced showing, on the one hand, the amount levied for special assessments, and, on the other side of the ledger, respectively, the amount of special assessments collected, the amount of rebates, annulments and cancellations, and the amount of the delinquent assessments, the sum of which items together equals the original amount of the assessment. This special assessment account should be kept both in the aggregate and for each improvement. No such account is now kept by the city of Minneapolis. The comptroller's office at present has no control whatever over the subject of special assessments. The only special assessment records in the comptroller's office are the city engineer's annual memorandum of the amount of the assessment levy, and on the other hand the tax settlement with the county auditor. There is no account opened balancing these items, and no assessment account balance has been had by the City of Minneapolis during the sixteen years of the present special assessment system. The only important special assessment record kept is the assessment roll made out in the city engineer's office and spread on the tax lists in the county auditor's office, and between these two latter offices no balance of accounts is attempted.

2. A properly balanced account showing the assets and liabilities of the permanent improvement fund.

3. A properly balanced account showing the assets and liabilities of the permanent improvement revolving fund.

The city comptroller now keeps an account showing the annual cash receipts and disbursements of the two latter funds named; but a resource and liability account, which is absolutely essential to show the conditions of these funds, has never been opened. It is chiefly, if not wholly, because of this fact, that the books of the city comptroller are unable to account for the condition of those two funds and for the amount and source of the shortage.

### The Comptroller's Charter Powers.

The first practical question in connection with the



# THE NATIONAL BANK OF NORTH AMERICA CHICAGO.

**CAPITAL, - \$2,000,000.00      SURPLUS, - \$500,000.00**

**OFFICERS:**

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**BERNARD A. ECKHART, Vice-President.**

**CHARLES O. AUSTIN, Vice-President.**

**JULIUS S. POMEROY, Cashier.**

**FRANCIS V. PUTNAM, Ass't Cashier.**

Correspondence or interviews with a view to business relations cordially invited.

# The Security Bank of Minnesota, MINNEAPOLIS.

**Capital Paid in, - - \$1,000,000.      Surplus, - - - \$200,000**

**OFFICERS:**

**F. A. Chamberlain, President.**  
**Thos. F. Hurley, Cashier.**

**Perry Harrison, Vice-President.**  
**Fred Spafford, Assistant Cashier.**

**E. F. Mearkle, Vice-President.**  
**M. C. Hamer, Assistant Cashier.**

**DIRECTORS:**

<b>F. G. Winston,</b>	<b>J. W. Kendrick,</b>	<b>James Quirk,</b>	<b>H. C. Akeley,</b>	<b>F. A. Chamberlain,</b>	<b>T. H. Shevlin,</b>	<b>L. H. Queal,</b>
<b>L. F. Day,</b>	<b>S. T. McKnight,</b>	<b>E. F. Mearkle,</b>	<b>W. O. Winston,</b>	<b>E. J. Carpenter,</b>	<b>W. S. Nott,</b>	<b>H. M. Carpenter</b>
<b>R. M. Bennett,</b>	<b>Louis K. Hull,</b>	<b>Perry Harrison,</b>	<b>C. C. Webber,</b>	<b>Thos. F. Hurley,</b>	<b>Geo. F. Piper,</b>	<b>Geo. C. Christian.</b>
<b>Chas. F. Deaver.</b>						

**A GENERAL BANKING BUSINESS TRANSACTED.**

We solicit accounts of banks, corporations, private individuals, and we offer every facility and accommodation consistent with sound banking.

above proposed changes is this: Has the city comptroller under the present charter sufficient legal power to open these three accounts without further legislation on the part of the city charter commission or of the state legislature? This question, in my opinion, may be answered in the affirmative.

Chapter III, section 12, of the city charter, defining the duty and powers of the comptroller, contains the following broad definition:

"It shall be the duty of the city comptroller to keep regular books of account \* \* \* which shall at all times show the precise financial condition of the city," etc.

As the financial condition of the city embraces the special assessment system and the various funds connected therewith, and as it is impossible to show the condition of these funds without keeping a properly balanced account showing assets and liabilities, there is no question, in the light of all modern authorities on municipal and other accounting, that the above charter provision not only permits but authorizes the city comptroller to keep the above or similar accounts.

In order to secure the expert advice of the best municipal authorities, first, as to the advisability and necessity of opening the accounts here proposed, and second, as to the question whether a broad general power such as that conferred on the city comptroller by the Minneapolis city charter gave such official adequate authority to open the accounts suggested, the writer on a recent trip personally consulted with a score of the leading financial officials and expert municipal accountants of New York, Boston, Buffalo, Detroit, and Chicago. The unanimous verdict of these authorities, without exception, was, first, that such accounts were absolutely necessary to preserve the funds involved, and second, that the broad general power was all that was required and all that an accountant conversant with up-to-date methods of accounting desired. The general verdict was that detailed and mandatory legislation to govern the methods of the public accountant not only hampered him and led to fiscal and legal tangles, but soon became out of date and obsolete.

The charter powers of the city comptroller of Minneapolis to open books of account appear to be as broad as law could provide. This provision of the city's organic act—"It shall be the duty of the city comptroller to keep regular books of account \* \* \* which shall at all times show the precise financial condition of the city"—is broad enough to authorize the opening of any book of account necessary to show the city's financial condition.

If the city comptroller should desire further express authority before opening a special assessment account, and accounts showing the assets and liabilities of the funds

connected therewith, the city council could doubtless provide it by ordinance or resolution under the charter provision, Chapter X, section 14: "The city council shall have the management and control of the finances," etc.

For the opening of the accounts named and for carrying them back over a period of sixteen years to the date of the installation of the present special assessment system, there will be required the services of one and probably two accountants for the period of one year, at a cost to the city of possibly \$5,000. When completed, however, the city would have, for the first time in the history of the funds under discussion, a proper and reliable basis for the adjustment of its special assessment finances and a complete record thereof from 1886 to date.

The accountant who takes the contract would doubtless agree to the stipulation that the revenue derived from uncollected special assessments brought to light by the audit and revision of accounts should at least equal the cost of the accounting revision to the city. In the case of the Chicago revision, a force of 60 accountants was employed for a period of 19 months; but the revenue unearthed thereby in sixteen months amounted to ten times the cost of the system and its installation.

**Immediate Dangers of the Present System.**

The dangers arising from the present accounting system, or more properly absence of system, are not passed; they are present and future likewise, as you can see from the following facts:

1. The amount charged by the city comptroller against the permanent improvement revolving fund, which is now about to be replenished from the sale of \$350,000 of new bonds, has at the present time no direct relation to the amount spread by the county auditor upon the special assessment tax rolls to recoup and maintain that fund; so that there is no more possibility of reliably accounting for this \$350,000, than for the \$1,150,000 which preceded it. For example, the amount charged by the city comptroller this year against the permanent improvement revolving fund for 1902 sewer, paving, curb and gutter improvements is \$243,147.69; whereas the amount spread upon the tax rolls by the county auditor for these 1902 sewer, paving, curb and gutter specials is \$187,057.07. Under such conditions, how can any balance be maintained to guarantee the integrity of the \$350,000 in question?

2. There is no audit or verification of cost between the city comptroller's office and the city engineer's office, and as the amount assessed against abutting property for improvements seldom covers the full cost to the city, the permanent improvement fund suffers. Moreover, that fund is protected by no asset and liability account; so that

there is no guaranty that the \$150,000 about to be placed in that fund will be better accounted for than the several millions that have gone before.

3. Moreover, after the special assessment rolls have been adopted and confirmed by the city council, and after the two funds above named have been charged on the city comptroller's books with the cost of local improvements on the basis of the assessments thus legalized and confirmed, changes both legal and otherwise are made in these rolls in the offices of the engineer and auditor, and as these changes under the present lack of accounting are not recorded with the city comptroller the revenues to be paid back into the proper funds from special assessments often, if not customarily, bear no relation to the charges against these funds on the comptroller's books. To illustrate, the assessment roll on one improvement examined shows something like 100 descriptions of property that have been raised in assessment not far from \$10 per lot since confirmation by the council; the clerk making the changes doubtless doing it in good faith, on the ground that the original assessment was lower than actual cost. As the comptroller has no record of this alteration, he cannot adjust his accounts to it. Moreover, as the court will doubtless decide that the city must abide by the original assessment, this assessment roll will be the cause of about 100 rebate cases, the final outcome of which will be that the permanent improvement revolving fund will lose the total amount of the rebate of about \$10 per lot; while the 100 taxpayers may be mulcted 25 per cent of that sum for expert aid in securing the rebates.

4. Chapter X, section 15, of the city charter provides: "The city clerk shall record all assessment rolls of special assessments in books to be by him kept for that purpose."

Section 16 following provides: "And the assessment roll, and the record thereof kept by the city clerk, shall be competent and sufficient evidence that the assessment was duly levied and the assessment roll duly made and adopted."

Now it is well known that the city clerk keeps no such books containing the assessment record. The rolls and the record are kept only by the city engineer and county auditor. Not only are the assessment rolls thus kept not protected against changes, but they bear the marks of numerous changes; and while these changes are doubtless made as a rule in good faith and for cause, there is nothing on their to establish that fact and consequently the city has no reliable and authoritative record on which to depend.

Doubtless the city clerk is not personally responsible for the omission of the record authorized by the charter to be kept by him; and the council itself may be chiefly responsible. The cost of about \$1,500 to make a copy of the assessment rolls is probably the reason for not keeping the additional record.

In this connection, permit me to suggest, that in Chicago, Detroit and a number of other cities the assessment rolls are now made in duplicate by typewriting machines adapted for the purpose, and these rolls, instead of being on the narrow sheets of medium-weight paper used in this city, and containing merely the name of the property owner, a description of his property, and the amount of his assessment, are broad, detachable, loose leaf ledger sheets, containing all the necessary parallel columns for a complete ledger account of and history of the assessment in question from the time it was authorized by the city council until the cash collected is covered into the city treasury or otherwise accounted for.

This assessment roll invention accomplishes three important purposes:

1. By the use of carbon duplicates four copies, if necessary, can be made at little more than the cost of one, and three or four thousand dollars is saved in clerical expense.

2. The city engineer, the county auditor, the city clerk, and the city comptroller may each be provided with a copy of the assessment roll in the possible form, and with exact duplicates which cannot be altered without certainty of detection.

3. The city comptroller, county auditor, and city engineer have before them the same complete special assessment record as a foundation for their bookkeeping. It will not be necessary for the city comptroller to duplicate the detailed work of the county auditor in keeping a special account of every individual assessment; but it is essential that he have the footings to enable him to keep, first, an account for each improvement, if not for each installment, and second, an account for the total amount of the assessment, neither of which is now kept.

As a final reason for opening the accounts recommended, the city now has no system of accounting with the county by which it knows that the assessments even after being levied are collected by the county and otherwise accounted for. As no asset and liability account is kept either of the special assessments or of the permanent improvement and permanent improvement revolving funds, the city comptroller has no means of knowing, and

the city has not known for at least thirteen years, the amount outstanding to the credit of said funds, in the shape of deferred installment assets and delinquent assessment assets, or whether the county has accounted for the special assessment levies turned over to it by making the proper returns for special taxes collected, or by annulments, rebates, cancellations and otherwise.

As compared with the failure of this city to obtain a balance sheet on the above accounts and funds once during this long term of years, the city comptroller of New York, Boston, Buffalo, Detroit and Chicago, whose offices I have recently visited, have not only annual and monthly balance sheets of these accounts, but also weekly and in some cases daily. It is by such business-like procedure, that the city of Detroit, for example, has not lost one cent through its special assessment system in many years; but is even enabled by efficient business methods to report a profit. In this connection, it is interesting to note that City Comptroller Heerwagen of Buffalo is now opening a profit and loss account in connection with his special assessment system to stimulate the business departments of the city government to place their transactions on a business basis and apply to them their best business judgment in the interests of the city.

In conclusion, permit me to state that the recent trip undertaken by me in visiting the financial departments and expert accountants of the cities named was made on my own responsibility and at my own expense, with faith that the results would justify the venture. It became plain to me, as the investigation of local conditions progressed, that the first practical step urgently required was to open up certain necessary accounts in order that the city could place its funds on a proper foundation. These accounts once installed, the bookkeepers can work back through a series of years until the accounts are brought down in proper shape to date. Desultory investigation without such revision of accounts is not only incomplete and necessarily inaccurate, but is of little practical value.

As regards the statistical schedules which according to my arrangements were to have been attached as an appendix to this report, permit me to state, that inasmuch as the county of Hennepin in its wisdom saw fit the other day to attach my able assistant and associate, Mr. Edward Ekman, and force him to grand jury service for upwards of a week, the completion of said schedules has been necessarily delayed, but will be ready to submit to your committee and the city council by the next regular meeting of the council, May 22.

#### Condition of National Banks.

The 4,845 national banks of the country report condition as of April 9, total resources, \$6,212,793,490; liabilities, \$6,212,793,490; loans and discounts, \$3,403,217,618; lawful money reserve, \$536,214,834; stock securities, \$517,410,083; capital stock paid in, \$734,903,303; individual deposits, \$3,168,275,251; undivided profits, \$177,089,345.

#### CHICAGO BANK STOCK QUOTATIONS.

### A. J. WHIPPLE & CO.

Members Chicago Stock Exchange.

#### STOCK BROKERS.

Private Wires to all Principal Exchanges.

Mapin Floor New York Life Building.

Long Distance Telephone Central 1031.

Orders by wire in grain and stock Promptly Filled.

Chicago, May 6th, 1903.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust .....	156	6	190	180	185
Bankers' National ....	145	6	178	180	185
Central Trust .....	129	..	120	117	121
Chicago City .....	143	8	170	160	172
Chicago National .....	235	12	400	385	400
Chicago Savings .....	100	..	150	150	..
Commercial National..	129	12	360	345	355
Colonial Trust .....	128	..	..	175	..
Continental National..	140	8	278	275	280
Corn Exchange .....	190	12	430	410	415
Drovers' Deposit .....	132	8	..	150	200
Federal Trust .....	130	..	140	140	141
First National .....	184	12	390	389	395
First National Bank of					
Englewood .....	161	6	125	150	..
Fort Dearborn .....	124	6	165	155	165
Illinois Trust .....	248	12	716	700	710
Metropolitan T. & S. ...	124	6	110	110	112
Merchants L. & T. ....	205	12	412	400	410
Milwaukee Ave. State..	166	6	117	115	125
Nat. Bank of No. Am. ...	130	..	143	142	145
Nat. Bank Republic... ..	140	6	152	150	155
National Live Stock... ..	226	12	300	275	290
Northern Trust .....	247	8	..	475	500
Oakland National .....	183	6	150	150	165
Prairie State .....	141	8	..	175	200
Royal Trust .....	171	6	150	145	152
State Bank Chicago... ..	135	6	250	250	262
Union Trust .....	133	..	..	165	..
Western State .....	111	4	125	124	126
So. Chicago Savings... ..	103	..	..	110	112

HAMILTON M. PEYTON, President.  
WILLIAM C. HEGARDT, Ass't Cash.

JAMES C. HUNTER, Cashier.  
ISAAC S. MOORE, 2nd Ass't Cash.

# THE AMERICAN EXCHANGE BANK OF DULUTH, MINN.

[Established December, 1879.]

Capital, - - \$500,000.00 Surplus, - - \$200,000.00

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G. A. Tomlinson,

**DIRECTORS!**  
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John H. Upham,  
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## THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857.

OLDEST BANK IN CHICAGO.

Capital and Surplus, \$4,000,000; Deposits, \$36,000,000.

HIGH GRADE BONDS.  
TRUSTS.

FOREIGN EXCHANGE.  
SAVINGS.

SAFE DEPOSIT VAULTS.

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A. H. BURLEY, ERSKINE M. PHELPS,  
ELIAS T. WATKINS, MOSES J. WENTWORTH,  
ENOS M. BARTON, E. H. GARY,  
E. D. HULBERT, ORSON SMITH.

ORSON SMITH, President.  
E. D. HULBERT, Vice-President.  
J. G. ORCHARD, Cashier.  
F. N. WILDER, Assistant Cashier.  
F. G. NELSON, Assistant Cashier.  
P. C. PETERSON, Assistant Cashier.  
LEON L. LOEHR, Sec'y Trust Dept.  
JOHN E. BLUNT, JR., Manager Bond Dept.

# The Plymouth



## THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$300,000.  
H. J. BURTON, Pres. E. A. DREW, Treas.  
H. L. TUCKER, V-Pres. W. C. BURTON, Sec'y.

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JOBBERS AND RETAILERS OF

Men's Clothing, Furs,  
Boys' Clothing, Shoes,  
Hats and Caps, Trunks and Bags,  
Shirts, Cloaks and Wraps,  
Furnishings, Millinery.

"Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

**Minneapolis Securities.**

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third Street, Guaranty Building, Minneapolis. Minneapolis, May 7.

	Bid.	Asked.	Last Sale.
German-American Bank	130	110	110
First National Bank	175	180	180
Germania Bank	100	105	105
Hennepin County Savings Bank	150	150	150
Minneapolis Trust Company	140	145	140
Minnesota Title Ins. & Trust Co., pfd.	112	115	110
Minnesota Loan & Trust Company	127	135	127
National Bank of Commerce	140	142	145
Northwestern National Bank	195	200	195
St. Anthony Falls Bank	125	140	140
South Side State Bank	135	130	130
Security Bank of Minnesota	160	165	160
Swedish-American National Bank	122	122	122
Minn. Gas Light Co., con. 6's, 1910-30	110	113	113
Minn. General Electric Co., con. 5's, 1929	103½	104	104
Minneapolis Brewing Co., common	101	102	102
Minneapolis Brewing Co., preferred	106	106	106
Minneapolis Brewing Co., bonds	110	116	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	150	160	160
North American Telegraph Co.	68	70	70
Twin City Telephone Co., first mortgage 5's, 1913-26	101	101	101
Twin City Telephone Co., common	100	100	100
Twin City Telephone Co., preferred	105	105	105

**St. Paul Securities.**

The following quotation on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul. St. Paul, May 7.

	Bid.	Asked.	Last Sale.
Capital Bank	112½	115	110
First National Bank	140	142	141
Merchants' National Bank	133	136	132
National German-American Bank	108	110	108
St. Paul National Bank	130	135	130
Scandinavian-American Bank	120	120	220
Second National Bank	100	100	100
State Bank	120	120	120
Union Bank	120	120	120
Security Trust Company	25	25	100
St. Paul Title & Trust Company (\$50)	100	105	105
Minnesota Transfer Ry. Co. first 5s, 1916	90	95	95
Minnesota Transfer Ry. Co. first 4½s, 1916	125	130	125
St. Paul Union Depot Co. first 6s, 1930	110	115	115
Union Depot Co. consol. 5s, 1944	100	106	106
Union Depot Co. consol. 4s, 1944	135	135	135
Interstate Investment Trust Co.	68	68	68
American Light & Traction Co. com.	98	105	100
American Light & Traction Co. pref.	117	120	117
St. Paul Gas Light Co., 1st 6s, 1916	116	118	116
St. Paul Gas Light Co. Cons. 6s, 1918	92½	94	92½
St. Paul Gas Light Co. Gen'l 5s, 1944	110	114	113
St. Paul City Ry. Co. Cable 5s, 1937	250	300	250
West Publishing Company, common	105	107	107
West Publishing Company, preferred	171	175	171
St. Paul Fire & Marine Ins. Company	96	100	100
St. Paul Trustee Company	10	10	10
Superior Water, Light & Power Co.	10	10	10

\*And interest.

**St. Louis Securities.**

Reported for The Commercial West by Billon-Crandall-McGeary, 421 Olive Street. May 5.

Bank Stocks.	Capital.	Surplus and Profits.	Quotations.
American Exchange	\$500,000	\$611,602	332½ 335
Boatmen's	2,000,000	1,251,782	235 240
Bremen	100,000	271,949	335 335
Fourth National	1,000,000	1,176,516	350 350
Franklin	600,000	291,821	203 203
German Savings Inst.	500,000	1,257,470	407½ 407½
German-American	150,000	958,418	975 975
International	200,000	103,856	190 190

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Federal Reserve Bank of St. Louis

Jefferson	200,000	108,245	230
Lafayette	100,000	720,052	675
Manchester	100,000	29,619	136
Mechanics National	2,000,000	2,444,423	287 290
Merchants-Laclede Nat'l	1,400,000	827,436	319
Nat'l Bank of Commerce	7,000,000	8,313,643	378½ 380
Northwestern Saving	200,000	172,277	198
South Side Bank	200,000	72,735	140 150
State National	2,000,000	739,606	204
Southern Com. & Sav. Bk.	100,000	38,834	135
Third National	2,000,000	1,525,678	330 331
Trust Companies:			
American Central Trust	1,000,000	547,764	162 165
Colonial Trust	1,500,000	1,600,176	196 198
Commonwealth Trust	2,000,000	3,631,234	303½ 304½
E. St. L. Trust & Sav. Bk.	250,000	287,696	230
Germania Trust	1,000,000	1,144,370	241 242
Lincoln Trust	2,000,000	1,676,298	256½ 257
Mercantile Trust	3,000,000	6,754,677	398 400
Missouri Trust	2,000,000	378,368	127¼ 128¼
Miss. Valley Trust	3,000,000	5,150,778	442 445
St. Louis Union Trust	5,000,000	4,503,441	355 360
Title Guaranty Trust	1,500,000	806,702	91 95
Hamilton Trust	500,000	110	110

**American Can Co. Annual.**

The annual report of the American Can Co. for the year ended March 31 last, is as follows:

Net sales	\$22,076,394
Total expenses	21,513,086
Balance, factory profit	942,751
Other profits	238,598
Total profits	\$1,181,349
Deduct miscellaneous expenses	294,638
Net profits	\$886,711

President Assmann in his report to the stockholders says: "The inventory has been taken on the basis of cost. The company does not owe any money, except for current accounts, and discounts all its bills, as you will see from the statement, and is in good financial condition. The volume of product manufactured and marketed by the company has been considerably in excess of that of the previous fiscal years. The trade conditions for the near future are encouraging. The company has a very satisfactory quantity of business on its books at remunerative prices."

