

# COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

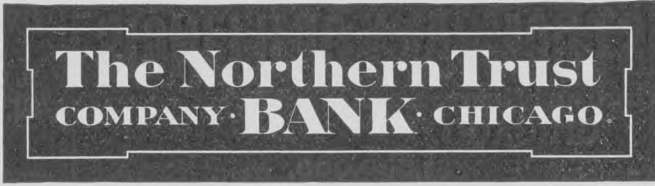
SATURDAY, MAY 16, 1903

No. 20

**OFFICERS:**

BYRON L. SMITH, - - President  
 F. L. HANKBY, - Vice-President  
 GEORGE F. ORDE, - - - Cashier  
 THOMAS C. KING, - Ass't Cashier  
 SOLOMON A. SMITH, Ass't Cashier  
 ARTHUR HEURTELEY, - Secretary  
 H. O. EDMONDS, - Ass't Secretary  
 H. 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'vd 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.

PRIVATE WIRES.

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Grain, Stocks, Bonds and Provisions

MEMBER:

Chicago Board of Trade  
 Minneapolis Chamber of Commerce  
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131 GUARANTY BUILDING

## 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

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Commercial Paper.

MINNEAPOLIS.

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NEW YORK.

Members of the New York Stock Exchange.

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MINNEAPOLIS.

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 New York, 5 Nassau St. CHICAGO.

## SQUIRE & LUKEN

Formerly with Norton & Switzer.

243-244 Rialto Building CHICAGO.

Grain and Provisions bought and sold on commission for Future Delivery. Accounts solicited.

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Stocks, Grain, Provisions

Members { New York Stock Exchange.  
 { 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 VIETOR.

# 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.

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GEORGE M. REYNOLDS, Vice President, BENJAMIN S. MAYER, Assistant Cashier.  
N. E. BARKER, Vice President. WILLIAM W. HILL, Secretary.

# CENTRAL TRUST COMPANY OF ILLINOIS

Dearborn and Monroe Streets,  
CHICAGO.

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

OFFICERS: Gharles 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.

624-626-628 South 4th Street,

MINNEAPOLIS.

## NO BANK CAN AFFORD TO BE WITHOUT IT

Nearly every day you read clippings in the daily press, like the one below, showing the imperative need of efficient bank protection. No bank, however small, can afford to run the risk of having its money and priceless papers stolen and destroyed, when our positive guaranteed



## Automatic Electric Vault Protection System

is easily within its reach. The news of frequent robberies like this one, has no fears for the bank that is equipped with our system, because it cannot be defeated by the smoothest burglar alive. It is simplicity itself, needing no expert care after installation. It is the safest, surest, most practical and most economical protection against bank burglars in present use, and we give you a positive guarantee that it cannot be defeated—the only one on the market thus guaranteed. Over 170 sold in one year, as against 60 of its nearest competitor in six years, improves its superiority. You should investigate it. Write us for details.

**BANK ROBBERS GET \$4,000.**  
Grand Rapids, Mich., Feb. 27—Two robbers blew open the safe of Hubbard's private bank at Cedar Springs during the night and secured between \$4,000 and \$5,000. They obtained an entrance into the bank by means of windows and opened the safe with two charges of dynamite.—*Minneapolis Journal.*

American Bank Protection Company, Minneapolis, Minn.

# The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

CAPITAL, \$2,000,000 Surplus and Undivided Profits, \$1,500,000

RESOURCES.		LIABILITIES.	
Loans and discounts .....	\$20,024,232.06	Capital stock paid in.....	\$2,000,000.00
Overdrafts .....	1,210.27	Surplus fund .....	1,000,000.00
Real estate .....	104,067.61	Undivided profits .....	562,926.53
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....	500,000.00
Other bonds and stocks.....	1,567,497.16	Deposits .....	29,651,543.29
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>	<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 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,** Transacts a General Trust, Financial and Real Estate Business.  
**ST. LOUIS.** Income Allowed on Daily Balances.  
CAPITAL, \$3,000,000. SURPLUS, \$6,500,000. Accounts of Banks and Bankers Invited.

## CROOKSTON LUMBER CO.

MILLS AT Shipments on  
BEMIDJI, ST. HILAIRE Crookston, Minn. Northern Pacific and  
CROOKSTON. Great Northern Rys.

## C. A. SMITH LUMBER CO.

Manufacturers and Dealers in

LUMBER, LATH, SHINGLES.

OFFICE: MILL YARDS,  
44th AVE., N. and LYNDALE,

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

OFFICERS  
F. G. BIGELOW, PRESIDENT.  
Wm. 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,  
WM. BIGELOW, F. VOGEL, JR.,  
J. H. VAN DYKE, JR.

Cash Capital One Million Dollars.

## STATE BANK OF CHICAGO.

ESTABLISHED 1879.

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

OFFICERS: H. A. HAUGAN, Pres. JOHN H. DWIGHT, Vice-Pres.  
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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AND ALL OTHER LABOR SAVING OFFICE DEVICES.

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### WE INVITE YOUR DEPOSIT ACCOUNT

### United States Mortgage and Trust Company,

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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.

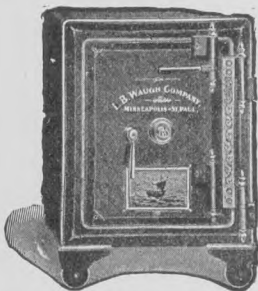
### JOHN H. WRENN & CO.

THE ROOKERY, 225 La Salle Street,

CHICAGO.

Stocks, Bonds, Grain, Provisions,  
Coffee, Cotton.

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### L. B. WAUGH COMPANY

Cabinets, Safes, Desks and Gen-  
eral Office Furniture

Fire and Burglar Proof Safes,  
Vault Fronts and Linings, Time,  
Automatic and Combination Locks,  
Safe and Lock Repairing.

MINNEAPOLIS, 318 Second Ave. S.

ST. PAUL, 360 Jackson St.



### BARNES BROTHERS, Bankers

MINNEAPOLIS

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.

14 YEARS  
IN THE  
STATE

WE BUY, SELL AND DEVELOP  
MINES,

Make a Specialty of Stocks and Bonds.  
Secure Franchises, Organize and Finance  
Corporations. Correspondence Solicited.

Case Investment Co., 501-2 Bernice Bldg.,  
TACOMA WASH.

### Spencer Trask & Co.

BANKERS

William & Pine Streets, New York

INVESTMENT SECURITIES

Members New York Stock Exchange

Branch Office, Albany, N. Y.



# Burglaries!! Are frequent. The porch climber is alert. \$2.50 Rents a Private Safe one year

Where your Diamonds and all Valuables are beyond his reach.

## GUARANTY SAFE DEPOSIT VAULTS, Basement Guaranty Building, Minneapolis.

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**EFFICIENTLY SERVES A VAST TERRITORY**

by through service to and from the following cities:

- |                    |                    |
|--------------------|--------------------|
| CHICAGO, ILL.      | CINCINNATI, OHIO.  |
| OMAHA, NEB.        | NEW ORLEANS, LA.   |
| MINNEAPOLIS, MINN. | MEMPHIS, TENN.     |
| ST. PAUL, MINN.    | HOT SPRINGS, ARK.  |
| KANSAS CITY, MO.   | LOUISVILLE, KY.    |
| PEORIA, ILL.       | NASHVILLE, TENN.   |
| EVANSVILLE, IND.   | ATLANTA, GA.       |
| ST. LOUIS, MO.     | JACKSONVILLE, FLA. |

Through excursion sleeping-car service between Chicago and between Cincinnati

**AND THE PACIFIC COAST.**  
Connections at above terminals for the **EAST, SOUTH, WEST, NORTH.**

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

Particulars of agents of the Illinois Central and connecting lines.

A. H. HANSON, Gen'l Pass'r Agent, CHICAGO

ST. PAUL

To Chicago. MINNEAPOLIS To St. Louis

**THE NORTH STAR LIMITED**

M. & ST. L. R.R.

OMAHA KANSAS CITY ST. LOUIS

**EQUIPMENT**

Buffet Library Cars.

Reclining Chair Cars, Coaches.

Compartment and Standard Sleepers, also Dining Cars,

All Broad Vestibuled,

Pullman's Latest and Best Models

---

Leave Minneapolis...7:45 p. m.

Leave St. Paul.....7:10 p. m.

Arrive Dubuque.....4:35 a. m.

Arrive Rockford.....7:26 a. m.

**ARRIVE**

**Chicago 9:30 a. m.**

**ARRIVE**

**St. Louis 2:00 p. m.**

Returning, leave Chicago 6:10 p. m.; arrive Minneapolis 8:00, St. Paul 8:40 a. m.

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J. G. RICKEL, C. T. A., St. Paul.

W. L. HATHAWAY, C. T. A., M'pls.

A. B. CUTTS, G. P. & T. A., Minneapolis & St. Louis R. R., Minneapolis, Minn.

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ATTORNEYS AT LAW

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Branch Office:  
Room 52 McGill Bldg., Washington, D. C.

Main Office: 929-935 Guaranty Bldg.

MINNEAPOLIS, MINN.

## ELWOOD LAND CO.

(Capital \$100,000)

Corner Sixth and Jackson Streets, = ST. PAUL, MINN  
**BRANCHES:**

Winnipeg, Manitoba,  
BASEMENT OF MERCHANTS' BANK.

Aberdeen, S. Dak.  
Rugby, N. Dak.

Canada Lands. North Dakota Lands. South Dakota Lands.

Large or small tracts—Soliciting agents wanted. Write for maps, literature, prices and terms.

## SNOQUALMIE FALLS AND WHITE RIVER POWER COMPANY. SEATTLE-TACOMA.

Supplies the Electric Power utilized by the Flour Mills, Street Railways, Interurban Railway, Smelter, Street and Domestic Lights and the Industrial Motors of Seattle, Tacoma and intermediate towns. Address

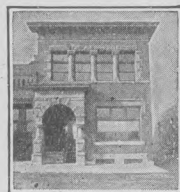
Chas. H. Baker, President and Chief Engineer, SEATTLE, WASH

### GERMANIA BANK MINNEAPOLIS.

Established 1893. Capital, \$50,000  
Surplus and Undivided Profits, \$8,000,

O. E. Naegele, Pres., Jno. C. Oswald, 1st V-Pres.,  
L. Paulle, 2nd V-Pres. Directors—H. J. Dahn  
E. W. Naegele, C. G. Laybourn, H. Vogt, Jos  
Ingenhutt.

Transacts a General and Safe Banking Business.



### BANKS.

Send at once for our book of Modern Country Bank Buildings, costing \$3,000 to \$25,000. Price, \$1.00.

Modern Homes. 150 pages, paper, \$1; cloth, \$1.25.  
Omeyer & Thori, Architects, St. Paul, Minn.

**Seattle** For gilt edge investments in Seattle or information about the busiest, most rapidly growing city in the world, write to

**MOORE INVESTMENT CO.,  
SEATTLE, WASH.**

A. Chilberg, Pres.  
A. H. Soelberg, V-Pres  
J. F. Lane, Cash.  
Geo. R. Fisher, Ass't Cash.

### The Scandinavian American Bank

CAPITAL PAID UP, \$ 100,000  
DEPOSITS, 2,250,000  
SEATTLE, WASH.

### W. L. WEAVER,

Investment Lawyer.

First Mortgage Loans on improved Iowa farm property. Western investments for Eastern investors. Correspondence solicited. Reference, First Nat'l Bank, Iowa Falls, Ia.

IOWA FALLS, IA.

### 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, 21. 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.

### FARIBAULT CO. BANK,

Loans made on Improved Farm Property. Mortgages for sale at all times. Correspondence with Eastern investors solicited. Ample security given.

Winnebago City, Minn.

### WILLARD L. COMSTOCK, INVESTMENT LAWYER.

7-9-11 Hunt Bldg., Mankato, Minn.

First Mortgage Loans on Best Security. Western Investments Secured. Correspondence invited. References furnished.

### TO STOP "EXCESSIVE DISCOUNTS."

Secretary Prendergast of the National Association of Credit Men has received a number of replies from prominent firms, in response to an inquiry as to the best means of abolishing the trade evil of excessive discounts, with which jobbers and manufacturers are afflicted. The following is a fair type of the replies received by the secretary:

"We have often been forced, as a matter of policy, to accede to the unjust claims or demands of unreasonable customers who habitually imposed upon us, because they say our competitors allow it without question or controversy, and if we do not allow it they will buy from some one who is more liberal in his dealings. I have, however, made it a rule to return checks where unreasonable demands or erroneous deductions are made. I think the trouble is largely within ourselves, as we encourage rather than discourage such actions by pocketing our loss and charging off these small balances, which, in a year, aggregate a large sum. In fact, if we would keep a strict account of these excessive and unreasonable claims, we would be appalled at the end of the year, and we would then understand why our profits were not larger and more satisfactory.

"There is another item which is quite as important as over-deductions, i. e., the question of refusal of parties whose accounts run past maturity to pay interest for overtime. We might, with equal justice, refuse to allow interest for anticipation, or even the discount, when the account is paid within proper discount period, and it is a poor rule, as the old saying is, that does not work both ways.

#### A Remedy.

"It seems that there is but one way to remedy these evils, and that is in our own hands. We must take a firm stand, and insist upon strict compliance with our terms, both as to discounts and payment of interest, and if every one will stand shoulder to shoulder to enforce such a position, the evil will be broken up or greatly lessened. I think if we could only have the same amount of 'backbone' displayed by an Eastern house with a customer in one of our sister cities it would be eradicated entirely. In this case, a customer took off a small amount in excess of the proper discount, and would not respond to requests for correction. They sent their salesman to see the customer and he wanted to give him an order, but the salesman told him frankly he would not accept an order until the small balance due his firm was paid; and it was paid. We may not be in position to be quite so independent, but we can greatly improve the situation and add to our profits by taking a firm stand for our rights. It is only by united action and an unwavering stand that we can accomplish a thorough reform."

### "OLD JOHN GRAHAM'S" ALPHABET.

A tactful man can pull the stinger from a bee without getting stung.

Beauty is only skin deep, but that's deep enough to satisfy any reasonable man.

Clothes don't make the man but they make all of him except his hands and face during business hours.

Duty means something unpleasant which the other fellow ought to do.

Easiest way to make enemies is to hire friends.

Fools will turn out fools whether they go to college or not.

Give most men a good listener and most women enough notepaper and they'll tell all they know.

Hot air can take up a balloon a long ways, but it can't keep it there.

If you give some fellows a talent wrapped in a napkin to start with in business they would swap the talent for a gold brick and lose the napkin.

Just to be sociable some men will eat a little food now and then, but what they really live on is tobacco.

Knowing how to be humble is a heap more important than knowing how to be proud.

Loyalty is the one commodity that hasn't any market value, and it's the one you can't pay too much for.

Never threaten, because a threat is a promise to pay that isn't always convenient to meet, but if you don't make it good it hurts your credit.

Pulling from above and boosting from below make climbing easy.

Quick to fire—slow to hire—when you've found you've hired the wrong man you can't get rid of him too quick.

Remember that when you're right you can afford to keep your temper and that when you're wrong you can't afford to lose it.

Compiled from "Letters from a Self-made Merchant to his Son," by George Horace Lorimer.

### New Patents.

The following patents were issued this week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, 925-935 Guaranty building, Minneapolis:

E. F. Brindos, Canosia, Minn., logging tongs.  
I. Eraha, Panted Woods, N. D., strainer.  
J. C. and A. D. Frederick, Sioux Falls, S. D., cream separator.  
E. E. Fuller, Little Falls, Minn., rotary engine.  
I. I. Clesson, Hutchinson, Minn., drying rack.  
Frank Haack, Racine, Minn., anchor for check-row wires.  
N. E. Heiren, Baxter, Minn., threshing machine.  
Jas. McMahan, Bemidji, Minn., device for handling bails of vessels.  
H. G. Northfield, Minneapolis, breech-cloth supporter.  
O. W. Orell, Minneapolis, knotter.  
Chas. H. Sawyer, Minneapolis, wheeled scraper.  
John Skelton, Barnum, Minn., stake holder release.  
August Swanson, Red Wing, Minn., album.  
W. E. Baker, Minneapolis, manufacturing coffee.  
J. M. Birtels, Cass Lake, saw-gummer.  
H. H. Colestock, St. Paul, truck.  
Wm. Haussermann, Crookston, beer-filter.

## FIDELITY TRUST CO. BANK

TACOMA.

Paid Up Capital, - \$3,000,000

JOHN C. AINSWORTH, President  
ARTHUR G. PRICHARD, Cashier

JOHN S. BAKER, Vice-Pres.  
P. C. KAUFFMAN, 2d Vice-Pres.

GENERAL BANKING.

Special Attention Given to Collections.

Geo. Q. Erskine, President

Wm. Anglim, Vice-President

J. W. Wheeler, Cashier

## First National Bank

CROOKSTON, MINN.

Capital, Surplus and Undivided Profits - \$75,000  
42,000

We negotiate Farm Mortgages

## THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, - \$1,000,000  
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Illinois Trust Safety Deposit Co.

Safety Deposit Vaults.



**INTERESTING FACTS ABOUT THE WEST.**

W. W. Yothers has returned from the northern part of Idaho, where he has been inspecting fruit trees. Mr. Yothers says that the green aphid is very bad this year and will destroy lots of fruit. The apple scab is also bad this year.

The board of directors of the Minnesota Retail Grocers' and General Merchants' association will begin a campaign this spring which will probably result in all of the counties of the Red River valley and northern Minnesota being organized into county associations.

C. D. Thomas of Nez Perce, Idaho, reports that farmers on the reservation are practically through with their spring work. The acreage in grain this year, Mr. Thomas states, will be about the same as last year, although the acreage in flax in the section surrounding Nez Perce will not be more than a quarter as large as last year.

Professor A. W. Jones, who is one of the best authorities on fruit in Kansas, has made a thorough examination of the fruit since the freeze in his section. He reports that there probably will be about half a crop of apples. There are still a few pears and plums that were not killed by the late freeze. The upland orchards are quite favorable for peaches. Garden truck that was killed can be recovered by replanting to a great extent.

The geological survey, in a preliminary statement issued last week, estimated the total production of lead in the United States in 1902 at 268,000 short tons, against 270,700 tons in 1901. The lead contents of ores smelted by the works in the various states follow: Colorado, 51,822 short tons; Idaho, 84,742; Utah, 53,914; Montana, 4,438; New Mexico, 741; Nevada, 1,269; Arizona, 599; California, 183; Washington, 1,457; Oregon, Alaska, South Dakota, Texas, Kentucky, 2,214; Kansas, Illinois, Wisconsin, 79,044; total, 280,426.

It is reported from San Francisco that the Alaska Peninsula Packing Co. is preparing plans to erect the largest cannery in the world at Herendeen Bay, on the north side of the Alaska Peninsula, at the entrance to Bristol Bay. The company has absorbed a number of canneries on Bristol Bay, and is said to have in prospect a rivalry with the Pacific Packing and Navigation Co. for the supremacy among the packing concerns of the North. The incorporators are: Julian M. Platz, Reginald H. Schneck and K. K. McLaren of New York, and the capitalization is \$750,000.

The charter granted to the Brookings Telephone Co. by the city of Brookings, S. D., contained a provision for the turning over of the plant to the city at any time the voters so desired. At the last city election the proposition was voted upon and by a vote of two to one it was decided to issue bonds for the purchasing of the plant by the city. Brookings also owns its electric light and waterworks systems, in the management of which it has given satisfaction. Plans are now on foot to establish a large central heating plant operated in connection with the city power plant. Brookings is making a record in municipal ownership.

R. C. Judson, industrial agent for the O. R. & N., has arranged with the American Shorthorn Breeders' association to hold a sale of several carloads of Shorthorn cattle in the Whitman county, Wash., fair grounds June 4. Colonel Judson arranged a sale of Shorthorns there last year, which proved a success and was considered a great benefit to the live stock industry of Whitman and neighboring counties. He says that the association will send a better quality of cattle here than it did last year, as last year's sale demonstrated that the stock growers of his country want the best that can be secured in the line of thoroughbred cattle for breeding purposes.

Few people have any idea of the amount of improvement being made in the extreme western and southwestern parts of Whitman county, Wash., and the rapidity with which those sections are being settled up and converted from a range to an agricultural district. Wilbur Yearsley, Colfax manager of the Palouse Land Co., has just returned from a trip through those sections, and reports wonderful changes. He says that within a radius of five miles of Hay station, on the O. R. & N., 4,010 acres of new sod is being broken this spring, and that the country around Hay, which was until quite recently considered worthless except for grazing purposes, is fast becoming a grain raising district. The Pacific Coast Elevator Co. is arranging to build a large grain warehouse at Hay station, which is becoming a good business point.

A petition has been filed with the Texas railroad commission asking that steps be taken to forfeit the charter of the Gulf, West Texas & Pacific railway on the ground that it is a competing line of the New York, Texas & Mexican, and that both roads are held by Southern Pacific.

The \$20,000 Salem, Mass., 3½ per cent 5½-year average street improvement bonds were sold to the Naumkeag National bank at par.

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SURPLUS, \$700,000

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Thomas Jansen, Auditor

W. T. Fenton, Vice-President  
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DIRECTORS: A. G. Becker, A. G. Becker & Co., Chicago; F. W. Little, Vice-President Peoria Gas and Electric Co., Peoria; G. A. Ryther, Cashier National Live Stock Bank, Chicago; J. R. Walsh, President Chicago National Bank, Chicago; L. A. Walton, Vice-Pres. Equitable Trust Company, Chicago.

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CANADA

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Capital Paid in, - - 2,000,000

Surplus, - - - 1,935,000

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Capital, = = = = \$1,000,000  
Surplus and Undivided Profits, 525,000

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Dividends Paid since Organization, \$2,130,000.

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James W. Raymond, President. Wm. H. Dunwoody, Vice-President. E. W. Decker, Vice-President.  
Joseph Chapman, Jr., Cashier. F. E. Holton, Assistant Cashier. Chas. W. Farwell, Asst. Cashier.

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References: First National Bank. Northwestern National Bank.

## The Equitable Trust Company, 152 Monroe Street, CHICAGO.

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DIRECTORS: Crawford Livingston, Kenneth Clark, J. H. Skinner, Louis W. Hill, George H. Prince, D. R. Noyes, E. N. Saunders, V. M. Watkins, L. P. Ordway, F. B. Kellogg, C. H. Bigelow.

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

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SURPLUS and UNDIVIDED PROFITS, 90,000  
DEPOSITS, - - - 2,708,000

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Surplus, - - - 550,000

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W. S. Bishop, Asst. Cashier

J. H. Upham, Pres. A. R. Macfarlane, Vice Pres.  
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COMMERCIAL PAPER.

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Wm. H. HORINE, late National Bank Examiner.

# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS.

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### Overcapitalization of Street Car Companies.

The preliminary report of the census office at Washington covering an inquiry into the street and electric railroad companies of the United States, shows that for the year ending June 30, 1902, the dividends they paid was equal to only 1.23 per cent on the total capital stock, which amounted to \$1,216,277,989. There were 987 companies thus included with 22,589 miles of single track.

The earnings from operation were \$241,584,697, and the operating expenses \$139,012,004, leaving net earnings of \$102,572,693, to which adding other income of \$2,907,156, brings the total up to \$105,479,847, from which deducting taxes, interest, rentals, etc., there is left in the net \$30,955,233, and after paying dividends of \$15,908,216, a surplus of \$15,047,017: out of which \$13,748,010 is still due in interest.

That these companies have received fine patronage from the public is shown by the immense total of earnings from operation. The number of fare passengers was 4,813,466,001, and as the total population of the United States is 80,000,000 the number of fare passengers carried was equal to an average of sixty rides for every inhabitant. This average seems very large when the fact is considered that in rural districts there are comparatively few persons who ride daily in the cars, and that in the cities there are numbers of people who live short distances from their places of business and walk instead of ride, and that the competition of steam railroads having fast suburban service, horse vehicles, bicycles, etc., with the street cars is very keen, and that also the average is brought down by the stay at home women and children members of families.

The companies have given employment to 138,183 persons as against 168,000 persons employed by the United States Steel corporation. In salaries of officials \$4,625,015 is paid, in salaries of clerks \$2,573,936 and in wages of other employes, \$77,437,324. A very large proportion therefore of the nickels taken in from the public have represented moneys which soon found their way into the labor market.

It seems a pity that from the heavy amounts earned from the public in fares, the stockholders themselves could not have fared better. But it is apparent enough that there are too many shares of stock to get the residuum of earnings left after paying interest, taxes and rentals. The funded debt is \$929,328,656 almost as large as the capital stock of \$1,216,277,989, and about equal to the public debt of the United States. Very likely this funded debt more than represents the entire actual cost of duplication of the traction properties, but not including franchise values.

The Union Traction Co. of Chicago, now in the hands of receivers, furnishes a glaring instance of the overcapitalization which has brought discredit and loss to the street railway business. The total of Union Traction securities afloat amounts to the large total of \$88,652,300, which includes \$32,000,000 of Union Traction stocks, \$24,199,300 of stocks of underlying companies with dividends guaranteed by the Union Traction Co., and \$32,453,000 of bonds of underlying companies.

In 1899 when the Union Traction deal was pro-



moted by Mr. Yerkes, \$12,000,000 of Union Traction preferred stock was put out at par with \$20,000,000 of common stock thrown in as bonus, without retirement of existing securities now known as "underlying." For a time the preferred stock sold in the 80's and the common stock in the 30's. But at present market prices the preferred is worth only \$33 per share and the common stock \$5 per share. If the leasehold managements with underlying companies should be broken up as now threatened, Union Traction preferred and common stock would probably become absolutely worthless.

The street railroad companies of the United States have no problems that approach in magnitude the problems of the great steam railroad systems whose securities have won such deserved popularity with investors. Mountains do not have to be tunneled through, nor other great natural difficulties overcome by engineering skill; the cost of bridges, trestle work, etc., is only in a few instances incurred; there are no damages to speak of from fires and floods; right of way seldom has to be paid for. As a matter of fact street railroads have a "snap," and it is because they overcapitalize this "snap," and fail to discount the growing disposition of the public to demand rentals for the use of streets, that they get into trouble and bring heavy losses to investors who cannot understand why lines easy of construction and operating through crowded districts where "hanging to straps" is the rule, should not make fine financial returns.