D. G. Reid was elected chairman of the board of directors, a new office. No provision was made for the chairman of the executive committee, which was formerly held by the late H. F. Aiken.

**SPECIAL ADVERTISEMENTS.**

The Commercial West will publish want advertisements under this general heading for one cent a word, no advertisement to be inserted for less than 20 cents. Address is to be counted, but classification side head will be inserted free. Price the same whether one or more insertions are taken. Cash or two-cent stamps must accompany the order. Copy must be received Wednesday of each week to insure publication in the current number.

WANTED—Young banker with good connections and some capital, who has had experience in a country bank, to take charge of a new bank in a city of 5,000; only one bank there at present; the capital will be subscribed by local people. Address, Suburban, care Commercial West.

**Land Buyers' Guide.**

A book that gives a popular exposition of the history and operation of Homestead, Timber and Stone and Mineral Laws; government and state lands; manner of acquiring, terms of sale, location and how to reach them. M. E. Horton, Publisher, 124 Laurel avenue, Minneapolis, Minn. Price 50 cents.

Wanted—Responsible position, by thoroughly competent lady bookkeeper of long practical experience. Insurance preferred. Excellent references. Address E. A., care The Commercial West.

## RELATIONS OF OFFICERS AND CLERKS.

From an address by H. L. Moore, of the Minnesota Loan & Trust Co., at the Minneapolis bank clerks' banquet, on April 24.

Both for the officers and clerks, financial business in the Northwest is a little more attractive and an easier proposition than a few years ago. We think we have gone through the wilderness and emerged into the pasture land. I used to hear it said that a good banker was one who could tell the value behind a piece of paper by looking at it, and I think the present conditions ought to assist the banker in determining the value of a note in this way. A few years ago he found it necessary to look through and beyond the paper, and then often found himself staring into vacant space. You do not so often have to use the time-worn and stock phrase, when a customer comes in to whom you do not want to make a loan, "We are not making any loans now;" or that other equally mossy and absurd standby, "We should be very glad indeed to make the loan, but the committee will not agree to it." We can sometimes give a man a little more time than was my experience once with some paper of mine that was due, but I didn't know how it was going to be paid. Calling upon the president of the bank in the morning and telling him that I would have to have more time on that paper, he graciously said, "Oh, yes, we will be pleased to give you until 3 o'clock this afternoon."

Ten years ago financial concerns in the Northwest, to a large degree, relied upon real estate for their underlying security, and as a result, we got real estate to so high a figure that it disappointed and failed us, and in many cases failed us so utterly, that like the disappointed lover, we have not yet been able to acquire perfect confidence in it again. Our people never perhaps reached quite the point of booming that I have learned of in some places. They say that a few years ago a man from Maine went out to Fargo, and indicated to a real estate agent that he would like to buy some vacant lots. The agent took him north, down the Red river, and showed him some very nicely located property, level and sightly, high and handsome; but the man said that he thought they were a little too far out. The next day he went north, down the Red river to Grand Forks, and announced his desire there. And the agent took him south, and up the Red river, and showed him some nice lots, and after getting his bearings and looking about, said, "My friend, they showed me these lots in Fargo yesterday."

Mr. President, although some are officers and some bank clerks, it is a distinction without a difference. It is true, bank officers do pass upon many questions, and do sign their names in many places above that of the bank clerk, but his associate is as fully interested in his work, and as loyal to the purpose for which he is employed, and would, in many cases, risk as much to save the institution, whether he be teller, errand boy, or cashier. In Northfield, in this state, you will find in a drawer in the First National bank, a dangerous looking revolver, the one that killed Heywood 27 years ago; and he was not an officer of the bank, but a bookkeeper, serving temporarily at the counter in the absence of the cashier. I recall the reply of Governor Pillsbury, when a petition was presented to him, as governor, for the pardon of some of the men engaged in that raid—and it was a very formidable and lengthy petition, too. He said, "Gentlemen, as long as I am able to remember Heywood and what he did to save that bank, you need not present that petition to me."

I think a well regulated bank or trust company is like a school. I feel that the best regulated school is where, from the head of the institution through the list of teachers and assistants and, perhaps I might say, the scholars, too, there is that harmony and working together that promises success. I once heard a college president, when receiving some high compliments upon his work, respond by saying: "Gentlemen, it is all right to have a president in the chair, but you can't have a good college without having good material on the benches." In the same way you may have an excellent president and other good officers in the bank, but you must also have good material at

You may call it enthusiasm, devotion to duty, merger, community of interest, loyalty, or esprit du corps, but it is the kind of harmony that tells for the institution. A short time ago I spent two hours in the office of the president of one of the large life insurance companies. He had been a teacher and I was greatly interested in his methods of bringing about harmonious relations between the officers and employees, and the work they were doing. It is possible, it seems to me, in any institution, to get great results if everyone, even the errand boy, is made to feel that he is an important part of the institution, and does not have his ear to the ground, or his eye on the clock all the time, listening and waiting for a call to something better. Better things will come to him, whether he is an officer or a clerk, by magnifying his position, and working out the best results where he is. The famous Boston merchant of 60 years ago, Amos Lawrence, used to give this advice to young men: "Always strive to make yourself so valuable in your position, that the institution cannot get along without you."

Gentlemen, you have created an organization here with the purpose of good fellowship, but primarily for the object of education. When this organization was formed, I felt that it was unfortunate for me that I was not eligible for active membership; but I did the next best thing, asked admission to it as an honorary member. The Minneapolis Bank Clerks' Association is not only recognized as the first of its kind in the United States, but it seems to me that it marked a new era in banking and in the relations of bank clerks to their institutions. You have, gentlemen, a school of the highest order with the greatest possibilities of further development in your work. I can enumerate some things you have already had the benefit of. You have had Professor Folwell to instruct you in courses of Political Economy and Monetary Economics; Professor Page on Contracts, Agency, Commercial Paper, and kindred subjects; Doctor McVey on the History of Banking. Other individuals have addressed you on interesting subjects; Mr. Harrington on Grain; Mr. Dean on the Theory of Money; Mr. Stickney on Asset Currency; and Mr. Kaufmann and Mr. Van Tuyl on Life Insurance.

It is the highest kind of a school that you can attend, where you combine theory and practice from day to day; it is like Dickens' description of Squeers' School at Dotheboys' Hall, where they were first taught to spell the word "garden," and then, in order to have it impressed upon their memories, were sent into the garden to pull the weeds out of it. You have been having from week to week, in your evening courses, the best theoretical instruction, and the next day, the highest quality of practice. If I were disposed to make any suggestion, it would be that you do not fully appreciate your opportunities in connection with your association. I suppose you have a membership of 130 or 140, but is it not a fact that you do not have an average attendance of more than 30 or 40 at your lectures? I appreciate that it requires a good deal of perseverance on your part to keep up your attendance after working hard all day, but don't let anything turn you from the main issue. While I do not speak for any particular bank, I think I can safely say that no set of directors of any institution in this city desires to go outside of its own bank to fill positions or make promotions. What they desire is to find the timber in their own or kindred institutions at home. A few years ago, the president of one of our banks told me that, up to that time, 17 persons had gone from his bank into other, presumably better positions. This included both officers and clerks and I believe that, since the organization of your Bank Clerks' Association, the conditions to which I refer have been even more marked. Such a bank will not hesitate to recommend men of value to other positions, even though it takes such persons from its own force.

But let me suggest that the promotion from one desk to another, or from your own bank to a position in another institution, is not the measure of your value, but the ability and success with which you work out results within the

# OTIS, WILSON & CO., BANKERS,

182 La Salle Street,  
CHICAGO.  
8 Congress Street,  
BOSTON.

3 per cent Interest on Checking Accounts.  
3½ and 4 per cent Interest on Time Certificates of Deposit. We Solicit Your Account.

U. S. and Foreign Government, Municipal, Railroad and Public Service Corporation Bonds, Letters of Credit, Foreign Exchange and Foreign Collections.

limitations which are marked out for you. Nothing can be truer than that the better the training, the better will be the kind of work that you can do, and there is certainly no place in life where there is less room for the idler than in a well regulated banking institution. It is not the place for the man or boy who proposes to earn his living by sliding along, and simply leading an easy life; and for the man who does not have in him the desire to do good work, the position of the bank clerk is not the proper one for him to accept. But if you have a desire to do the best possible; to be loyal and teachable in all things, then all that can be asked of you is, that in whatever department in a bank or trust company you may be placed, to make up your mind, that so far as you are concerned, you will be an intelligent and individual unit in that concern, doing the work that you find to do, and always doing the best work that can possibly be done. It will then never matter with you whether you are rapidly promoted or remain in a position marked out for you, because you will

be a success in what you are doing and that is the highest compliment that can be paid to any man in whatever position he occupies.

Sometime ago, in discussing the value of bank and trust companies stocks, for permanent investment, a banker said to me that a bank was only as good as its officers; that its stock was valuable, more or less, only as the officers made it; in other words, that you could not rely upon such stock as an investment because one set of officers might keep a financial concern steady and growing, while the next changes might affect it in an entirely different way. I don't believe that is true, or should be true, because, in an institution where the ability of the bank clerk is respected and recognized by the officers and directors, and the desires and wishes of the officers for the growth of the bank are recognized and appreciated by the clerk, you will, in time, have such a bank and such a substantial financial plant that it will be a very difficult thing for the ordinary changes in officers or clerks to seriously affect that institution.

## Aggressive Bankers.

The new town of Northfield, on the proposed extension of the Great Northern road, in northern North Dakota, already has three banks in prospect, all being organized by North Dakota men. Such is the aggressive and progressive spirit of Northwestern bankers. The three prospective banks are as follows:

The Northfield State bank, which will be in operation about June 1, has elected the following officers: President, W. J. Robertson; vice president, Hans Robertson, both of Park River; cashier, U. L. Burdick, who was formerly assistant cashier of the First National bank of Minnewaukan.

The stock of the First State bank, with a capital of \$10,000, is owned by J. Rosholt of Minneapolis, H. Rostad of Edmore and E. R. Swarthout of Park River. Mr. Swarthout will be the cashier. The bank will be in operation the latter part of the summer.

The Bank of Northfield is being organized by President Beecher of the First National bank of Grand Forks, and Geo. E. Towle and Karl J. Farup of Park River. The bank will be in operation whenever the Great Northern makes a move to extend the road to that town.

## Notice to Iowa Bankers.

J. M. Dinwiddie, of Cedar Rapids, secretary of the Iowa Bankers' Association, has published a notice to the bankers of the state, as follows:

"During all the years of its existence, the Iowa Bankers' Association has treated non-members with the greatest liberality, giving them practically the same treatment it gives its members. The benefits accruing generally to the banking interests of the state must, in the nature of things, accrue to members and non-members alike, but no member regrets that. They do feel, however, that the association should have the more general support of the banking fraternity and to that end a renewed and determined effort will be made to get into its membership, every bank in the state.

"At a recent meeting of the executive council it was determined that hereafter copies of the annual proceedings and any information of worth or advantage to banks would be sent to members only, and that renewed effort should be made to be of greater value to the membership of the association."

## NEW BANKS AND CHANGES.

The Bank of Hatton, at Hatton, N. D., has been re-organized as the First National bank.

The Bank of Westgate, Ia., has incorporated as the State Bank of Westgate. Capitalization, \$10,000.

The Harvard State bank has been organized at Harvard, Neb., with \$25,000 capital. The officers are: G. A. Herzog, president; M. Weil of Lincoln, vice president;

FRASER cashier.

<https://fraser.stlouisfed.org>

Federal Reserve Bank of St. Louis

L. B. Smith and others of Conesville, Ia., are organizing a bank at Columbus Junction, Ia. The capital stock is to be \$12,000, all of which is subscribed.

Authority has been granted for the organization of the First National bank of Tyndall, S. D., with capital of \$25,000. L. I. Smith, W. G. Youngworth, O. A. Dye, Walter Thom and Anna Robinson are named as the incorporators.

Fred Miller has resigned as president of the Wisconsin National bank, of Watertown, Wis. W. F. Voss succeeds him. Mr. Voss has been connected with the bank for about 29 years, having worked up from the bottom of the business.

The private bank at Logan, Ia., that has been operated here for a number of years with John W. Wood & Son as proprietors, will on May 1, become the First National bank of Logan. It is to have a capital of \$50,000. John W. Wood is to be president and W. H. Wood the cashier.

Thomas B. Keith, the assistant cashier of the Eau Claire National bank, at Eau Claire, Wis., and Alex. J. Keith, assistant cashier of the Chippewa Valley bank, have tendered their resignations. They are largely interested in land and timber and will carry on this as their business.

The McIntosh, Minn., Tribune says: "Times are dull at Mallard and the bank started there by Fosston parties with John Vig, ex-clerk of court of Polk county in charge, has closed its doors. The depositors were notified to withdraw their money, and business was suspended on Wednesday of last week."

West Allis, a manufacturing suburb of Milwaukee, will have two banks. A national bank will be organized with a capital stock of \$50,000. It is expected to open for business July 1. The other bank is said to be headed by T. W. Spence, Samuel McCord, John S. George and others interested in the National bank at South Milwaukee.

A meeting of the stockholders of the James River National bank at Jamestown, N. D., has been called for May 18, to consider increasing the capital of the bank to \$100,000—double what it now is—and retaining a surplus fund of \$25,000. The bank has done a profitable business and finds greater capital necessary to handle its increasing business.

A new state bank is being organized at Oshkosh, Wis., on the south side, by local business men. An Oshkosh report says that it will be controlled by stockholders of the National Union bank. The preliminary arrangements have been so far made as to settle upon the location of the bank and to suggest a name for it. A total of \$50,000 worth of stock has already been subscribed for and it may be decided to increase the capital stock, and on account of this uncertainty no application has yet been made for a charter. It has been pretty well decided that the president of the bank is to be R. H. Edwards, formerly of the Buckstaff-Edwards company, and that the cashier will be Henry Schulteis, who has been for many years employed at the Commercial National bank as bookkeeper.

**PRESS COMMENT ON COMMERCIAL SUBJECTS.**

**Smashing Versus Regulating.**

Now that our business life is coming more and more under the cognizance of statutes and the judiciary, and that the courts are exercising an ever-widening authority in their interpretations, it is highly important that judges who desire to protect the public in the economic sphere should themselves comprehend economic laws and principles. If this recent decision (Northern Securities) had been content to base itself simply upon the fact that inferior courts were practically bound by the previous interpretations of the supreme court, there could have been no ground of criticism. But, unfortunately, there breathes throughout this decision a certain air of having accomplished a good day's work in breaking up a railroad combination; and between the lines there seems to be a strong invitation for others to go and do likewise, and smash the combines generally.

There is hardly a railroad system or combination in the country that could stand the test under this Northern Securities decision; and there are probably hundreds of industrial enterprises and combinations that are open to condemnation on the same ground,—namely, that they are powerful enough to influence prices or affect the course of trade in their particular directions if they should choose to do so. Stripped to its logical essence, this decision says that it is unlawful to attain any position of influence or power in interstate commerce, because that position might at some time be harmfully exercised. As Justice White put it in dissenting from the decision in the Trans-Missouri case, it meant in the ultimate analysis "that there must be no trade." It is plain enough that the courts, in construing the law, have brought themselves and the business of the country into a sort of cul-de-sac. The modern business principle is not that large industrial combinations should be broken up, but that they should be so regulated as to prevent them from doing any act of harm or oppression. As for railroads, the remedy lies in the direction of legalizing pooling arrangements, agreements, and combinations, accompanied by marked increase, on the other hand, of the direct authority of the Interstate Commerce Commission, or some other public body, to enforce fair and equitable rates.—The Review of Reviews.

**Timber of the Pacific Northwest.**

Ray Stannard Baker, under the title "The Conquest of the Forest," in *The Century*, gives some facts concerning the waste of magnificent fir areas of the Northwest by fire and careless lumbering. He estimates that while about 20 per cent of the available timber of Washington has been cut by lumbermen, over 22½ per cent has been destroyed by fire. He says that timber in the Pacific Northwest seems all but inexhaustible. One authority estimates that there are standing in Washington 200,000,000 feet of timber,—red fir, hemlock, and cedar; in Oregon, 225,000,000,000 feet,—red fir and yellow pine; in California, 200,000,000,000 feet of the same species. At the present rate of cutting, 120 years would be necessary to exhaust the forests, but it is probable that the rate of cutting will increase enormously, owing to the exhaustion of the Eastern wood-supply. In two decades, the Oregon product has increased from \$2,000,000 to \$10,000,000 a year; Washington, from \$1,700,000 to over \$30,000,000; and California, from \$8,000,000 to over \$13,000,000.

**A Railroad Question.**

The Interstate Commerce Commission, in its decision handed down last week in the matter of rates on grain and grain products from the west to the Atlantic seaboard made the following statement:

"Assuming that the stockholder is only entitled to exact from the public a certain amount for the performance of the service, he clearly has no right to both receive that amount in dividends and add to the productive value of his property. The policy of the Michigan Central has been to make improvements, not by adding to the debt or capital stock of the company, but out of its gross earnings as a part of the operating expenses. In this case it has been rebuilding and adding to the value of its road. The company is, during these years of prosperity, laying by in the best possible form a fund which will tide it over any future period of adversity."

One week later, testifying before the same interstate commission, President Eben B. Thomas of Lehigh Valley, said:

"I believe that the era of cheapening cost of transportation is rapidly passing away. If we depart from this policy of making our improvements out of earnings we are hastening the day when our rates will be like the rates of England. They are now the cheapest in the world. I do not think they ever will be cheaper."

If it be assumed that both these statements are true the logical conclusion is he is entitled to no dividend at all unless it be taken for granted that it is in the interests of commerce to have such a rate situation develop here as now exists in England. The opinion of the Interstate

Commerce Commission cited above has been pretty freely criticized by railroad men at large, notably by Vice-President Cox, of Michigan Central.

The opinions of both Mr. Thomas and Mr. Cox are entitled to serious attention. Mr. Cox has been closely associated with the financing of railroads since the days of Daniel Drew. Mr. Thomas through his long connection with both Erie and Lehigh Valley may be assumed to know nearly all there is to know about the influences that go towards minimizing the profit of a railroad. He may also be assumed to know as well perhaps as any other railroad man in the United States how necessary it is to finance improvements out of earnings.

It is worth while to note, also, that the declared policy of Pennsylvania, Missouri Pacific, and almost every other successful system in the United States is that at least as much of the net earnings should go into the company in the shape of improvements as should go to stockholders in the shape of dividends. The Interstate Commerce Commission in its decision implies a direct criticism of this axiom of American railroading.—Wall Street Journal.

**The Banks of Japan.**

Foreign readers may be interested to know that there were 2,359 banking corporations in Japan during December, 1902, representing a total capitalization of 531,666,579 yen. The following table gives number of banks, and the different kinds, also the capitalization:

No—	No.	Capitalization.
Nippon Ginko .....	1	30,000,000
Yokohama Specie Bank .....	1	24,000,000
Japan Hypothec Bank .....	1	10,000,000
Agricultural and Indust. banks.....	46	28,370,000
Bank of Formosa .....	1	5,000,000
Hokkaido Colonization .....	1	3,000,000
Japan Credit Mobilier .....	1	10,000,000
Savings Banks:		
Japan .....	476	58,065,000
Formosa .....	1	1,250,000
Limited Liability Banks:		
Japan .....	1,525	323,724,385
Formosa .....	8	3,344,450
Joint-stock Banks .....	120	9,397,974
Partnership Banks .....	67	16,364,250
Private Banks .....	110	7,998,520
Total .....	2,359	531,666,579

—Sun Trade Journal.

**Friendliness of the Orient.**

Ex-Minister John Barrett, in *The Independent*, says: It means much to us to have half of the world's population favorably disposed toward us, for some 800,000,000 people are comprehended within the countries that I visited officially for the World's Fair. Nowhere did I hear a false note toward this nation. The attitude of the United States in the recent troubles of China has placed China under lasting gratitude to us, as was evidenced in my audience with the Empress Dowager. She went out of her way to express the gratitude of herself and the Emperor and of China to the United States for its friendly action in the negotiations following the Boxer outbreak, and she requested that I should extend her thanks to President Roosevelt directly. In conducting negotiations with the powerful Viceroy of China in the interior, they all admitted that the policy of the United States was of material assistance to them in bringing order out of chaos.

**Principles of Taxation.**

The question of just taxation ranks all others in importance. In nearly every state there is double and treble taxation, total escape through doubt as to the law, through deceit, through jugglery, and through political favoritism, all producing the most glaring inequalities, giving to some crushing and unjust burdens, relieving others altogether.

To these must be added the most crude and barbarous methods of collection—in this way alone may the present conditions be described—such as would do little credit to a province of Turkey. The efforts being made at new legislation but too often render the situation even more complicated, more unfair and more hopeless. Yet if these conditions continue to prevail, they may ultimately result in the most serious injury to, if not, indeed, bankruptcy of, large interests.

Make taxation just and equitable, make it bear upon all alike, prevent double taxation, strictly enforce collection, and there would result a general willingness to bear a fair share of the burden of the government.

I have undertaken to formulate these general principles, and beg to submit them herewith:

1. All property shall be taxed once.
2. No property shall be taxed more than once.
3. The term "Property" shall be defined to include everything which may be bought and sold except personal services.
4. All property shall be taxed at an equitable valuation.
5. An "equitable valuation" shall be defined as the

# First National Bank of Minneapolis

## UNITED STATES DEPOSITORY.

Capital, = \$1,000,000. Surplus and Profits, = \$485,000. Deposits, = \$10,000,000.

RESOURCES:		LIABILITIES:	
Loans and Discounts .....	\$7,337,612.10	Capital Stock .....	\$1,000,000.00
Railroad and Other Bonds.....	170,495.00	Surplus.....	400,000.00
United States Bonds, at par.....	\$1,050,000.00	Undivided Profits.....	86,764.07
Cash on Hand and Due from Banks.....	3,434,723.50	Circulation .....	787,100.00
		Deposits.....	9,518,966.53
		United States Bond Account.....	200,000.00
	\$11,992,830.60		\$11,992,830.60

**OFFICERS:**

J. B. Gilfillan, President. F. M. Prince, Vice-Pres. G. T. Jaffray, Cashier. D. Mackerchar, Asst. Cashier. Ernest C. Brown, Asst. Cashier

**DIRECTORS:**

Geo. C. Bagley, R. H. Chute, Hovey C. Clarke, Walter D. Douglas, A. C. Loring, John Martin, S. G. Palmer, E. Pennington  
 Alfred F. Pillsbury, O. T. Swett, F. B. Wells, E. P. Welles, A. M. Woodward, J. B. Gilfillan, F. M. Prince, C. T. Jaffray.

mean between the price which property would bring if sold at a forced or auction sale and the price at which the owner holds the same, for speculative or for other reasons.

6. Every citizen shall prepare a schedule of his property described under eight heads: (1) Real; (2) Personal; (3) Where located; (4) Where taxed; (5) Value at which taxed; (6) Amount of taxes paid previous year; (7) Speculative valuation; (8) Probable price at forced sale.

7. Property upon which mortgages, bonds and stocks have been issued shall be taxed an amount equal to the average market value of the mortgages.

8. Indebtedness of any kind, whether book accounts, notes, mortgages or bonds, shall either be subtracted from the assessment on the property and assessed against the holder of such indebtedness, or it may not be subtracted and the property assessed without regard to any existing indebtedness, as may be agreed upon between the creator and holder of such indebtedness. But in the event that the holder assumes the taxes on the amount of the indebtedness, the creator of such indebtedness can only become exempt upon certifying that there is an agreement with the holder to assume said taxes.

9. Public property shall be taxed.

10. Courts called upon to decide disputes shall, after hearing the parties interested, take the testimony of well-informed and disinterested persons selected by the court.

11. All collections of taxes—local, special, school, town, county and state—shall be made by the county treasurer of each county.

12. Three months in advance of the taxes falling due, the county treasurer shall mail to each citizen a bill for his annual taxes, showing the valuation on each piece of property and the taxes—town, school, county, state, et cetera—assessed on the same.

13. Unpaid taxes shall constitute a lien against the property assessed and draw interest, after falling due.

14. To prevent the hardships and sacrifices of unnecessarily heavy penalties upon the part of those financially embarrassed, the property-holder may borrow the sum required at such rate as he can negotiate, and upon the payment of the amount to the county treasurer, the said treasurer shall issue a warrant against the property for the amount so paid.

15. Every declaration of property must be concluded with the words: "I hereby pledge my honor that the enclosed statement has been prepared with the utmost care, that my property of all classes is therein fully and truthfully stated, and I hereby certify that it seems to me entirely accurate in every particular."

16. A property holder intentionally concealing his property, or making false statements regarding taxes paid elsewhere, shall be fined, for the first offense, five per cent of the valuation of the property so concealed or falsely represented, and for the second offense, ten per cent.

18. Those persons engaging in business within the state of New York and spending more than six months of the year within it, shall be taxed in the state unless the same property is not taxed elsewhere.—John Brisben Walker in The Cosmopolitan.

**About Advertising.**

Henry C. Sheaffer, in an article on advertising, in The Arena, estimates that the amount of money yearly spent for advertising in the United States is about \$600,000,000—a sum equal to the value of the annual corn crop, or nearly twice the value of the wheat crop, more than six times the value of the pig-iron production in a year, and nearly three times the annual gold production. In the matter of magazine advertising, Mr. Sheaffer shows that

page advertisements in the leading magazines are distributed at far less cost to the advertiser than the cost of distributing the cheapest kind of circulars—"with the additional advantage that the magazine is read by every member of the family, and is preserved for months or years, while most of the circulars would probably be thrown into the waste-basket unread."

Notwithstanding the great advantages that the magazines offer, Mr. Sheaffer estimates that there are not more than 1,000 general advertisers in the whole country.

**Increase in 1903 Cotton Acreage.**

According to a preliminary investigation, just completed, of the area planted (or intended to be planted) in cotton this season, an appreciable increase in the acreage seeded will probably be shown over last year when the season has sufficiently advanced to permit more definite reports. Returns are given from nearly 1,400 of our regular correspondents—to be exact 1,378. A consolidation of these returns shows an average increase of 2½ per cent in the acreage over the entire cotton belt. On the basis of last year's area seeded (27,878,330 acres) this increase of 2½ per cent would amount to 699,895 acres. The returns should not in any sense be accepted as a final statement of the acreage; they are given merely as an indication of the planters' disposition and plans which are subject to modification as the later exigencies of the season develop.

Our replies bear an average date of April 23; and next to the increased acreage their most distinct feature is the backwardness of the season. Farm work seems at least two weeks behind the average season.

The replies permit the following comparisons as to acreage, the 1902 figures for each state being the department of agriculture's official statement of the acreage planted last year:

	Inc.	Dec.	Agr. Dep. Estimate. 1902.	J. of C. Estimate. 1903.
North Carolina .....	4.0	....	1,092,750	1,136,460
South Carolina .....	3.3	....	2,241,777	2,315,755
Georgia .....	1.2	....	3,957,417	4,004,906
Florida .....	4.3	....	266,059	277,499
Alabama .....	....	0.9	3,598,908	3,566,518
Mississippi .....	....	....	3,243,025	3,243,025
Louisiana .....	....	0.1	1,662,567	1,660,905
Texas .....	2.4	....	8,006,546	8,260,143
Arkansas .....	7.5	....	1,911,398	2,054,757
Tennessee .....	5.2	....	759,367	798,854
Missouri .....	16.7	....	60,268	70,332
Oklahoma .....	4.5	....	366,913	383,424
Indian Territory .....	14.0	....	673,702	768,020
*Virginia .....	....	....	37,633	37,633
Total .....	2.5	....	27,878,330	28,578,225

\*Our reports from Virginia are not sufficiently complete to justify an estimate.

The indicated changes in acreage in the different states are:

**Increase in Acreage in the Different States.**

N. Carolina.....	43,710	Texas .....	253,597
S. Carolina.....	73,978	Arkansas .....	143,353
Georgia .....	47,489	Tennessee .....	39,487
Florida .....	11,440	Missouri .....	10,064
Alabama .....	*32,390	Oklahoma .....	16,511
Mississippi .....	Unch.	Indian Ter. ....	94,318
Louisiana .....	1,662		

Total increase .....

\*Decrease.

It will be observed that the largest increases shown in the older cotton states are 4 per cent, or 44,000 acres, in North Carolina; 3.3 per cent, or 74,000 acres, in South Carolina; 4.3 per cent, or 11,000 acres, in Florida, and 7½ per cent, or 143,000 acres, in Arkansas. The Indian Territory shows the large increase of 14 per cent, equal to 94,000

acres. The increase of 2.4 per cent in Texas is equal to 254,000 acres.

The reports from correspondents indicate surprising uniformity of weather conditions. As already noted the crop is reported two weeks late as a fair average. Excessive winter and early spring rains followed by cold and dry weather retarded planting and left the soil so hardened in many localities that plowing is difficult if not impossible, and seed already planted cannot sprout. In a few localities, particularly in Texas, farmers are abandoning cotton and turning to truck and fruit growing. In more sections the late season and drouth will cause wheat and oats land to go into cotton. Again in other localities farmers are planting more corn in preference to cotton. Rains are quite generally needed.—Journal of Commerce.

**The Uprising of Public Sentiment.**

There are those who call adverse criticism of public men and public conduct pessimism. It is easy not to be a pessimist. The sole equipment of many a writer on politics is indifferent or dishonest amiability. The commonplace eulogy is an easy art. It demands no knowledge of affairs, no power of discrimination, nothing but a facile pen and a desire to stand well with those whose minds ought to be instructed, but who are denied by the professional optimist any stimulant beyond the tickling of their ears. These despisers of the political critic call themselves optimists, but they are, in reality, the most dismal of pessimists, while those whom they call pessimists are, in truth, idealists and optimists. The self-asserted optimist is he who holds, at least in American politics, that "whatever is is good," and that the race has reached its highest point of development, has produced a class of politicians, for example, who are incapable of improvement; the condemned pessimist, on the other hand, insists that there are higher moral heights to reach, and especially that our present class of politicians, are not possessed of that lofty character which ought to be demanded of those who are honored by the American people; that political habits are bad; and that the character of the people is higher than that of their servants and representatives.

The truth of the teachings of the pessimists is acknowledged by most students of politics, even by some who pass their days in singing perfunctory laudations of public men. These do not say what they know to be true; that is one difference between them and the critics. Another and a very wide difference is that the laudatory set apparently have no faith in the virtue of the people which leads them to desire better things, or in the power of the people to compel them. On the contrary, those who are constantly hammering at the political vices of the day are encouraged to persevere by their faith in the essential virtue of the people. This brings us to the evidences of today that the people are clearly, unmistakably, and with what, to the politicians, must seem ominous insistence, showing signs of deep displeasure. They are siding with the critics, and are disregarding the amiable and satisfied platitudinarians as earnest men always disregard, in their intense moments, the prattle of the sleek citizen who dislikes trouble. \* \* \* \* \* The lesson of it all is that the American people are sound, that they love virtue and hate corruption, and that all that is needed to compel virtue and to defeat vice is to enlighten the people as to the real state of their own affairs. And this is the self-assumed task of those true optimists who believe in their country and its people, but who are called pessimists by the amiable, or hypocritical, charlatans who pose as optimists, and whose amiability, or hypocrisy, conceals the multitude of sins which keeps the morality of the politician class below the level of the morality of the people.—Harper's Weekly.

A representative of the Standard Oil Co. is quoted as saying that while no agreement concerning future dividends has been arrived at, it is likely they will be larger this year than last. The company spent \$25,000,000 last year out of earnings for new developments.

**BANK BURGLARY INSURANCE.**

**HOOD & PENNEY,** Phoenix Building, Minneapolis.

General Agents for the Northwest of THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

All losses settled by us. We have never contested a bank burglary loss.

**CAPITAL SECURED**

For Purchase or Construction of Approved Electric Railways or Power Plants.

L. C. TWOMBLEY, Andrus Building, MINNEAPOLIS

**RAILROAD EARNINGS.**

		March Reports.		Changes	
		1903.	1902.	Inc.	Dec.
<b>Colorado &amp; Southern:</b>					
March gross ..	\$459,391	\$452,690	\$6,701	.....	
Exp. and taxes	418,538	354,650	63,888	.....	
March net...	\$40,853	\$98,040	.....	.....	\$57,187
Nine mos. gross	4,588,277	4,140,305	447,972	.....	
Exp. and taxes	3,709,446	3,187,824	521,622	.....	
Nine mos. net	\$878,831	\$952,481	.....	.....	\$73,650
<b>Denver &amp; Rio Grande.</b>					
March gross...	\$1,352,985	\$1,227,777	\$125,208	.....	
Expenses .....	828,089	767,177	60,912	.....	
March net...	\$524,896	\$460,600	\$64,296	.....	
Other income..	7,492	2,223	5,269	.....	
Total income	\$532,388	\$462,823	\$69,565	.....	
Chgs., tax, etc.	332,354	316,883	15,471	.....	
March sur...	\$200,034	\$145,940	\$54,094	.....	
Renewal fund.	10,000	10,000	.....	.....	
March total sur.	\$190,034	\$135,940	\$54,094	.....	
Total sur. nine mos ...	\$1,243,823	\$999,417	\$244,406	.....	
<b>Duluth, South Shore &amp; Atlantic.</b>					
March gross...	\$226,352	\$201,021	\$25,331	.....	
Expenses .....	138,557	129,998	8,559	.....	
March net...	\$87,795	\$71,023	\$16,772	.....	
Other income..	562	595	.....	.....	33
Total income	\$88,357	\$71,618	\$16,739	.....	
Charges .....	93,641	78,642	14,999	.....	
March def...	\$5,284	\$7,024	.....	.....	\$1,740
Nine mos. gross	2,039,545	1,968,794	70,751	.....	
Expenses .....	1,297,181	1,257,378	39,803	.....	
Nine mos. net	\$742,364	\$711,416	\$30,948	.....	
Other income.	5,843	3,867	1,976	.....	
Total income	\$748,207	\$715,283	\$32,924	.....	
Charges .....	785,275	707,775	77,500	.....	
Nine mos. def.	\$37,068	Sur. \$7,508	\$44,576	.....	
<b>Georgia R. R.</b>					
March gross...	\$218,664	\$179,386	\$39,278	.....	
Expenses .....	150,658	118,401	32,257	.....	
March net..	\$68,006	\$60,985	\$7,021	.....	
Nine mos. gross	1,805,449	1,552,518	252,931	.....	
Expenses .....	1,168,643	998,314	170,329	.....	
Nine mos. net	636,806	554,204	82,602	.....	
Other income..	88,083	88,083	.....	.....	
Nine mos. gross	13,145,239	12,864,558	280,681	.....	
Expenses .....	7,908,346	8,025,456	.....	.....	117,110
Nine mos. net	\$5,236,893	\$4,839,102	\$397,791	.....	
Other income.	159,738	150,525	9,203	.....	
Total income	\$5,396,631	\$4,989,627	\$406,994	.....	
Chgs., tax., etc	2,952,808	2,790,220	162,588	.....	
Nine mos. sur.	\$2,443,823	\$2,199,417	\$244,406	.....	
Renewal fund.	90,000	90,000	.....	.....	
Balance .....	\$2,353,823	\$2,109,417	\$244,406	.....	
Dividends .....	1,110,000	1,110,000	.....	.....	
Total income	724,889	642,287	82,602	.....	
<b>Manistee &amp; Grand Rapids.</b>					
March gross...	\$13,580	\$7,658	\$5,922	.....	
Exp. and taxes	12,391	9,677	2,714	.....	
March net...	1,189	Loss 2,019	3,208	.....	
Nine mos. gross	107,959	96,905	11,054	.....	
Exp. and taxes	114,919	80,452	34,467	.....	
Nine mos. def.	\$6,960	Sur. \$16,453	\$23,413	.....	
<b>Third Week April.</b>					
3d week April.	\$126,695	\$118,801	\$7,894	.....	
July 1-Apr. 21.	5,136,025	4,611,695	524,330	.....	
<b>Wisconsin Central:</b>					
4th week Apr..	\$183,000	\$157,437	\$25,563	.....	
Month .....	5,466,500	5,111,435	355,065	.....	
July 1-Apr. 30.	5,443,253	4,935,876	507,377	.....	
<b>The Soo March Reports.</b>					
Comparative statement of Earnings and expenses for months of March, 1903 and 1902:					
Earnings.	March, 1902.	March, 1903.	9 Months, 1902.	9 Months, 1903.	
Freight .....	\$322,963	\$417,332	\$3,462,335	\$4,030,021	
Passenger ....	99,499	112,584	867,924	1,078,992	
U. S. mails....	16,201	16,978	145,728	155,050	
Express .....	2,287	7,804	72,880	87,831	
Telegraph ....	2,764	2,804	28,202	32,170	
Miscellaneous.	2,629	5,230	43,512	67,946	
Total .....	\$450,346	\$562,734	\$4,620,585	\$5,452,013	
Operating expenses:					
Maint'ce way and structure	\$40,056	\$42,645	\$449,624	\$573,440	
Maint'ce equipment .....	49,207	50,354	395,466	493,135	



**WE WILL DISCOUNT LUMBERMAN'S PAPER.**  
**COMMERCIAL PAPER.**  
**W. B. McKEAND & CO.,** The Rookery,  
**CHICAGO.**

**Peoples Trust & Savings Bank**  
of CLINTON, IOWA.

GARRETT E. LAMB, Presiden  
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CHAS B. MILLS, - - Cashier

With a CAPITAL, SURPLUS, & UNDIVIDED PROFITS of HALF a MILLION  
**SOLICITS PROFITABLE BUSINESS.**

**SEND US YOUR IOWA BUSINESS.**

Conducting trans- portation ...	140,534	179,056	1,160,877	1,538,964
General ex- penses .....	12,814	12,185	103,530	113,216
Total .....	\$242,613	\$284,242	\$2,109,498	\$2,718,756
Net earnings..	207,733	278,492	2,511,086	2,733,256
Percentage of exp. to earn'gs	53.9%	50.5%	45.6%	49.8%

**BANK CLEARINGS.**

(By Telegraph to Bradstreet's.)

Compared with

	Week ending April 30, 1902.	May 1, 1902.	
		Inc.	Dec.
		p. c.	p. c.
New York .....	\$1,318,265,121	...	34.5
Chicago .....	164,922,789	...	...
Boston .....	133,857,425	...	8.8
Philadelphia .....	110,577,399	...	6.0
St. Louis .....	40,741,087	...	37.6
Pittsburg .....	57,511,822	29.7	...
San Francisco .....	30,343,485	19.0	...
Baltimore .....	21,259,735	...	6.9
Cincinnati .....	21,517,450	18.3	...
Kansas City .....	19,979,437	18.2	...
Cleveland .....	13,974,556	...	...
Minneapolis .....	9,976,774	...	16.6
Detroit .....	8,853,721	...	4.4
Omaha .....	8,362,179	30.2	...
Milwaukee .....	5,692,558	...	...
Ruffalo .....	5,784,947	...	3.5
St. Paul .....	5,622,654	...	9.8
Indianapolis .....	5,754,565	...	9.2
Los Angeles .....	5,837,750	26.3	...
St. Joseph .....	4,750,090	12.4	...
Denver .....	4,506,907	20.9	...
Seattle .....	3,459,490	7.3	...
Portland, Ore. ....	2,525,243	...	...
Peoria .....	2,438,461	4.6	...
Des Moines .....	1,809,480	...	4.8
Spokane .....	1,899,690	29.4	...
Sioux City .....	1,551,008	...	13.9
Springfield, Mass. ....	1,714,601	...	5.6
Tacoma .....	1,763,726	50.4	...
Topeka .....	1,124,415	16.1	...
Helena .....	391,430	...	8.8
Fargo, N. D. ....	360,683	19.2	...
Sioux Falls, S. D. ....	262,841	20.2	...
Totals, United States.....	\$2,115,300,529	...	17.7
Total, outside New York.....	797,035,408	...	9

**DOMINION OF CANADA.**

Montreal .....	\$19,940,622	...	3.5
Toronto .....	14,487,673	...	15.2
Winnipeg .....	4,406,646	38.2	...
Halifax .....	1,672,497	...	5.8
Ottawa .....	1,671,314	...	2.5
Vancouver, B. C. ....	1,089,452	44.0	...
Quebec .....	1,348,186	24.2	...
Hamilton .....	759,142	...	1.9
St. John, N. B. ....	799,120	21.6	...
Victoria, B. C. ....	397,068	...	5.8
London, Ont. ....	800,233	...	...
Totals .....	\$46,571,720	...	3.1

**CORPORATIONS.**

**ATCHISON.**—It is officially stated that the March statement of earnings shows clearly the effect of the cost of conducting transportation. The company has experienced trouble with the water supply in the West, which has proved quite expensive. Some of the construction work was also charged to operating account, but the principal increase in expense was due to the gain in the actual cost of transportation. It is said that freight rates are not yet high enough and that the weak lines are creating disturbance by filing unjustified reductions.

**NATIONAL BISCUIT.**—It is officially stated that the gross sales of the company for April will considerably exceed those of March. This is significant when it is recalled that the sales of March were the best the company ever had.

**BALTIMORE AND OHIO.**—The large gains in net earnings reported by the company are ascribed to the economies which are now possible in handling the com-

pany's traffic. The improvement in net profits is estimated as likely to bring the total sum this year up to 9 per cent or 10 per cent on the common stock.

**AMERICAN RADIATOR.**—An official of the company says that dividends could easily be paid out of the earnings applicable to the common stock but that the policy of the company is to have a strong cash reserve, so that the ordinary shares will not receive a disbursement in the immediate future. Earnings are ahead of the same time last year and business prospects were never brighter.

**CORN PRODUCTS CO.**—Interests close to the company say the April business will show larger than any in the history of the trade. The most remarkable feature of the trade has been the more general and universal use of corn products.

**UNITED BOXBOARD AND PAPER CO.** has ordered a sweeping advance in prices for its products. Strawboard has been marked up \$6 per ton, making \$32 per ton at Chicago and \$35 at New York. Prices for other boards have been advanced between \$2.50 and \$5.00 per ton. Prices are now the highest since 1893 and the advances which were ordered yesterday are the most radical ever known. The advance was necessitated by the scarcity of straw and other raw materials.

**Minnesota Title Ins. & Trust Co.**

MINNEAPOLIS, MINN.

Capital, \$250,000 Guaranty Fund, \$100,000

The oldest Title and Trust Company west of Philadelphia.  
**Deposits, Loans, Trusts, Abstracts, Title & Fire Insurance.**  
J. U. Barnes, Prest. Wallace Campbell, Vice Prest.  
C. J. Tryon, Trust Officer. H. A. Barnes, 2nd Vice-Prest.  
W. S. Jenkins, Secy. & Treas.

**BURGLARY INSURANCE**

Burglar-Proof Safes, Watchmen and Burglar Alarms are precautions. Precaution is expensive but does not afford protection. Protection is afforded only by a Burglary Insurance Policy, with

**FRED L. GRAY COMPANY**

1214, 1224 Guaranty Building,

MINNEAPOLIS.

Northwestern Managers for the United States Fidelity and Guaranty Co.

**EUGENE M. STEVENS,**

Commercial Paper and  
Investment Securities.

Municipal, Corporation and Railroad Bonds. Bank Stocks and  
Local Securities.