### Big Opportunities for Chicago Bankers.

In the letter of J. B. Forgan read this week before the Texas bankers, appears the following paragraph: "Mr. Fowler's bill now before Congress is based on correct principles, but is deficient in its details. What it needs is to have a committee of bankers elaborate out of it the details of a practical plan."

This expresses the exact situation regarding the Fowler bill in a nutshell. And we would suggest to the bankers of Chicago—whose influence, when recently cast against the Aldrich bill, defeated it—how this committee idea now offers them an opportunity to do some great positive and practical work for the cause of currency reform previous to the next session of Congress, which may be an extra session.

Indeed what more representative committee of American bankers could be secured for the purpose Mr. Forgan mentions, than those composing the head officials of the leading Chicago bankers—men like J. B. Forgan, himself, J. H. Eckels, J. C. McKeon, J. T. Talbert, John R. Walsh, J. J. Mitchell, Byron L. Smith, Orson Smith, E. D. Hulbert, S. R. Flynn, E. A. Potter, John R. Lynch, W. T. Fenton, J. C. Black, G. N. Reynolds, E. S. Lacey, C. G. Dawes, A. Uhrlaub, I. N. Perry and H. A. Haugan?

And what more timely or appropriate opportunity could come to such a Chicago committee, than will be offered next week, when ex-Secretary of the Treasury Lyman J. Gage will be in Chicago to address the Bankers' Club on currency reform at the Auditorium on Wednesday evening (May 20), and when Mr. Fowler himself will be in Chicago to address the bank clerks on the following Saturday evening.

The meeting of the Chicago Bankers' Club this

week ought to inaugurate a new and powerful movement in behalf of the cause of currency reform. A committee should be appointed to confer with Mr. Gage and with Mr. Fowler, and try and arrange for a new bill for Mr. Fowler to introduce in Congress, the plan of which shall be approved and earnestly supported by the Chicago Clearing House Association.

It was the bankers of Baltimore who in 1894 started the educational movement for credit currency, by their now famous "Baltimore plan." And why should not the bankers of Chicago in 1903, seek to finally imprint this idea on legislation by a well considered "Chicago plan."

We believe we are quite safe in saying that any plan which can commend the approval of bankers whose names are mentioned above, should suffice well for the whole country, and could gain the support of practical bankers this country over.

### The People are Thinking.

The second thought of the American people is usually right. The impression on the announcement of the Northern Securities decision was that the people had won a victory—the railroads had been defeated. But closer study of the court's decision has set the people to thinking. Already there are indications of a change of public sentiment on this question. The declaration that the possibility to do a wrong must be construed under the Sherman law as having committed it has caught public attention. It is being thought over and analyzed, and the sweeping import of that construction is being grasped by some who opposed the merger of the roads.

The Review of Reviews for May has caught the import of this decision. It says under the head of "An Obsolete Theory:"

The law of competition is not the controlling principle in running railroads, because experience has fully demonstrated, in the sphere of certain supply services like transportation, that it is impossible to make the law of competition work to economic advantage. What transportation companies want is the steady chance to earn as much money as possible for their stockholders. They found out a good while ago that they could do better by agreeing with one another than by rate-cutting and fighting. In the old sense of the term, competition in such services is obsolete in theory as well as in practice.

THE COMMERCIAL WEST stood for this doctrine when the merger issue was first announced. The Review of Reviews continues:

There are two ways out of the present false position in which the business of the country has been placed by the federal attempt to regulate it. One way is for the supreme court to retrace its steps and admit a fundamental mistake in the decision of the Trans-Missouri Freight Association case. The other way—and probably the wiser and better one—is for congress to amend the laws and relieve them of the ambiguity that has enabled the courts to put upon them the present destructive interpretations. The whole matter turns upon the meaning of the phrase "in restraint of trade." It was the common understanding of the country that this phrase as used in the Sherman Act meant an unreasonable or a harmful exercise of power; and this view was taken by almost half of the members of the supreme court, whose powerful dissenting opinion in the Trans-Missouri case, prepared by Justice White, represented four judges as against five who gave the interpretation that the circuit court has now followed. In principle, this decision attempts to bring the whole power of the government of the United States to block the modern tendency of business. It would be an almost unspeakable calamity to have our transportation methods thrown back to that chaos that existed in the old era of competition which the tone and sentiment of this latest court decision seem to extol. It would be a reversion to that period of ignorance of economic principles in which it was supposed that the way to get cheap gas was to encourage rival gas companies to lay their mains in the same streets.



And then we read more of this reasonable view of the case in the same magazine:

If this recent decision 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.

The editorial statements by the *Review of Reviews* close with this comment:

Demagogues will try hard so to arouse public prejudice as to prevent congress from dealing with these questions on their merits; but when the prosperity of the country is at stake, public opinion always in due time heeds wise instruction. Thus, the sound-money cause prevailed, and the free-silver movement sunk below the horizon of practical politics. In like manner, the country will learn that it must not be swayed by mere prejudice against trusts and corporations, but must study such questions carefully, and deal with them upon their merits.

The doctrine set forth in the Securities decision calls for serious thinking. Dr. Albert Shaw is not given to superficial statement. He has struck deep at the root of the question involved in the merger and his comment will attract wide attention. This country is able to control by law against abuses, but it is taking dangerous ground to prohibit when no abuse has been suggested. We have laws against theft, fraud, etc., but we do not imprison people on the theory that they may commit crime. The same principle must apply in business if we are to survive industrially. A certain standard of consolidation in all lines will simply equalize our growth. The department store of today occupies a no stronger relative position to the consumer than the crossroads store did sixty years ago. Conditions have changed and methods must too, or business will drag.

### A Third Monetary Convention.

We are glad to note Chairman Hanna's suggestion of a third monetary convention to be held in the autumn before congress convenes, to promote legislation for credit currency and for providing machinery for maintaining the parity of gold and silver money. If this suggestion is carried out, there should certainly be some renewed force given to the Indianapolis movement inaugurated in 1896, but which seemed to go into slumbering oblivion after the financial act of March, 1900. This act included only a small fund of the reforms recommended in that currency reform classic—the report of the Indianapolis monetary commission.

Had the convention of the American Bankers' Association at New Orleans last November done what might reasonably have been expected of it in the way

of a ringing harmonious declaration for currency reform, there would now doubtless be no need of a third monetary convention, such as Chairman Hanna suggests.

But unfortunately the American bankers at New Orleans did nothing except enjoy the hospitality of the city. There seemed a majority desired to prevent the junket being spoiled by the intrusion of resolutions pertaining to the currency question.

It is time that President Hardy was authorized to appoint a committee to consider the subject that was too heavy for the convention to consider, this committee to make a report at the next annual meeting. But if the next convention should have no more decision than the last one, it will make little difference what the committee may report. Any recommendations it might make would simply prove annoying to the convention, since they would create the perplexing problem of how they could be gracefully disposed of.

As the American Bankers' association has utterly and signally failed to find a solution of the financial question, the country should gladly welcome a revival of Indianapolis convention work, which between 1896 and 1900, was the best work of the sort ever carried on in this country.

### Political vs. Business Results.

The Northwest wants closer trade relations with Canada. President Roosevelt is not inclined to favor much tariff modification with an election next year. Pennsylvania believes in a tariff and she wants it stiff. The Northwest takes the contrary view and besides has plain common sense to give the theory support; the Pennsylvania idea is artificial and unsound. Is it the duty of the Northwest to fall in line and "keep still" on the tariff until after the presidential election, or is it right to demand a hearing in advance of the election?

It is a plain question of business vs. politics. On this matter a delay may be costly for the country.

### Conservative Increase in Bank Capital.

The tendency among certain banks to increase their capital stock faster than the permanent gains in their business would seem to warrant, has several times been criticised in *THE COMMERCIAL WEST*. In such cases the increases are unquestionably dangerous, since they saddle the banks down with dividend responsibilities that might lead to unconservative banking in dull periods.

We are glad, however, to admit that there are occasionally instances of increases in capital stock, that instead of being unconservative, are dictated by sound and conservative policy. Such an instance is the increase in the capital stock of the Merchants' Loan and Trust company bank of Chicago from \$2,000,000 to \$3,000,000, announced last week, and the First National bank of Minneapolis from \$1,000,000 to \$2,000,000.

The Merchants' showed \$35,903,507 deposits in its statement of March 2. In June of 1883, when the capital stock was made \$2,000,000, deposits amounted to only \$6,334,920. A gain such as this in deposits, would not only seem to justify, but to necessitate an increase in capital stock, in order to prevent a condition of top heaviness.

The bank, founded in 1857, is the oldest in Chicago as well as in Illinois. There is not the slightest reason why the increased capital should not be a help rather than a detriment to the institution whose good work, not only in the financial advancement of its stockholders, but of the Chicago business community, has continued uninterrupted for nearly forty years. For a bank with deposits of over \$35,000,000, a capital of \$3,000,000 is proportionately not so large as a capital of \$2,000,000 was when the bank had only \$6,000,000 deposits.

### Schools, Homes, Bonds and Credit.

There is an interesting and happy thought in that part of the article by Secretary George F. Stone, of the Chicago Board of Trade, in "Chicago and the Northwest," published elsewhere in this issue, where he says: "A country of many homes is one whose bonds are safe, whose institutions are secure, and where the credit of its inhabitants, as a rule, is good."

It is certainly true that in every part of the world where there are "many homes" there exist the other promising conditions which Secretary Stone mentions.

The "happy homes of England," told about in much happy prose and poetry whose influences have contributed so much to the great power and prestige of the Anglo Saxon race, bear much the same satisfactory ratio to population as happy homes do in the great Northwest of the United States. And last week in England there was an illustration of how exceedingly high is the credit of this land of homes on the other side of the great pond. This was afforded by the unprecedented success of the Transvaal loan, both as regards the aggregate subscribed and the number of applications. It is said that the individual subscriptions of \$500 and under were above sufficient to cover the loan of \$150,000,000, for which the aggregate subscriptions range from the enormous totals of \$6,000,000,000 to \$7,500,000,000.

As Secretary Stone shows in his interesting review of the effects of the Ordinance of 1787, it was the provision that "religion, morality and knowledge being necessary to good government and the happiness of mankind, schools and the means of education shall forever be encouraged," that next to the prohibition of slavery, contributed most to the dotting of the northwestern wilderness with many homes for a great, prosperous population.

In the Chicago Record Herald of May 11, William E. Curtis, in an article on "The Needs of the South," shows how an absence of schools in that section contributes to general poverty and to appalling prevalence of crime. He says that "poor schools make poor people, and the Southern people are too poor to afford such schools as they have." From the report of the Tennessee state superintendent of schools for 1902, he quotes figures which show that only 44.2 of the children in Tennessee go to school, as against 57 per cent in Iowa, which has about the same population. Tennessee spends 87 cents per capita of population for educational purposes, Iowa spends \$3.80. In Iowa there are 13,836 school houses to 7,813 in Tennessee, and the average value of a school house in Iowa is \$1,222 to \$426 in Tennessee.

Mr. Curtis says that "A business man in scanning the educational and criminal statistics of Tennessee

would be bound to declare that at present we are devoting too much money to our criminal courts and too little to our schools. For example, in Knox County, one of the most intelligent and prosperous in Tennessee, in a population of 74,000 one person out of every twenty-four was prosecuted for crime and one-half of them were of school age. One-half of the money spent in those prosecutions would have sent nearly 10,000 children to school for the full year."

The number of banks, volume of bank clearings, value of farm products, farm lands, city real estate, and other data which indicate the material well being of a people, will always show a curiously consistent ratio to the number of schools and homes, and will prove that "religion, morality and knowledge," are always financially and commercially, as well as ethically, good for states, and will enhance their credit.

### OBSERVATIONS.

The great ovation given Grover Cleveland at St. Louis, and the very friendly comments through the country about his "boom" for the presidency, have been pronounced by Mark Hanna to be "very significant." And it seems that if would-be statesmen, financiers, patriots, etc., the country over, would but make a serious study of the career of Grover Cleveland, and of how, during his last term of office, he stoutly resisted the will of his own party, and his own popularity and political prospects, in the heroic effort to prevent a debasement of the currency and irretrievable national financial disaster, they likewise would all see something "very significant" in this present involuntary return of Grover Cleveland to the popularity and active prominence from which his high ideals of public duty once caused him to voluntarily efface himself. The plaudits which Grover Cleveland is now getting, are an honor to his countrymen as well as to himself. They show that the American people are not restrained by false notions of pride nor by partisanship from righting the wrong they did Cleveland in their abuse of him when he was right and they were wrong (as subsequent events of history happily proved); and that they are not a people to repudiate a debt of honor to whom honor is due. In the present public enthusiasm for Grover Cleveland, the debt of honor to the man who saved his country from financial dishonor, is being paid.

\* \* \*

The late Tom Reed once willingly retorted to Senator Springer, who had said he would "rather be right than president," that he would "never be either." Grover Cleveland was a man, however, who was not only twice president, but who was always more anxious to be right than president, and who proved it during his second term of office by deliberately choosing the right and political obscurity, rather than the wrong and further political preferment.

\* \* \*

Grover Cleveland, during the days when he was active in politics, was often likened to a "Moses"—earnestly by his friends, satirically by his foes. But in one respect, which the verdict of history will certainly show, Cleveland was a Moses. After four years of weary, faithful, unflinching leadership, and resolute resistance to the ruinous follies of those who would commit the nation to the worship of the silver image, Cleveland finally brought the American people to the outer edge of the wilderness of industrial depression, where lay before them the new epoch of prosperity. But it was for another to actually lead them, like Joshua, into this promised land of their hopes. Cleveland was stopped from his triumphant leadership, on the very summit from whence was visible the Jordan valley of a bright, prosperous future.

\* \* \*

There never was a more unkind political fatalism than that which caused Grover Cleveland to begin his second term as president, when a great panic, due in part to the financial failings of the previous administration, was just about to break on the country; and to wind up his second term, just as the country was finally emerging from the acute depression wrought by that panic. But history will not blame Grover Cleveland for the panic of 1893, neither will it withhold from him the credit which is his due, for the laying of the foundation of the great prosperity which came after the decisive victory of the gold standard in



## PLAN FOR A MONETARY CONVENTION.

Chairman Hanna, of the Indianapolis Commission, Suggests a Scheme for a Third Great Meeting of Representatives of Financial and Commercial Bodies.

(Special Correspondence to The Commercial West.)

Chicago, May 13.—Several of the leading bankers in this city who are interested in the cause of currency reform have received the following letter from Chairman Hanna, of the executive committee of the Indianapolis Monetary convention:

It has been suggested by members of the executive committee that a third Monetary convention be held in the autumn before the regular session of congress convenes, and, if possible, in time to bring the subject of further legislation well before the president before he has prepared his message to congress, in order to secure his full support and recognition of general credit currency, which is one of the greatest recommendation of our commission which was approved unanimously in our last convention and the executive committee was instructed to secure final legislation therefor. In addition to this, there remains some unfinished gold standard legislation, as the law of 1900 did not provide machinery for maintaining the parity of silver with gold, and there should be further machinery provided for subsidiary coinage.

If full attendance of the right character could be secured for such a convention and harmony obtained as to the memorial to congress, which should not only confirm our former recognition, but protest against further delay in action on the part of congress in the fulfillment of its pledge in the Philadelphia platform, the influence would certainly be very potent. There has undoubtedly been very great progress made, although on its face it seems very tedious and slow in measure. The fact that the subject of general credit currency secured consideration on

the floor of the house during the last session, and the fact that the opposition of some of the leaders in the senate has been somewhat softened, leads the writer to believe that if a positive stand is taken by a convention resentful of delay and presenting good reasons for action, that congress will realize the earnestness of the position taken and make a reasonable response thereto by legislation. The work is, and must continue to be progressive, it seems to the writer, and the importance of it is emphasized by the experience in the last two years.

The fact that Messrs. Shaw, Gage, Fairchild, Carlisle and Windom, who have served as secretaries of the treasury, during the time they were in office or since, have all frankly said that elasticity in currency was an absolute necessity for our currency; and the further fact that Messrs. Ridgeley, Dawes, Eckels, Cannon and Hepburn, who have served as comptrollers of the currency, in office or since, have made the same general statement; and the fact that Scotland, France, Germany and Canada are successfully depending upon the increase and decrease of the volume of currency according to the demands of commerce, all add great weight to our appeal, and reinforce our position. Do you favor the holding of such a convention? Do you think we could secure attendance of a proper number of delegates? Will you endeavor to attend yourself, and will you do everything possible to secure attendance of the leading and important business men of your city, who will sympathize with and support the general plan? I believe I can secure attendance of Secretary Shaw, and a number of former secretaries of the treasury, and Comptroller Ridgeley and a number of former comptrollers of the treasury.

1896, to which victory Cleveland contributed quite as much, perhaps more, than did his honored and lamented successor, the late President McKinley.

\* \* \*

The condition of the national finances when Cleveland became president the second time was almost as bad as when the Buchanan administration gave way to the Lincoln administration. The treasury was on the verge of bankruptcy. Secretary of the Treasury Foster had left exactly \$100,982,410 in the gold reserve and hardly \$25,000,000 in other forms of money. It was only by Foster's trip to New York in February, when he pleaded with the banks to give up gold in exchange for the treasury's legal tender surplus, on the ground that panic must at all hazards be averted, that the treasury was kept afloat until Cleveland's inauguration.

\* \* \*

The catastrophe which soon occurred was inevitable, and had been foreshadowed for months by the steady dwindling of the gold reserve. The reasons for the trouble were first the extravagances of the previous administration, which had wiped out the handsome surplus left by the preceding Cleveland administration (from 1884 to 1888); secondly, the Sherman silver law which had been causing bad money to drive out good money. The Sherman law had been passed in 1890 as a kind of compromise, after the most prudent statesmen of congress had shrunk from the unlimited possibilities of inflation in a "scheme for the utilization of silver," officially proposed by Harrison's first secretary of the treasury, Mr. Windom. This Windom scheme proposed that treasury notes should be issued "against deposits of silver bullion at the market price of silver when deposited." They were to be redeemable "on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver, or in gold, at the option of the government, or in silver dollars at the option of the holder." Secretary Windom commended his plan to congress as being a short road to conditions "where we can with safety open our mints to the free coinage of silver."

\* \* \*

In remarkable contrast to the disposition of the Harrison administration to concede the silver advocates in congress even more than they asked, was the resolute action of President Cleveland in forcing congress to repeal the Sherman law, and refusing to accept any compromise whatever. And for four years Cleveland successfully battled against the most tremendous odds to protect the credit of the United States, being assisted in the struggle by only one prominent statesman, and this one in the opposite party, Speaker Reed. While Grover Cleveland may never again be president, his country will not forget that he was right in the work he did during the

four trying years of that second term. Appreciation of that work, will not lessen but increase as the years go by. —Jackson.

### Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, Sept. 13.—The money market is about unchanged from the weaker quotations of last week—between 5 and 5½ per cent. Country bank balances have shown a tendency to shrink, due evidently to increased uses for money in the interior. They are probably about \$2,000,000 less than ten days ago. But for this shrinkage, which was rather unexpected, 5 per cent would today be a general rate in Chicago. A good deal of money has been loaned at 5 per cent. One bank made a very heavy loan for nine months at 5 per cent, and thought this was a pretty good deal. Other banks, however, have not seen the need of putting their funds out at 5 per cent, when they had very little to spare that could not be placed at 5½ per cent. Commercial paper brokers here find business very dull, the demand for paper being very unsatisfactory.

### MINNEAPOLIS MONEY MARKETS.

While a little money may be loaned at 5 per cent where it is necessary to do so or let some desirable paper go east, 5½ per cent is the market for best endorsed paper. Demand for money is excellent from all lines but the grain trade. Jobbers, manufacturers, implement men and lumbermen are borrowing, and some round lots of money are taken almost daily. This demand is fully equal to the paying off of grain paper, and bankers believe it will continue so. In addition, country banks are beginning to borrow, although a little early in the season. Brokers are selling paper at 5 per cent and commission.

With such a good demand for money, there is nothing in the local situation to warrant the expectation of any material decline in rates of interest. It is, of course, possible that a 5 per cent rate may have to be made a little later if the east offers any great amount of money at that rate. But with firmness in the east, there will be no easiness here, unless for short-time money in the summer.

All indications point toward very firm rates when the grain trade comes in the market for money, say after Sept. 1. The jobbers, manufacturers and others will hardly begin paying off freely before the middle of October, while the grain men will want money before that time. There is nothing to indicate any stringency, though rates promise to be very firm.

Deposits are declining somewhat, as a rule, though one bank has exactly the same amount of deposits as a year ago. Country bank balances with the Minneapolis banks are smaller than a year ago. Most of the decline probably comes from southern Minnesota and northern Iowa, where



# CHICAGO AND THE NORTHWEST.

By Mr. Geo. F. Stone, Secretary of the Chicago Board of Trade.

From an address delivered before the National Association of Merchants and Travelers, at Chicago, March 26, 1903.

Mr. President and Gentlemen:—

I deem it a distinguished honor to appear before you in response to your invitation to address the National Association of Merchants and Travelers, a body of gentlemen intimately connected with the commerce and industries of every state in the Union, and therefore vitally interested in the peace and prosperity of our beloved country. Men to a very large extent are held together both by sentiment and by their material interests.

Under the inspiration of sentiment men with exultant step mount the scaffold, descend into dungeons, or march to the stake.

And yet, gentlemen, it is nevertheless true that our material interests constitute a strong bond of union and an assurance that the common good will be maintained and promoted; there is a commercial as well as a spiritual significance in the words of the apostle, "Where your treasure is there will your heart be also."

A country of many homes is one whose bonds are safe, whose institutions are secure and where the credit of its inhabitants, as a rule, is good.

**The Ordinance of 1787-9.**

We can hardly expect in the time at our disposal this evening to much more than consider the salient, underlying and controlling forces which account for the unexampled growth and influence of what is known, the world over, as the Great Northwest—forces defined and made effective by the provisions of the ordinance of 1787. Let us glance at some of its features.

That celebrated instrument framed for the "Government of the Territory Northwest of the River Ohio" was passed at the so-called critical period of American history, on the 13th day of July, 1787, by the congress of the old Confederation sitting in New York, and which has passed into history as the most notable instance of legislation that was ever enacted by the representatives of the American people.

The territory covered by that ordinance embraced what is now the states of Ohio, Indiana, Illinois, Michigan and Wisconsin. Its provisions have since been applied to all the territories of the United States lying north of latitude 36° 40', which now comprises the states of Iowa, Minnesota, Nebraska and Oregon.

August 7, 1789, the constitution of the United States having then been adopted, congress, among its earliest acts, passed one recognizing the binding form of the ordinance of 1787, and adopting its provisions in the federal constitution.

That immortal document, says Poole, fixed forever the character of the immigration, and of the social, political and educational institutions of the people who were to inhabit this imperial territory—then a wilderness, but now covered by nine great states, including those to which the provisions of the ordinance were subsequently applied, teeming with a population of more than 21,000,000 persons, or more than one-third of the entire population of the United States. It forever prohibited slavery and involuntary servitude—that prolific source of discord in our American system, which then existed in all the states except Massachusetts, where it had come to an end, by a decision of its supreme court, only four years before.

It declared that "religion, morality and knowledge being necessary to good government and the happiness of mankind, schools and the means of education shall for-

ever be encouraged, and that "no person demeaning himself in a peaceable and orderly manner shall ever be molested on account of his mode of worship or religious sentiments in the said territory;" and, moreover, that "the inhabitants of the said territory shall always be entitled to the benefits of the writ of habeas corpus and of trial by jury; of a proportionate representation of the people in the legislature, and of judicial proceedings according to the course of the common law." It further provided "that no law ought to be made, or have form in the said territory, that shall, in any manner whatever, interfere with or affect private contracts or engagements bona fide and without fraud, previously formed."

This last provision was the first embodiment in written constitutional law recognizing and maintaining the obligations of contracts. Six weeks later it was, on motion of Mr. King of Massachusetts, incorporated in the draft of the constitution of the United States.

The ordinance further provided that "the navigable waters leading into the Mississippi and St. Lawrence, and the carrying-places between the same, shall be common highways and forever free, as well to the inhabitants of the said territory as to the citizens of the United States, and those of any other states that may be admitted into the confederacy, without any tax, impost, or duty therefor;" that "no man shall be deprived of his liberty or property but by the judgment of his peers, or the law of the land; and should the public exigencies make it necessary for the common preservation to take any person's property, or to demand his particular services, full compensation shall be made for the same." It prohibited the ancient feudal law of primogeniture, and provided that the property of a parent dying intestate should be divided equally among his children or next of kin," saving in all cases to the widow of the intestate her third part of the real estate for life, and one-third part of the personal estate."

**Pillars of the Northwest.**

Such were the main and immovable pillars upon which were to be constructed throughout the great Northwest, then occupied by about three thousand Louisiana and Canadian French settlers, on its western and northern borders, a few families in the southern border who claimed to be citizens of Virginia, and roving tribes of Indians, territories and states which were destined to constitute an important part of our common country—a splendid edifice of constitutional liberty and which today is the admiration of the civilized world.

This immortal document, against which the unscrupulous ambition and the recklessness of party strife surged and beat and beat and surged in vain, was the work of Manasseh Cutler, Nathan Dane and Samuel Holden Parsons, names indelibly inscribed upon the pages of their country's history and who saw with prophetic vision the commercial, agricultural and industrial possibilities of this magnificent Northwest, stretching to the great valley of the Mississippi and beyond, and to the vast region bordering on the great lakes. These illustrious and patriotic statesmen, born of a hardy, adventurous and heroic ancestry, labored with a patriotic and pious zeal for the upbuilding of a great republic that should rest securely upon and in an industrious, ambitious, law-abiding and God-fearing people; they carried with them the fundamental principles of the Puritan stock from which they sprung, viz.: that a truly beneficent citizenship must be founded upon religion, education, a participation in public affairs on the part of every citizen, arms for the common defense and an industry acting under and inspired by free labor—all stimulated by a profound desire to promote the general welfare; and a determination unflinchingly sustained by a sublime courage, to hand down unimpaired, to posterity, the glorious heritage of the fathers and the countless blessings of a free people.

(To be Continued Next Week.)

deposits were reduced most last year owing to farm land investment and speculation.