127 Guaranty Building,

MINNEAPOLIS, MINN.

## The Farm Land Movement.

The following are late farm land transfers, as taken from official county records. They indicate the value of farm lands in the respective localities:

### Minnesota.

McLeod County—Hutchinson—NE $\frac{1}{2}$  se $\frac{1}{4}$  of sw $\frac{1}{4}$  and s $\frac{1}{2}$  nw $\frac{1}{4}$  se $\frac{1}{4}$  and n 10 acres sw $\frac{1}{4}$  of se $\frac{1}{4}$  7-117-29, \$3,000; Winsted—sw $\frac{1}{4}$  of se $\frac{1}{4}$  15-117-27, \$2,600; Lynn—ne $\frac{1}{4}$  of se $\frac{1}{4}$  25-116-30, \$1,800; Sorenk Jensen to H. P. Oleson, e $\frac{1}{2}$  of se $\frac{1}{4}$  36-116-30, \$2,800.

Stearns County—E $\frac{1}{2}$  ne $\frac{1}{4}$  and sw $\frac{1}{4}$  5-125-35, \$4,000; e $\frac{1}{2}$  se $\frac{1}{4}$  and others, 5-125-35, \$3,125; se $\frac{1}{4}$  nw $\frac{1}{4}$  and others, 19-126-30, \$2,500.

Meeker County—NW $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 31 and w $\frac{1}{2}$  of se $\frac{1}{4}$  sec. 30 Union Grove, 120 acres, \$2,000; ne $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 5, Harvey, 40 acres, \$1,400; n $\frac{1}{2}$  of se $\frac{1}{4}$  sec. 17, Danielson, 80 acres, \$3,800.

Kandiyohi County—Edwards—Und.  $\frac{1}{2}$  of ne $\frac{1}{4}$ , sec. 8, \$2,675; Burbank—se $\frac{1}{4}$  of ne $\frac{1}{4}$ , ne $\frac{1}{4}$  of se $\frac{1}{4}$ , sec. 13, \$1,050; Willmar—w $\frac{1}{2}$  of sw $\frac{1}{4}$ , sec. 24, \$1,500.

Pipestone County—NW $\frac{1}{4}$  1-107-47, \$5,700; e $\frac{1}{2}$  of ne $\frac{1}{4}$  and e $\frac{1}{2}$  of sw $\frac{1}{4}$ , 32-108-46, \$3,000; se $\frac{1}{4}$  22-108-45, \$5,680.

Kittson County—NW $\frac{1}{4}$  12 and se $\frac{1}{4}$  2 and ne $\frac{1}{4}$  and n $\frac{1}{2}$  se $\frac{1}{4}$  11-162-49 and ne $\frac{1}{4}$  sw $\frac{1}{4}$  35-163-49, \$15,900; w $\frac{1}{2}$  15 and n $\frac{1}{2}$  and se $\frac{1}{4}$  22-162-49, \$24,000; w $\frac{1}{2}$  ne $\frac{1}{4}$  and nw $\frac{1}{4}$  and n $\frac{1}{2}$  sw $\frac{1}{4}$  12-161-49 and s 1-3 sw $\frac{1}{4}$  24-161-50, \$12,800; se $\frac{1}{4}$  23-159-50, \$2,600.

Freeborn County—S $\frac{1}{4}$  ne $\frac{1}{4}$  and nw $\frac{1}{4}$  se $\frac{1}{4}$  sec. 34, Pick-erel Lake, \$6,600; sw $\frac{1}{4}$  sec. 26, London, \$8,000; und. 2-3 of e $\frac{1}{4}$  se $\frac{1}{4}$  sec. 9 and sw $\frac{1}{4}$  sec. 10, Newry, \$5,333.

Steele County—SW $\frac{1}{4}$  of nw $\frac{1}{4}$  of sec. 3, town of Medford, \$2,100; 55 acres in sec. 2, town of Medford, \$3,000.

Wilkin County—N $\frac{1}{2}$  of sec. 24 and w $\frac{1}{2}$  of se $\frac{1}{4}$  of sec. 13 and s $\frac{1}{4}$  of se $\frac{1}{4}$  13-132-45, \$10,000; n $\frac{1}{2}$  of sec. 24 and w $\frac{1}{2}$  of se $\frac{1}{4}$  of sec. 13 and s $\frac{1}{4}$  of se $\frac{1}{4}$  13-132-45, \$12,000; se $\frac{1}{4}$  11-132-45, and s $\frac{1}{2}$  of sw $\frac{1}{4}$  12-132-45, \$6,480; sw $\frac{1}{4}$  15-132-45, \$5,600; se $\frac{1}{4}$  31-135-45, \$4,160.

Wright County—Silver Creek—120 acres in sec. 8 \$3,000; Southside—50 acres in sec. 28, \$1,000; Woodland—se of se sec., 25, \$5,900.

### North Dakota.

Cavalier County—E $\frac{1}{2}$  35-162-59, s $\frac{1}{2}$  sw $\frac{1}{4}$  29, n $\frac{1}{2}$  nw $\frac{1}{4}$  32-162-58, \$4,000; n $\frac{1}{2}$  ne $\frac{1}{4}$  27, s $\frac{1}{2}$  se $\frac{1}{4}$  ne $\frac{1}{4}$  se $\frac{1}{4}$  22-163-64, \$3,000; w $\frac{1}{2}$  se $\frac{1}{4}$  8, w $\frac{1}{2}$  nw $\frac{1}{4}$  17-163-63, \$2,000; nw $\frac{1}{4}$  25-160-62, \$2,000.

Stutsman County—All 29-140-69, \$4,480; w $\frac{1}{2}$  11-144-63, \$4,600; se $\frac{1}{4}$  and ne $\frac{1}{4}$  14-142-62, \$5,000.

Cass County—N 26-142-52, \$7,640; nw 34-142-50, \$3,200; se 22-137-51, \$5,000; s of se 10-139-51, \$2,200.

Walsh County—SE $\frac{1}{4}$  sw $\frac{1}{4}$ , s $\frac{1}{2}$  se $\frac{1}{4}$  sec. 6 and sw $\frac{1}{4}$  sw $\frac{1}{4}$ , 5-158-57, \$2,400; s $\frac{1}{2}$  11-155-56, \$7,000; sw $\frac{1}{4}$  and s $\frac{1}{2}$  se $\frac{1}{4}$  27-157-55, \$7,000.

McHenry County—NW, w sw, se sw, sw se 10-154-77, sw, w se sec. 35, e se sec. 34, sw sec. 25, se ne sec. 27, w nw, se nw sec. 27, w nw, se nw, 26-155-77, ne nw 26-155-77, \$15,000; ne 15-152-76, \$2,000; ne and e $\frac{1}{2}$  sw and lots 3-4, 31-157-75, \$4,500.

### South Dakota.

Brown County—NW $\frac{1}{4}$  34, sw $\frac{1}{4}$  27-123-60, \$8,000; w $\frac{1}{2}$  sec. 24 and sw $\frac{1}{4}$  26-128-64, \$18,625; sw $\frac{1}{4}$  26, sw and ne $\frac{1}{4}$  33 and se $\frac{1}{4}$  32-128-64, \$8,875; nw $\frac{1}{4}$  14 and ne $\frac{1}{4}$  15-124-64, \$5,000.

Brookings County—SE $\frac{1}{4}$  8-110-51, \$4,400; s $\frac{1}{2}$  nw $\frac{1}{2}$  and lots 3 and 4, 3-110-51, \$4,800.

Minnehaha County—NW $\frac{1}{4}$  30-103-51, \$4,538; n $\frac{1}{2}$  ne $\frac{1}{4}$  26-101-49, \$4,000.

Codington County—E $\frac{1}{2}$  se $\frac{1}{4}$  sw $\frac{1}{4}$  29-117-52, \$2,000; lots 3 and 4 and s $\frac{1}{2}$  nw $\frac{1}{4}$  2-118-55, \$2,500; nw $\frac{1}{4}$  4, sw $\frac{1}{4}$  12, 117-53, \$6,400; se $\frac{1}{4}$  14-117-53, \$4,000.

Davison County—NE $\frac{1}{4}$  32-103-61, \$3,840; NW $\frac{1}{4}$  32-103-61, \$3,840; ne $\frac{1}{4}$  28-103-62, \$5,600; se $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 9, and s $\frac{1}{2}$  of nw $\frac{1}{4}$  sec. 10 and 10 acres in sw $\frac{1}{4}$  of ne $\frac{1}{4}$  10-104-60, \$5,650.

Charles Mix County—NE $\frac{1}{4}$  4-98-69, \$1,800; se $\frac{1}{4}$  27-99-69, \$2,000; ne $\frac{1}{4}$  28-100-69, \$2,400.

Lake County—NW $\frac{1}{4}$  and w $\frac{1}{2}$  of sw $\frac{1}{4}$  and se $\frac{1}{4}$  of sw $\frac{1}{4}$  9-106-53, \$11,060; nw $\frac{1}{4}$  11-105-51, \$4,160.

### Iowa.

Howard County—NW $\frac{1}{4}$  ne $\frac{1}{4}$  and ne $\frac{1}{2}$  nw $\frac{1}{4}$  10-97-13, \$3,000; e $\frac{1}{2}$  se $\frac{1}{4}$  14-99-11, \$4,200; ne $\frac{1}{4}$  5-99-13, \$6,400.

Butler County—SE 29-92-15, \$10,800; und. 2-6 n $\frac{1}{2}$  ne and se ne 19 and n 60 acres nw 20-90-16, \$3,900.

Story County—E $\frac{1}{2}$  ne 31-85-21, ex. 1a wd, \$6,000; n $\frac{1}{2}$  sw 31-84-23 wd, \$8,568.

O'Brien County—N se 32-95-42, \$5,500; n 16-95-42, \$25,600; se 8-96-42, \$10,000; nw 26-97-40, \$9,200.

### NURSERY INSPECTION FOR MINNESOTA.

There have been several unsuccessful attempts to pass horticultural inspection laws in Minnesota. This year a law has been passed. In every state where they have laws, and almost every state has such laws, they are much more drastic than the Minnesota law, but it was thought to be wise by friends of the measure that it would be better to accept a conservative law than to do without any. As public sentiment grows in this direction the law can be changed making it more stringent if it seems best. The Minnesota law is as follows:

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station is hereby constituted the state entomologist and charged with the execution of this act. He may appoint such qualified assistants as may be necessary, fix a reasonable compensation for their labor, and pay the same; and their acts shall have the same validity as his own; he shall, by himself or his assistants, between the first day of May and the fifteenth day of September, in each year, when requested by the owner or agent, or when he has reasonable ground to believe that any injurious insect pests or dangerous and contagious plant disease exists carefully examine any nursery, fruit farm or other place where trees or plants are grown for sale, and if found apparently free from any injurious insect pests or dangerous or contagious plant diseases, he shall issue his certificate stating the facts (good for one year unless revoked) and shall collect therefor a fee of five dollars (\$5.00) per day and expenses.

Sec. 2. The state entomologist shall have authority, when requested by the owner or agent, or when he has reasonable grounds to believe any injurious insect pests, or dangerous and contagious plant diseases exist, to enter upon any of the grounds mentioned in Section 1 hereof, public or private, for the purpose of inspection, and if he finds any nursery, orchard, garden or other place, infested by any injurious insect pests, or dangerous and contagious plant diseases, he may, by himself or his assistants, enter upon such premises and establish quarantine regulations.

If, in his judgment any insect pests, or dangerous and contagious plant diseases may be radicated by treatment, he may, in writing, order such treatment, and prescribe its kind and character. In case any trees, shrubs or plants are found so infested that it would be impracticable to treat them he may order them burned. A failure for ten days after the delivery of such order to the owner or persons in charge to treat or destroy such infected trees or plants as ordered, shall authorize the entomologist to perform this work by himself or his assistants, and to ascertain the cost thereof. He shall certify the amount of such cost to the owner or person in charge of the premises, and if the same is not paid to him within sixty days thereafter he shall certify the amount thereof to the county attorney whose duty it shall be to proceed forthwith to collect the same of him in a civil suit, and return the amount so recovered over to the state auditor to reimburse the state for the money expended.

Sec. 3. When nursery stock is shipped into the state accompanied by a certificate of inspection by a state entomologist from the state from which the shipment has been made, stating that the stock has been inspected and found to be free from any injurious insect pests, or dangerous and contagious plant diseases, it shall be held prima facie evidence of the facts therein stated, but the state entomologist by himself or his assistants, when he or they have reason to believe that any such stock is nevertheless infested by any injurious insect pests or dangerous or contagious plant diseases shall be authorized to inspect the same and submit it to like treatment as that provided for in section 2 hereof; and if, by reason of the failure for forty-eight hours of the owners of such stock to comply with the treatment prescribed or to destroy the stock if so ordered, the state entomologist or his assistants are required to perform the work themselves, and it shall be the duty of the entomologist to certify the amount of the cost thereof to the owner or the person in charge of such stock so treated or destroyed, and if the same is not paid to him within ten days thereafter, he shall certify the amount thereof to the county attorney of the county in which the stock may be found in an affidavit, and it shall be the duty of the county attorney to file said affidavit with the village, city or town clerk of the village, city or town in which such stock may be, and the

shall be the duty of the county attorney to proceed to collect forthwith in a civil suit, and to turn over the amount recovered by him in such suit to the state auditor to reimburse the state for the money expended.

Sec. 4. It shall be unlawful for any person, firm or corporation to bring into the state any trees, plants, vines, cuttings and buds, commonly known as nursery stock, unless accompanied by a certificate of inspection by a state entomologist of the state from which the shipment is made, showing that the stock has been inspected and found apparently free from any injurious insect pests, or dangerous and contagious plant diseases.

Sec. 5. Any person violating or neglecting to carry out the provisions of this act, or offering any hindrance to the carrying out of this act, shall be adjudged guilty of a misdemeanor and upon conviction before a justice of the peace, shall be fined not less than ten dollars, nor more than one hundred dollars for each and every offense, together with all the costs of the prosecution, and shall stand committed until the same are paid.

Sec. 6. All fees or other amounts collected or received by any person under the provisions hereof shall be by him forthwith turned into the state treasury to be paid over to the state auditor to be added to the fund provided for combating injurious insects in Minnesota, and all expenses incurred in enforcing the provisions hereof shall be paid out of said fund.

Sec. 7. This act shall take effect and be in force from and after June 1st, 1903.

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### INTERESTING FACTS ABOUT THE WEST.

A decision has been filed in the district court at Fergus Falls, Minn., in a case involving the rights of newspaper publishers under the anti-trust laws. The publishers of that county have for some years had an understanding whereby different papers bid in the publication of such matters as the financial statement and a delinquent tax list at legal rates, and furnished the other papers with supplements, the amount received for the work being divided by the publisher who bid in the publication.

There has never been such a demand for farm lands throughout the Palouse country in Washington, as in the past few months. Farmers from Iowa, Nebraska, Kansas and the Dakotas have been coming in and buying up choice farms and paying from \$30 to \$50 per acre for them. Farm lands are steadily advancing in price. Lands that could have been purchased two years ago for \$18, \$20 and \$25 per acre now bring \$30, \$35 and \$50 per acre.

The Oregonian, Portland: Farmers' unions are becoming quite plentiful up in the Valley, especially in Marion county, and there seems to be promise of beneficial results to those who participate in the co-operative movements. One of the first of these unions, the Hopgrowers' association, did not accomplish its original purpose, and is no longer a hop "pool." Nevertheless, the association doubtless renders a valuable service in furnishing a medium for the purchase of supplies and in disseminating information of use to the growers. The Willamette Valley Prune association is evidently stronger than ever before, and promises to take a leading part in handling this year's crop of prunes in the district which it serves. Through the mediumship of the association the members were able to secure for their product of the year 1901 considerably better prices than were offered by dealers. A part of last year's crop was sold at less than top prices, but the results of the season's business seems to have been satisfactory to those who are most concerned. Twice the Waldo Hills farmers have pooled their wheat and oats, and by soliciting bids have secured better prices for the large lots than they could have secured for the same grain sold in small quantities. Encouraged by the success of the Polk County Mohair association, the woolgrowers of Marion county are forming a pool and propose to offer their product in one lot to the best bidder. The Salem Fruit Union, which controls the bulk of the berries and cherries raised in the vicinity of the Capital City, has completed plans which are expected to compel buyers to compete with each other in making prices for the fruit.

An exchange says there is an opportunity for the establishment in Baker City, Oregon, of a manufacturing plant which will benefit the city and add large earnings to the agricultural people of the county. It is suggested by a gentleman from the East that if a large flouring mill was established in Baker City it would be the means of increasing the wheat production in the portion of the country to the east and south of Baker City by putting in cultivation many thousands of acres of new land and that such a mill could be kept busy day and night regardless of the operation of the large mill on Rock Creek which now handles all of the wheat of the northwest section of the county. The same gentleman added the statement that it was his judgment that if the Baker County Irrigation association would induce the government to establish irrigation works near Baker City under the recent act of congress, homeseekers from the East would not wait for the building of a flour mill to take up the lands and begin raising wheat. In fact, he thought that irrigation would bring the flour mill as well as the people.

Fish Commissioner Kershaw at Tacoma, is quoted as saying: "The oyster business is growing rapidly and in ten years I believe the oyster industry will exceed the salmon industry of the Sound."

A Kansas creamery company has secured the contract to furnish butter for the navy department during the summer, the total amount called for being 400,000 pounds. At 28c, the contract price, \$112,000 will be realized.

The damage to fruit and crops in Iowa by reason of the recent frost was probably not so great as at first thought by the farmers and fruit growers. Director Sage of the Iowa crop bureau believes there will be practically an average fruit crop in Iowa, though of course no such crops as there would have been if the frost had not come. But the records show that there has not been a season for many years in Iowa without a frost that injures the fruit. The principal fruit to be injured is cherries and plums. The apples in southern Iowa are reported injured much more than in the central and eastern parts of the state, where there are many scattered orchards.

The Herald, Grand Forks, N. D.: The Grand Forks Lumber Co. will not determine whether its sawmill plant will be rebuilt in East Grand Forks or whether the company will decide to locate elsewhere, before the end of the week. P. J. Russell and C. R. Martin, representing Bemidji; Sam Sutor and A. G. Bernard, representing Cass Lake, and D. E. Sprague, a prominent lumberman of Winnetonka, arrived in the city recently to lay before the Grand

Forks Lumber Co. the desirability of their respective places as a suitable location for a large sawmill. The company expected to turn out about 37,000,000 feet of lumber the present season, and Mr. McCoy says that if the mill is rebuilt the capacity would be increased to at least 45,000,000 feet, by the addition of a gang saw, and to possibly 50,000,000.

Spokane is said to have ambitions to become a lumber manufacturing center. The MacGillis & Gibbs Co. is reported to have secured options on a site for establishing a mill of 125,000 feet daily capacity. The Weyerhaeuser company, that prolific source of sawmill news, is said to be negotiating for a location for a mill that will cut 250,000 feet daily, while other capitalists and lumbermen are sparring for an opening.

L. A. Goodman, secretary of the Missouri State Horticultural society, is convinced, by reports which he received from all over the state, that the cold and heavy frost of Wednesday night of last week greatly damaged the early fruit and vegetable crops. The cold wave had a large expanse and extended over a large area of the fruit growing country. Orchards and vegetable gardens all over the West and for 300 miles south suffered serious injury, he says. Practically all of Missouri is included in the damaged district, except among the Ozark mountains, where the heavy pine grows protected the fruit trees from the cold.

George G. Hackett of Boston was in Seattle recently for the purpose of erecting a large refrigerator plant and arranging for the establishment of a line of 100 refrigerator cars between Seattle and eastern markets. In these his company will ship from Puget Sound fresh salmon, halibut, smelt and other fish to all points in the United States. Each car has a capacity of 25 tons net and will be shipped 10 times each year.

The immigration commissioner at Winnipeg, J. O. Smith, says that not less than 15,000 people passed through that center during April. This, of course, did not take into account the number of arrivals from the United States, which would not be less than 5,000, and probably more. Mr. Smith said he was speaking of the numbers who registered with the various immigration agents. There was a large percentage from the United States who were never included in the numbers. For instance, since the opening of the new customs port at Mowbray on the Snowflake extension he had been informed that 107 settlers had passed through with twenty-seven carloads of effects, and these were not included in the immigration records.

An effort is being made by several Great Falls, Mont., business men to organize a corporation for the purpose of erecting in the city a fine hotel building. W. G. Conrad has signified a willingness to subscribe for \$30,000 of stock of the new company. Several other business men have agreed to take stock under certain conditions, and it is desired to secure a stock subscription of about \$100,000 in order to erect a large and handsome building.

The Great Northern road is reported to be hauling laborers to the Kalispell, Mont., to be used upon the construction work on the new Columbia Falls Northern extension. Already about 1,000 men have been given work, and the company recently brought in 200 more.

George C. Hackett, of the Hackett Cold Storage Co., of Boston, was at Whatcom, Wash., recently, and in an interview, said: "Yes, I'm looking for a location for a

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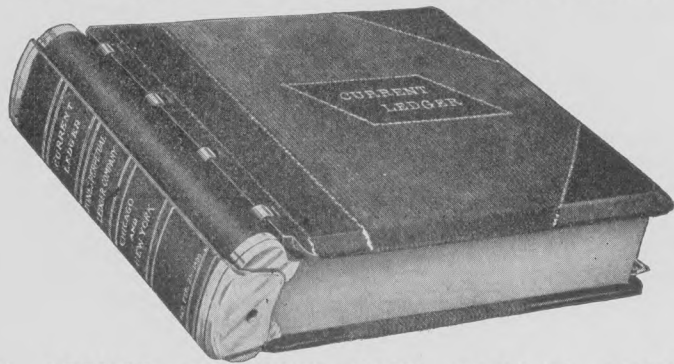
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large cold storage plant where I can handle all manner of fish for the eastern markets in cold storage cars, and after looking over the situation here I am satisfied that Bellingham Bay would be the most desirable place on the coast to locate. I am simply amazed at the magnitude of the fishing industry in this section and had I realized that it is half so extensive I would have prepared for a plant twice as large as the one now contemplated. Before leaving the East I purchased all the machinery for the ice and cold storage plant, which our company will construct on the coast, and it is now lying on the cars awaiting instruction to be shipped. It is our intention to be in shape to handle fish this season and as soon as a definite location is selected the construction of the buildings will be commenced. I was in Fairhaven in 1893, but at that time there were no fisheries and I was totally unprepared for the sights which I witnessed today. I understand that there are a great many varieties of fish in these waters that have never been marketed to any extent and it is our intention to handle these, on a small scale at first, until a trade is established. The most extensive part of the business for several years will be the fresh salmon."