**Currency Movement.**

The currency movement at Minneapolis was even smaller last week than the previous week. The weather probably had something to do with this, as rains made the roads heavy, so that the farmers could haul nothing. Rains this week have made the roads still worse, and the farmers still have some seeding to do. Therefore, there will not likely be much of a currency movement until the last of the month. By June 1 the farmers will doubtless be hauling wheat more liberally than for the last two months, and that will cause an increased movement of currency to the country. The movement at Minneapolis for the last two weeks is shown in the following table:

**Currency Received.**

	Week ending May 9.	Week ending May 2.
From the country .....	\$169,800	\$258,500

**Currency Shipped.**

	Week ending May 9.	Week ending May 2.
To the country .....	\$320,800	\$410,800
To Chicago .....	10,000	11,500
Total .....	\$330,800	\$422,300

**Mr. Ridgely in Europe.**

Mr. Wm. B. Ridgely will not return from Europe in time to attend the meeting of the Missouri Bankers' association next week. He will probably be able to speak in Chicago next week, however. He will reach Washington about May 21.

The gross earnings of the Chicago Great Western railway (Maple Leaf Route) for the first week of May, 1903, show an increase of \$14,683.78 over the corresponding week of last year. Total increase from the beginning of the fiscal year \$80,902.46.

# THE NATIONAL BANK OF NORTH AMERICA CHICAGO.

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

**OFFICERS:**

**ISAAC N. PERRY, President.**  
**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.

**INCREASES ITS CAPITAL STOCK.**

Interesting Action Taken by the Directors of the Merchants' Loan & Trust Co., Chicago.

(Special Correspondence to The Commercial West.)

Chicago, May 12.—The stockholders of the Merchants' Loan & Trust Co. have received the following interesting announcement:

I enclose herewith, by instruction of our board of directors, a notice of a meeting of the stockholders of this company to be held on the 9th day of June, 1903, for the purpose of considering the matter of increasing the capital stock of this company from \$2,000,000 to \$3,000,000. The directors have taken this action because they believe that the deposits and business of the company have outgrown its capital.

The proposition which will be submitted to the stockholders will be that 10,000 additional shares of stock be issued for a par value of \$100 each to be paid for at the rate of \$200 per share. Stockholders will have the right to subscribe for such new stock at the rate of \$200 per share, in the proportion of one share of new stock for each two shares of existing stock held by them, provided that subscriptions shall be for full shares of new stock only, and subscriptions in each case shall only be allowed against an even number of existing shares. Stockholders having an odd number of shares, thereby creating fractions, may adjust their subscriptions by the purchase or sale of rights, and the aggregate of fractional shares not so disposed of will be sold by order of the board of directors and the premium remitted pro rata to stockholders of record entitled to same at the time the books close.

All subscriptions to be payable in cash at the office of this company on or before July 1, 1903. The fund realized from such increase of capital stock to be appropriated one-half to capital stock account and one-half to surplus account, so that after the first of July the capital of the bank will be \$3,000,000, and the surplus and undivided profits something in excess of \$3,000,000. The new stock to participate in all the earnings of the company and share in all its dividends after that time.

Yours very truly,  
**ORSON SMITH, President.**

**How the Bank Has Grown.**

In 1857, the capital of this bank was half a million dollars. In January, 1867, it was raised to \$1,000,000. In September, 1872, it was raised to \$1,500,000. On January 14, 1882, it was raised to \$2,000,000.

For comparisons showing growth the following statements may be of interest:

Report of the condition of the Merchants' Loan & Trust Co. of Chicago, made to its stockholders at the close of business December 31, 1880:

**Resources.**

Loans and discounts .....	\$4,856,198.28
United States bonds .....	809,200.00
Other bonds and stocks .....	445,000.00
Real estate .....	32,913.68
Due from banks and bankers.....	175,131.98
Cash and checks for clearing house.....	1,929,523.30
	<hr/>
	\$8,247,967.24

**Liabilities.**

Capital stock .....	\$1,500,000.00
Surplus fund .....	100,000.00
Undivided profits .....	730,181.59
Dividends unpaid .....	51,374.00
Deposits .....	5,866,411.65
	<hr/>
	\$8,247,967.24

Report of the condition of the Merchants' Loan & Trust Co. of Chicago, made to its stockholders at the close of business December 31, 1900:

**Resources.**

Loans and discounts .....	\$16,058,478.62
United States bonds .....	28,480.00
Other bonds and stocks .....	1,498,516.57
Due from banks and bankers.....	6,323,478.82
Cash and checks for clearing house.....	4,985,022.06
	<hr/>
	\$28,893,976.07

**Liabilities.**

Capital stock .....	\$ 2,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	803,669.00
Dividends unpaid .....	60,000.00
Deposits .....	25,030,307.07
	<hr/>
	\$28,893,976.07

Report of the condition of the Merchants' Loan & Trust Co. of Chicago, at the commencement of business, March 2, 1903:

**Resources.**

Loans and discounts .....	\$20,725,068.59
Bonds and stocks .....	4,225,650.01
Due from banks and bankers.....	\$8,537,744.73
Cash and checks for clearing house .....	6,529,305.52
	<hr/>
	15,067,050.25

**Liabilities.**

Capital stock .....	\$ 2,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	1,103,989.44
Reserved for accrued interest .....	10,272.02
Deposits .....	35,903,507.39
	<hr/>
	\$40,017,768.85

The position the bank occupies in regard to deposits is unique. It receives no savings deposits, has no deposits of public funds, and but a small portion of its deposits are from country banks. Hence the gains in its deposits represent chiefly gains in active commercial and corporation accounts.

**Nebraska Bankers' Association Groups.**

H. R. Gould, secretary of the Nebraska Bankers' association, has made announcement of meetings of groups of the association during May as follows:

Group No. 2—At Lincoln, May 22, 10:30 a. m., Lincoln hotel; C. B. Anderson of Crete, president; C. W. Weckbach of Crete, secretary.

Group No. 6—At Grand Island, May 27, 2 p. m., George B. Bell of Grand Island, president; S. K. Warrick, of Broken Bow, secretary.

Group No. 8—At Crawford, May 28, J. W. Welpton of Ogalalla, president; W. B. McQueen of Hay Springs, secretary.

The meeting of group No. 8 was originally set for June 10, but changed to the 28th, that those bankers who attend the meeting of group No. 6 at Grand Island, may go on to the Crawford meeting and thence to Valentine.

The time for the meeting of group No. 1, J. T. Trenery of Pawnee City, president, and H. D. Wilson of Nebraska City, secretary, has not yet been fixed.

**J. B. Forgan Writes to Texas Bankers.**

(Special Correspondence to The Commercial West.)

Chicago, May 14.—President J. B. Forgan of the First National bank sent a letter to President J. E. McAshan of the Texas Bankers' association, which was read at this week's annual convention of the Texas bankers at Houston. The letter indorses the "correct principles" of the Fowler bill, but says it is "deficient in details" and "what it needs is to have a committee of bankers elaborate out of it the details of a practical plan." Suggestions as to needed improvements, Mr. Forgan gives in his letter. They relate mainly to the facilities for redemption.



# SUCCESS OF CHICAGO'S "HAMILTON NATIONAL."

(Special Correspondence to The Commercial West.)

Chicago, May 13.—The new Hamilton National bank of this city, which opened April 21, only three weeks ago, has at the present writing nearly \$700,000 deposits.

President C. B. Pike has been so encouraged by the extraordinary success of this bank after only three weeks of business, that he now predicts the bank will have \$1,000,000 deposits before the next national bank call, and between \$2,000,000 and \$3,000,000 deposits before the end of the year.

The location of the bank at 80 and 82 La Salle street, in the building of the old Merchant's National bank (now absorbed in the Corn Exchange National), associated as it is with conservative traditions of an institution that was one of the financial rocks of the west, is helpful to the Hamilton National. It is the only national bank in Chicago north of Madison street, hence it gets much of the business of the north end of the down town district, especially of the South Water street produce merchants.

The Merchants' Safe Deposit Co., in the same building,

which was affiliated with the old Merchant's National bank, is now operated in connection with the Hamilton National. It is the oldest safe deposit company in Chicago, and has about 3,000 customers.

President Charles B. Pike is a young man—only thirty-one years of age—but he has a reputation, not only for being a "hustler," but also for business conservatism. He belongs to one of the wealthiest and best known families of Chicago.

The other officers and directors are also of strong personnel. They include: D. W. Buchanan, vice-president; Henry Meyer, cashier; George H. Wilson, assistant cashier. The directors are F. A. Delano, general manager Chicago Burlington & Quincy railroad; Wallace Heckman, business manager Chicago University; Charles L. Bartlett, president Orange Chemical Co.; T. A. Shaw, Jr., of T. A. Shaw & Co.; A. A. Sprague, 2d, of Sprague, Warner & Co.; Louis E. Laflin, manager estate of Matthew Laflin; Granger Farwell, of Granger Farwell & Co.; Charles B. Pike, president; D. W. Buchanan, vice-president.

### Minneapolis Securities.

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

	Bid.	Asked.	Last Sale.
German-American Bank	130	130	110
First National Bank	175	180	180
Germania Bank	100	105	105
Hennepin County Savings Bank	150	150	150
Minneapolis Trust Company	132	135	140
Minnesota Title Ins. & Trust Co., pfd.	112	115	110
Minnesota Loan & Trust Company	127	135	127
National Bank of Commerce	135	142	140
Northwestern National Bank	195	200	195
St. Anthony Falls Bank	125	130	130
South Side State Bank	135	135	130
Security Bank of Minnesota	155	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	115	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	150	160	160
North American Telegraph Co.	70	73	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	103	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:

	Bid.	Asked.	Last Sale.
American National Bank	100	100	100
Capital Bank	112½	115	110
First National Bank	140	141	280
Merchants' National Bank	140	142	141
National German-American Bank	133	136	132
St. Paul National Bank	108	110	108
Scandinavian-American Bank	130	135	130
Second National Bank	100	100	220
State Bank	120	120	100
Union Bank	120	120	100
Security Trust Company	25	25	100
St. Paul Title & Trust Company (\$50)	95	95	100
Minnesota Transfer Ry. Co., first 4s, 1916	*90	95	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	100
Union Depot Co. consol. 5s, 1944	*110	115	100
Union Depot Co. consol. 4s, 1944	*100	106	100
Interstate Investment Trust Co.	135	135	100
American Light & Traction Co. com.	78	85	80
American Light & Traction Co. pref.	98	105	100
St. Paul Gas Light Co., 1st 6s, 1916	*117	120	117
St. Paul Gas Light Co. Cons. 6s, 1918	*116	118	116
St. Paul Gas Light Co. Gen'l 5s, 1944	*92½	94	92½
St. Paul City Ry. Co. Cable 5s, 1937	*110	114	113
West Publishing Company, common	250	300	250
West Publishing Company, preferred	105	107	107
St. Paul Fire & Marine Ins. Company	171	175	171
St. Paul Trustee Company	96	100	100
Superior Water, Light & Power Co.	10	10	10
Superior Water Light & Power Co. first 4s, 1919	70	70	75
first 6s, 1916	80	95	100

\*And interest.

DAVID C. BELL, Pres. WALTER A. EGGLESTON, Sec'y  
JAMES B. SUTHERLAND, Treas.

## DAVID C. BELL INVESTMENT CO., Minneapolis

Established 1880 Incorporated 1889

### CHOICE FIRST MORTGAGES

Secured on new modern residence properties in Minneapolis, each security having been personally inspected and approved by us. Many years experience enables us to get the best securities.

Refer to any Bank in Minneapolis.

### St. Louis Securities.

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

	Capital.	Surplus and Profits.	Quotations.
Bank Stocks.			
American Exchange	\$500,000	\$611,602	335 340
Boatmen's	2,000,000	1,251,782	235 240
Bremen	100,000	271,949	335
Fourth National	1,000,000	1,176,516	350
Franklin	600,000	291,821	203
German Savings Inst.	500,000	1,257,470	407½
German-American	150,000	958,418	975
International	200,000	103,856	190
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	285 286
Merchants-Laclede Nat'l	1,400,000	827,436	308 310
Nat'l Bank of Commerce	7,000,000	8,313,643	374 375
Northwestern Saving	200,000	172,277	198
South Side Bank	200,000	72,735	140 150
State National	2,000,000	739,606	200 202
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	300 301
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	256 257
Mercantile Trust	3,000,000	6,754,677	394 396
Missouri Trust	2,000,000	378,368	129¾ 130
Miss. Valley Trust	3,000,000	5,150,778	440 442
St. Louis Union Trust	5,000,000	4,503,441	355 360
Title Guaranty Trust	1,500,000	806,702	89 90
Hamilton Trust	500,000	.....	110

## CHICAGO BANK STOCK QUOTATIONS. A. J. WHIPPLE & CO.

Members Chicago Stock Exchange.

### STOCK BROKERS.

Private Wires to all Principal Exchanges.

Mpin Floor New York Life Building.

Long Distance Telephone Central 1031.

Orders by wire in grain and stock Promptly Filled.

## CHICAGO.

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



# First National Bank of Minneapolis

## UNITED STATES DEPOSITORY.

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

**RESOURCES:**

Loans and Discounts .....	\$7,337,612.10
Railroad and Other Bonds.....	170,495.00
United States Bonds, at par.....	\$1,050,000.00
Cash on Hand and Due from Banks.....	3,434,723.50
	4,484,723.50
	<hr/>
	\$11,992,830.60

**LIABILITIES:**

Capital Stock .....	\$1,000,000.00
Surplus.....	400,000.00
Undivided Profits.....	86,764.07
Circulation .....	787,100.00
Deposits.....	9,518,966.53
United States Bond Account.....	200,000.00
	<hr/>
	\$11,992,830.60

**OFFICERS:**

J. B. Gilfillan, President. F. M. Prince, Vice-Pres. C. 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.

**FINANCIAL NOTES.**

The National Park bank of New York and the Corn Exchange National bank of Chicago have been approved as reserve agents for the First National bank of Lime Springs, Ia.

The Citizens' State bank of Slayton, Minn., at the annual stockholders' meeting this month, increased the surplus fund \$1,600, to \$5,000, besides paying the regular dividends and adding to the undivided profits account.

Charles T. Wright of Racine, Wis., formerly one of the wealthy lumbermen of the state, has begun action against the Union National bank of Racine to recover some \$32,000 which he claims is still due him by way of settlement of his affairs by the bank ten years ago.

The Red River Valley National bank of Fargo, has won the case brought against it by the trustee in bankruptcy of Thomas Kleinogel. Kleinogel failed in business at Fargo, and he owed the bank on some unmatured notes and had a deposit with the bank, which the latter applied on the notes. The trustee in bankruptcy sued the bank and Judge Pollock decided that the bank must turn over the deposits and take its chances on collecting the notes along with other creditors. The supreme court reversed Judge Pollock and the bank wins out.

A suit has been begun in the supreme court of New York, which involves the liability of a bank to its depositors and the rights of depositors, by the Novelty Plating Co. as served a summons on the State bank, to recover the sum of \$25,000 for damages alleged to have been done to the credit of the company. Jacob Marks, the attorney for the company, said that the complaint charges the State bank with having refused to pay the checks of the company, although the company had sufficient money on deposit with the bank, and accuses the bank of having attached to a number of checks a slip with red letters, "Not sufficient funds," and the fact of returning the checks to the payees led the company's creditors to believe that the company was trying to impose its bad checks on them. The company claims that by reason of the bank refusing the checks its credit has been damaged.

The Grand Forks, N. D., Herald says: There is no better security in the United States than the institution bonds, which the state treasurer says he cannot legally accept in exchange for school fund money. The security is that of the thousands of acres of land owned by the institutions and the collection is guaranteed by the state itself. There can be no default in payment of either interest or principal unless the state itself is bankrupt and repudiates all its obligations. At present there are immense sums of school fund money uninvested, and lying idle. The condition is absurd. Apparently the only people who profit by it are those who have the use of the money. The state is not benefited, the institutions are certainly not benefited, and the school fund is losing large sums of interest that sound and solvent borrowers are waiting and willing to pay. This may be good law, but if it is the law in this state there has been some woe-ful oversight in the making of the laws.

At the last session of the Nebraska legislature a law was passed prohibiting the state and counties to accept bonds signed by any stockholder or officer of the bank as security for deposits, and making the acceptance of bonds given by security companies lawful. At present there are few of the county and state depositories that have not given personal bonds for the public deposits. There are not many indemnity companies that make a practice of signing bonds for the security of deposits, and

there is but one in Omaha. The state bankers' association has an indemnity company in co-operation with it, but under the present arrangement this company will not give bonds for the security of deposits, and confines its business exclusively to bonds for the employes and officers of banks. The secretary of the bankers association, who is the state representative of the co-operating bond company, is now making an effort to have the company extend its scope to cover the bonds required for state and county deposits.

**Winnipeg's Bank Clearings.**

No better indication of the commercial importance of a city can be furnished than is afforded by its bank clearings, and judged by this standard Winnipeg occupies an enviable position. Not only does this apply to it in comparison with other Canadian cities but with many of the large American cities. Among Canadian cities Winnipeg ranks third, being surpassed only by Montreal and Toronto. The clearings at Winnipeg for the week ending April 30, were \$4,406,646, at Montreal \$19,940,622, and at Toronto \$14,487,673. An interesting feature in connection with the comparison is that, while the clearings at Winnipeg showed an increase of 38.2 per cent over the corresponding week last year, the clearings at Montreal and Toronto showed a decrease respectively of 3.5 and 15.2 per cent.

Population is perhaps not an altogether fair basis of comparison and the population as given in the census of 1901 may not fairly represent the relative conditions today, but on the basis of the population as given in the last census, Winnipeg leads all Canadian cities in financial transactions as indicated by bank clearings. The last census gave Winnipeg a population of 42,340, while Toronto had 208,040 and Montreal 267,730. Let in the week in question Toronto had only a little over three times the volume of bank clearings and Montreal about four and one-half times. As to the other Canadian cities Winnipeg stands head and shoulders above them all. Quebec, for example, with a population of 68,840 had bank clearings, for the week mentioned above, of \$1,348,186; Hamilton, with a population of 52,634, had clearings of \$759,120; Ottawa, with a population of 59,928, had clearings of \$1,671,314; Halifax, with a population of 40,832, had clearings of \$1,672,492; St. John, N. B., with a population of 40,711, had clearings of \$799,120; Vancouver, with a population of 26,133, had clearings of \$1,089,452; Victoria, B. C., with a population of 20,816, had clearings of \$397,068 and London, with a population of 37,981, had clearings of \$800,233.

In comparison with some of the cities to the south Winnipeg's showing is equally creditable. St. Paul, with a population of 163,065, had clearings for the same week of \$5,622,654, or only a little over one million dollars greater than Winnipeg's; Minneapolis, with a population of 202,178, had clearings of \$9,976,774, and Buffalo, with a population of 352,387, had clearings of \$5,784,947.—Winnipeg Telegram.

The Ponca, Neb., Journal says: "The meeting of the Northeast Nebraska Bankers' association at Ponca on Arbor Day next year will involve considerable responsibility on our citizens. It will bring a hundred of the keenest, shrewdest and wealthiest men of this part of the state to our town. It will behoove us to slick up a little before the time comes and prepare to show them the best built, most beautiful, most progressive and most hospitable little city in the district."

## FINANCIAL POSITION OF THE WEST.

The treasury department has issued the report of the comptroller of the currency, William B. Ridgely, showing the condition of national banks on April 9. The abstract of the reports of the banks in the West and Northwest on that date, as compared with the reports of April 30, 1902, are of particular interest at this time. Of course, a bank report gives no absolute clue to the condition of the bank. Nothing but an expert inspection of the bank's paper can do that. Therefore it must be assumed, as there is nothing to the contrary, that the loans of the banks are good. Assuming this, then, the abstract of the comptroller throws some valuable light on the financial position of the West and Northwest—that part of the country which requires so much money to move its crop, and which has only recently asserted its independence of the East.

Then, too, during the last two years or more the Northwest has been passing through a wonderful activity in farm land transfers, a veritable "boom," but which now, fortunately, is waning. Conservative men have feared that this would tie up a great deal of money, and while some speculators, who bought lands only to sell again at an advance, may have difficulty in disposing of them and therefore find it impossible to make payments when due, the speculative tendency was checked by advancing rates of interest and by the refusal of banks to encourage such transactions by loaning for that purpose. Had money continued plentiful and cheap, farm land speculation throughout the Northwest might have been carried to such an extreme that the usual collapse which inevitably follows sensational booms would have resulted. This has fortunately been avoided, and the farm land business is rapidly settling down to a legitimate basis.

Of course the comptroller's report can give no indication of the nature of the paper held by the banks, but as all lines of business have been very prosperous for the last three years, the banks have had a good demand for money for legitimate business purposes. Therefore it seems reasonable to suppose that the great majority of the paper is absolutely good.

With the exception of Iowa, the report of the comptroller of April 9 makes a very favorable showing for the national banks of the West and Northwest, as compared with the report of April 30, 1902. On April 9 the deposits of the national banks of Iowa were \$65,438,000, as compared with \$77,156,000 April 30, 1902. This heavy falling off was probably entirely due to the emigration of Iowa farmers to the North and to investment in farm lands in Minnesota, the Dakotas and northwestern Canada. What was Iowa's loss was their gain. But while the deposits fell off \$12,000,000, the loans and discounts remained the same, or \$72,654,000, against \$72,810,000.

Minnesota shows an increase in deposits and a decline in loans. The Dakotas gained in deposits and in loans. Nebraska and Kansas show no change in deposits, and gained a couple of million each in loans.

Of course it is understood that the reports of the national banks alone are not conclusive, for the state-

ments of the state banks would probably change the relative position of the totals somewhat. At the present time the abstracts of the state bank reports are available from Minnesota only. On April 9 the deposits of the state banks of Minnesota amounted to \$45,307,000, as compared with \$44,381,000 a year ago, or a gain of \$1,000,000.

The following tables show the deposits and loans of the national banks in the states mentioned:

	Deposits.	
	April 9, 1903.	In national banks, April 9, 1902.
Minnesota .....	\$38,333,000	\$33,787,000
Iowa .....	65,438,000	77,156,000
North Dakota .....	11,741,000	8,968,000
South Dakota .....	10,856,000	9,936,000
Nebraska .....	27,685,000	27,652,000
Kansas .....	34,709,000	34,991,000

	Loans and Discounts.	
	April 9, 1903.	National Banks, April 9, 1902.
Minnesota .....	\$60,487,000	\$61,759,000
Iowa .....	72,654,000	72,810,000
North Dakota .....	10,807,000	7,882,000
South Dakota .....	9,380,000	7,130,000
Nebraska .....	45,090,000	43,263,000
Kansas .....	36,900,000	34,136,000

### The Twin City Bank.

The great financial center of the Twin Cities reflects the condition throughout the Northwest—Minnesota and the Dakotas. On April 9 the deposits of the state and national banks of Minneapolis and St. Paul were \$61,920,000, as compared with \$63,900,000 a year ago. The reports of the comptroller show that on April 9 the deposits of other banks in the national banks of the two cities were \$17,153,000, as compared with \$19,598,000. The falling off of \$2,000,000 is therefore traceable to the bank deposits, principally of northern Iowa banks, as there is no apparent cause for a decrease of balances of country banks in Minnesota and the Dakotas.

The deposits of national and state banks with the national banks of the Twin Cities are shown in the following table:

	National.	State.	Total.
April 9, 1903.....	\$9,593,000	\$7,560,000	\$17,153,000
February 6, 1903.....	9,764,000	7,837,000	17,601,000
April 30, 1902.....	10,500,000	9,098,000	19,598,000

The banks report a strong demand for money from the best classes of borrowers, with the exception of the grain trade. Jobbers, manufacturers, lumbermen and implement dealers are all using large amounts of money, for which they pay 5½ per cent. Country banks are beginning to borrow of the St. Paul & Minneapolis banks. Commerce throughout the Northwest has assumed greater proportions than ever before, and the pessimist has gone out of business.

The conclusion that must be arrived at after a consideration of the situation is that, with the possible exception of one state, the West has maintained its strong financial position of a year ago. Furthermore, the outlook seems brighter even than it did then, for it is no longer menaced by land speculation. Generally speaking, all lines of business are prosperous, and, with a good crop, "good times" should continue. But how long they shall continue, depends as much on the good sense of the people as on the crops.

### A Business Man's Paper.

Editor COMMERCIAL WEST:

Enclosed please find my check for \$3.00 subscription to COMMERCIAL WEST. I like your paper and think every business man should take it.

W. M. HORNER.

Minneapolis, May 9, 1903.

### Object to Bond Issue.

The farmers of the township of Ortonville, Minn., assisted by a number of the taxpayers of the city have engaged an attorney to proceed against the town board of supervisors restraining them from selling or disposing of the \$17,000 bonds voted at the recent election for the purpose of building a town hall.

### South Dakota Bankers to Meet in July.

The annual convention of the South Dakota State Bankers' association will be held at Mitchell on July 7 and 8. Although Mitchell was selected several weeks ago, the date was not fixed until this week. The secretary

has received word from Governor Cummins, of Iowa, that he will accept the invitation of the association to deliver an address, on the evening of the 8th.

### E. H. Rollins & Sons in Chicago.

E. H. Rollins & Sons, of Boston and San Francisco, the well known dealers in public securities, have opened an office in Chicago at 238 LaSalle street, and will there conduct the purchase and sale of government, municipal, railway and corporation bonds. The location is central in the banking district and the interested public is invited to accept of the courtesies of the office. G. H. Taylor, for seven years with the Denver office of the company, will be manager of the Chicago office.

The Colonial Trust & Savings bank of Chicago on May 9 reports deposits \$636,758, and surplus \$60,000. This bank opened for business about eleven months ago with a capital of \$200,000. The officers are H. H. Rose, president; L. C. Rose, vice president and cashier; A. S. Boos, assistant cashier; G. H. Coney, manager bond and mortgage department; A. W. Underwood, counsel.



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## BROKERS.

Chamber of Commerce, Minneapolis.

**Stocks, Bonds, Grain, Provisions.**

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MINNEAPOLIS CHAMBER OF COMMERCE  
ST. LOUIS GRAIN EXCHANGE.  
WINNIPEG GRAIN EXCHANGE.

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TELEPHONE CALLS: MAIN 906, AND MAIN 517.

# A. E. AMES & CO.

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**GOVERNMENT, MUNICIPAL and CORPORATION and**

**INVESTMENT SECURITIES**

Specially selected for conservative investors, and netting from **3 1-2 to 5 3-4 per cent.**

**Allow 4 Per Cent. Interest on Deposits.**

## MISSOURI BANKERS NEXT WEEK.

(Special Correspondence to The Commercial West.)

St. Louis, May 12.—The annual convention of Missouri bankers will be held in St. Louis, May 20-21. The headquarters will be at the Southern hotel.

The reception committee will consist of the officers of St. Louis banks and trust companies.

**Finance Committee.**

Walker Hill, chairman.....American Exchange bank  
J. H. McCluney .....State National bank  
Chas. H. Huttig .....Third National bank  
Festus J. Wade.....Mercantile Trust Co.  
Breckenridge Jones .....Mississippi Valley Trust Co.

**Entertainment Committee.**

W. H. Thompson, chairman..National Bank of Commerce  
R. R. Hutchinson .....Mechanics' National bank  
F. P. Hays.....Commonwealth Trust Co.  
H. A. Forman.....Fourth National bank  
W. L. McDonald.....Germania Trust Co.

**Committee on Reception.**

Emison Chanslor, chairman...American Exchange bank  
Geo. E. Hoffman.....Merchants-Laclede Nat'l bank  
J. A. Lewis.....National Bank of Commerce  
G. L. Faulhaber.....Missouri Trust Co.  
Chas. Hamilton.....Lincoln Trust Co.

**First Day.**

10:00 a. m.

Meeting called to order by the president, Mr. C. O. Austin.

Invocation: Rev. William J. Williamson, pastor Third Baptist church, St. Louis.

Address of welcome in behalf of St. Louis banks: Mr. J. C. Van Blarcom, president St. Louis clearing house.

Address of welcome in behalf of the city of St. Louis: Hon. Rolla Wells, mayor of St. Louis.

Response to address of welcome: Mr. W. A. Rule, cashier National Bank of Commerce, Kansas City.

President's annual address, Mr. C. O. Austin.

Report of secretary, Mr. E. D. Kipp.

Report of treasurer, Mr. H. M. Rubey.

Appointment of the following committees by the chair:

On examination of reports of secretary and treasurer; on topics for discussion; on resolutions.

Reports from group chairmen.

Address: "Mercantile Securities and the Law Merchant," Hon. Alexander Graves, Lexington.

Annual meeting of groups for the following purposes: Naming place of next meeting; electing group officers; selecting a member of nominating committee; nominating a delegate to American Bankers' convention.

2:00 p. m.

Reports of group secretaries on meetings just held. Report of delegates to American Bankers' convention, Mr. Graham G. Lacy, vice president Tootle-Lemon National bank, St. Joseph.

Address: Hon. Sam B. Cook, secretary of state.

Address: Hon. David R. Francis, St. Louis.

Address: "How Foreign Commerce Benefits the American Banker," Mr. W. L. Moyer, president International Banking corporation, and president National Shoe & Leather bank, New York.

Address: "Signs of the Times," Mr. Walker Hill, president American Exchange bank, St. Louis.

**Second Day.**

10:00 a. m.

Reports of the following committees: Committee on examination of reports of secretary and treasurer; committee on topics for discussion; committee on resolutions; legislative committee, Mr. J. B. Thomas, chairman; taxation committee, Mr. Byrd Duncan, chairman.

Address: "The Trust Problem," Hon. J. D. Allen, Butler.

Address: Hon. Wm. B. Ridgely, comptroller of the currency.

Address: "The County Banker," Hon. Frank Sheetz, Chillicothe.

Topics for discussion: (Open to all delegates under five-minute rule; time may be extended by unanimous consent).

Election of delegates to American Bankers' convention.

Report of committee on nomination of officers.

Election of officers.

Unfinished business.

Adjournment.

2:00 p. m.

Visit to world's fair grounds.

**Entertainment.**

The banks and trust companies of St. Louis have prepared the following program of entertainment:

Delegates that registered and received badges will be given books of street car tickets, entitling them to free rides on street cars during the convention.

Admission is now being charged to the world's fair grounds, but through the courtesy of our St. Louis friends, delegates with badges will be allowed to pass into the grounds at any time during the convention, without charge.

Delegates and their ladies will be tendered a reception at the St. Louis club on the evening of May 20th.

On the evening of the second day, May 21st, free admission to the theater will be provided for those wearing badges.

The National Manufacturers bank of Neenah, Wis., reports deposits of \$480,000. Its capital is \$75,000, and officers as follows: President, D. C. Van Ostrand; vice-president, Chas. Scriber; second vice-president, W. M. Gilbert; cashier, S. B. Morgan.

The robbery of the bank at Freeman, S. D., when \$2,500 in currency was secured by the robbers, and \$500 in securities, develops the fact that the bank was insured for \$10,000 with the Ocean Accident and Guarantee corporation, Hood & Penney, general agents, Minneapolis.

## PRESS COMMENT ON COMMERCIAL SUBJECTS.

## Practical Business Precautions.

The merchant or other man of business who is an extensive employer of clerical, accounting and executive labor should insist upon knowing the complete record of every man who handles his money or goods. This does not mean that he should accept a letter of commendation from the man's latest employer as proof of the applicant's desirability or integrity. Nothing short of a complete abstract of the applicant's record as an employee, beginning with his first position and continuing in an unbroken chain to his latest place, makes a really satisfactory and substantial basis for employment.

Of course, this is sometimes impossible to obtain, but it should always be approximated and serve as the standard of requirement. Why should a man be less particular about knowing the complete record of the employee who is to handle thousands of dollars of his money than he is to be certain that there are no weak spots in the title of a piece of property in which he desires to invest? To leave a possible cloud on the record of a lieutenant selected for an important place is a stroke of business as bad and careless as would be that of leaving a chance for a cloud on the title of a piece of real estate.

After a man's record has been sifted to the bottom by personal and searching investigation, and he is found to be above suspicion and is accepted as an employee, the next important precaution is that of studying his manner of living. If a man drops into the habit of being late in the morning, the conclusion that he keeps late hours at night is a fair inference, which is generally sustained by investigation. Promptness, on the other hand, is a fairly reliable indication of a steady and well-ordered life. Not many men who live fast and keep late hours at night are able to be invariably on time in the morning.

It may be put down as a safe rule, then, that late in the morning quite generally means late night hours. To say the least, the employee trusted with responsibility, but who is not prompt, becomes a proper subject for investigation. If he is found to be living beyond his salary—spending more than he earns—there is only one more vital fact to be determined—that is: has he a private income which warrants his expenditures? If such is not the case, the wisest course is to dispense with that man's services after the accounts or affairs under his charge have been thoroughly overhauled.

It is not a general practice on the part of large mercantile houses to employ auditors or examiners outside the ranks of its employees, but this may be a prudent custom to follow. Whether the checking is done by an outside expert or by a person regularly in the employ of the establishment, there is no doubt that the overhauling of accounts should be carefully and systematically prosecuted at regular intervals.—Otto Young in the Saturday Evening Post.

## Community of Interest Among Insurance Companies.

That the community of interests principle should at last be applied to the insurance business was inevitable. The only wonder is that there should not have been actual consolidations, the same as have taken place among the banks, and the railroad and industrial companies. The insurance companies have suffered in a degree from excessive competition. This has not, indeed, resulted in any financial disaster, but it has increased the expenses of operation and thus kept higher the cost of insurance. The competition has thus added to the burdens of the great class of wage earners whose only provision against old age and death is the life insurance policy. While therefore any regulation or control of competition means in the case of other corporations, increased profits to the stockholders, such regulation as applied to life insurance should result in decreased burdens on the policy holders, who in the case of mutual companies stand in the relation both of owners and customers. The announcement, to which The Wall Street Journal has already made reference, that the Mutual, Equitable and New York Life insurance companies have decided to regulate their competition to the extent, at least, of stopping contests between canvassers and unlimited advertising, is one of larger significance than appears on the surface. It means practically that these three great concerns, whose assets aggregate more than a thousand million dollars, have established a sort of community of interest, and that their extensive business will be controlled with the view of reducing to a minimum the wastes of competition.

The significance of this movement lies not so much, however, in the possible benefits which will be derived by policy holders, as in the increased financial power of the allied insurance companies. For these three companies, brought thus into more intimate relations, are themselves in no small measure allied to powerful banking interests. They are among the largest holders of investment securities, their aggregate investments of stocks and bonds amounting to more than \$631,000,000. They are among the largest depositors in the banks and trust companies, their aggregate deposits amounting to more than \$64,000,000. They are large lenders of money

their aggregate loans on securities amounting to more than \$32,000,000, and on real estate, and insurance policies to more than \$228,000,000. They are great owners of real estate, their investments in real property amounting to nearly \$83,000,000. Thus the insurance companies are mighty factors in the financial world, touching the money, stock and real estate markets at almost every possible point of contact. Separately they are among the country's greatest financial institutions. Allied, they become one of the dozen most powerful factors in Wall Street.

For instance, the Equitable is commonly classed with the Western National bank, the Mercantile Trust Co., and the Equitable Trust Co.; and the Mutual is commonly classed with the Bank of Commerce, the Morton Trust Co., the Guaranty Trust Co., the Fifth Avenue Trust Co., and the United States Mortgage & Trust Co. Both groups should properly be classed together, and the projected consolidation of the Western National bank and the Bank of Commerce will be a visible link binding them in one powerful chain.

But this community of interests can be carried one step further, for it is seen that these great collections of financial institutions are closely related to several of the leading private bankers, and in a special sense, they may be said to be attached to the J. Pierpont Morgan division of Wall Street. Mr. Morgan is vice-president of the Bank of Commerce, and a director of the First National bank, and his partner, Mr. Perkins, is vice-president of the New York Life Insurance Co. Other great interests are represented in all these chains of banks and insurance and trust companies, but, without any desire to magnify the admitted great power of Mr. Morgan, or to stretch the community of interest idea to extreme limits, so as to cover too large a territory, it is probably reasonable to say that "the Morgan influence" extends, directly and indirectly, in a large degree, over the following collection of financial institutions:

## The Morgan Influence.

Group 1—	Resources.
Bank of Commerce.....	\$114,818,255
Mutual Life Insurance.....	382,432,681
Morton Trust Company.....	58,950,479
Guaranty Trust Company.....	37,547,445
Fifth Avenue Trust Company.....	15,597,193
U. S. Mortgage & Trust Company.....	32,117,290
Group 2—	
Western National Bank.....	\$ 63,395,548
Equitable Life Insurance.....	359,395,537
Mercantile Trust Company.....	62,616,065
Equitable Trust Company.....	32,979,036
Group 3—	
First National Bank.....	\$123,322,184
Chase National Bank.....	59,253,031
Liberty National Bank.....	12,089,022
Astor National Bank.....	5,965,188
Manhattan Trust Company.....	17,076,244
Unclassified—	
N. Y. Life Insurance Company.....	\$322,840,900
American Exchange Bank.....	51,281,975

Total .....\$1,751,678,073

—Wall Street Journal.

## The Business Engineer.

A striking feature of the march of American prosperity since the Spanish war has been the quite modern innovation of reforming business from a rule-of-thumb activity into a science. A manufacturer, for example, who started two years ago along the industrial path which men follow in prosperity—leading often in the end to the disasters of depression—recently found himself compelled to make a thorough reorganization of his business simply because it grew so fast.

"Last year," he said, "I did \$500,000 worth more business than the year before. Everything was booming, prices were holding up, and I felt already rich. And how much do you suppose my profits had really increased? I found at the end of the year—just \$8.08."

"What did you do?" he was asked.

"I stopped guessing about the business," he said, "I called a business 'engineer' to systematize my plant, and now, instead of guessing, I know."

If this were true, it merited investigation. One, of course, had heard of business experts and "production engineers"—men credited with having the ability to master quickly the details of any business. Indeed, it was matter of report in a restricted circle that certain great captains of industry—wise in "using men cleverer than themselves," as Mr. Carnegie has put it—had called in experts to introduce better organization and methods than they and their subordinates had worked out—in short, that the economy and efficiency of some of our greatest business enterprises are due to scientific methods applied by outsiders. But exactly how these pioneers of a new profession work out and apply these methods; just how a man who, during one week, had shown an iron-master how to improve a plant the efficiency of which was the pride of its owner, could next reorganize a paper mill and then turn to systematizing a publishing house, the layman could only wonder dubiously.

## A Typical Case.

One of the largest manufacturers of agricultural implements in the country, after years of prosperous busi-



# 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.

ness, found increasing competition so keen that his profits disappeared. He called in an expert. "I manufacture," he said, "thirteen different classes of articles, such as plows, harrows, cultivators and so on. My price-list shows more than 3,000 finished parts and complete machines. Now, I want to know just how much each article costs me to make, and just what my profits or losses are every month in each class in each different territory where I sell my goods. My competition varies in different states, and if there is no money to be made in my business, or any part of it, the sooner I know it the better." The expert spent two weeks examining the plant and watching the processes of the work. Then he devised and installed a system of collecting, just as they actually occurred, all the items of cost on each article. All raw material and factory supplies were kept in stock-rooms and a special stock account was kept. No one could draw material without filling out a card, called a material-requisition card, showing the amount wanted and what the particular article or order that it was needed for. Every employe was made a clerk to the extent of keeping a record of his own time, of the work he accomplished, and of the particular order or article he worked on, all set down on a card called a time-card. Each time-card had only one item. If a man worked on four different orders he made out four cards. All these cards were collected daily and arranged by order numbers.

At the completion of any order, the material, requisition and time-cards were added. This gave the cost of direct expenses. The indirect expenses, such as general factory supplies, office expenses, labor of foremen or any employes whose work on orders was in so small amounts that it was impracticable to record it, were distributed over each separate order by finding a ratio between the total cost of direct labor for all articles for a pay-roll period and the total of each different class of indirect expenses for the same period. This was done by departments. For instance, suppose that in a paint shop this ratio was as 4 to 1, then to the cost of direct labor in the paint shop for each article 25 per cent of itself was added. Besides giving the most accurate practical way of distributing indirect expenses, this method shows carefully the fluctuations of the indirect cost of production where waste is most likely to occur. To find the profits and losses by classes of product and by territory meant the keeping of a separate account for each class in each state.

A monthly balance of the general books and of the cost accounts gave an accurate statement, not only of the general condition of the business, but of the net earnings for each month. The amount of assets in partly finished product was ascertained without an actual inventory—a difficult and expensive undertaking—by merely deducting from the total of all cost items the cost of all completed work.

#### Expense of Accounting Department.

It cost nearly \$10,000 a year for the cost-accounting department, but the accurate knowledge acquired put the business on a profitable basis. The results showed several kinds of product that were sold at a loss everywhere. These were immediately discontinued. Some were unprofitable only in certain states where competition was keenest. These articles were no longer sent to such states. The price-list for finished parts had to be completely revised.—Raymond Stevens in the *World's Work*.

#### A Week of Strikes.

By reason of the swarm of strikes which have occurred since May 1, this week (ending May 9) has earned the unenviable distinction of being the most disturbed period, industrially, witnessed since the beginning of the year. In all nearly 100,000 men struck, as against about 50,000 in the preceding week, and those striking this week furnish nearly or quite 40 per cent of all reported striking since January 1. The leading cause of this unsettlement has been the desire for increased wages, but a notable increase in the number of troubles due purely to unionism is to be noted. Some of the troubles, indeed, were for such causes as seem to merit the name of unnecessary, damaging alike to employers and employees, valueless and hurtful to all and of real benefit to none. In such a classification must, for instance, be put the strikes of two unions of carpenters against each other, the frankly stated purpose of the walkout being the extermination of one or the other union. In this class, too, must be

put the strike or lockout of teamsters employed by building-material men, the employers giving as a reason the effort of the combined unions to put it in their power to tie up all building industry. If the employers of this class of labor stick to their plan, the idleness of many more thousands of building-trades workers must inevitably result as soon as present supplies of material are used up. The sympathetic strike at Omaha has gotten worse instead of better, and that city's business is practically tied up. Strikes of building hands in other cities, notably at Philadelphia, Baltimore and Newark, are numerous, and the number idle is further swelled by strikes of harvester employees and laundry workers at Chicago, clean linen having been put at a premium by the latter, and the idleness of coal miners in Illinois. The long standing Lowell cotton-mill strike still continues. It might be noted, however, that, except as to the building trades, the strikes are generally widely scattered, and no great aggregations of idle workers are noted. Work on the New York subway has been almost stopped by a strike of laborers for higher wages. It is, in fact, to be said of New York in particular that its streets are full of unemployed men, not because of scarcity of work, which was never so easily obtained, but because for one cause or another the men choose to remain idle.—Bradstreet's.

#### Fewer Failures But Larger Liabilities.

April failures were the smallest in number reported in any month for two years past, but liabilities, owing to a few large suspensions, were heavier than those of February or March and little below those of January. With the exception of January this year and December, 1902, in fact, April liabilities were the largest for fourteen months past. Assets show an almost corresponding increase, being the largest reported since December, and, with that exception, the heaviest reported in any month since February, 1902.

There were 705 suspensions reported in April, a decrease of 5 per cent in number as compared with the month of March, and a decrease of nearly 11 per cent from April a year ago. Failure damage was, however, larger, as shown by the total of \$10,218,785 of liabilities, an increase of 15 per cent over March and of 44 per cent over April a year ago. This excess was most manifest in the western states group because of large failures of harvester and twine manufacturers in Cleveland, Ohio, and of drug and railway supply houses in Chicago, Ill. A few large failures—those of contractors, clothing and general-store concerns—in Maryland, Texas and Virginia swelled southern liabilities. In all, not much more than fifteen failures with liabilities exceeding \$100,000 were reported. There were fewer failures in all parts of the country, except the northwest and the territories, where trifling decreases in number were noted, but there were larger liabilities in every group except the middle states. There were fewer failures in New York city as a whole, but larger liabilities in the old city than a year ago.

Failures in Canada numbered 60, with assets of \$220,448 and liabilities of \$481,705, a decrease of 20 per cent in number and of 33 per cent in liabilities from April a year ago.—Bradstreet's.

#### Effect of the Merger Decision.

So far as the circuit court of appeals, which decided this merger case, can settle the law, it is now determined that the Sherman act prohibits a single ownership of competing roads or transportation companies. For example, if two men own express wagons which carry goods across the state line between Massachusetts and Rhode Island one of them may not buy out the other because the Sherman act forbids, according to this court. If one Vanderbilt inherits from another a majority of the stock of the Michigan Central railroad and from still another a majority of the stock of the Lake Shore, the resulting ownership is illegal because the owner of the two roads has it within his power to kill competition. But the courts may not stop even here. If the same family owns the majority of these two roads, may not such an ownership be contrary to the Sherman act for the reason that the members of the family may possibly combine for the purpose of restraining trade?

The advance made in the interpretation of the Sherman act clearly shows the disposition of the judiciary. It was first decided by the supreme court that the Sherman act did not affect producing corporations. Then it was

decided that it did affect them if they undertook to sell their goods to buyers in another state. Then it was decided that an agreement between railroads as to freight charges is an illegal combination. Now the court will be asked to affirm the merger decision and assert that if a man, or a corporation, owns too many shares in two railroads which do compete, his ownership is illegal. To whom will he return his shares, then?

In this case the return is made easily, for the owners of the present shares were owners of the original property. But suppose that the stockholders in the Securities company were new people who bought and paid for the Northern Pacific and the Great Northern stocks, could the court compel the sellers to take back their former property and to return the money which they had received? Moreover, if it is illegal for one person to own 75 per cent of the stock of one railroad and 60 per cent of the stock of a competitor is it also illegal for a common owner to possess a trifle under 50 per cent of the two, especially if he also possess a dominating influence, by reason of his ability and character, over the two boards of directors?

This is an interesting issue, it will be seen. The courts hold and take much pains to point out that congress has forbidden all restraints of trade, reasonable or unreasonable, injurious or beneficial. This court, for example, says that it will not consider the character of the combination, for congress has declared against all restraints of trade, and if the defendants could demonstrate that their combination would inure to the advantage of the roads and the communities through which they run it must nevertheless be decreed that the combination is illegal.

Congress says that the states, by chartering railroads, may create property which may be offered on the market, but which may not be purchased beyond a certain amount; that it is just as unlawful to organize for the benefit as for the injury of the community; that the illegality extends to the potentiality for evil. For example, in this very case the evidence before the court, the only evidence, was that the Securities company had no intention of putting an end to competition or of restraining trade; that it contemplated a line of action which would greatly increase trade and vastly benefit the community.

Superior socialists and others may laugh at the contention, but courts of law ought to go by the evidence, and in this case this was the uncontradicted evidence. But the court says that, while all this may be true, the conferring of benefits by combination is precisely as illegal under the Sherman act as the doing of harm and that it is not merely the actual harm or the expressed intention to harm against which the law is directed, but the potentiality of harm is forbidden. Since the Securities company possesses the power to kill off competition it must be dealt with as if the murder had already been done. Its assurance that it means to manage its property lawfully makes no difference; it can do harm and therefore it is illegal. What would become of us all if this rule were of general application? If a gentleman should buy Richard Canfield's late gambling-house in New York would the courts hold him to be a gambler, on the ground that a broken roulette table was found in the cellar and might possibly be set up and worked professionally? But the court at St. Paul held that because an owner of two competing roads may combine them therefore he has combined them.

The far-reaching effect of this decision is obvious. All ownership is illegal which may result in killing competition or in restraining trade. No advance can be made by reducing the obvious wastes of competition. The economic rule of the last century must prevail in this because congress has so decreed. The same men own the majority of stock in the New York Central and in the New York New Haven and Hartford railroad. One of these companies has leased a line competing with the other. The same men own the competing Pennsylvania and Baltimore and Ohio roads, and so on, the Northern Pacific and the Great Northern roads. Can a multitude of men thus associated under two competing corporate names own two competing roads? The court has decided that if the men associated in the Northern Pacific and in the Great Northern form themselves into a third association, the Northern Securities Co., for the purpose of managing their common property, they will be guilty of a violation of the Sherman act; if instead of thus uniting, they hold shareholders' mass meetings to accomplish the same purpose, will they then also be guilty of a violation of the Sherman act?—Boston Herald.

East Grand Forks, Minn.—The city will issue bonds.

## 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.

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Federal Reserve Bank of St. Louis

## NEW BANKS AND CHANGES.

The Miners' & Merchants' Savings bank of Lead City, S. D., has been incorporated. J. J. Morrow will be cashier.

Maurice Bentall, of Forsyth, Mont., will establish a bank at Rosebud, which is to be a branch of the Forsyth State bank.

The comptroller of the currency has approved the application of Macksburg National bank, Macksburg, Iowa, with a capital of \$25,000.

For the first time in its history Anaconda, Mont., is to have two banks. Christian Yegen and Peter Yegen, of Billings, will establish a bank there.

The articles of incorporation of the Citizens' State bank, of Steele, N. D., will be amended to admit of a change of location to Dawson, N. D.

Brainerd & Co., Minneapolis, have bought the interest of C. L. Marx in the Farmers' & Merchants' bank at Morgan, Minn. G. S. Brainerd will be president of the bank.

The comptroller of the currency has authorized the following national banks in Iowa to begin business with a capital of \$25,000 each: First National bank of Lime Springs, First National bank of Prairie City.

The Heron Lake, Minn., News says: L. B. Lerud has gone to the northern part of the state to look up a location for a bank. The many new towns springing up makes that section inviting to business men.

The Bank of Parkers Prairie, Minn., has been reorganized as a national bank with the following officers: President, William A. Lancaster; vice president, Isaac Hazlitt; cashier, Rufus L. Hardy; assistant cashier, Thomas H. Hardy.

J. E. Vanstrom, for the past two years cashier of the Bank of Nassau, at Nassau, Minn., has sold his stock and retired from the bank. He has become connected with Lund's Land Agency of Canby, and will locate at some point in North Dakota.

The Cavalier, N. D., Chronicle says: "S. A. Mitchell, of the Rock Valley (Iowa) National bank, was here recently looking over the city and surrounding country. He is taking in various parts of North Dakota in search for a desirable location for a bank."

The Bank of Bagley, at Bagley, Minn., has been reorganized as the First National, and will have a capital of \$25,000, with the following officers: A. D. Stephens, of Crookston, president; A. Kaiser, of Fosston, vice president; Sam Olson, of Bagley, cashier.

The comptroller of the currency has approved the application of J. R. Swann and H. L. Hayden, for the establishment of First National bank of Madison, Minn., with a capital of \$25,000. Also the application of F. M. Rich and Emery Olmstead, for the establishment of the First National bank of Willow City, N. D.

The First State bank of Kensal, N. D., has bought the Kensal State bank. The officers of the First are, C. H. Ross, Minneapolis, president; C. H. Davidson, Jr., Carrington, N. D., vice president; H. R. Melrose, cashier. Messrs Ross and Davidson run a dozen or more banks in North Dakota.

## WESTERN BOND ISSUES.

Bismarck, N. D.—Naughton township has voted to issue bonds.

Albee, S. D.—The village will vote on a proposition to issue bonds.

Rolfe, Ia.—The village will issue \$5,000 of 4 per cent refunding bonds.

Big Stone, S. D.—On May 20 the village will vote on issuing \$7,900 of bonds.

Hammond, Wis.—On May 15 the proposition to bond for \$4,500 will be voted on.

Renville, Minn.—The city will, on the 16th, vote on issuing \$3,200 of refunding bonds.

Norfolk, Neb.—A special election in the county will be held June 2 to vote on issuing \$40,000 of bonds.

Sioux Falls, S. D.—Elections were held at nearly 70 towns on the 4th, many of which voted on bond issues.

Blue Earth City, Minn.—A special election will be held to vote on a proposition to issue \$10,000 of waterworks bonds.

Dickinson, N. D.—The city has voted to issue bonds to the amount of \$15,000 to build an addition to the graded school.

Center, N. D.—The county commissioners of Oliver county will receive bids until May 25 on \$3,000 of 4 per cent bonds.

Salem, S. D.—The council has issued a call for an election to vote on the proposition to issue an additional \$4,000 bonds for public utilities.

Two Harbors, Minn.—The county commissioners of Lake county decided to issue bonds for \$18,000, and erect a jail and sheriff's residence.



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

**DIRECTORS!**

Hamilton M. Peyton,  
G. A. Tomlinson,

James C. Hunter,  
Josiah D. Ensign,

John H. Upham,  
C. A. Congdon.

## 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.

**DIRECTORS.**

**OFFICERS.**

MARSHALL FIELD,  
ALBERT KEEP,  
A. H. BURLEY,  
ELIAS T. WATKINS  
ENOS M. BARTON,  
E. D. HULBERT

CYRUS H. MCCORMICK,  
LAMBERT TREE,  
ERSKINE M. PHELPS,  
MOSES J. WENTWORTH,  
E. H. GARY,  
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.