**MORE HIGH-GRADE SALMON.**

(Special Correspondence to The Commercial West.)

Whatcom, Wash., May 4.—There seems to be an impression that, as a result of the cut made by the Alaska Packers' Association, the pack of the cheap grade of salmon will be less this season. E. B. Deming, of the brokerage firm of Deming, Gould & Co., in an interview expresses his views as follows:

"There will not be as large a pack of the low grade salmon this season as there has been in the past and this

year will probably witness the last pack of white salmon and in any event two more seasons will see the finish of that business. The cut made by the Alaska packers was for that purpose and practically every case of white salmon sold of last season's pack has been at a loss to the packer. This year the Alaska packers will put up all the low grade fish they can secure both in Alaska and on the sound in order to continue their control of the market.

"The packing of white fish has been very damaging to the entire salmon market. For instance the statement of a season's pack would announce that 5,000,000 cases of salmon had been packed for the season. The eastern brokers would not pay any attention to what per cent of this pack was red, but in the face of such an enormous pack, would refuse to buy. The Alaska packers have started a war to eliminate the packing of white salmon and the result is easily foretold.

"The Alaska packers put up about 250,000 cases of low grade and about 1,000,000 cases of red salmon. The P. P. & N. company pack just the reverse. Now, the Alaska packers can afford to lose a dollar a case on the cheap salmon, to make a substantial market on the other and still pay dividends, but where the pack is by far the largest on the cheap salmon it hurts.

"When this matter is finally settled it will mean much for the independent packers of Puget Sound as a substantial market for the red salmon will be assured."

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**Live Stock Markets.**

(Special Correspondence to The Commercial West.)

**HOGS.**

South St. Paul, May 6.—Receipts of hogs at six large markets during the first three days this week totalled about 174,800, against 200,300 for the same three days of the week previous and 165,800 for the corresponding three days last year. Local receipts the first three days this week were about 8,400, compared with 12,826 for the corresponding three days last week and 5,895 for the like period last year.

The aggregate marketing of hogs at six prominent markets last week was 302,700, compared with 293,500 for the week previous, 310,100 for the same week last month, 257,200 for the like week last year and 390,100 for the corresponding week two years ago. Hog receipts here last week totalled 17,262, against 14,720 the week before, 15,480 for the corresponding week last month, 11,482 for the like week last year and 13,171 for the same week two years ago.

Last week's sharp declines in hog values and the pressure of spring farm work, had the effect of causing a more moderate marketing this week, yet the supply was of fairly liberal proportions and a bearish tone to the trade has been in evidence throughout the week's trading. Local traders are of the opinion that prices will work to a lower level. At the close of today's trading the market was in a barely steady notch with Wednesday of last week. The bulk today sold from \$6.45@6.55, against \$6.45@6.50 a week ago today, \$6.95@7.00 the corresponding day last month, \$6.65@6.75 the same day last year and \$5.57½@5.65 two years ago today.

**CATTLE.**

There were about 107,900 cattle received at the six largest markets during the first three days this week, compared with 116,400 for the same three days last week and 52,300 for the corresponding period last year. South St. Paul received about 3,975 head of cattle during the first three days this week, against 8,615 for the like three days of the week previous and 4,010 for the same three days last year.

The six big markets had a combined cattle supply last week of 148,700, against 130,900 for the week previous, 130,800 for the corresponding week last month, 95,000 for the same week last year and 127,200 for the like week two years ago. Last week's cattle receipts here totalled 9,750, compared with 7,760 for the preceding week, 7,278 for the like week last month, 4,954 for the corresponding week last year and 3,914 for the same week two years ago.

Though a strong demand prevails for beef and butcher cattle, combined receipts at the various market centers continue too heavy to permit of any material advances and slight declines have been noted in this week's trading. Beef steers are selling, on the local market, about 10c lower than a week ago today while the demand for butcher stock has been good enough to hold values steady. Bulls ruled steady all week. A heavy marketing of veal calves has caused another 25c drop on the less desirable grades while the best kinds ruled barely steady. Good stock and feeding cattle of all weights are selling a trifle stronger than a week ago but inferior steer calves continued very dull.

**SHEEP.**

Sheep receipts at the six big markets during the first three days this week totaled about 84,100, compared with 93,300 for the same three days of the preceding week and 79,500 for the corresponding three days last year. The local market received about 875 during the first three days this week, against 255 for the same three days last week and 600 for the corresponding period last year.

The six largest markets had an aggregate sheep supply last week of 123,200, against 160,000 the previous week, 147,500 for the same week last month, 102,300 for the like week last year and 144,900 for the corresponding week two years ago. There were only 328 head of sheep received here last week, compared with 1,625 the preceding week, 8,278 for the corresponding week last month, 673 for the same week last year and 1,318 for the like week two years ago.

Good to choice fat sheep and lambs have advanced fully 25@50c during the week closing today, which advance places values in a notch only about 50c below the high time about 5 weeks ago. Inferior and half fat grades show little, if any, improvement. There is a well founded belief among traders that the marketable supply of finished sheep and lambs, especially the latter, will fall short of the demand of the trade for the next few weeks and some believe that prices in that time will again touch or come close to the high time of the season.

**Receipts to Date.**

The following table shows the receipts at South St. Paul

from January 1, 1903, up to and including Wednesday, May 6, as compared with the corresponding period last year:

	1903.	1902.	Inc.	Dec.
Cattle .....	64,818	65,900	.....	1,082
Calves .....	19,685	17,778	.....	1,907
Hogs .....	285,957	245,948	.....	40,009
Sheep .....	170,769	151,430	.....	19,339
Horses .....	462	502	.....	40
Cars .....	7,080	6,318	.....	762

The following table shows the receipts at South St. Paul for the month of May up to and including Wednesday, May 6, as compared with the same period a year ago, showing the increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle .....	3,410	2,206	1,204	.....
Calves .....	1,258	1,344	.....	86
Hogs .....	11,901	10,536	1,365	.....
Sheep .....	949	167	782	.....
Horses .....	22	24	.....	2
Cars .....	281	225	56	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, May 6, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, April 30.....	455	927	.....	..	30
Friday, May 1.....	552	1,996	73	..	39
Saturday, May 2.....	128	1,513	.....	..	24
Monday, May 4.....	746	1,505	615	..	41
Tuesday, May 5.....	2,142	4,087	244	21	110
Wednesday, May 6.....	1,100	2,800	17	..	67
Totals .....	5,123	12,828	949	21	311

Receipts of live stock at South St. Paul for the week ending Wednesday, May 7, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, May 1.....	488	1,713	23	..	35
Friday, May 2.....	346	2,689	26	1	41
Saturday, May 3.....	110	1,185	24	..	19
Monday, May 5.....	523	1,645	.....	23	34
Tuesday, May 6.....	2,083	3,304	85	..	96
Wednesday, May 7.....	715	2,313	185	4	51
Totals .....	4,265	12,849	343	28	276

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$6.40@6.75	\$6.65@7.12½
Friday .....	6.50@6.75	6.70@7.20
Saturday .....	6.50@6.85	6.80@7.25
Monday .....	6.40@6.80	6.60@7.05
Tuesday .....	6.35@6.85	6.40@6.85
Wednesday .....	6.30@6.80	6.30@6.80

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$6.55@6.65	\$6.80@6.90
Friday .....	6.55@6.65	6.90@6.95
Saturday .....	6.55@6.60	6.85@7.00
Monday .....	6.55@6.65	6.65@6.75
Tuesday .....	6.55@6.65	6.60@6.65
Wednesday .....	6.45@6.55	6.45@6.50

**Condition of Hog Market.**

	This Week.	Previous Week.
Thursday .....	Mostly 10c higher.	Generally 5c lower.
Friday .....	Steady.	Fully 5c higher.
Saturday .....	Steady to weak.	Steady to 5c lower.
Monday .....	Mostly 5c lower.	15c lower.
Tuesday .....	Strong to 5c higher.	Fully 10c lower.
Wednesday .....	5@10c lower.	10@15c lower.

**Comparative Hog Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	135,600	131,700	140,600
Kansas City.....	49,500	38,100	43,800
South Omaha.....	45,800	49,600	49,100
South St. Joseph.....	29,600	31,100	33,600
East St. Louis.....	24,900	28,300	27,500
South St. Paul.....	17,300	14,700	11,500
Totals .....	302,700	293,500	306,100

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	63,900	57,100	45,500
Kansas City.....	30,300	25,500	16,100
South Omaha.....	19,500	18,800	11,900
South St. Joseph.....	8,500	8,100	5,000
East St. Louis.....	16,700	13,600	11,500
South St. Paul.....	9,800	7,800	5,000
Totals .....	148,700	130,900	95,000

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	56,700	67,000	52,000
Kansas City.....	24,100	32,400	11,500
South Omaha.....	15,500	24,500	13,000
South St. Joseph.....	15,200	16,200	16,500
East St. Louis.....	11,400	18,300	8,100
South St. Paul.....	300	1,600	700
Totals .....	123,200	160,000	102,300

**APRIL BUSINESS, ST. PAUL UNION STOCK-YARDS.**

The receipts and shipments at the Union Stock Yards at South St. Paul for April were as follows:

	Cattle.	Calves.	Hogs.	Sheep.
C. R. I. & P.....	104	42	308	.....
C. G. W.....	719	257	4,289	1,833
C. M. & St. P.....	4,179	2,088	10,804	642
M. & St. L.....	3,236	1,826	10,117	391
C. St. P. M. & O.....	2,309	577	14,055	493
C. B. & Q.....	179	64	1,020	237
Wis. Cent.....	34	3	66	.....
"Soo".....	2,151	920	3,206	662
Gt. Nor.....	5,207	3,219	10,169	213

# THE NATIONAL LIVE STOCK BANK

OF CHICAGO.

Located at the Union Stock Yards.

Capital - - - - - \$1,000,000  
 Surplus and Undivided Profits - - - - - \$1,300,000

**OFFICERS:**

S. R. FLYNN, President. G. A. RYHER, Cashier.  
 G. F. EMERY Ass't Cash. W. F. DOGGETT, Ass't Cash.  
 Aggregate Deposits of over SEVEN HUNDRED AND FIFTY MILLION during the past year.

Does a larger volume of business than any Bank of its footing in the United States, Your Account is Respectfully Solicited.

WM. H. BRINTNALL, President.  
 JOHN BROWN, Vice President

WM. A. TILDEN, Cashier  
 GEO. M. BENEDICT, Ass't Cashier,

# DROVERS DEPOSIT NATIONAL BANK,

Union Stock Yards,  
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Capital and Surplus - - - - - \$750,000

Accounts of Banks, Corporations, Firms and Individuals solicited.

Has the same facilities for reserve deposits as any other Chicago Bank.

# SOUTH ST. PAUL UNION STOCK YARDS.

SOUTH ST. PAUL, MINN.

Is the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all the railroads and wants 1000 beeves and 5000 hogs daily. Your shipments are invited.

M. D. FLOWER, President.

H. B. CARROLL, General Superintendent.

Nor. Pac.....	2,161	254	3,841	8,393
Driven in .....	839	58	760	200
Total .....	21,118	9,308	58,635	13,064
April, 1902 .....	21,606	8,679	52,902	11,954

**Shipments.**

Cattle.....	365	136	92	2,616
Calves.....	2,450	1,234	3,095	902
Hogs.....	3,596	1,182	236	23,745
Sheep.....	316	329	96	96
C. R. I. & P.....	1,208	596	664	1,244
C. G. W.....	312	57	.....	3,900
C. M. & St. P.....	51	.....	.....	.....
M. & St. L.....	652	268	42	.....
C. St. P. M. & O.....	2,056	804	.....	.....
C. B. & Q.....	3,266	1,360	.....	230
Wis. Cent.....	760	316	72	11
M. St. P. & S. S. M.....	14,981	6,333	4,201	32,744
Gt. Nor.....	14,317	7,585	1,001	35,735
Nor. Pac.....	.....	.....	.....	230
Driven out .....	.....	.....	.....	11

Wabash R. R....	948	936	2,257	2,726	236	.....
Mo. Pac. Ry....	1,380	1,779	1,450	3,784	1,892	51
U. P. R. R....	14,098	14,210	24,579	30,274	59,341	50,670
C. & N. W. Ry..	4,568	3,675	10,028	11,119	295	326
F. E. & M. V....	19,522	9,019	38,236	50,090	10,371	7,554
C. St. P. M. & O.....	13,460	8,959	14,736	22,761	1,081	1,197
B. & M. R. R....	17,159	14,731	26,914	25,445	19,124	18,557
C. B. & Q. Ry..	2,212	2,629	5,172	10,352	110	1,032
K. C. St. J. & C. B.....	358	953	137	796	2,612	.....
C. R. I. & P. East .....	2,752	2,634	9,128	16,143	.....	90
C. R. I. & P. West .....	2,651	1,800	1,627	1,519	6,325	548
Illinois Central.....	1,867	1,805	2,818	3,516	33	.....
Driven In.....	1,770	2,573	3,145	4,276	3,295	1,610
Grand total ..	87,136	67,497	182,564	190,796	104,716	81,743
From Jan. 1 .....	323,413	266,710	747,655	867,740	456,888	313,551
Increase .....	56,703	.....	.....	.....	143,337	.....
Decrease .....	.....	.....	120,085	.....	.....	.....
Average weight of hogs, 1903, 247; 1902, 228.						

**Origin of Live Stock Received.**

Minnesota .....	18,644	8,576	49,563	3,769
Wisconsin .....	1,138	224	3,497	341
Iowa .....	141	133	274	.....
Far South .....	61	.....	.....	.....
South Dakota .....	346	79	2,396	596
North Dakota .....	627	12	2,905	.....
Montana .....	15	.....	.....	8,150
Returned .....	146	284	.....	.....
Total .....	21,118	9,308	58,635	13,064

**SHIPMENTS.**

C. M. & St. P....	776	979	223	6,170	2,618	
Wabash R. R....	490	451	159	231	.....	
Mo. Pac. Ry....	250	1,008	2,030	225	.....	
U. P. R. R....	975	2,241	.....	.....	.....	
C. & N. W. Ry..	1,900	1,027	.....	6,262	6,443	
F. E. & M. V....	2,758	2,911	.....	583	.....	
C. St. P. M. & O.....	740	1,352	.....	130	444	
B. & M. R. R....	3,313	5,233	1,073	100	521	
C. B. & Q. Ry..	3,022	2,163	.....	5,041	13,194	
K. C. St. J. & C. B.....	481	3,416	24,669	.....	2,043	
C. R. I. & P. East .....	3,531	2,156	.....	7,326	576	
C. R. I. & P. West .....	.....	194	.....	.....	49	
Illinois Central.....	895	664	.....	.....	150	
Tot. Shipm'ts	19,131	23,795	1,073	27,081	26,048	26,008
Driven to Country .....	2,904	2,912	.....	2,133	1,936	.....
Consumed .....	64,232	41,638	181,574	163,827	76,465	53,409
Grand total... Consumed from Jan. 1 .....	86,267	68,345	182,647	190,908	104,646	81,353
Jan. 1 .....	244,697	188,362	743,142	824,429	349,072	229,307

**Disposition of Live Stock.**

Slaughtered at So. St. Paul .....	6,658	1,628	55,120	12,783
Shipped and Driven Out: City and Duluth				
Butchers .....	325	54	705	509
Minnesota .....	1,750	683	72	107
Wisconsin .....	264	99	664	.....
Iowa .....	2,089	1,054	92	.....
Nebraska .....	179	362	.....	.....
Kansas and Missouri .....	398	892	.....	.....
South Dakota .....	3,086	500	.....	.....
North Dakota .....	2,692	1,498	.....	.....
Montana and West. Man. & W. Can.....	2,293	613	.....	.....
Mieh. & E. Can.....	8	3	.....	.....
Chicago .....	105	8	42	.....
Ill's (exc. Chicago) .....	1,500	319	2,019	32,128
Eastern Points .....	110	.....	607	.....
Returned .....	182	248	.....	.....
Total .....	14,981	6,333	4,201	32,744

**Kansas City Cattle Receipts Increase.**

The official receipts of live stock at the Kansas City stock yards for April were as follows: Cattle, 128,678; calves, 4,508; hogs, 186,707; sheep, 125,764; horses, 6,160, and 8,735 cars, being a gain of 31,063 cattle, 1,323 calves, 29,106 hogs, 67,798 sheep and 2,381 cars, and a decrease of 942 horses and mules, as compared with the corresponding month last year. The receipts of cattle and calves were the heaviest on record for the month of April and indicate that the West is rapidly recovering from the effects of the great drouth two years ago. Besides the numerical gain in hogs the average weights this year ran from twenty to twenty-five pounds heavier than a year ago.

**They Hate Sheepmen.**

A Butte dispatch says: "A Twin Bridges special to the Miner says news of the most atrocious crime ever committed against a stockman in this county was brought to the city today. Some party or parties unknown shot 60 sheep dead and wounded 40 others belonging to Mr. Lauterbach.

There has been considerable antagonism between sheepmen and cowmen for the past year. Frequent quarrels have ensued, and some depredations of a minor nature committed. The cattlemen allege that the sheep interests are crowding them from this range. During the past year large bands of foreign herds have been driven on this range.

This has greatly incensed the cattle holders and they are determined to resist the encroachment of their range.

**Summary Four Months.**

Receipts—	This Year.		Last Year.	
Cattle .....	80,032	80,128	274,063	234,412
Hogs .....	274,063	234,412	169,683	151,263
Sheep .....	169,683	151,263	419	478
Horses .....	419	478	6,702	6,093
Cars .....	6,702	6,093	Shipments—	
Cattle .....	45,995	51,068	12,428	5,218
Hogs .....	12,428	5,218	129,822	154,323
Sheep .....	129,822	154,323	611	438
Horses .....	611	438	1,913	2,134
Cars .....	1,913	2,134	Slaughtered South St. Paul:	
Jan. 1 to April 30... Cattle.....	24,567	5,106	261,844	82,203
City and Duluth butchers: Cattle.....	1,133	208	3,494	2,692
Jan. 1 to April 30... Calves.....	.....	.....	.....	.....
Hogs.....	.....	.....	.....	.....
Sheep.....	.....	.....	.....	.....

**UNION STOCK YARDS CO., OMAHA.**

Receipts and shipments of live stock at the Union stock yards, Omaha, by roads, for April, were as follows:

**RECEIPTS.**

	1903.		1902.		1903.		1902.	
Cattle.....	Head.	Head.	Head.	Head.	Head.	Head.	Head.	Head.
Railroads—	4,391	2,294	42,337	7,995	1	108		
C. M. & St. P..								

# GRAIN & MILLING

## NORTHWEST FLAX IN 1903.

There are indications already that the area of flax in the three Northwest states will be reduced less this year than was generally predicted last fall, or even this spring. The estimates from county sources indicated April 1 that the reduction of acreage in Minnesota, North Dakota and South Dakota would reach 30 to 40 per cent. Some counties estimated the decrease as high as 75 per cent. Experience with crop estimates from the farm suggests that it is usually safe and wise to discount somewhat the figures furnished.

Following this proposition let us see in the rough what may happen this year in these states, keeping in mind that flax seeding may keep up for a month or more and that weather conditions, favorable or unfavorable, must be reckoned with.

The three states had about 3,300,000 acres in flax last year. The three states raised about 28,000,000 bushels, or an average a little above 8 bushels. For the area sown this was an unsatisfactory yield and it is possible to equal it this year with a reduced acreage, so that while it is practical to make some general observations now as to area that will be sown, there is little to be gained by discussing yields.

North Dakota is the great flax state of the country today, growing last year a little more than one-half of the seed grown in the United States. The three Northwest states raised 80 per cent of the total crop. It makes a great difference, therefore, what these states do in flax production.

While flax is generally grown in North Dakota, the area of heaviest production lies in the district between Devils Lake, in Ramsey county on the north, and the western Bad Lands in North Dakota, west of the Mouse river, and Jamestown, on the Cheyenne river, further south on the Northern Pacific road. There is a good sprinkling of flax production over the state, but it is in the far northwest counties of production that the yields roll up until they amount to more than wheat. And it is in this district that according to early estimates there is to be a heavy decrease of production. Information at hand from COMMERCIAL WEST correspondents warrants the suggestion that the decrease in this district is likely to be less than anticipated because of considerable late plowing that will be done with the breaking seeded to flax.

It seems a pretty safe probability to say that the reduction in Northwest flax area in 1903 will be inside of 25 per cent. On this basis it will be easy as a possibility for production to equal last year, although there is no positive reasons for thinking it will do so. THE COMMERCIAL WEST placed United States production of flax last year in August at 29,100,000 bushels. The Oil Paint and Drug Review places the production in a review of the crop published April 25 at 29,284,000 bushels. The two estimates stand practically together. The review referred to contains many interesting points, and is as follows:

Now that flax seed sowing has begun in Kansas, Missouri, Indian Territory and Oklahoma, an increasing interest is being taken in the probable outcome of the season. In considering the probabilities of a flax crop it is well always to bear in mind the relative importance of the different states in which seed is raised. Over 80 per cent of the crop of the United States in 1902 was raised in the three states of North Dakota, Minnesota and South Dakota, these states contributing 26,000,000 bushels of the something over 29,000,000 bushels raised. Kansas, Missouri, Indian Territory and Oklahoma, or what may be called the Southwest, last year had 1,740,000 bushels, which is not a very important part of the entire crop, but being the earliest to come to market is closely watched by the trade, especially in years when stocks are light at the end of the season. This Southwestern seed is inferior in oil producing qualities to that raised farther north and in the last few years has been largely exported.