WHOLESALE MANUFACTURERS OF  
FURS AND CLOTHING.

JOBBER 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.

# COURT HOUSE AND CITY HALL BONDS MINNEAPOLIS.

Sealed proposals will be received by the Finance Committee of the Board of Court House and City Hall Commissioners on June 2nd, 1903, for the whole or any part of \$250,000—4 per cent Bonds of the City of Minneapolis, issued for the purpose of completing the county and city building.

For full particulars see special advertisement elsewhere in this paper, or address L. A. Condit, Secretary, Minneapolis, Minn., for circular.

### 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.

### Proposals for the Sale of Bonds of the City of Minneapolis, Minn.

Sealed proposals will be received by the Finance Committee of the Board of Court House and City Hall Commissioners at the office of said Board, in the Court House, in the City of Minneapolis, Minnesota, at 4 o'clock p. m., on June 2, 1903, for the whole or any part of \$250,000 of Bonds of the City of Minneapolis, issued under authority of an act of the Legislature of the State of Minnesota, approved April 21, 1903, entitled "An Act to provide additional means for Completing and Furnishing the Court House and City Hall Building in the City of Minneapolis, and to authorize the issue and sale of bonds therefor." Approved April 21, 1903.

Said bonds will be in denomination, \$1,000 and \$500 each, and will be dated March 2, 1903. They will be made payable as follows:

Twelve \$1,000 Bonds and one \$500 Bond, to become due January 1, 1914, and Twelve \$1,000 Bonds and one \$500 Bond, to become due on the first day of January of each and every year thereafter until the year 1933 inclusive.

Said Bonds will draw interest at the rate of four per cent per annum, payable semi-annually in accordance with interest coupons thereto attached. Principal and interest will be payable at the Fiscal Agency of the City of Minneapolis, in New York City. Each proposal must be for the whole or any part of such Bonds delivered to the purchaser in the City of Minneapolis on or before June 25, 1903, and must be for the total amount offered for the same, including any premium thereon, it being understood that the purchaser shall pay, in addition to his bid, any interest accrued on the Bonds up to the date of delivery. Each

proposal must be addressed to the undersigned, Secretary of the Board of Court House and City Hall Commissioners, Minneapolis, Minnesota, and endorsed on envelope, "Bids for Bonds."

No proposal will be entertained for a sum less than par value of said Bonds with accrued interest. The Board reserves the right to reject any and all bids.

By order of the Board of Court House and City Hall Commissioners.

L. A. CONDIT, Secretary.  
Minneapolis, Minn., May 8, 1903.

Eveleth, Minn.—There will be an election May 12 in regard to bonding Eveleth for \$40,000 for the purpose of improving and extending the water works to St. Mary's lake, which is about two and one-half miles from Eveleth.

Racine, Wis.—For the third time the council has passed ordinances for the issue and sale of \$35,000 sewer and school bonds, which have once been sold, and which the attorneys for the purchasers now refuse to accept unless a new ordinance is passed.

St. Paul.—Seasongood & Mayer, of Cincinnati, have notified the county auditor that they will accept the issue of \$40,000 of jail bonds. The first issue of these bonds for \$60,000 was found to be illegal when it was discovered that the county might issue jail bonds to the amount only of \$40,000.

St. Paul.—The county auditor has reported to the county commissioners that he had received more bids for the 4 per cent county bonds offered to local purchasers than there were bonds to be sold. He received bids aggregating \$41,600, or \$19,000 more than was needed. Of this amount six bidders with \$6,800 purchase money asked for seven-year bonds, and two bidders asked for \$5,700 worth of the ten-year bonds. There was \$29,100 offered by bidders who will be satisfied with any of the seven, eight or ten-year series. All the bidders, except one, were from St. Paul. None of them offered premiums. The county commissioners ordered the auditor to sell the bonds May 15.



## Apartment Buildings for Sale.

We own a series of three apartment buildings which are acknowledged to be the most complete, modern, up-to-date and well built of any in the city of Minneapolis, Minnesota.

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### New Illinois Corporations.

The following Illinois corporations were licensed on Saturday:

Columbus Laboratories School of Milling and Baking Technology, Chicago; capital, \$2,000; grain testing, milling, baking, and starch-making; incorporators, J. A. Wesener, A. Gehmann, G. L. Teller.

Granite City Manufacturing Co., Granite City; capital, \$300,000; manufacturing glucose, etc.; (no incorporators given).

Home Telephone Co., Camargo; capital, \$46,000; telephone system; incorporators, Eugene Rice, G. C. Jeffers, G. C. Wisemann.

Karas Electric Co., Chicago; capital, \$10,000; manufacturing electrical, mechanical, and chemical specialties; incorporators, L. L. Summers, B. S. Summers, Joseph Karas.

National Brazing Co., Chicago; capital, \$10,000; brazing metals; incorporators, C. L. Hinton, E. D. Hinton, F. C. Mathews.

National Tuning Co., Chicago; capital, \$2,500; manufacturing, tuning musical instruments; incorporators, R. L. Woodrough, F. W. Henke, M. M. Snow.

Svea guard, Chicago; social and military; incorporators, J. P. Riddorpan, Edw. Bergsten, Gust Erickson.

Ostreich Galizischer Frauen Unterstutzungs Verein, Chicago; benevolent; incorporators, Linna Aroner, Man-na Field, Dr. M. Ehrlich.

Edwardsville Water Co., Edwardsville; directors decreased from nine to five.

W. H. Gray & Bro., Chicago, dissolved.

Fasig & Perrine Co., Anna; capital increased from \$75,000 to \$100,000.

### Minnesota Contracts Are Let.

Contracts have been let by the Minnesota state board of control for supplies for state institutions for the quarter ending Aug. 1. The more important items awarded were as follows:

Groceries, Miscellaneous—Foley Bros. & Kelly and Griggs & Cooper, St. Paul; Reed, Murdoch & Co., and the Steele-Wiedeles Co., Chicago.

Cheese—Crescent Creamery Co., St. Paul.

Oatmeal—Seabury & Co., St. Paul.

Sugar—Griggs, Cooper & Co., St. Paul; Minnesota Mercantile Co., Stillwater; Beall & McGowan, Fergus Falls; F. M. Cartwright, Owatonna.

Syrups and Molasses—Towle Syrup Co., St. Paul.

Crackers—National Biscuit Co., St. Paul.

Soap—Minnesota Soap Co., St. Paul; Steele-Wiedeles Co., Chicago; L. W. Leithhead, Duluth.

Beef Products—Swift & Co., St. Paul.

Pork Products—Lyman Tuttle, Faribault; J. T. McMillan, St. Paul; Swift & Co., St. Paul.

Tobacco—Minnesota Mercantile Co., Stillwater; Reynolds Tobacco Co., Louisville, Ky.

Men's Clothing—J. F. Burke, Stillwater; Finch, Young & McConville, St. Paul; Plymouth Clothing Co., Minneapolis; Palace Clothing Co., Minneapolis; Boston Clothing Co., St. Paul.

Underwear—Wyman, Partridge & Co., Minneapolis; Finch, Young & McConville, St. Paul; H. Choate & Co., Winona.

Hats and Caps—Plymouth Clothing Co., Minneapolis; Blake & Waite, Duluth; McKibbin, Driscoll & Dorsey, St. Paul.

Dry Goods—Wyman, Partridge & Co., Minneapolis; F. A. Patrick, Duluth; Finch, Young & McConville, St.

Paul; Tibbs, Hutchings & Co., St. Paul; Carson, Pierre, Scott & Co., Chicago.

Finds—Wyman, Partridge & Co., Minneapolis; F. A. Patrick & Co., Duluth.

Drugs and Surgical Instruments—Lyman-Eliel Drug Co., Minneapolis; Noyes Bros. & Cutler, St. Paul.

Hardware—Farwell, Ozmun, Kirk & Co., St. Paul; Charles F. Ladner, St. Cloud; Hibbard, Spencer & Bartlett, Chicago.

Several important contracts remain to be let, including shoes, tea and coffee and plumbers' supplies.

### CLEARINGS FOR APRIL AND FOUR MONTHS.

Bank clearings in western cities for April and for four months, with comparisons, are given by Bradstreet's as follows:

	April		Four Months	
	1903.	1902.	1903.	1902.
Chicago . . . .	725,313,950	726,745,536	2,868,411,783	2,855,328,696
Minneapolis . .	50,527,629	50,467,627	213,749,342	205,451,482
Omaha . . . . .	33,869,710	30,129,866	130,168,955	119,516,444
Milwaukee . . .	28,516,317	27,226,276	124,546,807	110,067,705
St. Paul . . . .	23,191,713	23,380,068	98,221,812	89,288,021
Peoria . . . . .	11,134,584	11,331,399	47,299,509	52,005,614
Des Moines . . .	9,325,723	9,080,341	38,758,866	34,877,762
Sioux City . . .	7,036,780	6,882,607	26,066,323	26,954,621
Davenport . . .	5,391,826	5,237,643	18,307,301	20,802,852
Fargo, N. D. . .	1,705,293	1,493,670	8,004,326	6,909,849
Sioux Falls . . .	1,115,720	1,195,271	4,128,765	4,533,864
Fremont . . . .	669,624	585,106	3,264,251	2,967,578
Totals NW . . .	906,103,308	901,616,347	3,617,208,224	3,561,433,382
St. Louis . . . .	210,985,609	220,925,627	813,515,412	861,030,004
Kansas City . .	92,309,068	79,056,054	336,655,629	320,885,302
St. Joseph . . .	21,391,498	18,742,105	86,308,933	80,603,662
Ft. Worth . . . .	13,345,990	11,402,234	53,108,520	44,853,403
Topeka . . . . .	5,359,899	5,951,103	23,849,234	23,925,413
Wichita . . . . .	3,901,782	2,272,753	14,336,659	11,062,126
Totals SW . . . .	347,293,846	338,349,876	1,327,774,387	1,342,359,910
San Fran. . . . .	127,788,493	112,035,638	500,719,260	422,518,348
Los Angeles . .	26,187,473	20,689,775	98,225,766	76,340,435
Denver . . . . .	19,973,735	18,289,646	71,408,397	75,977,372
Seattle . . . . .	15,338,038	13,914,967	62,419,142	50,998,128
Salt L. City . . .	11,997,216	14,324,028	48,110,725	56,399,121
Port'l'd. Ore. . .	13,671,136	11,266,096	56,812,535	44,743,631
Spokane . . . .	9,444,079	7,198,870	33,058,971	25,505,413
Tacoma . . . . .	8,162,921	5,264,411	33,312,847	20,390,596
Helena . . . . .	2,366,212	2,194,871	8,885,697	9,712,865
Tot. Far-W. . . .	234,929,303	205,178,302	912,943,340	782,585,909
Grand Tot. U. S. .	9,536,474,109	10,879,317,914	38,519,128,140	38,701,350,227
Outside N.Y. . .	3,592,113,138	3,526,670,326	14,143,225,361	13,563,338,458

### Weekly Earnings.

	1903.		1902.		Changes	
	Month	July 1-Apr. 30.	Month	July 1-Apr. 30.	Inc.	Dec.
American Railways:						
Month April . .	\$95,285	\$79,612	\$15,673	.....		
July 1-Apr. 30.	999,481	810,656	188,825	.....		
Ann Arbor:						
4th week April.	\$60,612	\$49,156	\$11,456	.....		
Month . . . . .	175,332	152,474	22,858	.....		
July 1-Apr. 30.	1,584,881	1,528,413	56,468	.....		
Central of Georgia:						
4th week April.	\$193,748	\$159,573	\$34,175	.....		
Month . . . . .	663,108	528,873	134,235	.....		
July 1-Apr. 30.	7,851,366	6,635,112	1,216,254	.....		
Chattanooga Southern:						
4th week April.	\$3,311	\$2,725	\$586	.....		
Month . . . . .	10,751	9,233	1,519	.....		
July 1-Apr. 30.	112,051	90,915	21,136	.....		
Illinois Southern:						
Month April . .	\$10,910	\$9,915	\$995	.....		
July 1-Apr. 30.	124,604	112,137	12,467	.....		
Lake Erie & Western:						
Month April . .	\$410,298	\$367,869	\$42,429	.....		
Jan. 1-Apr. 30.	1,540,286	1,465,294	74,992	.....		
Mobile & Ohio:						
Month April . .	\$705,059	\$557,622	\$147,437	.....		
July 1-Apr. 30.	6,411,974	5,371,729	1,040,245	.....		



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St. Louis Southwestern:			
4th week April.	\$177,198	\$179,630	\$2,432
Month .....	613,836	\$36,744	\$77,092
July 1-Apr. 30.	6,216,987	6,180,829	36,158
St. Louis & San Francisco (including Ch. & E. Ill.):			
4th week April.	\$839,253	\$693,364	\$145,889
Month .....	2,571,618	2,192,656	378,962
July 1-Apr. 30.	26,201,245	22,696,701	3,504,544
Colorado & Southern:			
4th week April.	\$126,508	\$114,105	\$12,403
Month .....	468,190	433,065	35,125
July 1-Apr. 30.	5,025,234	4,573,370	451,864
Illinois Central:			
Month April ..	\$3,706,115	\$3,305,237	\$400,878
July 1-Apr. 30.	36,409,238	34,057,843	2,351,395
Kansas City Southern:			
4th week April.	\$176,427	\$148,890	\$27,537
Month .....	552,021	492,538	59,483
July 1-Apr. 30.	5,312,452	4,760,585	551,867
Seaboard Air Line:			
4th week April.	\$295,154	\$293,254	\$1,900
Month .....	1,100,656	1,044,148	56,508
July 1-Apr. 30.	10,570,189	9,611,248	958,941
Texas Central:			
4th week April.	\$22,126	\$10,689	\$11,437
Month .....	46,221	35,630	10,591
July 1-Apr. 30.	528,682	525,376	3,306
Union Pacific Proper:			
3d week April.	\$594,672	\$553,365	\$41,307
4th week April.	553,068	484,366	68,702
Month .....	2,303,679	2,079,551	224,128
July 1-Apr. 30.	23,800,778	22,983,781	816,997
Wisconsin Central:			
1st week May..	\$122,700	\$113,002	\$9,698
July 1-May 7..	5,565,953	5,048,878	517,079
Wheeling & Lake Erie:			
4th week April.	\$111,013	\$100,011	\$11,002
Month .....	349,709	305,845	43,864
July 1-Apr. 30.	3,432,349	2,863,836	568,513

### BANK CLEARINGS.

Bradstreet's.

Compared with

	Week ending	May 8, 1902.	Inc.	Dec.
	May 7, 1903.	p. c.	p. c.	
New York .....	\$1,426,251,431	...	31.2	...
Chicago .....	184,153,438	...	.3	...
Boston .....	143,000,901	...	4.8	...
Philadelphia .....	122,770,313	...	12.2	...
St. Louis .....	53,048,464	...	6.1	...
Pittsburgh .....	54,288,350	...	32.1	...
San Francisco .....	29,619,698	...	24.4	...
Baltimore .....	24,138,204	...	.9	...
Cincinnati .....	23,185,550	...	23.2	...
Kansas City .....	19,193,521	...	5.7	...
Cleveland .....	17,007,292	...	15.3	...
Minneapolis .....	18,660,894	...	17.3	...
Detroit .....	11,368,982	...	17.0	...
Omaha .....	8,048,357	...	5.9	...
Milwaukee .....	6,965,800	...	8.1	...
Buffalo .....	7,627,042	...	30.1	...
St. Paul .....	6,604,313	...	25.3	...
Indianapolis .....	6,491,383	...	17.9	...
Los Angeles .....	6,001,208	...	14.6	...
St. Joseph .....	5,231,022	...	22.3	...
Denver .....	4,928,275	...	24.1	...
Seattle .....	3,902,687	...	31.5	...
Portland, Ore. ....	2,986,591	...	2.4	...
Peoria .....	2,657,238	...	3.9	...
Des Moines .....	2,993,168	...	24.0	...
Spokane .....	2,369,267	...	25.4	...
Sioux City .....	1,668,191	...	2.8	...
Tacoma .....	1,813,367	...	48.6	...
Topeka .....	1,304,800	...	21.7	...
Wichita .....	814,840	...	10.8	...
Helena .....	781,968	...	30.1	...
Fargo, N. D. ....	518,821	...	23.3	...
Sioux Falls, S. D. ..	307,828	...	3.7	...
Totals, U. S. ....	\$2,318,353,707	...	27.3	...
Totals, outside N. Y. ....	\$92,102,276	...	1.7	...

### DOMINION OF CANADA.

Montreal .....	\$25,822,149	4.2	...
Toronto .....	16,224,366	...	10.7
Winnipeg .....	5,646,760	65.6	...
Halifax .....	1,862,178	...	5.0
Ottawa .....	2,339,252	3.8	...
Vancouver, B. C. ....	1,286,022	39.9	...
Quebec .....	1,617,381	17.1	...
Hamilton .....	1,150,311	30.6	...
St. John, N. B. ....	961,966	21.4	...
Victoria, B. C. ....	531,672	4.7	...
London, Ont. ....	1,002,775	...	...
Totals, Dominion of Canada ..	\$57,442,057	4.3	...

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## TENDENCY OF THE FARM LAND MOVEMENT.

The year 1902 doubtless witnessed the climax of the farm land "boom" in the Northwestern states. While the volume of farm land transfers is still large and prices are, and will continue to be, maintained, the year's business will, without much doubt, fall below that of 1902, and will rest on a stable basis, a condition to be desired. One reason for this is that there is less cheap, and comparatively cheap, land to be had, while another reason is that the extremely large movement could not continue indefinitely.

THE COMMERCIAL WEST has made inquiries as to the transfers of farm land in some of the counties where business has been very active for the last two years. While the returns are not complete, in every case the transfers for the first quarter of this year fall below those of 1902.

Among the counties included in the report are Redwood and Pipestone, in southwestern Minnesota; Polk and Red Lake, in northwestern Minnesota—the former in the Red River Valley; Steele county in eastern North Dakota, and Cavalier, in the northern tier of North Dakota. This distribution, while it does not include a great number of counties, is from the southwestern part of Minnesota to the extreme northern part of North Dakota, and therefore would seem to be a true index of a general situation. These instances could hardly be exceptions.

### The Situation More Healthy.

The elimination of the "boom" part of the activity, which is never healthy, tends to place the whole Northwest on a better basis. While, perhaps, there was no real danger from the activity, a boom of any nature is always a menace to continued prosperity. Bursting real estate booms, as the entire West, from the Mississippi to the Pacific coast, can attest, work greater commercial havoc than anything else save, perhaps, a civil war. Therefore the termination of great activity in farm land business in the Northwestern states before it had developed into a destruction boom should be a matter of congratulation to the entire country.

### Bankers Have Been Conservative.

Without doubt the bankers of the Twin Cities, indirectly and directly, and many country bankers as well, have exerted a powerful influence during the last year and a half toward keeping the Northwest "near the shore" in the matter of farm land speculation and investment. Speculation has been discouraged as much as possible, therefore it may be assumed that the greater part of the farm land business of 1903 will be on a legitimate basis, done by people who know what they are doing, and not by those who expect a profit on an investment from an

increase in value; and, in fact, depend on a sale of the land before the next payment is due.

### Values Are Legitimate.

As a rule, farm land values are on a legitimate basis throughout Minnesota and the Dakotas. Moreover, in many localities a healthy increase from the present basis is absolutely certain. In some instances, doubtless, full value and even more, has been paid for inferior lands by inexperienced buyers. While this is unfortunate it is also unavoidable, as there are always those who cannot make a good bargain when it is easier to do so than to do otherwise.

It is safe to say that good land anywhere in the three states will prove profitable to the agriculturist at prices paid up to this time. Much of the newer and therefore cheaper land will pay for itself with from one to three good crops.

### Mortgages Not a Discredit.

It would not be advisable, even if it could be done, to clear the states of farm land mortgages. Or, rather, the only way that would be advisable is too idealistic to consider.

At the present time, farm land mortgages in the Northwest are an indication of growth, progress and prosperity! This is doubly so, for a large percentage of them is owned by local investors. If they were all owned outside the Northwest, so that the interest continually flowed away, it would be bad to that extent, but not necessarily bad that there were mortgages.

The Northwest (Minnesota and the Dakotas) has now reached an age when it is not dependent upon immigration. It has sons and younger sons and grandsons of its own. The farms that, ten or twenty years ago, were too large for the poor farmer with his big family of small children, are now too small for the family of grown-up boys. The family spreads out. The boys marry and buy adjoining farms. The "old man" gives them a start with a few hundred dollars, to which they add their own savings. They pay part down on their farm and give a mortgage for the balance. This mortgage represents growth, prosperity, and an industrious, life-long resident of the state.

Some of the sons, and older farmers too, are drawn to the newer parts of the states by the cheap lands; and while the man who sells his farm can buy land for cash, the young men find it necessary to borrow some money, and so the farm mortgage—the young man's friend—again comes to the rescue.

There is a steady growth and development going on in the Northwest, and an increase in wealth. The Northwest now gains in volume of business and wealth yearly by its own momentum. Nothing can stop it.

## 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.

Rice County.—N½ of ne¼ and e 28 acres of n½ of nw¼, 9-111-22, \$3,200; se¼ of se¼, 31-112-18, \$3,000; e½ of sw¼, 14-107-20, \$3,500.

Meeker County.—SE¼ of sw¼, sec. 17, Collingwood, \$1,625; nw¼ of ne¼ sec. 31 and w½ of se¼, sec. 30, Union Grove, 120 acres, \$2,000.

Wright County.—Middleville.—60 acres in sec. 3, \$3,500; Monticello.—72 acres in sec. 18, \$3,440; Otsego.—100 acres in sec. 23, \$4,000.

Martin County.—SE¼ sec. 30, East Chain, \$6,400; e½ sw¼ sec. 22, Jay, \$1,816; n½ nw¼, e½ sw¼ sec. 22, Jay, \$7,840; s½ nw¼ w½ sw¼ sec. 22, Jay, \$8,800.

Todd County.—E½ se¼ 20, nw¼ nw¼ 28-128-33, \$3,600;

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$\frac{1}{2}$   $\frac{1}{4}$  ne  $\frac{1}{4}$  13-132-35, \$1,800; ne  $\frac{1}{4}$  and  $\frac{1}{2}$  se  $\frac{1}{4}$  15-133-35, \$4,800; e  $\frac{1}{2}$  se  $\frac{1}{4}$ , w  $\frac{1}{2}$  sw  $\frac{1}{4}$  33-128-35, \$6,000.

Carver County.—117 acres, section 33, Young America, \$9,000; 80 acres, section 2, Watertown, \$4,200; 80 acres, section 9, Hollywood, \$4,200; 80 acres, section 27, Watertown, \$3,835.

**North Dakota.**

Towner County.—SE  $\frac{1}{4}$  2-162-66, \$2,500; sw  $\frac{1}{4}$  19-158-68, \$2,550; ne  $\frac{1}{4}$  10-159-68, \$4,000.

Walsh County.—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; e  $\frac{1}{2}$  ne  $\frac{1}{4}$  and n  $\frac{1}{2}$  se  $\frac{1}{4}$ , 20-157-56, \$4,320.

Stutsman County.—SE  $\frac{1}{4}$  of 20-144-63, \$2,000; s  $\frac{1}{2}$  4-144-64, \$3,465; ne  $\frac{1}{4}$  of 18-140-63, \$3,000.

McHenry County.—E  $\frac{1}{2}$  se  $\frac{1}{4}$ , se  $\frac{1}{4}$  sw  $\frac{1}{4}$ , 21-159-78, \$2,500; se  $\frac{1}{4}$ , 13-155-80, \$2,000; se  $\frac{1}{4}$  sec. 14, e  $\frac{1}{2}$  sw  $\frac{1}{4}$  15-156-75, \$3,500; sw  $\frac{1}{4}$  4-155-76, \$1,000.

Burleigh County.—NW  $\frac{1}{4}$  21-139-75, \$1,280; sw  $\frac{1}{4}$  10-143-78, \$1,600.

Cass County.—SW  $\frac{1}{4}$  11-139-49, \$5,174; nw  $\frac{1}{4}$  34-142-50, \$3,200; n  $\frac{1}{2}$  17-139-54, \$7,740; se  $\frac{1}{4}$  22-137-51, \$5,000.

**South Dakota.**

Brown County.—NW  $\frac{1}{4}$  11 and se  $\frac{1}{4}$  3-124-63, \$4,300; all sec. 34-128-64, \$16,000; und.  $\frac{1}{4}$  int. in n  $\frac{1}{2}$  and sw  $\frac{1}{4}$  32 and sw  $\frac{1}{4}$  29-125-60, and nw  $\frac{1}{4}$  5-124-60, and und.  $\frac{1}{2}$  int. in se  $\frac{1}{4}$  32-125-60, \$6,500.

Charles Mix County.—SE  $\frac{1}{4}$  24-96-64, \$4,200; sw  $\frac{1}{4}$  22-96-63, \$4,500; sw  $\frac{1}{4}$  20-100-67, \$3,200; se  $\frac{1}{4}$  23-100-67, \$2,280.

Minnehaha County.—E  $\frac{1}{2}$  ne  $\frac{1}{4}$ , sec. 19, and w  $\frac{1}{2}$  nw  $\frac{1}{4}$  sec. 20-102-49, \$6,400; w  $\frac{1}{2}$  se  $\frac{1}{4}$  and s  $\frac{1}{2}$  ne  $\frac{1}{4}$  27-102-50, \$8,000; nw  $\frac{1}{4}$  17-101-48, \$4,000.

Brookings County.—SW  $\frac{1}{4}$  ne  $\frac{1}{4}$  and nw  $\frac{1}{4}$  se  $\frac{1}{4}$  and n  $\frac{1}{2}$  sw  $\frac{1}{4}$  25-112-52, \$2,000; ne  $\frac{1}{4}$  17-98-65, and e  $\frac{1}{2}$  of ne  $\frac{1}{4}$  30-97-66, \$5,040.

Grant County.—SE  $\frac{1}{4}$  10-120-48, \$5,000; w  $\frac{1}{2}$  27-118-50, \$5,120; n  $\frac{1}{2}$  12-120-52, \$8,500; ne  $\frac{1}{4}$  32-121-49, \$4,900.