With large stocks of the more desirable Northwestern seed carried over by crushers from last season the demand from mill sources for the early arrivals of South-

western seed will necessarily be small. At the highest not to exceed 2,000,000 bushels can come out of the Southwest, much of which will not come on the market until the Northwestern seed begins to move, and even should the crop in Kansas turn out well it can hardly prove a strong "bear" card. A failure of the Southwestern crop, however, would give a sympathetic strength to the market up to the fall months, and be considered a "bullish" factor by the trade. The Southwest is decidedly unreliable in both yield and quality, owing to frequent extended periods of either too much moisture or long continued drouth at critical times. We notice the government observers in Kansas on April 1 report that there is yet "some flax to thresh" in Coffey county, and "much flax not yet threshed" in Allen county. Farm work in southeast Kansas, the only portion of the state where flax is sown, is now being retarded by wet weather. The farmers there were discouraged at the yield and quality of the crop last season, much of it grading rejected on account of field damage, and bringing a low price; the yield was only 6.4 bushels and the price at the farm \$1.01.

With flax still unthreshed from the last summer's crop in two of the best flax counties in the state, and the farmers dissatisfied with the price they secured for what was marketed, it is not reasonable to suppose that there will be any increase in the acreage sown to flax this spring in that section. The present price at the farm would likely be less profitable than other crops, and it should cause no surprise if the Southwestern flax area shall be considerably decreased from what it was in 1902. Passing farther north, Iowa raised about 800,000 bushels of seed last year. The official crop reports of the week from that state point to a larger acreage of corn, oats and barley than last year, from which it may be inferred that there will be a decrease in flax acreage. Still farther north, in South Dakota, Minnesota and North Dakota there is as yet little authoritative information on which to base an estimate of the crop. Manufacturers of agricultural implements, who are in close touch with crop situations, state that their representatives in the states last named report there will be an increase in wheat, corn and barley in that section, but a considerably smaller flax acreage—from one-quarter to one-third less in most counties, and that in some not to exceed one-half of last year's area will be put under flax.

This information is fairly dependable, and it may be figured that the three states will show a considerable falling off in flax acreage, but they also are likely, particularly North and South Dakota, to show a large increase in yield per acre should the weather conditions be favorable to a normal growth. North Dakota last year had 2,160,000 acres under flax, South Dakota had 427,500 acres, and Minnesota 667,500. A decrease of 30 per cent in North Dakota and 20 per cent in Minnesota and South Dakota would cut the total area in the United States from 3,739,700 acres down to 2,872,700 acres. Last year the average yield per acre was 7.83 bushels. A five per cent gain in the general average would yield 8.22 bushels per acre, or about the same as in 1901. Thus 2,872,700 acres at 8.22 bushels per acre would give a total raised crop of 23,613,359 bushels, or a total marketable crop of 22,000,000 bushels after laying aside 1,600,000 bushels for next year's sowing requirements. As the season advances every man is entitled to form his own opinions, and to give those who so desire the opportunity to do their own figuring on the crop of this season we give herewith the acreage and yield for each of the flax-raising states for the crop of 1902-03 as given in government figures:

	Acreage.	Yield.	Production.
North Dakota .....	2,160,000	7.2	15,552,000
Minnesota .....	667,500	10.4	6,942,000
South Dakota .....	427,500	7.5	3,206,250
Kansas .....	190,200	6.4	1,217,280
Iowa .....	97,500	7.9	770,250
Wisconsin .....	41,000	12.1	496,100
Missouri .....	65,700	5.0	328,500
Idaho .....	34,500	9.2	317,400
Oklahoma .....	19,800	7.7	152,460
Nebraska .....	14,500	8.0	116,000
Montana .....	12,500	9.0	112,500
Indian Territory .....	5,600	7.5	42,000
California .....	1,100	15.0	16,500
Oregon .....	2,300	6.8	15,640
Totals .....	3,739,700	78.3	29,284,880

There is one feature affecting this spring's acreage in the three leading flax states that should not be overlooked. We refer to the unusually large number of emigrants from northern European countries, particularly from Sweden, who are now and for some months past have been locating in these states and Manitoba. This means several hundred thousand acres of new breakings, and flax is the recognized first crop on such breakings. How far this will go toward making up the decrease of



flax acreage on old land remains to be seen, but it is a factor that needs to be considered in figuring the decrease. The movement of seed from the interior to primary markets for the week ended April 18 was seven times in volume that for the corresponding week of 1902, Duluth receiving seventeen times as much seed in 1903 as in the previous year. The figures:

	1903, bu.	1902, bu.
Chicago .....	29,250	21,750
Duluth .....	221,500	13,150
Minneapolis, less shipments.....	32,710	5,470
Totals .....	283,450	40,370

On the crop up to and including April 18 the three points have received 26,000,000 bushels seed, excluding duplications, or 4,250,000 bushels more than in the previous year in the same period. In addition to this the interior mills have an easy working capacity of 2,400,000 bushels and have taken not far from 2,000,000 bushels, making a total of close to 28,000,000 bushels already marketed. From April 18, 1902, to the end of the last crop year there came to market, duplications not counted, 425,000 bushels.

It is probable that the receipts for the remainder of this crop will very nearly double those for the corresponding time last year and give us, all told, a marketed crop of 29,000,000 bushels, which means a raised crop of about 30,500,000 bushels. The government figures and those of the Oil Paint and Drug Reporter place the raised crop at 29,250,000 bushels, the seeming discrepancy between

the official figures and the actual movement being due to unthreshed flax carried over by the farmers last spring from the 1901 crop. The total receipts on the crops for the last two years for the period August 1 to April 18 are as follows:

	1903, bu.	1902, bu.
Chicago .....	2,721,375	3,165,750
Duluth .....	17,162,673	13,855,910
Minneapolis (less shipments).....	6,098,778	4,741,784
Totals .....	25,982,826	21,763,444

**"Flax Sick" Soil.**

Prof. H. L. Bolley, of the North Dakota experiment station, has determined that flax does not exhaust soil any more than 30-bushel wheat crops or 150-bushel potato crops.

The practical results of Professor Bolley's discoveries are chiefly in showing that flax does not exhaust land, that an occasional flax crop may be raised on even flax-sick soil, and in gaining information that points out how to protect undiseased soil from the contagion. The last is mainly to be accomplished by treating the seed with a view to killing the fungi. The treatment consists of washing the seed with a solution of formaldehyde in the proportion of one pound of standard strength to forty-five gallons of water.

It is important that North Dakota shall continue as a flax state. Prof. Bolley's instructions should be followed to the letter in order that "flax sick" soil may become unheard of.

**MINNEAPOLIS AND THE NORTHWEST.**

**The Speculative Market.**

COMMERCIAL WEST Office, Minneapolis, May 7.—Another quiet speculative week—little doing except of a scalping nature.

For several weeks the whole speculative situation has been so dominated and overshadowed by two factors that traders seem to have lost sight of everything else. The first of these is the "one man" element, and the other factor the prospective large winter wheat crop. Both of these having been worked to the limit, until nothing new can be thought of, the speculative wheat world is at a standstill, apparently, waiting for the "one man" to move, or for something to happen. Hence the present dullness in wheat.

**Short Selling.**

As a rule, sentiment is bearish, and many scalpers are playing the short side. This is particularly the case with the semi-professional and the occasional trader. For many years short selling was a professional game, and it has taken others a long time to learn it. The lesson has been learned, and it is not uncommon for brokers to have orders from various parts of the Northwest to sell wheat short. Sometimes it seems as if many people, because they have the courage to sell short, actually believe they have solved the problem of speculation. A few successful trades on the short side seem to make confirmed bears of them.

Now this very situation has helped to bring about a change of conditions; and that conditions have changed in the speculative wheat market, no one can deny. Whether the new situation is temporary or not is of no consequence. The present is what has to be met.

When Partridge was a factor in the market, the short side was by all means the proper side to play. Traders were always sure of substantial help in him. At times, when wheat was so low any one with a pencil could figure out that bottom had been reached—when there was not a statistical nor any other good reason why it should go lower, Partridge would sell another million or so, and

knock off a couple of cents more. There were no big, aggressive bulls in those days.

That was the time some people began to learn to be bears. Then again, while money has been made by a few on some big advances since, hundreds have seen their margins melt away during long declines after the advances. Long declines have a tendency to make bears.

**Changed Conditions.**

When the short seller flourished to the greatest degree, a condition obtained that has not existed for over a year, and the absence of which completely reverses the situation. That was a carrying charge on wheat—when cash wheat was lower than the futures. The buyer of futures then paid the carrying charge. For the last year cash wheat has ruled higher than the near futures, while they have been even with, or higher than, the distant futures most of the time. The result is that for the last year the short seller has paid the carrying charge. He has had a "percentage" against him, while the buyer has had a percentage in his favor. A glance at quotations of cash wheat and the May, July and September options, will illustrate this.

Moreover, the short seller is continually menaced by an additional danger, namely, a very large and active bull, who is always ready to accumulate an unlimited line of wheat when the price suits him.

Conditions could not be more squarely reversed from what they were a few years ago. To be successful, traders must adapt themselves to these conditions and not vainly kick against them. Because short selling was "good speculating" once, it should not be clung to tenaciously for that reason. There is a time to buy as well as a time to sell.

**The Futures.**

There is little to be said about May wheat. In Minneapolis the deliveries to date have been nearly 4,000,000 bushels. Some wheat was turned over direct from seller to buyer, though about 3,000,000, it is thought, was applied on May purchases through the regular channel.

May wheat in Chicago shows the effect of manipulation,



Separators, Scourers,  
Oat Clippers and Cleaners.  
Flour, Bran and Feed Packers.  
**The S. HOWES CO.**  
"EUREKA" WORKS,  
Silver Creek, N. Y.

MINNEAPOLIS OFFICE:  
W. E. SHERER, 5 Chamber of Commerce  
Established 1856.

## WHEAT IN THE SOUTHWEST.

(Special Correspondence to The Commercial West.)

Blackwell, Okla., April 4.—It is difficult to understand why the government reported April condition of wheat in Kansas and Oklahoma at close to 100, when the evidence is all about that there is just one good chance for a bumper crop to be realized. Experience teaches that when a crop demands practically perfect weather to mature full, that the accident happens usually. Kansas and Oklahoma have one chance to mature the big crop that the state and territory are predicting.

As we view conditions in the southwest, the situation may be fairly classed as critical. The season is two to three weeks late, there is not an oversupply of moisture in many localities, much of the wheat started poorly or lost through winter killing; the crop has its full growth to make practically in six weeks from this time, on normal basis, including for most of the area the jointing of the wheat. When this is the case, not much argument is necessary to suggest the necessity of a favorable season to bring the crop out.

Kansas is generally set down in the state this year for a yield of 100,000,000 bushels and a few place the prospective yield at 125,000,000, with 40,000,000 for Oklahoma. In our judgment conditions, allowing somewhat for the risks of the season yet to be encountered, are less promising than two years ago; however, it is possible to work out a big yield with weather favorable.

There is a full acreage in Kansas, the state bureau placing it at 6,000,000, or 771,000 acres more than the crop of 1901 was credited with the year Kansas raised 90,000,000. The Hessian fly is known to exist in fifteen counties, some of them the heaviest producers. There

and it is rumored that some of the elevator companies got caught by hedging against their lower grades of wheat. Of course such wheat cannot be delivered, so the elevators are really short the amount hedged. Thus a condition is taken advantage of, and legitimate business suffers.

The actions of July wheat indicate that a squeeze may be forthcoming in that month also, unless the long lines are liquidated on the hard spots. Some long lines were picked up at a lower price, and they will doubtless be heard from later. The fear of manipulation is keeping speculation out of this option.

September wheat has made friends of late, though there are plenty of short sellers in this option. There have already been indications of some lines being accumulated, and short sellers may find some difficulty in buying in their sales just when they want to. If every option for the last year is a guide, September will also be a poor month for the shorts. The price of September is at present based on the prospect of a very large crop of wheat—the largest ever grown in this country. The crop is not only not yet harvested, but the best advices are that Europe will be short as much as, or more than, the surplus of this country. Therefore there seems no good reason why prices should range lower than on the last crop.

In April the world's wheat stocks decreased 20,000,000 bushels, against 24,500,000 last year. The total visible is now 135,000,000, against 158,000,000 a year ago. With less wheat in the world than last year, prices will not, it is

has already been a small area plowed up on this account and also a small acreage has been plowed up on the southwest Kansas border on account of drouth. These facts are not important in themselves, but they suggest what is apparent that unfavorable factors are already present in the southwest and will continue to be until the harvest.

### Effect of the Frost.

Outside of the lateness of the season the first radical danger encountered was the frost and storm of April 29. It was severe, freezing ice all over the state and killing more cattle in some western Kansas counties than has been noted in years. In spite of the severity of this storm, however, there is nothing to indicate that it did important damage to wheat. Fields in all parts of the state show frost effect on the leaves, but as only a small part of the wheat is jointed, it will take a fuller rounding out of the crop to ascertain whether the wheat was injured. So far as outward signs go the crop did not suffer from the frost.

Fruit was injured all over the state wherever it was in the bloom, the damage in these instances amounting to 50 to 80 per cent.

The wheat plant needs warm, sunny weather to give it a start. Some argue that the cool weather is favorable, as it holds back straw growth; cool weather and cold weather are different, however. The former will help the plant, the latter may injure it, and the weather has been cold all the spring, not simply cool.

Corn planting is in progress, with the season a little late, but timely. There is but little corn up.

There is unfavorable comment on new sown oats in many parts of the west.

—H. V. Jones.

not probable, average any lower during the coming crop year than the present year, unless the world's production is considerably greater. There is as yet no indication that it will be.

### Cash Wheat.

Owing to light receipts at Minneapolis, the cash wheat market is narrow and without special interest. Outside mills are good buyers here, and the premium is maintained as about 1½c over July for No. 1 northern and ½c over for No. 2.

The decrease this week in elevator stocks will probably not exceed 500,000 bushels. This will leave 10,500,000 in store on the 9th, as compared with 9,327,000 a year ago. Duluth had, on the 2d, 4,116,600 bushels, against 10,718,000 a year ago.

Country elevator stocks on the 1st were the smallest they have ever been at that time. The following figures show stocks in country houses on May 1 for a series of years:

1896	.....13,345,000	1900	..... 4,219,000
1897	..... 6,291,000	1901	..... 2,505,000
1898	..... 1,590,000	1902	..... 1,435,000
1899	..... 3,860,000	1903	..... 808,000

### Seeding Being Completed.

Wheat seeding is being completed under generally favorable conditions. In the southern tier of counties in this territory there has been some delay, due to excessive moisture. The weather during the present week has been warm and seasonable.

# Seymour Carter

**MERCHANT MILLER,**

**HASTINGS,**

**MINNESOTA.**



**The Gardner Mill, Daily Capacity 1,500 Barrels.**

## THE U. S. WHEAT CROP IN 1903.

THE COMMERCIAL WEST believes the wheat yield of the United States in 1903 has been forecast on the basis of government percentages for winter wheat, about 140,000,000 too high. The reasons for this conclusion follow:

The government reports the wheat yield of 1902 at 670,000,000, a total a little under the result, but much closer than the government ever came, probably, to the result. The crop was between that figure and 690,000,000.

This year the government placed April percentages of wheat condition so high that of winter wheat alone about 580,000,000 is called for. Add to this a prospective 300,000,000 of spring wheat and the United States is set down for 880,000,000, or the greatest crop in the country's history.

It will never be raised. We wish to go on record to this extent, unless spring wheat does unheard of things, of which there is nothing in sight now to indicate anything more than about the regular production.

Let us set down a few totals and look at them. The

### FLOUR AND MILLING.

**Dull Markets Rule—Mills Running Moderately—No Change of Moment in Sight.**

Flour demand continues dull, and prices very close. Apparently, buyers take stuff only when they are actually compelled to by depleted stocks. The large markets are badly cut to pieces, and the mills that depend entirely on interior trade are doing the better business at present. There is a good mixed car trade, with heavy feeds in demand in cars with part flour. This is a help to the mills when trade is so (otherwise) generally quiet. Few if any of the large mills of the Northwest are running full capacity, and it is doubtful if any are selling their output. The Minneapolis mills are operating from 70 to 75 per cent of capacity, or about 300,000 barrels per week.

Export demand is good for clears, but offers from the other side make business on patents practically impossible. The mills and the importers are nearer together, however; and some patent has actually been sold for export. There was no profit in it, but the mills making such sales were willing to sacrifice something in order to keep their brands represented.

The outlook for milling during May is not particularly bright. There is nothing in sight to cause any activity, and buyers are, as usual, bearish. The mills of the Northwest will, without much question, run moderately, though there is the possibility of Australian business for the big Minneapolis companies, which would cause heavier running. Without such business, there seems no reason to expect heavier running than at present, but lighter.

Country mills are getting very little wheat, but a freer movement is expected in a couple of weeks.

Week ending—	Minneapolis Flour	Output.	Year ago.
May 2	311,500	311,500	292,900
April 25	168,500	168,500	265,500
April 18	229,600	229,600	225,200
April 11	352,000	352,000	303,200
April 4	366,400	366,400	360,800
March 28	359,500	359,500	342,500
March 21	355,300	355,300	317,600
March 14	330,600	330,600	328,400
March 7	286,500	286,500	300,700

### MILLFEED.

**Uncertain Bran Market, With Local Prices Out of Line—Heavy Feeds Strong.**

The effect of the shutting down of the mills is still apparent in the millfeed situation—in two ways, in fact. There is some demand for bran from the east, probably directly due to the curtailment of the output, and the mills are yet getting out stuff on April contracts. The latter is causing some speculation locally in May bran, which results in fluctuating prices. While the east has taken some bran, buyers there will not bid up to asked prices. The first part of the week eastern buyers would pay about \$11.25@11.40 for bran in 200's. On-track bran commands a better price, relatively than any other, as it is wanted to apply on April contracts.

Heavy feeds are in good demand, as compared with the production, therefore prices are well maintained. Red-dog is particularly strong and has sold up to \$16. Exporters recently took a lot at \$15, which probably is the cause of the present strength. Speculation may be the direct cause, though due to the export sale. The mixed car trade of the mills continues, and this takes care of large amounts of heavy feeds.

The immediate future of the bran market is not par-

following winter yields would not be considered low: Kansas, 90,000,000; Oklahoma, 35,000,000; Nebraska, 55,000,000; Missouri, 55,000,000; Ohio, 36,000,000; Indiana, 35,000,000; California, 30,000,000; Pennsylvania, 26,000,000; Illinois, 30,000,000, and there would be a yield of 465,000,000 of winter wheat as against 580,000,000 on April government percentages. We think if crop results hold to above totals it will be a surprise.

Add 275,000,000 for spring and the total would be 740,000,000.

This would be 140,000,000 less than government figures suggest, and the chances are pretty good that 740,000,000 will "top" the crop the United States will raise this year.

THE COMMERCIAL WEST does not put these figures forward as an estimate, but simply as a suggestion of a basis that would seem to be high enough at least. The result may run a good deal lower.

On the basis of 740,000,000, wheat prices would not seem in a general way to be too high, unless it be for the May month.

ticularly encouraging. Either buyers will have to come up in their views, or prices here decline to meet them. Lighter running of the mills would, of course, have a beneficial effect.

#### Quotations of Millstuffs in Car Lots, F. O. B. Minneapolis.

	Ton.
Bran, 200 lb. sacks	\$12.25@12.50
Bran, in bulk	11.50@12.00
Standard middlings, 200 lb. sacks	12.50@12.75
Flour middlings, 200 lb. sacks	14.25@14.75
Mixed feed, 200 lb. sacks	14.00@14.50
Red-dog, 140 lb. jute	16.00@16.25
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

#### Quotations of Millstuffs, Boston Basis, Lake and Rail Shipment.

	Ton.
Bran, 200 lb. sacks	\$17.35@17.50
Standard middlings, 200 lb. sacks	17.60@17.75
Flour middlings, 200 lb. sacks	19.40@19.90
Mixed feed, 200 lb. sacks	19.25@19.50
Red-dog, 140 lb. jute	21.25@21.50
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

### FLAXSEED.

**A Quiet Situation—Crushers Operating Steadily—Little New Business in Linseed Oil.**

There could scarcely be less change from day to day in the local flaxseed situation. Receipts are so light the market has nothing of interest in it, stocks in elevators are decreasing gradually, the oil mills are running steadily—all in a normal manner, and just about as every one has expected. Receipts for the last three weeks have been 51,500 bushels, 56,900 and 74,500, respectively. Elevator stocks on the 9th will be about 600,000 bushels.