**Iowa.**

Story County.—SW  $\frac{1}{4}$  sw  $\frac{1}{4}$  24, and e  $\frac{1}{2}$  lot 7 sw  $\frac{1}{4}$  nw  $\frac{1}{4}$  19-85-23, wd., \$3,600; se  $\frac{1}{4}$  15-85-21, wd., \$10,000.

Ida County.—SE  $\frac{1}{4}$  and e  $\frac{1}{2}$  sw  $\frac{1}{4}$  se  $\frac{1}{4}$  nw  $\frac{1}{4}$  8-87-40, \$11,200; nw  $\frac{1}{4}$  22-98-41, \$10,000; n  $\frac{1}{2}$  se  $\frac{1}{4}$  and part sw  $\frac{1}{4}$  se  $\frac{1}{4}$  27-89-40, \$11,530.

Lyon County.—NW  $\frac{1}{4}$  25-100-46, \$8,800; n  $\frac{1}{2}$  ne  $\frac{1}{4}$  and part s  $\frac{1}{2}$  ne  $\frac{1}{4}$  24-98-59, \$5,700.

Winnebago County.—N  $\frac{1}{2}$  se  $\frac{1}{4}$  18-98-25, \$4,800; w  $\frac{1}{2}$  nw  $\frac{1}{4}$  and se  $\frac{1}{4}$  nw  $\frac{1}{4}$  22-98-25, \$7,000; w  $\frac{1}{2}$  nw  $\frac{1}{4}$  21-98-25, \$3,200; ne  $\frac{1}{4}$  and n  $\frac{1}{2}$  se  $\frac{1}{4}$  11-98-24, \$14,000.

**Real Estate In Seattle.**

(Special Correspondence to The Commercial West.)

Seattle, May 11.—The real estate market is opening the year with less of a "boom" than last year, but with legitimate investment emphasized. The Seattle Bulletin says the city is enjoying a good, healthy growth, with all boom features eliminated. The increase in the building business and real estate transfers is even and steady, and the increase in values is more uniform than it was during 1902. This year almost every section of the city is enjoying some demand, while last year a number of good residence sections were completely overlooked, by reason of the unwarranted increase in values in certain sections.

By reason of Seattle's splendid and extensive street car system, suburban property has developed wonderfully during the last few years, and the laboring man who could not afford to purchase property in the city proper, has been able to acquire a little home, which he probably would never have possessed unless proper transportation facilities existed. In no other city on the coast, comparing size, do as many workmen own their own homes. Three-fourths of the property owners in Green Lake, Bal-

lard, Latona and nearly one-half of those in Fremont are mechanics or laborers.

Property in the down town business section in Seattle is practically off the market. There is no lack of buyers, but the property is not for sale.

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### FACTS ABOUT OREGON TIMBER.

An article in the Investor on the timber and lumber interests of the Southern states commented adversely on Oregon interests. In reply to some statements in the article, Joseph Gaston writes to that journal as follows:

"Compared with the Northern Pacific states, however, (says the article referred to), the South has many advantages;" and then enumerates these advantages as follows:

"The Southern mills could be operated every day in the year, which could not be done on account of ice and snow on the Pacific Coast; the South has many waterways down which logs and heavy timber can be floated; the Southern pine forests are close to the sea so that the export market is much nearer than to the Pacific states; the pine lands of the South are level so that logging railroads cost less."

Now what are the facts? This city of Portland is the center of the lumber business on the Pacific Coast, and the largest exporter of lumber in the world. We ship lumber to China, Corea, Japan, Siberia, French China, Siam, the Philippines, South Africa, Australia, the Sandwich Islands, California, Mexico, all the west coast ports of South America, and to England and Germany; and five or six trainloads (and more, if cars could be had) of lumber every day to the states of Idaho, Utah, Nevada, Arizona, Wyoming, Colorado, Nebraska, Kansas and other states farther east; and our mills not only can run every day in the year, but they do actually run every week day in the year—day and night—a 24-hour day, and stop only to repair machinery.

Ice and snow cut no figure in the Pacific Coast lumber districts whatever. It neither helps nor hurts the business. There has not been half an inch of ice on the Pacific Coast this winter. There was not two inches of snow in the logging districts of Oregon and Washington this winter, and it did not lie on the ground two hours; and if it did snow or freeze, it would not affect the mills in the least, for they all carry a store of logs equal to a 60 days' run. Cutting and delivering of logs is never affected by ice or snow in these states; and the logging camps can run all the year round if they desire to. There is no place in the world where logs and lumber can be produced at so low a labor cost as on the Pacific Coast.

"The South has many waterways," says the Investor article; but it has nothing to compare with the streams of the Pacific slope. Oregon is the "Webfoot State," and of course it "takes water" from nobody; but what is true of Oregon on this point, is equally true of our sister state of Washington. For every thousand feet of logs which can be floated to a mill on the streams of the Southern states, a hundred thousand can be floated on the streams of Oregon and Washington. The streams of the South are flat, sluggish, mosquito, fever-breeding sloughs compared with our Pacific Coast streams, having their sources in snow-clad mountain reserves whose waters are sparkling, clear and cold, sweet and healthful to drink, abounding with trout, and when you get a log to one of them you have something of value from three to eight feet in diameter, and as long as you want it, and not a little, gnarly, pitch pine pole full of knots. And there is more water power now running to waste in Oregon than would run all the sawmills of the Southern states if harnessed to electric machinery.

The writer of the Investor article thinks the Southern timber has an advantage over Pacific Coast timber in being nearer to the sea and the export market therefore nearer. This is equally in error; ships come up to Portland, 100 miles from the ocean, and lie right alongside the mills, and the lumber runs from the saw direct to the hold of the ship on carriages operated by the same steam that cuts the lumber. The same is true of mills on the Columbia river and Puget Sound. Ships come here that carry away 4,000,000 feet of lumber for a cargo; and what our loggers and mill men don't know about economy in handling logs and making lumber has not yet been found out. Nothing is wasted. The sawdust drives the engines, generates power for the street railroads, and the slabs are sold for fuel to the town's people. I doubt if there is a single point in all the Southern states where a big ship can load alongside the mill as at this city.

Now as to the last advantage claimed for the Southern pine lands—that they are level, and logging roads cost less than on the Pacific Coast. That is conceded to be apparently an advantage, and if the South had good timber—any timber that would compare with Pacific Coast timber—it would be a great advantage. But the facts of the two situations show it to be no advantage at all, when compared with Oregon timber.

Logging roads are temporary structures, built as cheaply as possible and moved about to get at the timber. A logging road in the South will strip a tract of timber five miles wide, the road being located through the center of the tract, and the logs hauled in from each side by teams. A logging road in Oregon, costing maybe twice as much as the one in the South for grading, will strip a tract 3,000 feet wide, the logs being hauled in from 1,500 feet on each side by wire cable and donkey engine.

The donkey engine with crew of five men will pull in 30,000 feet of logs per day. In the South each two-horse or mule team and driver may deliver 3,000 feet of logs daily; and so it would take 20 mules and 10 drivers (to say nothing of helpers to load and open wagon roads) to deliver as many logs daily as the Oregon donkey engine crew. It will cost \$30 a day to run the mule teams, drivers and helpers at the South, while the donkey-engine crew in Oregon will deliver as many feet of logs for \$12, and the wear and tear of wagons and harness will be greater than the expense of repairs to engine and tackle. So that while a logging road, which in Oregon would get half as much timber before moving as the Southern road would in its tract before moving, the difference in cost of operating the two systems of logging would more than pay the difference in construction of roads.

But the comparison doesn't end here. It costs a great deal more, proportionately, to manufacture lumber out of small timber than out of large timber. It will take an average of 13 logs of standard length to make 1,000 feet of lumber in any of the states east of the Rocky mountains or in the South. But in Oregon it doesn't require an average of two logs to the thousand feet of lumber, standard length.

While an Oregon mill could cut 1,000,000 feet of lumber for a labor cost of \$1,000, the labor cost to cut the same amount of lumber in the South would be \$2,000, and not be one-fourth as good as the Oregon product. But the Southern stuff, poor as it is, would sell for more because it is far away from Oregon competition.

But wait until the Panama canal is opened and Oregon cargoes will take the market in every city in the world, not excepting the cities right in the midst of the Southern timber. Our mills are cutting sticks 120 feet long, squaring 24 inches from end to end. Our timber land will average more than 30,000 feet to the acre, and whole townships in the Nehalem Valley, Oregon, can be pointed out which will cut 50,000 feet to the acre of merchantable lumber. And if the timber was cut off the land as close as in the Eastern and Southern states, 20 per cent could be safely added to the above figures. There are literally millions each of yellow fir, spruce and cedar trees in Oregon, any single tree of which will produce more and far better lumber than the best acre of timber land that can be found east of the Rocky mountains or in all the Southern states.

No Eastern capitalist desiring investments can have any idea of the vast wealth in Oregon timber unless he comes to see it. The figures I give are conservative. While Eastern mills are cutting everything that will square four inches, loggers in Oregon cannot sell logs which will not square 14 inches at the small end. There is plenty of timber land on the Pacific Coast with more timber to the acre than anything in the South, and yet no one wants it at any price, for it won't pay to work it now. Some time in the future it will have value as timber.

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## THE WESTERN MINING DISTRICT.

The Amalgamated Co. has undertaken a big enterprise in the erection of a smokestack with which to solve the smelter fumes nuisance at the Washoe smelter, near Anaconda. Poison precipitated all over that section of the state from smelter smoke was ruining farms and contaminating streams. The stack will be 300 feet high and is being built on the highest eminence in the vicinity of the smelter. At top it will measure 36 feet in diameter, while the base is 42 feet square. The top will be 500 feet above the top of the highest stacks now in use at the smelter. The smoke will be carried to the stack by flumes, one of which will be 2,667 feet long, another 1,663 and the third 841. The harmful elements carried by the smelter smoke will be precipitated in the long gallery flume, will be saved and a refinery for arsenic will be built. Estimates are also being made to handle other by products, such as sulphur and sulphuric acid, by which the company will add considerable to its revenues.

The Reins Copper Co. has just been organized in Butte for the purpose of working the Combination mining claim, which lies in the eastern part of the Butte district and adjoins some of the Boston and Montana mines. The Combination has been in litigation since 1885 and so has never been developed, though it is in a rich and developed part of the Butte copper district. The new company has placed its capital stock at \$1,500,000.

\* \* \*

Horace J. Stevens, of Houghton, Mich., long an authority on the copper district of Lake Superior, has issued the third volume of his "Copper Handbook." It is a far more pretentious book than those that have preceded it, and covers the copper industry of the world in a really remarkable manner. Chapter 15, covering more than 400 pages, is devoted to descriptions of the copper mines of the world, with information as to capital, officers, equipment, class and values of the ores mined and output. If Mr. Stevens has not included every copper mine in the world it has not been because he has not tried to get their statements, and the chapter evidences an enormous amount of labor and care. Copper is treated historically and geologically, chemically and metallurgically, glossaries are given, the various parts of the world where copper is found are briefly covered and very full statistics of the industry are compiled.

\* \* \*

The boom in southern Arizona copper has reached a dangerous height, and so many new propositions are being floated that it is impossible to keep track of all. These are all development companies, most of them are heavily obligated for future payments, and all are well supplied with cash for carrying on initial work. But there are so many that these securities are "undigested" and the good and bad both decline alike. Calumet & Pittsburg, for example, which is as near to being a big mine as anything not absolutely proven can be, has fallen off \$40 a share in a month, and Lake Superior & Pittsburg, in the same situation, and proved by outside development, has

fallen from \$160.00 to \$115.00. Calumet & Arizona, which last month made 1,801,000 pounds copper, and this month, with its smelters adjusted, should make 2,500,000 pounds, is selling at the rate of \$34,000,000, though it is known that it is earning more than 10 per cent while in the initial stage of development.

The most important recent Arizona floatation was the Higgins Development Co., organized a week ago, with a capital of \$500,000, to take over the Higgins claims, adjoining Copper Queen ground but on top the mountains. These claims have long been regarded as valuable, but the owner would not sell to the Copper Queen, and his price was too high for other purchasers. The claims are held under bond and lease at \$675,000, on which the first payment has been made. The stock was over-subscribed by noon of the day of issue, without a line of advertising, and all at Houghton and Calumet, which shows how the craze is on there.

\* \* \*

The petroleum fields of Cook Inlet and Copper River, Alaska, continue to attract attention, and thirty or forty wells will be sunk this spring. Machinery is being sent out by every steamer and experienced oil drillers placed in charge. Several companies have located from 1,000 to 40,000 acres of oil territory. This field is estimated to cover an area of 100 by 200 miles, with surface indications covering the entire country. The Nome fleet gathered in the harbor of Eagle is now being overhauled for the season, and the first sailing will be on the 15th inst. Booking passengers and freight is lively.

\* \* \*

An important conference was held a few days ago at Guanajuato, Mexico, between representatives of the Guggenheim, the Mexican, and the Seminole companies. These three concerns are the largest smelter and mine operators in Mexico and have been fighting for control. The object of the meeting was not made public, but it is said that they entered into an agreement whereby they will hereafter work in harmony and not encroach upon one another's territory. It is also said that they agreed upon a scale of wages and that prices for ore were fixed. It is believed by some that the American Smelting and Refining Co., which already owns the Guggenheim Co., is about to absorb the other two large companies named above.

H. L. Shaw of Butte has secured an option on 12,000 acres of mining ground in Salvador, Central America, on the Loman-Largey land grant, which contains eighteen developed mines, one of which has been worked in a desultory way for 200 years. All of the ore is gold bearing and can be treated by cyanide. Mr. Shaw considers the mineral reef of the Loman-Largey grant the best cyaniding proposition on earth.

The end of the strike on the mother lode in California last week set hundreds of stamps in motion again. The men get an eight-hour day and certain other concessions, which saves them a slight loss of time, but the main point

at issue, recognition of the miners' union, was not granted. More than half the miners do not belong to the union, yet these men quit work when approached by the union organizations.

\* \* \*

June 24th this year the Lake Superior Iron Co. will hold a semi-centennial celebration of the beginning of work on its Ishpeming mines. It is expected that Mr. Jas. Gayley, and other leading eastern officials of the company, as well as the western officers, from Duluth, will be present. An extensive program has been made up for the occasion. The mines of the Lake Superior Iron Co. have been in operation for half a century and in that time have produced 11,500,000 tons of ore, about the same quantity as those of the Cleveland Cliffs Iron Co., which held a similar celebration last year. The fact that both of these great companies are larger producers than ever, and have opened reserves good for many years to come is an interesting evidence of the permanence of the ore bodies of the old ranges of Lake Superior.

Examination is now being made by eastern men, ac-

companied by dredge experts from Duluth, of the black ore sands of Lake Superior. On the north shore of the lake, in Canada, east of the Nepigon river, are deposits of these sands that seem to be of large size. It is the hope that they can be concentrated and shipped to furnaces. The ore is a magnetite, and when concentrated is said to be very pure and of good physical character. The parties interested have secured concessions from the Canadian government that will permit their mining these deposits if it shall be found advisable to do so.

During April there were shipped through the Sault canals, covering the business of Lake Superior, about 650,000 gross tons of iron ore, out of 900,000 tons that went from the lake district. The total business of the canals for that month was 1,651,520 net tons of freight compared with 2,340,000 tons for the same month last year, but far above any preceding April in the history of the canal. May will be an important month and the shipments of ore and coal will be phenomenal.

—D. E. Woodbridge.

### TELEPHONE CONSTRUCTION.

Great Bend, Minn.—A telephone line is to be built by the Robinson Telephone Co.

Wilder, Minn.—Messrs. Caldwell and Miller of the Amo Telephone Co. intend to build a line here.

Bismarck, N. D.—The Bismarck Telephone and Electric Co. will erect a long distance telephone line to Jamestown via the Northern Pacific right of way.

Fremont, Neb.—Negotiations have been opened for the purchase of the plant of the Nebraska Telephone Co. by the Fremont Independent Co.

Omaha.—The striking linemen of the Nebraska Telephone Co. met with President Yost, but no understanding was reached.

Boone, Iowa.—The Ogden Telephone Co. has incorporated with a capital stock of \$25,000. The company will spend several thousand dollars this year in improvements.

Chippewa Falls, Iowa.—The Chippewa Telephone Co. is a local organization that is shortly to begin operations in this city.

Fond du Lac, Wis.—The Little Wolf Telephone Co.'s plant was sold at receiver's sale April 20, to Leander Choate of Oshkosh, for \$65,000.

Webster City, Iowa.—The Martin Telephone Co. of this city has advanced the rate 25c per month to delinquents.

Melbourne, Iowa.—The Melbourne telephone station was entirely destroyed by fire April 28.

Northfield, Minn.—The Star Telephone Co. of Webster, which connects with the surrounding villages, is making arrangements to extend to Northfield.

Laurel, Neb.—The Clark Automatic Telephone Co. has commenced construction of its line here.

Jackson, Neb.—A new telephone system is being constructed here.

St. Paul.—Two telephone companies have recently filed articles of incorporation with the secretary of state. The Grant County Telephone Co. at Elbow Lake, incorporated for \$100,000, and the Madelia Telephone Co. at Madelia, for \$10,000.

Ashland, Wis.—A new line is soon to be constructed to Parishville, by the Ashland Home Telephone Co.

Sheboygan, Wis.—The Wisconsin Telephone Co. is constructing a direct line to Fond du Lac, with toll stations at Glenbeulah, St. Cloud, Calvary and Malone. The company has also under consideration a line from Malone, through Johnsonburg, and other towns.

Sheldon, Iowa.—A constitution and bylaws were recently adopted at a meeting of the county telephone organization.

Dakota City, Neb.—A new telephone system is being installed at Jackson.

Des Moines, Iowa.—The incorporation of the Appanoose County Telephone Co. has been completed, with headquarters at Centerville. The capital is \$60,000.

Havre, Mont.—The Clear Creek ranchers intend to build a line from Lloyd to Yantic; \$2,685 has been subscribed.

Bryant, S. D.—M. F. Kaveny and O. G. Snell will construct a rural telephone line which will be extended to Dolph.

St. Paul.—The residents on University avenue are anxious that the telephone and telegraph wires now strung along that street shall be placed under ground before the street is paved with asphalt.

Des Moines, Iowa.—Articles of incorporation have just been filed by the Farmers' Telephone Co., Dallas Center, with capital stock \$20,000; and Onawa and Monona Telephone Co., capital stock \$100,000.

Osceola, Wis.—The Minnesota Mutual Telephone & Telegraph Co. of North Branch has recently installed their line here.

Beloit, Wis.—The increase of subscribers of the Wisconsin Telephone Co. since the first of April has been over seventy.

Osceola, Wis.—The Minnesota Mutual Telegraph & Telephone Co. will soon be operating its system here and will extend the line during the summer to Balsam Lake. This will give Osceola three telephone lines.

Omaha.—Articles of incorporation of the Pottawattamie Mutual Telephone Co., the company said to have been organized by Victor E. Bender, have been filed. The capital stock is placed at \$150,000 divided into 3,000 shares of \$50 each, of which \$50,000 is preferred stock drawing 7 per cent interest per annum, and \$100,000 common stock.

Hudson, Wis.—The Farmers' telephone line will be constructed in the near future to Roberts.

Muscatine, Iowa.—An ordinance providing for the placing under ground all telephone wires of the city is being considered by the city council.

Webster City, Iowa.—Two rural telephone lines now run into Stratford, one from the east and one from the south.

Stevens Point, Wis.—The Stevens Point Mutual Telephone Co. has been incorporated with \$5,000 capital.

Fort Dodge, Ia.—The Iowa Telephone Co. will begin reconstructing its system this month.

Le Mars, Ia.—The Le Mars Telephone Co. has a force of men at work reconstructing its system.

Omaha.—The Inter-State Independent Telephone Co. of South Omaha has received a charter from the city.

Fertile, Minn.—R. A. De Mars has sold his right under the telephone franchise granted him by the village council to the Wheeler Telephone Co., which will begin work.

Chamberlain, S. D.—J. M. Green is interested in a long distance telephone company which, it is reported, will construct a line to Mitchell.

Glenwood, Wis.—The Downing Telephone system has been sold to the West Wisconsin Telephone Co.

Worthington, Minn.—A long distance line will be built from Sioux Falls to this place.

Barnesville, Minn.—J. M. Swanson will superintend the construction of the Wolverton telephone line.

Grantsburg, Wis.—The Consolidated Telephone & Telegraph Co. will build a long distance line from this place to Ashland.

Emmons, Minn.—The Farmers' Mutual Telephone Co. has been incorporated with capital of \$10,000.

Odebolt, Ia.—Parties here interested in the New State Telephone Co. have purchased the Sioux Valley Telephone Co., with headquarters at Cherokee.

Stillwater, Minn.—An ordinance has been adopted by the council granting the Consolidated Telegraph & Telephone Co. the right to erect poles and maintain a long distance telephone line in the city.

Webster City, Ia.—There is talk of another telephone company being organized here.

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Fairfax, S. D.—Officers have been elected for the newly organized telephone company. Z. K. Doane is president.

Edmore, N. D.—The Northwestern Telephone Co. will extend its line to this place.

Silver Lake, Minn.—This town will have a telephone system.

Davenport, Ia.—The Iowa Telephone Co. contemplates a large amount of rebuilding and extension of its line. Some of the towns where improvements will be made are Boone, Fort Dodge, Ottumwa, Sioux City, Fort Madison, Waterloo, Burlington, and Grinnell.

Iowa Falls, Ia.—Two new telephone companies have recently been organized. One will build from Buckeye to Radcliffe and the other from Ackley to Robertson.

Dallas Center, Ia.—The Farmers' Telephone Co. has been organized with capital stock of \$25,000. John Fox is president.

Merrill, Wis.—E. B. Cotrell, general manager of the Bell Telephone Co. has been here negotiating with the Merrill Telephone Co. for the purchase of its lines.

Eden Valley, Minn.—The Eden Valley Telephone Co. have decided to extend the line to St. Nicholas.

Waverly, Minn.—The citizens are talking of a local telephone system.

New Hope, S. D.—A new division of the Baltic & New Hope Telephone line is to be built west from here.

Waterville, Minn.—The Cannon Valley Telephone Co. has decided to run a farmers' line to Cannonville.

St. Cloud, Minn.—The Northwestern Telephone Co. will build a line from here to Foley.

Winthrop, Minn.—The Winthrop Telephone Co. decided to build a line to Cornish. Other extensions will be built.

Ceresco, Minn.—A telephone line is to be constructed from here to Madelia.

Hawley, Minn.—The Northwestern Telephone Co. will install a telephone system in this place.

Lester Prairie, Minn.—J. J. Greaves of Glencoe proposes to install a local telephone system here.

Grand Forks, N. D.—The Twin City Telephone Co. has won its suit and a franchise has been granted it by the city council.

Luverne, Minn.—A telephone exchange building is to be erected here by the Enterprise Telephone Co.

**Live Stock Markets.**

(Special Correspondence to The Commercial West.)

**HOGS.**

South St. Paul, May 13.—Receipts of hogs at the six largest markets during the first three days this week totaled about 183,000, compared with 174,000 for the same three days of the week previous and 159,300 for the corresponding period last year. Local receipts for the first three days this week were about 7,850, against 8,500 for the corresponding three days last week and 6,631 for the like period last year.

There were 307,500 hogs received at the six prominent markets last week, against 302,700 for the preceding week, 244,800 for the like week last month, 296,100 for the same week last year and 364,900 for the corresponding week two years ago. South St. Paul received 14,921 hogs last week, compared with 17,262 for the previous week, 12,277 for the corresponding week last month, 12,597 for the same week last year and 11,987 for the like week two years ago.

Hog prices have again been on the down hill this week and at the close all indications point to still greater reductions in values. Packers have shown a bearish disposition all week and this, coupled with liberal receipts at eastern and southern points, has made declines easy. The quality of the local offerings has been just fair. The bulk today sold from \$6.15@6.25, against \$6.45@6.55 last Wednesday, \$6.85@6.95 the corresponding day last month, \$6.90@6.95 the same day last year and \$5.60@5.65 the like day two years ago.

**CATTLE.**

Cattle receipts at the six large markets for the first three days this week aggregate about 104,800, against 108,400 for the same three days last week and 71,200 for the like period last year. Cattle receipts here for the first three days this week were about 2,750, compared with 3,972 for the corresponding three days last week and 2,259 for the same period last year.

Aggregate cattle receipts at six prominent markets last week were 138,200, compared with 148,700 for the previous

week, 135,900 for the same week last month, 73,700 for the like week last year and 118,900 for the corresponding week two years ago. Local cattle receipts last week were 4,989, against 9,750 for the week before, 5,637 for the corresponding week last month, 3,998 for the like week last year and 4,061 for the same week two years ago.

The beef and butcher cattle market has held barely steady this week with closing prices a week ago today. The demand of the trade are strong at all points but receipts in the east and south continue far too heavy to permit of any material improvement in prices. Bulls have held about steady excepting feeding bulls which are 15c lower than a week ago. Veal calves have declined fully 25c with very few now coming good enough to sell above \$4.50. The demand for good stock and feeding cattle has been good at strong figures. On common and fairish light cattle, the market continues slow. Stock heifers have ruled a little higher this week.

**SHEEP.**

The sheep supply at the six big markets during the first three days this week aggregated about 104,200, against 84,200 for the same three days of the preceding week and 86,100 for the corresponding period last year. South St. Paul received about 100 sheep during the first three days this week compared with 912 for the like three days of the week previous and 492 for the same period last year.

Combined receipts of sheep at the six largest markets last week were 122,300, compared with 123,200 for the previous week, 154,300 for the same week last month, 117,500 for the corresponding week last year and 150,200 for the same week two years ago. Local sheep receipts last week were 1,047, against 328 the preceding week, 6,306 for the corresponding week last month, 323 for the same week last year and 510 for the like week two years ago.

The sheep and lamb trade has shown no decided changes this week. Local receipts have been of insignificant proportions and the supply in local feed yards is now almost exhausted. A good, strong undertone prevails to the trade. Packers here are hungry for supplies and express a willingness to pay right up to Chicago prices for good to choice sheep and lambs. Thin stuff, not fit to kill, finds a very poor outlet there being practically no demand from feeder buyers.