## 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:  
912 CHAMBER OF COMMERCE.

CHICAGO

## W. A. GARDNER & CO.

COMMISSION MERCHANTS

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Grain, Provisions, Cotton and Stocks

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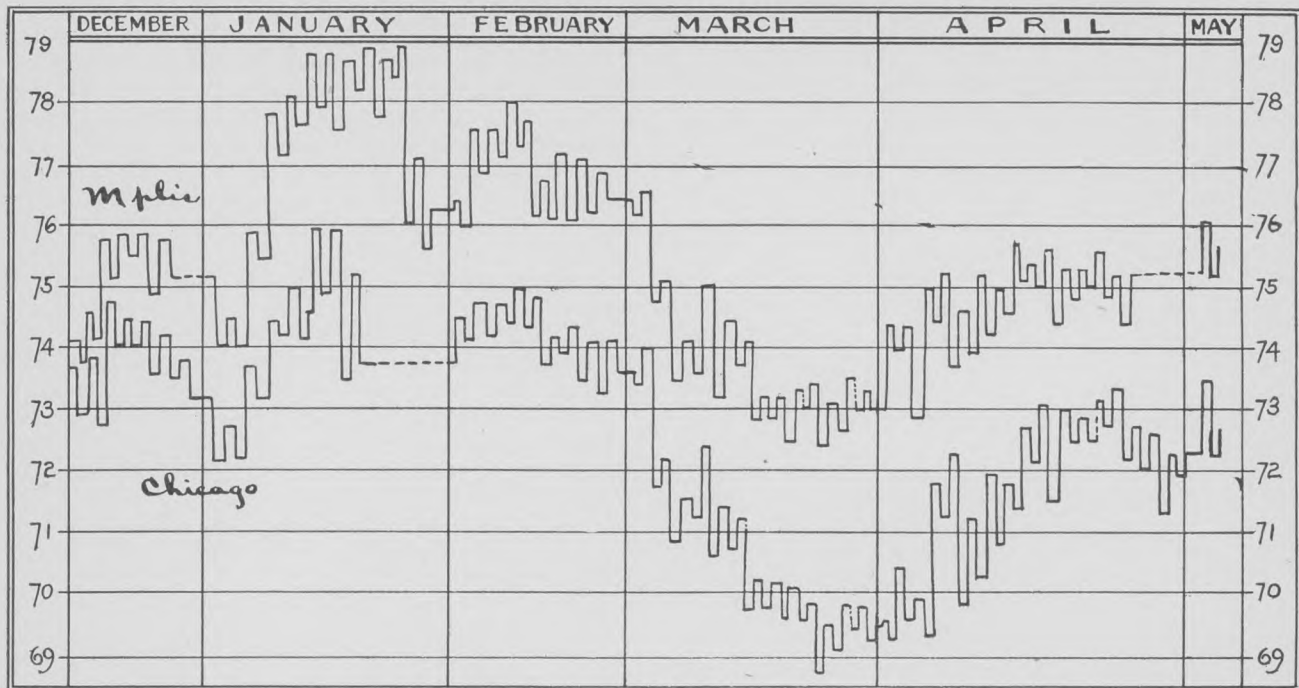
## RICHARD HAERTEL

SHIPPER OF

# MILL FEED

631 1/2 Guaranty Loan Bldg.,

MINNEAPOLIS



Range of Chicago and Minneapolis July Wheat.

There is no material change in the running of the crushers, and they continue to crush approximately 25,000 bushels of seed per day. The oil situation is quiet, with very little new business. Raw oil, f. o. b., in car lots, is quotable at 39c.

Demand for oil cake is somewhat stronger, and there is some demand for July and August shipment. Until recently, the demand was limited to June shipment. Prices for the deferred months are on the same basis as for June. Oil cake for prompt shipment is quotable at \$19.50 @20.

**Flax Prices.**

	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
Minneapolis cash	1.10 1/4	1.11	1.11 1/4	1.11 3/4	1.13	1.14 1/4
Year ago	1.74 1/2	1.75	1.73 1/2	1.73 1/2	1.73	1.74
Chicago cash	1.10 1/4	1.10 1/2	1.10 1/4	1.11 1/4	1.12 3/4	1.13
Southwest	1.11	1.10	1.12	1.12	1.13	1.14 1/2
Duluth cash	1.08	1.09	1.09	1.09	1.10	1.11
Duluth cash	1.10 1/4	1.11 1/4	1.11 3/4	1.12 1/4	1.13 1/2	...
Duluth cash	1.10 1/4	1.11 1/4	1.11 3/4	1.12 1/4	1.13 1/2	...
July	1.13 1/4	1.13 1/4	1.13 3/4	1.13 3/4	1.15	1.16
September	1.14 1/4	1.14 1/4	...	1.14	1.16 1/4	1.17 1/4

**MINNEAPOLIS COARSE GRAINS.**

**Corn.**

All the corn arriving goes to the feed mills or local trade. Owing to the light receipts the market is necessarily narrow and unimportant. Receipts last week, 29,900 bushels. Elevator stocks, 8,900, against 4,500 a year ago.

Daily closing prices of corn during the week were:

	No. 3 Yel.	No. 3. ago 3 Y.
Friday, May 1	44 1/2 @5	42 @3
Saturday, May 2	44	42 1/2 @3
Monday, May 4	45	58 1/4
Tuesday, May 5	45 @6	58 3/4
Wednesday, May 6	45	59 1/4
Thursday, May 7	45 @6	59 1/4

**Oats.**

Receipts of oats have increased considerably since the middle of April, and are running somewhat in excess of local requirements. The east is not doing much at present, and this market is rather quiet except for choice oats. The cereal companies continue to pay good prices for the best quality. The oats situation seems to be on a normal basis, depending largely on crop prospects for price fluctuations. Receipts of oats last week were 219,000 bushels. Elevator stocks decreased 360,000, to 412,800.

Daily prices of oats during the week were:

	No. 3 W.	No. 3.	Year ago.
Friday, May 1	33	30 @2	42 @ 1/2
Saturday, May 2	32 @3	30 @2	42 1/2
Monday, May 4	32 1/2 @3	...	42
Tuesday, May 5	33 @3 1/2	...	42 1/4
Wednesday, May 6	33 @3 1/2	30 1/2 @2	42
Thursday, May 7	33	...	42 1/2

**Barley and Rye.**

There is a good demand for barley from local maltsters and shippers. While there will be a little larger receipts for a short time after seeding, it is not thought there is much to come forward. The acreage in barley will be considerably increased from last crop. Stocks here have

There will be nothing doing in rye until the new crop. Stocks here are only 19,700 bushels, and receipts are very small.

Daily closing prices of rye during the week were:

	Year ago.
Friday, May 1	47 1/2 @8 1/2
Saturday, May 2	47 @8 1/2
Monday, May 4	47 1/2 @8 1/2
Tuesday, May 5	47 1/2 @8 1/2
Wednesday, May 6	47 @8
Thursday, May 7	47 @8

**Closing Wheat Future Prices.**

	May Wheat.					
	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
Minneapolis	74 1/2	75 1/4	74 7/8	75 1/4	75 3/8	75 1/4
Chicago	78 1/2	78 7/8	78 5/8	78 5/8	78 5/8	77 7/8

**September Wheat.**

Minneapolis	69 7/8	70	69 1/4	69 1/2	69 1/4	68 1/2
Chicago	70 3/4	71	70 1/4	70 5/8	70 7/8	69 3/8

**July Wheat.**

	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
	Minneapolis	75 3/4	75 1/4	75 3/8	75 5/8	75 1/4
Year ago	76 1/2	75 3/4	75	75 3/4	74 5/8	75 3/8
Chicago	73	73 3/4	72 1/2	73 1/2	72 5/8	71 5/8
Year ago	76 1/2	76	75	75 1/2	74 1/2	74 5/8
Duluth	76 3/4	77 1/8	76 3/4	77 1/8	76 3/4	76 3/8
Kansas City	63	63 1/8	...	63	62 3/4	62 3/8
St. Louis	68	...	...	68 1/4	68 3/8	67 3/8
New York	77 1/2	77 3/4	77 1/2	77 3/4	77 1/2	76 7/8

**Minneapolis Cash Wheat, Official Close.**

	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
	No. 1 hard	77 3/4	78	77 3/8	78	78 1/4
No. 1 northern	76 3/4	77	76 3/8	77	77 1/4	76
No. 2 northern	75 3/4	76	75 3/8	76	76 1/4	75

**Duluth Cash Wheat.**

No. 1 hard	79 3/4	80	79 3/8	80	79 3/4	79 1/4
No. 1 northern	77 3/4	78	77 3/8	78	77 3/4	77 1/4
No. 2 northern	76 3/4	76 1/2	76 1/4	76	75 3/4	75 1/4

**Kansas City Cash Wheat.**

No. 2 hard	68 @9	68 1/2	...	68 3/4	68 3/4	68 1/2
No. 2 red	69 1/4	69 1/4	...	69 1/2	70	69 1/4

**Liverpool Wheat Prices.**

	July Close.
Friday, May 1	6s 3 3/4 d
Saturday, May 2	6s 4 1/2 d
Monday, May 4	6s 4 3/4 d
Tuesday, May 5	6s 4 3/4 d
Wednesday, May 6	6s 4 3/4 d
Thursday, May 7	6s 4 d

**Wheat Receipts.**

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., May 1	144	229	9	29	32	34
Sat., May 2	134	247	20	19	27	44
Mon., May 4	309	281	15	20	52	15
Tues., May 5	110	64	16	13	62	23
Wed., May 6	70	83	9	20	40	67
Thur., May 7	78	96	11	25	34	...

# LONDON WHEAT REVIEW

(Special Correspondence to The Commercial West.)

London, April 23.—In reviewing the wheat situation, F. Lenders & Co. say:

In our view France is the dark horse of the situation, and may exercise considerable influence in the fixing of values for the remainder of the current cereal year. For ourselves we are quite prepared to see France import about 2,000,000 quarters before her new crop is available, and of this quantity we know that fully half has been already contracted for, so that as France has got America, the Argentine, India, and her own colonies to draw upon there should, we think, be little difficulty in securing this quantity without dislocating the International market. Of course it may be that our estimate is too low, and if double the quantity should be required there is little question that this could not be supplied in the time without prices advancing 2s or 3s a quarter at least.

In the large totals of shipments published each week it will be noticed that the quantity destined for the U. K. has been altogether out of proportion to that to the Continent, and in order that we get our full requirements it will be necessary for every cargo of white and Plate and any other sorts on passage for orders to be secured for U. K., otherwise with the small stocks here, should the Continent secure a large slice of them, we shall experience in this country something approaching scarcity.

The latest news respecting the German crop is not very satisfactory, and this, coupled with the unsatisfactory news respecting the French and Austro-Hungarian crops, lends confirmation to the view we expressed last week—that we think it will be found that any great abundance in America this year will be counteracted to a great extent by a shortage in Europe.

## Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Cars.
Fri., May 1	5	42	8	5	19	14
Sat., May 2	3	22	7	1	10	..
Mon., May 4	4	54	20	3	47	7
Tues., May 5	7	12	1	0	5	9
Wed., May 6	1	30	7	4	13	12
Thur., May 7	7	44	5	0	6	7

## Minneapolis Weekly Receipts of Grain.

Receipts of grain at Minneapolis for the weeks ending on the dates given, were:

	Week ending May 2.	Week ending April 25.	Week ending April 18.
Wheat, bushels	780,900	702,200	637,200
Corn, bushels	29,900	20,600	36,000
Oats, bushels	219,000	128,000	98,800
Barley, bushels	38,800	41,600	40,200
Rye, bushels	7,000	4,500	5,300
Flax, bushels	74,500	56,900	51,500

## Wheat in Minneapolis Elevators.

	Week ending May 2.	Year ago.
No. 1 hard	448,100	.....
No. 1 northern	6,365,400	.....
No. 2 northern	1,153,200	.....
No. 3	145,400	.....
Rejected	.....	.....
Special bin	2,907,100	.....
No grade	.....	.....
Total	11,019,100	9,855,900
Minneapolis decrease	934,700	.....
Duluth stocks	4,116,600	10,718,000
Duluth decrease	546,600	.....

## Coarse Grain in Minneapolis Elevators.

	Week ending May 2.	Week ending April 25.	Year ago.
Corn	8,900	19,100	4,500
Oats	412,800	779,500	76,400
Barley	205,400	300,700	3,800
Rye	19,700	77,400	8,900
Flax	865,300	1,181,800	252,600

## Grain in Minneapolis Elevators.

Report of the Chamber of Commerce regular elevators for the week ending May 2:

Elevator—	Inc.	Dec.	Wheat.	Oats	Flax.
Atlantic	..	96	156,977	.....	36,125
"C"	..	41	62,469	.....	56,056
Crescent	..	1	20,501	.....	.....
Exchange	..	12	13,628	.....	3,559
Electric	38	..	1,140,700	3,148	173,922
Great Eastern	..	30	247,401	79,970	97,017
Great Nor. No. 1	..	91	74,257	.....	.....
Great Nor. No. 2	..	..	.....	.....	.....
Great N. "B" Como	..	8	3,863	38,255	.....
Great Western 1	..	67	84,713	70,422	91,663
Great Western 2	..	39	213,829	13,617	.....
Interior 1	..	..	359,524	.....	.....
Interior 2 and 3	..	..	804,689	2,542	12
Inter-State No. 1	..	7	260,629	2,659	27,973
Inter-State No. 2	..	39	127,741	.....	.....
K	..	35	112,733	.....	509
Midway No. 1	..	7	30,169	44,882	.....
Midway No. 2	..	20	32,150	.....	.....
Mississippi	..	16	30,402	.....	.....
Monarch	..	19	738,261	.....	365
Northwestern 1	2	..	26,246	576	16,576
Northwestern 2	..	..	.....	.....	.....
Pillsbury	..	10	180,812	84,628	5,556
Pioneer Steel	..	110	590,093	.....	109,074
Republic	..	45	688,094	61,272	.....
Shoreham	..	35	117,061	760	102,528
St. Anthony 1	..	58	1,099,551	.....	.....
St. Anthony 2	..	..	1,903,694	.....	20,477
Standard	..	20	58,341	.....	.....
Star	..	52	803,492	6,290	560
Union	..	67	842,639	.....	.....
Victoria	..	11	39,332	.....	84,441
Concrete	..	..	.....	3,473	.....
X	..	40	147,657	.....	38,905
Dibble	..	..	7,509	296	.....
Total	40	976	11,019,157	412,790	865,318

## Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., May 6.—There has been no special feature to the option market the past few days. There has been a fairly good trade from the outside and also locally, but many of the traders are shy of mixing in May wheat owing to the fear that Armour will squeeze them one way or the other. Corn has had a good trade, especially the July option, and July wheat is coming in for a good share of the trade.

The killing of the bill in Illinois to repeal the privilege trading law meets with general favor here, as it means a benefit to the local board of trade. There has been talk among the Chicago Board of Trade directors of expelling members who trade in privileges in other markets than their own, and as there is no privilege trading there, it would bar them completely. The traders here say the effort is a useless one, as it would mean the breaking of the foundation of the Chicago board to do such a thing.

The flour market has not improved any. There is very little demand for domestic flour, the buyers persuing a waiting policy, taking only what they require from week to week. There is a fairly good demand for clears for export, but other grades are very slack.

Millstuffs are very firm, there being a good demand for all grades, especially middlings.

The cash grain market has not undergone any great change. The receipts of wheat are light, but they are equal to the present demand. Milling samples are about the only grades that sell, the low grades being very dull. No. 1 northern sells at 80c to 80½c and No. 2 northern at 78c to 79c. No. 3 is quotable at 68c to 74c. There is a moderate demand for winter wheat.

Barley has been very strong to within the past two days, when a decline of ½c was noted. The demand is good at the decline and everything keeps well cleaned up. No. 2 barley brings 58c to 60c and No. 3 extra of fancy grade 54c to 55c. Standard brings 55c to 57c. No. 3 ranges from 46c to 51c.

Oats were weak yesterday, but picked up today and No. 3 white sold as high as 35c, while standard brought 35¼c to 35½c. The offerings are moderate and the demand good. The corn market is strong, but there is very little coming in. No. 3 yellow is quoted at 46c and No. 3 at 45½c to 46c. Rye remains steady and in good demand. No. 1 is worth 52½c to 53c and No. 2 from 51c to 52c.

## Put and Call Bill Defeated.

The Illinois legislature last week refused to legalize trading in puts and calls on the Chicago Board of Trade. The enacting clause of the measure that was urged by certain Board of Trade houses that now do this business at Milwaukee, was stricken out by a large majority in the house of representatives. The directors of the Chicago Board of Trade who are very much opposed to the legalizing of puts and calls, were naturally glad the bill was defeated.

## Kansas Crop Reports.

Fairview, May 4.—The cold weather continues here. The 29th we had a good rain which cleared up with a snow. The 30th it was 26 above zero and did not get up to 32 until noon. There was an inch of snow and we have had two heavy frosts since. It was hard on fruit, as the trees were in full bloom. Wheat does not improve as it ought to, as some is too light color. The rain is what it needed, but it is too cool for it to grow well. Oats need some warmer weather. The rain and cold weather checked corn planting.

# COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Co., Minneapolis, May 6: The crowd has no wheat. The cash wheat as well as the long July wheat is held by a few heavy weights in each of the several markets of this country. This is significant in that it is quite safe to figure that the cash wheat and long July wheat so held, will not be sold out until a good profit can be secured, and that it is also safe to figure that the crowd will some day grow impatient, and on any news, run like a flock of sheep as they always have done in the past under similar circumstances. The crowd is brave when everything works right, but cannot stand grief any length of time.

Edward G. Heeman, Chicago, May 6: It is thought that the Armour concern supplied the demand today, and must have sold 2,000,000 to 3,000,000 bushels of wheat today, mostly July. Many think they are now entirely out of their July holdings, as they are supposed to have been a seller of it on every hard spot for the last ten days, and it may turn out that they are on the short side of that month. Should that prove to be the case the market for July wheat could become very weak, and I think anyway it will sell down close to September. The Armour concern is supposed to be the principal long in July corn. With heavier receipts starting us in the face and better grading it will be hard work to bull that month. July corn could easily sell to a discount under the September. Would advise sales on every hard spot for all months, but if you want to buy any the September will, I believe, prove the best purchase, though I think you can buy that, too, for less money next week.

George H. Phillips, Chicago, May 6: Buy September wheat around 70c and buy more on a further decline. I would like to see September wheat sell at 69c. The outsiders have a good many buying orders in the market all the way down to 69c, and I would like to see every one of them filled. Received a hundred more reports from the winter wheat country today and find that about half of the reports from Indiana complain of some little damage. Some of the reports from Illinois, Missouri and Kansas are not quite so optimistic as of late, complaining that the growing grain is turning yellow. Indian Territory is complaining of dry weather, being now twenty days without rain.

Irwin, Green & Co., Chicago, May 5: In regard to frost effects, about all we can say is that, while the mercury may go down to 32 degrees in the vicinity of the wheat fields without the wheat being frozen, it hardly can have gone down considerably below 30 (as it is reported to have done over vast areas), without actually turning the moisture in the plant into ice. But that process involves expansion, which means disruption of the fiber, and that means death to the plant. The experts tell us that when this process occurs after the formation of the first joint, the root is not strong enough to send up another vigorous shoot. Comparing this with the news already noted, one cannot help agreeing with the statement by ex-President Warren, that it would not be surprising if the hard frost of last week "has cost the winter wheat crop 100,000,000 bushels." In addition to this there is talk of dry weather in California, and we note the receipt of estimates that the crop there is not likely to exceed 26,000,000 to 28,000,000 bushels. Also Oregon has poorer crop prospects than a year ago. With this we have continued small primary receipts, though they in-

creased some last week, exports forming 40 per cent of the whole world shipments, and a large decrease in the visible supply, the total of which now is down to a comparatively small volume for this date. Meanwhile the foreign demand for our wheat is increasing, and necessarily so. Stocks in Europe are low, purchasers having held off as long as possible in the hope that the magnificent crop prospects reported from this country would force prices much lower. Out latest mail advices contain a statement by the editor of the "Getreidemarkt" that the damage to wheat is incalculable, both in Germany and France, and since the date of those advices the weather has been uniformly unfavorable. It was hailing in France yesterday. Buyers in those countries and in England are picking up wheat as fast as possible, and are doing their best to keep the matter quiet, so as to prevent the market from advancing on them. The same line of policy is admitted to be pursued by export operators on this side of the Atlantic, and purchases on foreign account are being made as far ahead as for September. Thus, the situation, so far as it has developed, indicates that we are to have a record-breaking year in our export demand for wheat and flour, and that even if there has been no material frost damage we still will be able to find purchasers for all the wheat we may have to spare, while if the wheat has been injured as much as now seems probable there will be plenty of opportunity to exact considerably higher prices than those now ruling in this market.

John H. Wrenn & Co., Chicago, May 6: Wheat is nervous and sensitive, and not much trade, that again chiefly professional and local. Cables did not respond to our advance of yesterday, the weekly crop report of the government was much more optimistic than pessimistic and telegrams covering the wheat belt generally asserted damage was immaterial while the weather map was rather a good one. Market opened a little easy, had a little spurt two or three times but there appeared plenty on sale everywhere above 73c for July, as there has been for some days. No doubt Armour gave market support, consensus of opinion was he was a good seller on the bulges, through commission houses. Toledo offered 3 or 4 cargoes of choice No. 2 red c. l. f. here below May price. Primary receipts 278,000 bushels, 75,000 more than last year. Clearances 413,000 wheat and flour, nearly all wheat. Seaboard said Armour had taken freight room for 30 loads, likely for the wheat he is shipping from here. Outside speculative interest small, May hard to buy and hard to sell. Government report for May will be issued at noon Monday instead of three o'clock.

The McCaull-Webster Grain Co., May 6: A few figures showing the cash wheat situation in the northwest may be of interest to our friends. On May 1 there was 11,019,000 bushels of wheat in store in the regular warehouses in Minneapolis, 4,117,000 bushels in Duluth and 808,000 bushels in country elevators operated by line companies in the northwest. On May 1, 1902, there was 9,854,563 bushels in store in Minneapolis, 10,718,000 bushels in Duluth and 1,435,000 in the country elevators. These figures show that there is over six millions less in store in the northwest now than there was one year ago, when we had very small stocks in store and July wheat was practically cornered. The cash wheat situation is a very strong one and is bound to exert considerable influence on the option market in spite of good prospects for a banner winter wheat crop.