**Receipts to Date.**

The following table shows the receipts at South St. Paul from January 1, 1903, up to and including Wednesday, May 13, as compared with the corresponding period last year:

	1903.	1902.	Inc.	Dec.
Cattle	67,574	67,804	.....	230
Calves	20,686	18,932	1,754	.....
Hogs	300,443	257,526	42,917	.....
Sheep	171,046	151,985	19,061	.....
Horses	504	608	.....	104
Cars	7,389	6,569	820	.....

The following table shows the receipts at South St. Paul for the month of May up to and including Wednesday, May 13, as compared with the same period a year ago, showing the increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	6,166	4,150	2,016	.....
Calves	2,259	2,498	.....	239
Hogs	26,387	23,115	3,272	.....
Sheep	1,226	722	504	.....
Horses	64	130	.....	66
Cars	590	476	114	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, May 13, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, May 7.....	486	2,431	80	2	46
Friday, May 8.....	435	1,926	31	9	40
Saturday, May 9.....	96	2,064	24	..	33
Monday, May 11.....	693	1,673	4	30	46
Tuesday, May 12.....	1,328	4,344	101	1	90
Wednesday, May 13....	735	1,824	1	..	51
Totals	3,773	14,262	241	42	306

Receipts of live stock at South St. Paul for the week ending Wednesday, May 14, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, May 8.....	486	1,341	53	..	25
Friday, May 9.....	230	1,905	.....	..	32
Saturday, May 10.....	82	2,089	.....	..	30
Monday, May 12.....	510	1,697	123	80	39
Tuesday, May 13.....	1,156	3,234	194	22	74
Wednesday, May 14....	593	1,700	175	..	38
Totals	2,936	11,966	545	102	238

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$6.25@6.70	\$6.40@6.75
Friday	6.25@6.70	6.50@6.75
Saturday	6.25@6.70	6.50@6.85
Monday	6.20@6.55	6.40@6.80
Tuesday	6.05@6.40	6.35@6.85
Wednesday	6.00@6.50	6.30@6.80

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$6.30@6.50	\$6.55@6.65
Friday	6.40@6.45	6.55@6.65
Saturday	6.40@6.50	6.55@6.60
Monday	6.30@6.40	6.55@6.65
Tuesday	6.15@6.25	6.55@6.65
Wednesday	6.15@6.25	6.45@6.55

**Condition of Hog Market.**

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

**Comparative Hog Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	118,700	135,600	136,400
Kansas City	57,000	49,500	44,400
South Omaha	52,200	45,800	48,700
South St. Joseph	33,700	29,600	34,200
East St. Louis	31,000	24,900	19,800
South St. Paul	14,900	17,300	12,600
Totals	307,500	302,700	296,100

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	57,900	63,900	31,300
Kansas City	26,900	30,300	16,200
South Omaha	20,400	19,500	10,300
South St. Joseph	9,000	8,500	3,100
East St. Louis	19,000	16,700	8,800
South St. Paul	5,000	9,800	4,000
Totals	138,200	148,700	73,700

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	48,300	56,700	60,100
Kansas City	30,300	24,100	16,600
South Omaha	14,200	15,500	13,300
South St. Joseph	16,200	15,200	16,300
East St. Louis	12,300	11,400	10,900
South St. Paul	1,000	300	300
Totals	122,300	123,200	117,500

**Customs Regulations Hit Montana Cattlemen.**

A Havre, Mont., dispatch says notices have been received there of a new regulation established by the Canadian government relating to the pasturage of American cattle across the line. The new regulation is of widespread effect and will work no little hardship upon the owners of American cattle. In the past American cattle have ranged over the line and on the other hand Canadian cattle have fed on the American range. The new regulation requires that all round-up parties during the spring report to the customs office and secure the services of an American-Canadian officer before they can proceed upon the round-up. After June 1st the duty is to be charged upon cattle ranging from this side upon the Canadian frontier.

**Circulation Increased 114 Millions.**

The treasury statement for May 1 shows that the amount of money in circulation now is 114 million dollars greater than a year ago. The per capita circulation is \$29.58 on the basis of the treasury estimate of 80,257,000 population on May 1. The increase in circulation is made up of 78 millions in gold certificates, 4½ millions in silver dollars, 10 millions in silver certificates, 10 millions in subsidiary silver, 4 millions in United States notes, and 33 millions in national bank notes. There was a decrease of 14 millions in gold coin and 12 millions in treasury notes of 1890. The aggregate amount of gold in the country is \$1,267,303,579, of which sum \$623,132,460 is in circulation as coin, \$381,631,459 is represented by gold certificates, and \$262,539,660 is held in the national treasury as assets of the government.

**MINNEAPOLIS LOCAL.**

The Bemis Bro. Bag Co. has issued a neat booklet containing letters received from prominent business men of Western cities in recognition of the cleanliness and orderly operation of the Minneapolis factory, under the immediate supervision of Chas. W. Simmons, the superintendent. The letters are of the most flattering character. The Bemis factory is one of the best conducted in the United States along these lines.

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# GRAIN & MILLING

## GOVERNMENT TAKES OFF 30,000,000.

The government by its May report takes off several million bushels of wheat from the prospective yield in the United States this year, as compared with its figures for April. THE COMMERCIAL WEST suggested a week ago that the April government figures were 140,000,000 bushels more than it was likely the country would produce. This week the government knocks off the little item of 30,000,000 or more as if it were of no account. The wheat producers of this country have to stand the burden of all such extra items. It now remains to be seen whether the

government will reduce still further in June its figures for May. THE COMMERCIAL WEST reports do not warrant a percentage of 92 for May, any more than they warranted 97 for April. The judgment of several reliable crop observers is in harmony with the general view expressed by this paper rather than with the government figures.

The question raised is as to whether the government should issue an April report on crop condition of winter wheat. It is too early and it has done great injury to wheat producers by a false notice to Europe.

### MINNEAPOLIS AND THE NORTHWEST.

#### The Speculative Market.

COMMERCIAL WEST Office, Minneapolis, May 14.—Speculation in wheat continues small in volume and of a scalping nature. There has been some spreading—buying of July and selling September, also some selling of July and buying September. The trade seems pretty well mixed on the situation, and, in fact, one can get most any kind of an argument to suit his views.

#### Minneapolis July Wheat.

The strength of Minneapolis July wheat is overshadowing nearly everything else in this market, but the belief in manipulation is making traders wary of that option, and September is not yet a favorite.

July has some factors in its favor, and some just as strong ones against it. Its principal strength is, of course, the small stocks in country elevators, and the belief that there is less wheat in farmers' hands than a year ago. Some comparisons with conditions of a year ago may be of interest. There will be a large decrease in Minneapolis stocks this week, close to 1½ million bushels. This will leave 9 million on the 16th, as compared with 8½ a year ago. On May 1 country elevator stocks were 800,000 bushels, against 1,435,000. In Minneapolis and country elevators, therefore, there is as much wheat as a year ago.

Duluth need not be taken into consideration, so far as the milling supply of wheat is concerned, for the wheat that was there a year ago went down the lakes and out of the country. If there were large stocks there now, the same thing would happen again, so that the mills here would not be benefited.

Last year there was a spurt in wheat on May 1, and Minneapolis and Chicago July were about even, at 77c, for a couple of days. Chicago declined to 74 on the 8th, with Minneapolis at 74½c. They advanced to 76@77c, and then, beginning on the 14th, a long decline followed. Minneapolis was only ¼c over Chicago, but this difference gradually widened to 1¼c by June 10. At this time manipulation began to be felt more strongly.

At the present time Minneapolis July occupies the position that it did May 12 to 14 last, but with this difference—it is now 4c above Chicago, instead of ¼c. Yet there is not a legitimate factor in the situation that was not present a year ago—Duluth not being taken into consideration. Then it must be assumed that Minneapolis July is being held up on the belief in a future shortage of supplies—the supplies in farmers' hands. This being the case, any speculator who buys it must, for his profit, depend on those who are holding it up to continue to do so and to advance it. Should receipts of wheat after June 1 prove heavier than anticipated, those who are under July might become tired, and unload.

Of course no one can say with certainty what the receipts will be for the next three months. Minneapolis has received 4 millions more on this crop than on the last, while Duluth has received 8 millions less. What is to come forward is in the farmers' bins, and only rough estimates can be made as to the probable amount of this. It is known, however, that less wheat was raised in southern Minnesota last summer than the previous year. To the northwest, line elevator companies expect very light receipts. The manager of one company having over 100 houses, said today that the total daily receipts dropped off to from 2,000 to 3,000 bushels during seeding, and are now from 4,000 to 5,000 bushels. Seeding is practically completed, and the roads have not been so bad, owing to less rain, in North Dakota as in Minnesota.

Receipts of wheat at Minneapolis from May to August for the last two years were as follows:

	1902	1901.
May .....	3,531,000	4,191,000
June .....	5,293,000	5,454,000
July .....	4,937,000	4,118,000
August .....	4,684,000	7,977,000

Receipts for the first week this month were 597,100 bushels. Today 100 cars arrived, of which 40 were winter wheat. Now right here is the factor that may upset some otherwise correct calculations on wheat receipts. Besides the amount of wheat in farmers' hands in the Northwest, the probable amount of Southwestern wheat that may be brought here must be taken into consideration.

There is also another factor to consider. Cash No. 1 northern wheat at Minneapolis brings about 2c over July, or 6c over Chicago July. It is hardly necessary to say that this is a heavy handicap for the mills. It makes it exceedingly difficult to sell flour at a profit, and impossible to sell patent for export without an actual loss. If this



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premium on wheat continues, it must result in light running of the mills throughout the Northwest; and then there will be "wheat enough to go around."

Under the existing conditions, the strong factors favoring Minneapolis July seem pretty well discounted, and the price looks high enough. Manipulation, if there is a short interest, may carry it higher.

**September Wheat.**

September wheat is another proposition. Stocks of wheat in elevators and in farmers' bins will be light by Sept. 1; flour stocks will be low, owing to relatively high prices during the summer, and the mills will begin heavy running as soon as new wheat is fit to grind. The early movement, if dry, will largely be absorbed by the mills of the Northwest, and stocks will increase slowly. The outlook is for a repetition of the conditions of last fall. Then, too, any damage to the spring wheat crop will affect the September option most, or it should, owing to the unnatural position of July now. Already there is talk of dry weather in Manitoba. Today THE COMMERCIAL WEST received the following from Winnipeg: "No rain anywhere yesterday. Generally clear and warm today. Don't hear of any actual damage yet, but rain is badly needed." The spring wheat crop has all the possible damage ahead of it, and the price is cheap. Seventy cents for September wheat in Chicago, with July at 72c and May at 78c, light stocks everywhere, and the winter wheat crop not yet "made"—under these conditions, 70c looks like a legitimate value.

**FLOUR AND MILLING.**

**Demand for Flour Shows Improvement—Prices Relatively Low—Mills Increase Their Output.**

The mills increased their output last week and are running at the rate of a little over 300,000 barrels this week. This heavy running is in part due to the cheaper freight rates which went into effect on the 11th and to a somewhat improved demand for flour which comes with the advancement of the warm weather. After the long dull period which usually follows the holidays there is always a revival of flour trade about this time or a little later. There is now, in fact, a very good demand for flour, but prices are not at all satisfactory. Stocks are generally so low that buyers would take flour rather freely at certain prices, but the prices they are bidding leave no margin of profit for the mills. This may in part be due to the actions of some of the millers themselves, for there is no question but that some very low prices have been made. For instance, some mills have actually made a price equal to \$3.42 for patent flour, bulk, Minneapolis, and this was on thirty days' time. A fair price would have been \$3.55.

One cause of the difficulty in making prices that will at the same time sell the flour and net the miller a profit, is the relatively high price of wheat in Minneapolis. This week July wheat in Minneapolis has ranged from 76c to 77c and as there is a premium on cash wheat this means 78c to 79c for No. 1 northern. The cause of such high prices in Minneapolis seems to be the fear that there will not be a supply of wheat a little later. While receipts are very small at the present time, there should be a fair movement in June.

The bids of the importers and the millers are still about as apart on patent. Export demand for clears is very strong. The mills have no difficulty in selling their output ahead and some of them are sold up to July.

Feed trade is good at the present time and the mills are well sold ahead and they are not offering any heavy feeds. The mixed car trade continues good.

Shipments of flour were heavy this week, one day's shipments breaking all previous records. This had no significance, however, as it was merely a congestion awaiting the going into effect of the lower freight rates on the 11th.

**Flour Prices, F. O. B. Minneapolis, Car Lots, for Eastern Shipment.**

	Per bbl.
Patent, wood	\$3.95@4.10
First clear, wood	3.80@3.90
First clear, 140 lb. jute	3.55@3.65
Second clear, 140 lb. jute	2.05@2.15

**Minneapolis Flour Output.**

Week ending—	Barrels.	Year ago.
May 9	308,200	287,100
May 2	311,500	292,900
April 25	168,500	265,500
April 18	229,600	225,200
April 11	352,000	303,200
April 4	366,400	360,800

**Export Shipments.**

Week ending—	Barrels.	Year ago.
May 9	90,000	58,600
May 2	25,800	48,700

**MILLFEED.**

**April Contracts Just Cleaned Up—East Buying for Quick Shipment—Market Strong but Uncertain.**

April contracts are now pretty well cleaned up. Owing to the mills having dropped behind on April business the market has held much stronger than it otherwise would. Much of the present strength is undoubtedly due to the shutting down of the mills some weeks ago. Since that time they have been working on April contracts and current business, and this has kept down accumulations. They are now sold ahead on everything and are not in the market for heavy feeds.

The east has taken some stuff this week for quick shipment. There is also some demand for June shipment at about 50 cents less. While the market is strong at the present time, there seems to be a great deal of uncertainty regarding the future. Owing to dry weather throughout the east there is a better demand from that locality than there otherwise would be. As the demand is principally for quick shipment it seems that buyers have no confidence in prices. There has also been some reselling of bran. Eastern buyers who had bought it on the decline of several weeks ago were satisfied with a fair profit and sold a considerable amount back again on the late advance.

The future of the market seems to depend on the weather and the output. The mills are now running at over 300,000 barrels per week, and indications seem to be for continued running at about this basis. While feed is sold for some time ahead on this basis, it is possible that some of it may come on the market again. This of course

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will have a depressing tendency. It is probable that prices for quick shipment will be well maintained throughout this month.

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

	Ton.
Bran, 200 lb. sacks	\$12.50@13.00
Bran, in bulk	11.75@12.25
Standard middlings, 200 lb. sacks	13.50@14.00
Flour middlings, 200 lb. sacks	14.50@15.00
Mixed feed, 200 lb. sacks	14.50@15.00
Red-dog, 140 lb. jute	16.75@17.00
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	\$17.50@17.75
Standard middlings, 200 lb. sacks	18.25@18.50
Flour middlings, 200 lb. sacks	19.75@20.00
Mixed feed, 200 lb. sacks	20.00@20.25
Red-dog, 140 lb. jute	21.50@22.00
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

**FLAXSEED.**

**Demand for Oil is Slow—Oil Cake in Better Demand.**

The crushers are running as they have of late, and all want flaxseed, but receipts are so very light it would seem ridiculous to bid the market up. On Wednesday there were but three cars offered on the tables. The price of cash seed is working closer to the futures, and the feeling seems to be that higher prices are not improbable. Some skeptics, however, express the opinion that prices have been advanced as an inducement to the farmers to increase the acreage in flax. It may be that the talk of a decreased acreage of 25 per cent from last year has had an effect on prices. There is nothing else apparent in the situation to cause an advance. Prices are above an export basis, and there is little or no new business in oil.

Oil buyers are holding off. They do not seem at all alarmed over the advance in the raw material, and as every one has some stock, they seem willing to take the chance of higher oil later. Raw oil, f. o. b., in car lots, is still quotable at 39c.

Demand for oil cake for export, both for prompt and future shipment, shows improvement. Oil cake, per ton of 2,000 lbs., is quotable at \$19.75@20.

Oil meal is slow. Demand is falling off with the increase of pasturage. Meal is quotable at \$21.

The amount of flaxseed in store on the 9th was 910,500 bushels, against 233,800 a year ago.

**Flax Prices.**

	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
Minneapolis cash	1.14 3/4	1.14 1/4	1.14 1/4	1.14 1/4	1.14 1/4	1.14 1/4
Year ago	1.74 1/2	1.75	1.76	1.76	1.75 1/2	1.75 1/2
July	1.14	1.14 1/4	1.13	1.13 3/4	1.14 1/2	1.13 5/8
Chicago cash	1.15	1.15	1.15	1.15	1.15	1.15
Southwest	1.11	1.11	1.11	1.11	1.11	1.11
July	1.14	1.14	1.14	1.14	1.14	1.13 1/2
Duluth cash	1.15 1/4	1.14 3/4	1.14 3/4	1.14 3/4	1.14 3/4	1.14 1/4
July	1.16 1/4	1.16 1/4	1.16	1.15 3/4	1.15	1.15 5/8
September	1.17 1/4	1.17	1.17	1.16 3/4	1.17	1.16 3/4

**MINNEAPOLIS COARSE GRAINS.**

**Corn.**

All the corn that is arriving goes to the local feed trade and to the feed mills. There is no feature whatever in the situation and there can be nothing of importance in this market during the remainder of the crop year. Receipts last week were 36,900 bushels. The amount in store was 12,000 bushels.

Daily closing prices of corn during the week were:

	No. 3 Yel.	No. 3.	Year ago.
Friday, May 8	45@6	44@5	59 1/4
Saturday, May 9	45@6	44@5	59 1/2
Monday, May 11	46	45	60
Tuesday, May 12	46	45	60
Wednesday, May 13	46	45	60 1/2
Thursday, May 14	46	45	60 1/2

**Oats.**

The local situation is very quiet. The east does not seem inclined to do much business at present, and the local demand is pretty well supplied. The cereal companies

have been lighter buyers than for some time past, and this has a depressing effect on the best quality. Much heavier receipts are looked for as soon as seeding is completed. Receipts of oats last week increased somewhat and were 234,600 bushels. The amount in store increased slightly and was, on the 9th, 433,600 bushels as compared with 85,900 a year ago.

Daily prices of oats during the week were:

	No. 3 W.	No. 3.	Year ago.
Friday, May 8	33 @ 1/2	30 1/2 @ 2 1/2	57 3/4
Saturday, May 9	33 @ 1/2	31 @ 3	58 1/2
Monday, May 11	32 1/2 @ 3 1/2	30 @ 2	59
Tuesday, May 12	32 1/2 @ 3 1/2	30 1/2 @ 2	59
Wednesday, May 13	33 1/4	31 @ 2 1/2	59 1/2
Thursday, May 14	33 1/4 @ 4		59 1/4

**Barley and Rye.**

Barley is in good demand and the market is stronger. This seems to be due to an improved demand in Chicago. Receipts have fallen off from the last two weeks and the amount in elevators has also decreased. The amount in store on the 9th was 169,400 bushels as compared with 3,500 a year ago. The probability is for a good demand for the remainder of the crop.

Rye receipts were 9,600 bushels last week and shipments 9,200. Elevator stocks 39,100 bushels, against 2,100 a year ago.

Daily closing prices of rye during the week were:

	Year ago.
Friday, May 8	47@8
Saturday, May 9	47@8
Monday, May 11	47@8
Tuesday, May 12	47@8
Wednesday, May 13	47@8
Thursday, May 14	47@8

**CLOSING WHEAT FUTURE PRICES.**

	May Wheat.					
	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
Minneapolis	76 1/4	76 3/4	77 3/4	77 5/8	77 3/4	77
Year ago	75 3/8	75 5/8	76 1/2	76 7/8	76	76
Chicago	78 1/4	78 3/8	78 1/2	78 1/2	78 1/4	78
Year ago	74 1/4	74 3/4	75 1/2	76 1/8	75 3/8	75

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

	September Wheat.					
	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
Minneapolis	69 1/4	69 3/4	69 1/4	69	68 1/2	69 3/8
Year ago	72 3/4	72 3/4	73 3/8	73 5/8	72 1/4	72
Chicago	70	70 1/4	70	69 7/8	69 3/4	70 1/4
Year ago	73 5/8	75 1/8	74 5/8	75 1/8	74	73 5/8
Duluth	70 3/8	70 5/8	70 5/8	70 1/4	70	70 1/2
St. Louis	67 1/2	67 5/8	67 1/4	67 3/8	67 1/4	67 5/8
New York	75	75	74 3/4	74 5/8	74 1/2	75

**Minneapolis Cash Wheat, Official Close.**

	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
No. 1 hard	79 1/8	79 5/8	79 3/8	79 1/2	79 5/8	80
No. 1 northern	78 1/8	78 1/2	78 5/8	78 1/2	78 5/8	78 3/4
No. 2 northern	77 1/8	77 1/2	77 5/8	77 1/2	77 5/8	77 3/4

**Duluth Cash Wheat.**

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

**Kansas City Cash Wheat.**

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

**Liverpool Wheat Prices.**

	July Close.
Friday, May 8	6s 3 3/4d
Saturday, May 9	
Monday, May 11	6s 4 1/4d
Tuesday, May 12	6s 3 3/4d
Wednesday, May 13	6s 3 3/4d
Thursday, May 14	6s 3 3/4d

**Wheat Receipts.**

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., May 8	68	148	13	5	34	23
Sat., May 9	112	156	12	5	54	51
Mon., May 11	184	238	19	4	47	14
Tues., May 12	64	51	19	14	83	12
Wed., May 13	55	114	6	14	29	58
Thur., May 14	100	105	12	10	35	22

**Daily Receipts of Coarse Grain in Minneapolis.**

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Flux.
Fri., May 8	5	34	7	3	14	6
Sat., May 9	3	17	17	3	7	6
Mon., May 11	15	33	12	3	14	6
Tues., May 12	9	18	6	3	6	19
Wed., May 13	4	11	4	4	9	4
Thur., May 14	4	10	6	1	15	7

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MINNEAPOLIS OFFICE: 912 CHAMBER OF COMMERCE.

CHICAGO

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending May 9.	Week ending May 2.	Week ending April 25.
Wheat, bushels .....	597,900	780,900	702,200
Corn, bushels .....	36,900	29,900	20,600
Oats, bushels .....	234,600	219,000	128,000
Barley, bushels .....	29,200	38,800	41,600
Rye, bushels .....	9,600	7,000	4,500
Flax, bushels .....	49,600	74,500	56,900

**Wheat in Minneapolis Elevators.**

	Week ending	Year ago.
No. 1 hard .....	457,900	.....
No. 1 northern .....	6,106,700	.....
No. 2 northern .....	1,148,400	.....
No. 3 .....	145,400	.....
Rejected .....	.....	.....
Special bin .....	2,664,200	.....
No grade .....	.....	.....
Total .....	10,522,500	9,327,000
Minneapolis decrease .....	496,700	.....
Duluth stocks .....	3,374,400	9,962,000
Duluth decrease .....	742,200	.....

**Coarse Grain in Minneapolis Elevators.**

	Week ending May 9.	Week ending May 2.	Year ago.
Corn .....	12,000	8,900	7,000
Oats .....	433,600	412,800	85,900
Barley .....	169,400	205,400	3,500
Rye .....	39,100	19,700	2,100
Flax .....	910,500	865,300	233,800

**Grain in Minneapolis Elevators.**

Report of the Chamber of Commerce regular elevators for the week ending May 9:

Elevator—	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic .....	10	..	146,090	.....	34,353
"C" .....	8	..	54,739	.....	57,651
Crescent .....	9	..	29,026	.....	.....
Exchange .....	5	..	18,710	6,164	3,559
Electric .....	144	..	996,709	777	217,973
Great Eastern .....	4	..	251,537	79,970	97,033
Great Nor. No. 1 .....	8	..	66,760	6,740	.....
Great Nor. No. 2 .....	..	..	.....	.....	.....
Great N. "B" Como. ..	9	..	12,662	42,850	.....
Great Western 1 .....	1	..	85,979	71,835	91,856
Great Western 2 .....	9	..	204,525	13,617	.....
Interior 1 .....	..	..	359,524	.....	.....
Interior 2 and 3 .....	..	..	804,689	2,542	12
Inter-State No. 1 .....	17	..	243,119	2,659	28,038
Inter-State No. 2 .....	4	..	123,027	.....	.....
K .....	2	..	110,947	.....	.....
Midway No. 1 .....	6	..	36,085	47,671	.....
Midway No. 2 .....	..	..	32,150	.....	.....
Mississippi .....	2	..	28,504	.....	.....
Monarch .....	57	..	681,329	.....	365
Northwestern 1 .....	1	..	27,119	576	19,774
Northwestern 2 .....	..	..	.....	.....	.....
Pillsbury .....	..	..	180,529	96,036	5,556
Pioneer Steel .....	22	..	568,673	45,192	103,437
Republic .....	61	..	627,367	.....	.....
Shoreham .....	34	..	83,394	1,484	101,465
St. Anthony 1 .....	65	..	1,034,552	.....	.....
St. Anthony 3 .....	..	..	1,903,694	.....	20,477
Standard .....	8	..	50,939	.....	.....
Star .....	65	..	738,299	5,352	560
Union .....	13	..	829,658	.....	.....
Victoria .....	1	..	38,462	.....	86,202
Concrete .....	2	..	.....	9,866	.....
X .....	..	..	145,377	.....	41,907
Dibble .....	1	..	8,313	296	282
Total .....	36	532	10,522,487	433,627	910,500

**Minneapolis Carnival Fair.**

Minneapolis is to have another June fair and carnival this year, June 1st to 13th inclusive. It is to held on the same location as the Elks' fair of last year and will be conducted along the same lines with manufacturing and mercantile exhibits combined with some elaborate amusement features, big parades, etc. There will be excursion rates on all railroads to Minneapolis during the fair. A big fire works spectacle is to be a leading feature and two hundred performers will appear in the various entertainments to be presented in the midway. The cycle sensation, Loop the Loop, is positively assured.

**WISCONSIN GRAIN BILL KILLED.**

A Madison dispatch of the 14th says: The final act in the attempt to secure the passage of a bill providing for the creation of a grain and warehouse commission for the inspection of grain at West Superior was played to-night and killed by the senate by the same vote as before—17 to 16. The assembly had passed the measure.

**Mr. Harrington Returns.**

C. M. Harrington, of the Van Dusen-Harrington Co., Minneapolis, has returned after an absence of five months, in Arizona and Southern California. Owing to poor health, Mr. Harrington spent last summer in the Adirondacks, and in the fall went to the Southwest. In Arizona he spent much of his time on horseback, and as a result, his muscles are hard, his weight is 25 pounds more than ever before, and his health is perfect. Mr. Harrington is at his desk again endeavoring to find where he left off.