## Statistical Report of Lake Commerce.

Through canals at Sault Ste. Marie, Michigan and Ontario, for the month of April, 1903:

EAST BOUND.			
Articles—	U. S. Canal.	Canadian Canal.	Total.
Copper, tons .....	4,728	1,583	6,311
Grain, bushels .....	2,761,725	.....	2,761,725
Stone, tons .....	.....	.....	.....
Flour, barrels .....	319,632	169,195	488,827
Iron ore, tons .....	688,021	10,416	698,437
Iron, pig, tons .....	.....	40	40
Lumber, ft. B. M. ....	9,395	1,958	10,993
Silver ore, tons .....	.....	.....	.....
Wheat, bushels .....	3,678,384	2,244,084	5,922,468
General merchandise, tons.	790	807	1,597
Passengers, number .....	87	1,735	1,822

WEST BOUND.			
Articles—	U. S. Canal.	Canadian Canal.	Total.
Coal, hard, tons .....	153,804	5,500	159,304
Coal, soft, tons .....	400,679	44,665	445,344
Flour, barrels .....	20	10	30
Grain, bushels .....	.....	.....	.....
Manufactured iron, tons....	3,231	.....	3,231
Salt, barrels .....	17,869	3,400	21,269
General merchandise, tons.	19,798	7,467	27,265

Passengers, number .....	163	1,867	2,030
Freight:			
East bound—net tons .....	911,880	101,640	1,013,520
West bound—net tons.....	580,196	58,123	638,319
Total freight—net tons..	1,492,076	159,763	1,651,839
Vessel passages—number ..	711	291	1,002
Reg'd tonnage—net tons...	1,215,850	183,195	1,399,045

### Minneapolis Local.

I. G. Andrews, who, some months ago, sold his grain and stock brokerage business to the Weare Grain Co. of Chicago, has bought it back again. On May 1 Mr. Andrews took possession of his old office in the Guaranty building.

A Toronto rumor says the United States Steel corporation will build a Canadian plant if a duty is put on structural steel by the Dominion government.

The directors of the United States Mortgage & Trust Co. are considering the expediency of withdrawing from the clearing house.



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and mercantile in-  
stitutions of America  
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Wilder Building, Rochester, N. Y.



**GRAIN AND FLOUR MOVEMENT FOR APRIL.**

**Duluth.**

Articles—		Shipments.	
1903.	1902.	1903.	1902.
Wheat, bushels	441,452	600,078	2,326,548
Corn, bushels	.....	.....	27,176
Oats, bushels	125,869	14,293	714,450
Barley, bushels	21,651	18,270	354,435
Rye, bushels	.....	.....	226,219
Flax seed, bushels	888,968	96,320	1,003,251
Flour, barrels	452,730	516,910	297,350
			473,915

**St. Louis.**

Articles—		Shipments.	
1903.	1902.	1903.	1902.
Wheat, bushels	1,242,655	612,378	2,701,940
Corn, bushels	1,655,440	1,013,495	1,976,213
Oats, bushels	1,795,400	1,357,255	1,543,155
Barley, bushels	90,000	53,000	931,600
Rye, bushels	49,526	29,826	22,022
Flax seed, bushels	9,600	9,600	145,555
Other grass seed, sks.	4,553	4,798	.....
Hay, tons	29,290	17,365	12,095
Flour, barrels	169,010	157,445	241,735
Mill feed, sacks	92,590	32,200	100,930
Mill feed, cars	30	37	100
			67

**Kansas City.**

Articles—		Shipments.	
1903.	1902.	1903.	1902.
Wheat, bushels	2,045,600	616,000	1,988,800
Corn, bushels	1,444,000	1,302,400	1,290,400
Oats, bushels	553,200	525,600	390,000
Barley, bushels	.....	.....	1,000
Rye, bushels	16,000	41,600	4,800
Flax seed, bushels	800	3,200	.....
Hay, tons	134,000	10,150	10,530
Flour, barrels	.....	.....	115,400
Mill feed, tons	405	1,500	570
			3,900

**Philadelphia.**

Articles—		Shipments.	
1903.	1902.	1903.	1902.
Wheat, bushels	291,617	1,358,479	141,844
Corn, bushels	1,010,737	128,774	1,294,752
Oats, bushels	518,059	226,227	93,782
Barley, bushels	11,200	19,200	.....
Rye, bushels	13,600	4,000	.....
Flax seed, bushels	9,600	800	.....
Timothy seed, bags	.....	63	.....
Clover seed, bags	4	1,352	.....
Hay, tons	7,260	6,930	.....
Flour, barrels	369,316	340,614	256,973
Mill feed, tons	1,485	1,850	.....

**Baltimore.**

Articles—		Shipments.	
1903.	1902.	1903.	1902.
Wheat, bushels	185,495	1,100,023	111,921
Corn, bushels	2,197,105	290,042	2,327,478
Oats, bushels	703,582	185,397	1,280
Barley, bushels	4,192	.....	813
Rye, bushels	268,648	94,954	150,000
Timothy seed, bushels	2,161	1,568	.....
Clover seed, bushels	2,580	4,204	.....
Hay, tons	6,469	5,181	2,515
Flour, barrels	291,240	303,416	283,195
Mill feed, tons	1,818	1,109	1,120
			178

**Cincinnati.**

Articles—		Shipments.	
1903.	1902.	1903.	1902.
Barley, bushels	68,900	54,579	6,124
Corn, bushels	487,955	456,492	349,198
Oats, bushels	407,192	393,182	239,808
Rye, bushels	34,557	64,572	29,691
Wheat, bushels	175,709	93,956	176,871
Malt, bushels	144,625	96,204	61,851
Flour, barrels	126,935	159,173	81,281
Hay, tons	10,621	20,656	5,421
Clover seed, bags	1,026	5,113	3,594
Timothy seed, bags	30	2,408	3,566
Other grass seeds, bgs	7,325	5,354	10,800
			10,221

**Minneapolis.**

Articles.		Shipments.	
1903.	1902.	1903.	1902.
Wheat, bushels	3,579,150	3,071,540	927,410
Corn, bushels	139,630	177,040	59,120
Oats, bushels	619,100	313,930	390,250
Barley, bushels	174,610	35,860	254,020
Rye, bushels	38,490	19,300	34,850
Flax seed, bushels	431,350	87,570	209,390
Hay, tons	2,127	2,149	110
Flour, barrels	20,857	17,129	1,235,420
Mill feed, tons	1,611	1,471	30,009
			35,381

**San Francisco.**

Articles.		Shipments.	
1903.	1902.	1903.	1902.
Wheat, Ctls.	937,524	232,205	874,500
Corn, Ctls.	17,501	11,445	.....
Oats, Ctls.	25,033	38,065	432
Barley, Ctls.	528,619	126,412	362,688
Rye, Ctls.	5,095	5,671	32,581
Flax seed, sacks	3,150	8	.....
Hay, tons	10,459	13,518	185
Flour, barrels	107,350	71,360	37,915
			36,971

**Chicago.**

Articles—		Shipments.	
1903.	1902.	1903.	1902.
Wheat, bushels	1,200,150	1,365,675	3,452,420
Corn, bushels	2,450,405	2,012,565	7,982,617
Oats, bushels	5,989,412	4,351,386	7,289,089
Barley, bushels	1,090,123	674,450	243,206
Rye, bushels	515,550	87,000	790,867
Flax seed, bushels	223,123	146,669	48,859
Timothy seed, bushels	1,529,128	1,629,397	5,132,984
Clover seed, bushels	410,659	342,099	321,635
Other grass seed, bu.	668,728	1,020,805	1,333,676
Hay, tons	14,981	17,985	1,133
Broom corn, pounds	993,640	2,182,950	548,280
Flour, barrels	616,679	667,108	579,612
Mill feed, tons	13,265	11,916	21,934
			15,650

**Galveston.**

Articles—		Shipments.	
1903.	1902.	1903.	1902.
Wheat, bushels	1,242,655	612,378	2,701,940
Corn, bushels	1,655,440	1,013,495	1,976,213
Oats, bushels	1,795,400	1,357,255	1,543,155
Barley, bushels	90,000	53,000	931,600
Rye, bushels	49,526	29,826	22,022
Flax seed, bushels	9,600	9,600	145,555
Other grass seed, sks.	4,553	4,798	.....
Hay, tons	29,290	17,365	12,095
Flour, barrels	169,010	157,445	241,735
Mill feed, sacks	92,590	32,200	100,930
Mill feed, cars	30	37	100
			67

As reported by C. McD. Robinson, chief inspector for the Galveston Board of Trade.		Wheat Bushels.		Corn Bushels.	
Port of Destination—		1903.		1902.	
Antwerp	.....	116,800	.....	27,000	.....
Belfast	.....	.....	.....	120,000	.....
Bremen	.....	41,200	.....	.....	.....
Bremen	.....	126,000	.....	.....	.....
Hamburg	.....	80,000	.....	.....	.....
Hamburg	.....	52,000	.....	.....	.....
Hamburg	.....	160,000	.....	.....	.....
Hamburg	.....	92,000	.....	.....	.....
Havre	.....	16,000	.....	88,200	.....
Liverpool	.....	16,000	.....	46,544	.....
Manchester	.....	40,000	.....	.....	.....
Rotterdam	.....	55,040	.....	.....	.....
Rotterdam	.....	145,600	.....	.....	.....
Total April, 1903	.....	940,640	.....	281,744	.....
Total April, 1902	.....	296,504	.....	.....	.....
Increase	.....	644,136	.....	281,744	.....
Since September 1, 1902	.....	9,640,576	.....	4,340,015	.....
Same period last year	.....	4,388,953	.....	.....	.....
Increase	.....	5,251,623	.....	4,340,015	.....

**GENERAL STATISTICS.**

**Cereal Exports, with Destinations.**

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending April 23, 1903, follow:			
To		Bradstreet's.	
Wheat.	Corn.	Flour.	
Liverpool	172,000	376,782	35,899
London	165,967	80,797	125,011
Bristol	45,891	100,000	10,000
Glasgow	17,829	60,590	49,838
Leith	80,907	.....	5,143
Hull	24,131	34,285	17,190
Newcastle	.....	.....	.....
Manchester	90,000	.....	215
Belfast	.....	60,000	42,114
Dublin	.....	34,285	14,274
Other United Kingdom	.....	.....	.....
United Kingdom orders	.....	.....	.....
Antwerp	202,128	152,160	3,881
Holland	145,600	25,992	1,470
France	38,950	25,714	.....
Germany	160,000	410,453	25,309
Portugal, Italy and Spain	244,841	8,362	2,786
Scandinavia	.....	.....	3,923
Asia	.....	.....	20,750
Africa	361,443	131,149	8,301
West Indies	.....	7,316	13,851
Australasia	.....	.....	35,240
All others	.....	13,935	19,134
Totals, bushels	1,749,687	1,491,820	434,329

**Season—July 1, 1902, to April 23, 1903:**

To		Wheat.		Corn.		Flour.	
Flour, bbls.	This week.	Last week.	This week.	Last week.	This week.	Last week.	
Liverpool	17,651,443	6,203,214	1,210,832	.....	.....	.....	.....
London	11,856,181	3,735,224	3,068,994	.....	.....	.....	.....
Bristol	4,267,693	1,215,127	312,622	.....	.....	.....	.....
Glasgow	3,090,963	2,237,511	1,512,525	.....	.....	.....	.....
Leith	3,351,563	717,855	485,796	.....	.....	.....	.....
Hull	4,275,157	1,606,304	43,128	.....	.....	.....	.....
Newcastle	1,358,096	698,323	50,747	.....	.....	.....	.....
Manchester	2,198,933	665,658	25,108	.....	.....	.....	.....
Belfast	41,000	2,358,350	673,959	.....	.....	.....	.....
Dublin	1,581,241	748,129	419,995	.....	.....	.....	.....
Other United Kingdom	1,473,578	2,450,208	74,508	.....	.....	.....	.....
United Kingdom, orders	11,324,961	1,009,715	3,214	.....	.....	.....	.....
Antwerp	11,596,960	3,557,915	119,542	.....	.....	.....	.....
Holland	10,603,449	6,955,926	998,908	.....	.....	.....	.....
France	1,614,572	1,373,590	3,373	.....	.....	.....	.....
Germany	12,309,458	8,825,456	565,974	.....	.....	.....	.....
Portugal, Italy and Spain	2,042,561	1,114,312	117,776	.....	.....	.....	.....
Scandinavia	2,042,345	3,157,661	297,676	.....	.....	.....	.....
Asia	263,847	160,000	1,941,636	.....	.....	.....	.....
Africa	6,084,244	809,400	1,076,473	.....	.....	.....	.....
West Indies	.....	835,225	1,289,170	.....	.....	.....	.....
Australasia	4,523,777	.....	192,680	.....	.....	.....	.....
All others	1,187,238	326,495	1,266,483	.....	.....	.....	.....
Totals,							

San Fran....	6,068	6,067	111,000	108,000	.....	.....
Portl'd, Ore. ....	.....	.....	125,000	132,000	.....	.....
Tacoma .....	49,490	.....	.....	105,035	.....	.....
Seattle .....	2,500	6,500	.....	.....	.....	.....
St. John, N.B. ....	2,100	.....	159,000	108,000	.....	.....
Quebec .....	.....	.....	140,000	.....	.....	.....

Totals ... 348,411 432,030 1,850,440 \*1,748,508 2,210,155 1,499,906  
 \*Last week's corrected. Baltimore had no exports of wheat, instead of 195,899 bushels credited.

**Grain on Passage.**

To—	Wheat and Flour.	Corn, bush.
United Kingdom .....	17,520,000	3,995,000
Continent .....	15,680,000	3,570,000

Totals week ending April 23.....	33,200,000	7,565,000
Preceding week .....	32,640,000	9,010,000
Corresponding week 1902 .....	48,160,000	8,925,000

**Wheat and Flour Exports.**

Bradstreet's.

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday is as follows, in bushels:

Week ending	1903.	1902.	1901.	1900.
January 1 .....	3,336,206	4,818,471	3,914,301	2,509,682
January 8 .....	5,098,951	3,567,710	5,961,095	4,248,926
January 15 .....	4,878,624	4,690,202	3,336,054	3,061,000
January 22 .....	3,538,757	3,639,679	4,838,678	3,581,197
January 29 .....	4,420,065	3,702,368	3,776,000	2,724,937
February 5 .....	3,965,916	4,800,457	4,997,813	2,902,357
February 12 .....	2,856,439	3,175,481	4,814,878	3,834,089
February 19 .....	2,713,792	3,609,435	3,424,302	3,660,850
February 26 .....	2,656,879	3,234,540	5,233,313	3,863,387
March 5 .....	3,491,486	4,095,944	4,229,528	4,208,754
March 12 .....	3,366,796	2,906,250	4,690,939	2,727,450
March 19 .....	2,395,598	4,326,304	3,256,644	2,903,495
March 26 .....	2,401,987	2,904,110	4,494,635	2,962,349
April 2 .....	3,130,974	4,446,917	4,698,693	3,836,963
April 9 .....	2,633,285	3,842,012	6,405,601	2,896,653
April 16 .....	2,977,777	4,118,108	5,306,217	3,898,451
April 23 .....	3,692,600	3,750,600	4,282,100	3,683,900
April 30 .....	3,418,300	5,308,100	5,100,800	4,537,000

**Indian Corn Exports, in Bushels.**

Bradstreet's.

Week ending	1903.	1902.	1901.	1900.
January 1 .....	2,537,542	270,236	4,470,521	4,019,036
January 8 .....	2,856,981	136,873	4,897,345	3,314,576
January 15 .....	2,394,612	298,093	5,184,550	3,107,312
January 22 .....	2,376,683	179,520	3,972,152	3,526,834
January 29 .....	2,045,999	427,018	2,487,707	3,598,962
February 5 .....	2,400,316	169,145	4,171,440	3,450,309
February 12 .....	1,830,170	527,366	4,760,422	3,490,335
February 19 .....	3,739,457	247,830	3,267,668	2,896,175
February 26 .....	2,368,939	312,664	4,185,440	4,633,730
March 5 .....	3,817,609	352,406	3,956,137	2,187,824
March 12 .....	3,257,999	183,414	3,246,575	3,729,291
March 19 .....	3,072,068	339,891	2,605,084	3,123,848
March 26 .....	3,618,210	139,205	3,582,943	3,190,638
April 2 .....	2,832,068	330,531	2,990,541	4,361,591

April 9 .....	2,654,732	158,565	2,623,884	2,799,443
April 16 .....	1,677,621	400,733	2,136,401	3,158,747
April 23 .....	1,499,900	376,200	1,344,600	3,620,600
April 30 .....	2,210,100	128,700	2,372,000	3,411,000

**Visible Supply of Grain.**

	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
In store at—				
Baltimore .....	173,000	519,000	115,000	686,000
Boston .....	139,000	212,000	37,000	373,000
Buffalo .....	1,574,000	246,000	939,000	799,000
do. afloat .....	.....	.....	.....	.....
Chicago .....	5,501,000	2,218,000	5,592,000	2,657,000
do. afloat .....	.....	.....	.....	.....
Detroit .....	234,000	17,000	229,000	33,000
Duluth .....	4,117,000	1,000	4,663,000	1,000
Ft. William, Ont. ....	2,760,000	.....	3,400,000	.....
Galveston .....	1,039,000	.....	685,000	.....
Indianapolis .....	217,000	71,000	214,000	72,000
Kansas City .....	694,000	291,000	762,000	294,000
Milwaukee .....	798,000	37,000	831,000	44,000
do. afloat .....	.....	.....	.....	.....
Minneapolis .....	11,019,000	9,000	11,954,000	19,000
Montreal .....	657,000	194,000	694,000	87,000
New Orleans .....	795,000	170,000	896,000	299,000
New York .....	394,000	746,000	413,000	644,000
Peoria .....	358,000	62,000	401,000	59,000
Philadelphia .....	31,000	107,000	139,000	47,000
Port Arthur, Ont. ....	275,000	.....	275,000	.....
St. Louis .....	642,000	161,000	789,000	159,000
do. afloat .....	53,000	.....	.....	.....
Toledo .....	603,000	321,000	582,000	398,000
do. afloat .....	.....	.....	.....	.....
Toronto .....	34,000	.....	34,000	.....
On Canals .....	64,000	.....	.....	.....
On Lakes .....	1,285,000	1,037,000	1,664,000	1,055,000
On Miss. River .....	.....	.....	257,000	8,000
Total .....	33,456,000	6,459,000	35,565,000	7,734,000
Last year .....	38,328,000	6,243,000	40,449,000	6,888,000
			May 2.	Year ago.
Oats .....	.....	.....	6,226,000	2,930,000
Rye .....	.....	.....	1,149,000	1,611,000
Barley .....	.....	.....	1,242,000	993,000

United States Consul Miller, in a report to the department of state, expresses an opinion that "Mongolia and Siberia are destined soon to become enormous grain growing districts."

The American Security & Trust Co. of Washington, D. C., has decided to add to its capital. The increase is to be from \$1,250,000 to \$3,000,000.

S. T. Johnson, public examiner for Minnesota, has issued to county auditors the new form of tax list books for real and personal property agreed on last year. Hereafter tax lists in Minnesota will be uniform.

L. R. FYFE.

L. H. MANSON.



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H. M. PAYNTER in Charge of Cash Grain Department.

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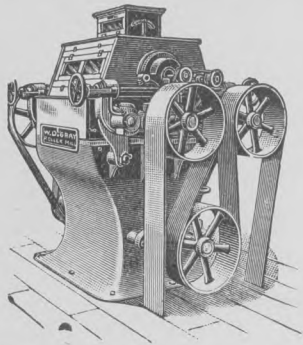
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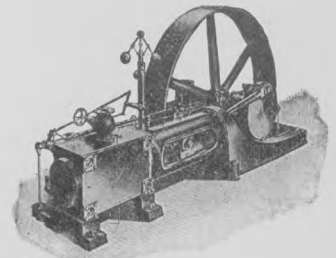
Chicago, Illinois.



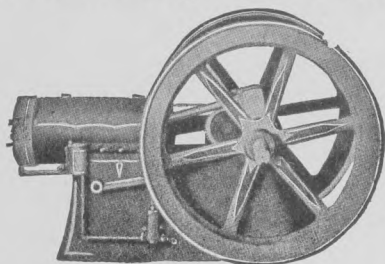
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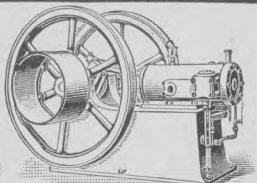
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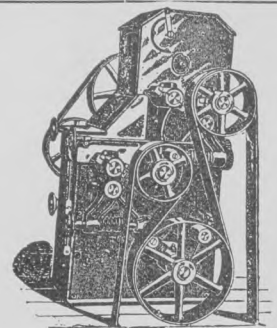
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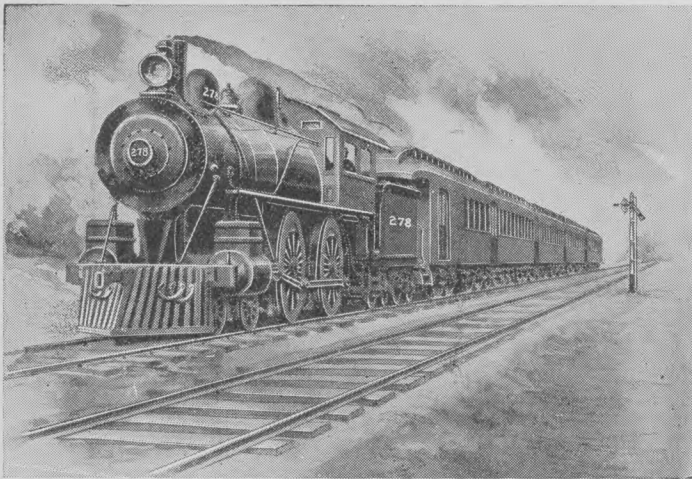
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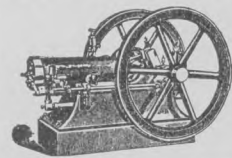
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