**Minneapolis Chamber of Commerce Souvenir.**

The Minneapolis Chamber of Commerce has issued a souvenir book to commemorate the completion of the new Chamber of Commerce building. The compilation is by Horace B. Hudson, and it is a very creditable work. There is a historical sketch of the chamber and of grain handling and flour milling in Minneapolis, together with other valuable information about the commercial organization the publication represents. The book is well executed and it will serve as a pleasant reminder of the growth of the great grain market in Minneapolis into a central business body of over 500 members.

The J. I. Case Implement Co., Minneapolis, has increased its capital to \$300,000 and has changed its name to the Great Northern Implement Co. The old name was similar to that of the J. I. Case Plow Co. and of the J. I. Case Threshing Machine Co. The change had been contemplated some time. It will take effect Nov. 1. The new stock will be absorbed by the present stockholders.

The following is an official statement of the business transacted during the past quarter, by the land office at Minot, D. D.:

Cash sales .....	\$120,157
Homestead entries .....	10,108
Five year proof .....	137
Soldiers' dec. statements .....	26
Other items .....	1,275
Coal dec. statements .....	82
Over one-third of the business was done in March.	

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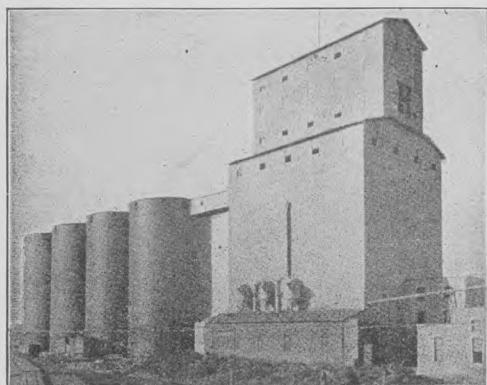
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**Milwaukee Grain Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., May 14.—The option market has been rather quiet the past few days, there having been very little fluctuating in the prices. There has been a fair outside trade, but nothing more. There have been a few spurts, but all in all the market has maintained a steady tone. The dealing in corn has been fairly good.

The flour market is improved if anything, prices having advanced to cents per barrel the past few days owing to the big prices being paid for No. 1 and No. 2 northern. These prices are the highest on the crop—that is for choice wheat. Feed prices are 75c to \$1.00 higher for good grades and there is a good demand for the same, especially for prompt shipment.

The cash grain market is firm with a good demand for the best grades and light offerings. The indications are that the firm market will continue as the receipts have been very light and threaten to continue so. No. 1 northern is selling at 81c to 81½c and No. 2 northern from 79c to 80½c. No. 3 wheat is quoted at 68c to 75c.

There is a better feeling again in the barley market. The prices remain about the same, but the demand is better. This is due to the light receipts and as a result there is very little barley being carried over. At present there is a good demand with the receipts about as they are now, but should they fall off still more there will be an advance. It depends a great deal now on the receipts whether or not there will be an advance. No. 2 is quoted at 58c to 60c; No. 3 extra at 50c to 54c, the latter for choice; No. 3 from 46c to 51c.

Cash oats are steady and in good demand at present prices. Standard oats bring 34½c to 35c and 3 white 33½c to 34½c, while No. 3 sell at 33c to 33½c.

There is a good demand for cash corn, but there is very little of it coming in. No. 3 yellow will bring as high as 47c and No. 3 from 46c to 46½c.

Rye remains steady and in good demand at the present prices. No. 1 sells at 53c and if off grade a little at 52½c. No. 2 sells from 51c to 52½c.

**Effect of the Elkins Law.**

The observation of Northwestern millers is that never have flour rates been more rigidly maintained than since the Elkins law went into effect. This is borne out by a prominent eastern trunk line official, who expressed himself, recently, in New York, as follows:

"Railroad rates have never been so absolutely maintained—technically and actually—since 1887, when for a short period after the passage of the Interstate Commerce law traffic managers throughout the country refused to name other than scheduled tariff rates to anyone. The period of extreme virtue did not last long, however, for it was soon evident that the Interstate Commerce law could not be enforced. As a matter of fact, I believe there was only one railroad man who was punished under the provisions of the law. He was the assistant traffic manager of the Michigan Central, who was fined \$5,000 and came very near being imprisoned. I presume his road paid his fine, though they could easily have refused to have done so and have made him a scapegoat.

"This case completely killed the effectiveness of the law. Railroad men as a rule are a very aggressive set. They must get business or their value ceases. They do not mind making complaints to the Interstate Commerce Commission if the effect is merely the imposition of a fine of \$10,000 or \$30,000, or more, and the money is to come out of the treasury of a competing road. But you will not find a railroad man in the business who will stand to have a competing officer of a competing road sent to state's prison or personally be held responsible for a fine should a fine be imposed. The railroad people very strongly expressed their opinion on these lines to the Interstate Commerce Commissioners; the law was amended to endeavor to compel evidence on such matters, but with no better results, for the railroad men even went to the point of destroying all evidence they might have against a competitor rather than present it. As soon as the Interstate Commerce law was enacted I recall explaining this very feature to the commission.

**Punish the Presidents and Directors.**

"Railroad men knew that the traffic manager or other traffic official or agent was not the person to punish for rate-cutting, and they are not willing to be parties to any suit seeking such punishment. They knew that the president and the directors were responsible for the violation of the Interstate Commerce law. These gentlemen, of course, did not specifically order the rate on bacon or flour or grain to be reduced on a certain day. They nevertheless gave such general order as 'keep your proportion of the traffic,' and all railroad men know exactly what that means. The men who should be punished were those who originated the cutting even though they did not give the specific order.

"But the Interstate Commerce law was vulnerable from almost any point you might wish to attack. It provided that tariffs should be filed at Washington for ten

days before any advance in rates could be made. This feature got to be one of the greatest farces in the law. If a packer could be induced to make a large contract for a shipment of bacon, for instance, the contract was duly made and about the time he was ready to move it—when he had it all packed and ready for shipment—a tariff was filed in Washington modifying the rates on bacon only. These modifications became known as 'midnight tariffs,' and were promptly withdrawn when the special shipments for which they had been prepared had been made. If, for instance, they were filed on May 1, notice of a restoration of the rate would be made on May 3; and as the law required a ten days' notice of an advance in rates it was evident that the low rates would be in effect for thirteen days, which would about meet the requirements of the large packer in making his shipments, for you must not lose sight of the fact that the reduction did not take effect until he was all prepared to make his shipments. This is a feature that is not now tolerated by the Interstate Commerce Commission, who will not permit any of these 'midnight' tariffs to be filed. They take the ground that the filing of a new tariff is an important matter and must have some good reason; in other words, that the entire tariff must be raised and that mere subterfuges to legalize discriminations in favor of particular shippers must end.

**Never Intended to Apply to Railroads.**

"As a matter of fact, the railroads are being very severely tied up with laws just now and conditions are becoming such that the interests of investors must suffer. The Sherman Anti-Trust law was never intended to apply to railroads. Senators Edmunds and Sherman, who are the sponsors of the law, acknowledged this; but the courts are holding that it does apply and the railroads are being enjoined from any united movement to advance rates; they are also being enjoined from cutting rates.

"There is this difference under the Elkins law, namely, that the railroads are compelled to prove a negative which until now has usually been considered an impossibility. If a through rate is made now, and the Interstate Commerce Commission receives knowledge of the ocean rate, it can place the burden upon the railroad of proving it got the full rate for the inland traffic. The Elkins law makes the railroad itself responsible for any discriminations. Railroad men can therefore immediately make complaint of any unlawful cutting by a rival, and you may depend upon it that this is a situation to promote the most active maintenance of rates."

**Pacific Coast Flour Trade.**

Commercial Review, Portland: There is a fair demand for flour to Japan and many of our leading exporters have orders to fill at that point. For China the demand is slow and nothing doing in regards to new business. A great deal more could be consummated if buyers would increase their bids a trifle. There will be little doing this month in the way of exports, but for June and July is looks as if the mills will be able to take a summer vacation. Shipments to South American points have fallen off considerably and the demand from there is also dull. Owing to the dull conditions existing at present, prices have sagged during the week and brands are now offered on this market from \$3.25 to \$4.00 per barrel. A great deal is taken into consideration as to quality and brands. For well-known brands there is very little change. There is considerable flour on hand in millers' warehouses all over the country.

A great many of the flour mills have closed down until September. Business is dull and stocks are ample to enable them to supply the local trade. Very few at present are attempting any export trade, as prices are too low to accept same and show a profit.

More new mills will be erected this summer and fall and it looks as if the milling business is getting quite an active move on. There are a great many good locations that are in need of mills. Small mills are plentiful, that is, 60 and 75 barrels per day; larger ones are what are needed.

**New Freight Tariff.**

The following are the freight rates on flour and grain products in car loads, as per joint "lake and rail" tariffs, in cents per 100 lbs., exclusive of marine insurance. Rates effective May 11:

To	From Minneapolis.
Boston .....	20½ 25½
New York .....	18½ 23½
Philadelphia .....	16½ 21½
Albany, Troy and Schenectady.....	18 23
Utica .....	16½ 21½
Syracuse and Corning .....	15½ 20½
Rochester .....	15½ 20½
Buffalo and Suspension Bridge .....	11½ 16½

Sioux Center, Iowa.—Preliminary steps have been taken by the council for a special election to vote on the proposition to issue \$7,000 of bonds.

## COMMERCIAL WEST MARKET REVIEWS.

Edward G. Heeman, Chicago, May 9: The condition of the growing crop in Illinois, Missouri, Kansas and other states is unquestionably much poorer today than it was three weeks ago. Whatever is the reason, the fact remains the crop has deteriorated, and that is certainly not a bearish argument. While the frost probably did no damage, something else seems to have caused the change in the magnificent outlook up to a few weeks ago, but the bears argue there will be a big crop anyway. This argument might hold good if it were not for the fact that everyone has for some time known about the grand prospect and on that account many have sold short, which alone could prevent further decline, but I believe the price discounts everything. The Liverpool market is almost 20c per bushel over Chicago, more than a shipping difference, and no one ever made any money selling wheat short in Chicago when that was the case. The poor outlook abroad appeals to me to be more important than anything else. I believe the latter will give us a fair, possibly a high, price for our wheat during the coming year, and I do not call 70c or less a high or even a fair price for our wheat with corn over 40c, oats over 30c and all the other products of the soil 25 per cent higher than they were a few years ago when wheat ruled for quite a while under 70c, but that was a panic price. Since then, or since 1895, wheat has at no time held long under 70c and I do not think it will now. It takes nerve to talk bullish after a break, but I have learned that it usually takes but little money as margins if you buy anything when no one wants it or sell when everyone is scrambling for it. I have seen many a dog get well who was sicker than the wheat market looked yesterday morning. I distinctly remember how sick the market looked six weeks ago, when May wheat sold down to 71½c, July to 68¾c and September to 67¾c. About that time, or on March 28th, as you will remember, I sent out the first bull letter on wheat I had written for three months, or since the time I turned a bear above 80c last January, and I feel just about as friendly to wheat today as I did six weeks ago. It is significant that the low point yesterday for July wheat—71½c—should be at the exact figure from which May wheat turned in March. Take on a little September wheat right here, but do not buy so much but what you can buy more should there for any reason be some further decline, which will probably be only temporary, and judicious purchases on a scale down from here will probably show an average nearer the bottom when the turning point comes than if you wait to buy at the bottom. Possibly it is hovering around there now.

\* \* \*

W. R. Mumford Co., Chicago, May 13.—The government report issued Monday showed a falling off in the percentage, but as it was about what was expected, had no effect on the speculative values. The mixing houses of Chicago continue to load out all the No. 1 northern and No. 2 red, delivering this on May contract. On the other hand, the Armour people, who are long the May, are engaging room for it as fast as it is delivered to them and shipping it out. The reports from the Northwest are most encouraging regards the seeding of wheat, but reports continue somewhat conflicting from the Southwest, although they have been more favorable the last day or two than they have been for some time preceding. According to European advices, the stocks of wheat are exceedingly light, with buyers taking it on a hand to mouth policy, and the advices as regards the growing crops are rather discouraging to the foreign growers, but rather encouraging to the American growers, in that European markets, we believe, will want considerable more of our wheat than they did last year. There is no doubt but what there will be a scarcity of old wheat, especially the spring, before the new wheat is harvested. Take Minneapolis and Duluth prices and compare them with prices here, they are selling from 5c to 7c per bushel over our market when they should be selling at about that same discount, and even with these prices prevailing it does not seem to draw much wheat from the country, showing that it is not there, otherwise would be shipped owing to the big premium prevailing, and especially so as the near by months are selling at so big a premium over the September. We believe both the May and July wheat are going to be worth more money especially the July, and would not be surprised to see it sell around 80c. Stocks of winter wheat at all winter wheat markets are almost wiped out, there is very little left, and we doubt if there will be any when new wheat commences to move, and millers cannot use the new wheat, but will have to have old wheat, which will mean another demand on the spring wheat section of the country, and where are they going to get the old wheat from? The total visible supply is something like three million bushels less than last year. The total stock in Chicago is about one-half million less than last year or about five million bushels all told in all grades. You will see from the above how we feel on wheat. Now in reference to corn; we are having unseasonable weather which is interfering with the planting and hurting the old corn in that it still continues to be damp. The total supply of corn in the visible is about six and one-quarter million or about one-half million in excess of last year and when you take into consideration the fact that most of the corn is of very poor quality and that a good many sections throughout the corn belt are buyers and not sellers of corn looks rather dubious to the shorts for where are they going to get the good corn to run the balance of the year. This year we started in with no corn in sight, that is old corn. Take the stock of corn in Chicago. It is only little over one and one-half million bushels against nearly four million last year. It is being moved out fast. What is to keep the July and September corn from selling above 60 cents in this market? We say buy July corn, buy July wheat and buy it in a round lot way, if you want to make money. There is nothing that we can see on the short side. There has been considerable talk in reference to the large supply of oats. True the visible shows little over six and one-quarter million against about three million last year, but what is the quality of these oats. We all know they are poor, with few exceptions, and we all know there is an exceptionally good demand, and as soon as oats that left here at the opening of navigation have been properly distributed from Buffalo there will be an exceptionally good demand for our oats. Last year we had about three-quarters of a million bushels of oats in stock, this year we have 375,000 bushels. Last year the contract grade was about 725,000, this year it is less than 300,000, and contract price of oats selling at a big premium over the July. Seeding is backward, and lots of places had to reseed, which took up a large percentage of the choice oats left back in the country, and reduces the invisible to the minimum. July oats should sell considerably higher.

\* \* \*

Irwin, Green & Co., Chicago, May 12: Our wheat market for the last few days has been waiting for the government crop report. There was a selling out of a big long line for July, apparently under the expectation that the report would cause a break; and the way in which the wheat was taken shows a much stronger tone than seems to have been looked for by most outside observers. This operation may have diminished

to an important extent the amount of buying that had been arranged for to be made on the anticipated decline, but we do not think it has exhausted it by any means. On the contrary, the number of those who are prepared to buy on a good dip has been augmented by the most recent foreign crop news, telling that the prospects in France and Germany are the worst known in many years, that rain is badly needed in Russia, that Argentine offerings are beginning to simmer down to relatively small volume, and that India seems careless about selling at present prices. All of this indicates that an enormous demand on us for wheat and flour for export is to be expected. The severe frost which came at the close of April occurred before the date for which the government report is compiled, May 1, but the effects of that frost on the winter wheat could not be ascertained till some days later, and there thus is a leeway of doubt that the yield will be a good many million bushels less than the 505,000,000 indicated by the official report of 92.6 per cent condition for a 33,107,000 acreage. Also since the official date we have news of great deterioration in Illinois and Missouri, especially in the more Southern sections, the damage in some points being estimated as high as 33 per cent, while in the southwest the crop has suffered from drought. Of course, it is too early yet to guess intelligently at the magnitude of the spring wheat crop, but most probably the area seeded will be rather below the average than above it, partly because of the idea that an extra big yield of winter wheat would depress prices so much as to make other crops than wheat pay better. One thing is certain. Though the wheat crop of last year in the United States was claimed to be a big one, so much of it has gone into consumption that very little is left, and reserves when the new crop becomes available promise to be about the smallest per capita ever known, while foreign stocks also appear to be exceptionally small for this time of year. And the history of the trade shows that no single crop ever yet was oppressive by its magnitude. It needs a big crop coming into competition with large accumulations from previous ones to make a really bear market. We shall not have that condition this time. But we have already the fact of immense sales of new crop wheat for export, probably far exceeding those of any former year. The occurrence of a backward harvest-time would seriously embarrass those who have sold it, and they may have to cover their sales at a loss anyhow, as the demand promises to exceed the supply during a good many weeks after the new wheat begins to come on the market. How it will be after that may be more difficult to say, but decidedly we incline to the belief that our promised crop abundance will prove to have been fully discounted, and that we are not going to have wheat enough to permit the keeping of prices down to the present level in face of current heavy consumption at home and a liberal export demand by eastern Asia and southern Africa in addition to that by our old-time customers in Europe. Hence, while it may be expected that the market will give way under the short selling encouraged by the government report, and accompanying selling out by some who took on wheat in the last few days, that phase of weakness will furnish an admirable opportunity to buy for a future profit, and we should not be surprised to see it a big one. We previously have stated it as our conviction that the crop expectations based upon recent government figures in regard to wheat would prove to be far in excess of the truth, and we note that the opinion now is expressed by other conservative men; for instance, Jones of the *Commercial West*, intimates a suspicion that it will be safe to subtract 140,000,000 bushels from estimates based on the figures of the April report. We add that the price of wheat in this market is less than the average from this date in many years past, the series including the period of depression following the panic of 1893, and that prices of all other articles of food are markedly higher. The disparity cannot continue forever, and may disappear soon.

\* \* \*

H. Poehler Co., Minneapolis, May 13: Primary receipts 215,000 bushels against 248,000 bushels a year ago. Shipments 472,000 bushels against 410,000 bushels a year ago. Export clearances 278,000 bushels. New York reported 224,000 bushels sold for export up to time of writing. Exporters claim business is a little dull, but that good business in spring wheat could be transacted if there was a sufficient quantity of such wheat available at the seaboard. Cash wheat in this market could not be better. Local stocks of wheat so far this week show a decrease of 950,000 bushels. Who wants a stronger feature than this? Market opened a shade higher on better cables than expected, a heavy decrease in Minneapolis stocks so far this week, and too much rain in some sections of the Northwest and a lack of sufficient moisture in another part. Trade, however, was light, and market ruled very dull. Some strong bulls are waiting for a fair decline before buying again. The bears appear afraid to sell too extensively. Although the close is a little lower than yesterday, the undertone of the market is healthy.

The position of the market is unchanged, and wheat should be bought on soft spots such as we had today.

\* \* \*

John H. Wrenn & Co., Chicago, May 13: Wheat was dull and narrow, covering about the same range as yesterday, with the trading chiefly professional and local. News and statistics not important. Government weekly crop report noted some little deterioration within a week. On the other hand, snow gave out winter acreage as 34,372,000 acres, a condition of 93.9, implying a crop of 545,000,000 bushels. European advice suggested bettering crop condition in France and Germany. Liverpool down a fraction. Paris down ¾-1¼c. Berlin unchanged, as was Antwerp, ½c lower at Budapest. Primary receipts at western points a little under last year, at eastern and southern points a little more. Clearances only 278,000 wheat and flour. Cash or shipping demands here small, seaboard reported 25 loads, but said demands were poor generally. Armour sold May on the hard spots. Cargo of 60,000 bushels No. 1 northern came in from Duluth, crop telegrams generally favorable. Close dull, nominally steady. Seemed to be good buying orders of July at 72c all day. Corn was a narrow market but fair local and professional trade, prices averaging a little better, but changes not at all important. Cool temperatures and rains over the corn belt main bullish factors, though season is not yet late. Cash demands generally from New England and for small lots 100,000 selling. Country acceptances not as liberal as recently but farmers are busy with spring work. Private elevators turned out 10 cars contract and 11 came from country.

John L. Culver, of Milton, N. D., will have charge of the State bank at Medina, N. D.

Marsh Bros. of Waterloo, Ia., are negotiating for the purchase of the Farmers' bank of Jessup, Ia.



**Kansas Crop Reports.**

Fairview, Kan., May 11.—In regard to wheat, it is doing well. I do not hear of anything injuring it. The last of April the few days of dry weather caused a hard crust to form upon the top of the ground (although it was wet below). The rain on April 29 dissolved that and the ground has worked much better since then and crops have done better. The situation at present is very favorable for all crops, although with some crops they are 10 days late and the cause was that the ground was so wet that farmers could not work it for several days after the weather was warm enough, so they could not get the seed in to start with the season. Crops are about 10 days late.

Princeton, Kan., May 12.—Have just returned from Texas. Wheat in that state is fully headed out and looks well with a large acreage. Oklahoma wheat is generally in fine condition and is just showing the head. Kansas wheat is not behind in appearance, but is later. There is still fears that the great freeze of April 30 and May 1, which made ice even below Dallas, Texas, may yet show unfavorable results, but at present no such sign appears. Have just had abundant rains. Corn prospects are unfavorable.

Dodge City, Kans., May 9, 1903.—Report on wheat, oats, corn, etc., for Ford county and vicinity: Had heavy rain and snow here, since last report. Thermometer dropped down to 24, below freezing; all fruit is killed. At first it was thought that wheat that was jointed was hurt. Some of the wheat was over a foot high when snow came, but no harm has been done to the wheat plant, except the outer blades were somewhat frost bitten. Oats not hurt at all. Barley was damaged to some extent, but with plenty of moisture in the ground, it is recovering fast. Early planted corn, though nipped by the frost, is coming up again. Early sown wheat is now 18 inches high, stooling well, has a good color, weather has been cool and moist. A drizzling rain fell for the last three days, this induces heavy stooling of all small grain. Outlook bright for all crops at this writing.

**APRIL RECEIPTS AND SHIPMENTS AT ST. LOUIS.**

Receipts.				
Flour and grain receipts at St. Louis during April, as reported by the Merchants' Exchange were:				
Road—	Flour. Bbls.	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.
C & A, (Mo. Div.)....	10,705	71,100	132,300	2,700
Missouri Pacific.....	52,375	136,800	252,000	27,000
St. Louis & San F.....	3,100	91,800	.....	.....
Wabash Ry. (West)....	9,940	100,800	224,100	230,850
St. L., K. C. & C.....	.....	56,700	5,400	.....
Missouri, K. & T.....	4,385	58,500	63,900	.....
S. Louis S. W.....	.....	.....	.....	.....
St. Louis, I. M. & S....	1,840	12,600	3,600	.....
Illinois Central.....	680	3,600	5,400	303,750
Louisville, H. & St. L.	.....	.....	.....	.....
Louisville & N.....	200	.....	900	.....
Mobile & Ohio.....	.....	.....	.....	.....
Southern Railway....	3,365	900	.....	2,700
B. & O. S. W.....	.....	900	900	.....
C. & A. (Main Line)...	6,240	27,000	69,300	178,200
C., C., C. & St. L....	775	13,500	9,900	8,100
Vandalia & T. H.....	4,780	900	6,300	5,400
Wabash Ry. (East)....	6,695	9,900	44,100	182,250
Toledo, St. Louis & W.	150	8,100	1,800	9,450
Chicago, Peoria & St. L.	21,250	166,500	252,900	491,400
Chicago, B. & Q.....	6,900	21,600	46,800	117,450
St. Louis, Keokuk & W.	32,850	404,100	468,900	230,850
St. Louis Valley.....	1,615	9,000	7,200	.....
St. Louis, Troy & E....	.....	.....	.....	.....
By River.....	1,165	.....	.....	.....
By Stock Driven.....	.....	.....	.....	.....
Total April, 1903....	169,010	1,194,300	1,595,700	1,790,100
Total April, 1902.....	157,445	582,300	1,008,900	1,356,750

Shipments.				
Shipments during April were as follows:				
Road—	Flour. Bbls.	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.
Missouri Pacific.....	3,330	.....	19,975	33,420
Wabash Ry. (West)....	320	.....	750	4,280
St. Louis, K. C. & C....	40	.....	.....	1,350
St. Louis & San F.....	950	580	12,330	940
Missouri, Kansas & T.	4,675	12,870	.....	2,820
St. Louis & S. W.....	3,020	.....	5,700	40,265
Iron Mountain.....	41,765	149,205	177,600	220,805
Illinois Central.....	87,935	419,545	272,135	535,490
Louisville, H. & St. L.	1,180	203,950	116,150	850
Louisville & N.....	9,715	451,990	334,140	81,570
Mobile & Ohio.....	31,590	369,750	409,755	402,215
St. Louis Valley.....	30	.....	.....	960
Southern.....	10,320	252,360	219,190	119,310
B. & O. S. W.....	3,800	22,460	55,010	.....
C. & A. (Main Line)...	6,450	9,530	26,355	.....
C., C., C. & St. Louis.	8,355	69,035	17,930	.....
Vandalia.....	3,250	.....	4,770	.....
Wabash Ry. (East)....	10,800	8,000	26,875	.....
Toledo, St. Louis & W.	11,200	.....	120,780	.....
Chicago, Peoria & St. L.	230	.....	.....	.....
Chicago, B. & Q.....	300	.....	710	.....
St. L., Keokuk & N. W.	.....	60,280	.....	.....
St. Louis, Troy & E....	.....	.....	.....	.....
By River.....	2,480	653,100	40,000	.....
Total April, 1903....	241,735	2,682,655	1,860,155	1,444,275
Total April, 1902.....	182,932	810,795	977,495	616,400

**LIVERPOOL FLOUR REVIEW.**

Broomhall, Liverpool, April 28.—Wheat has been more active during the past week and the abolition of the grain-tax, which last Thursday came upon the trade as a bolt from the blue, gave an added impulse to operations to meet the altered situation, resulting in an improvement of about 3/4d per cental, but flour, which during the previous week showed distinct signs of reviving demand at improving prices, has last week relapsed into a condition of inaction, the operations of the previous ten days or so covering more than immediate requirements. At the moment there is a general indisposition on the part of both buyers and sellers to enter into fresh engagements. Consumers, owing to the date of the repeal of the duty being fixed for July 1st, will in consequence refrain from buying anything in anticipation of their wants till that date, which will probably curtail the output of local mills, while millers, who now stipulate that all existing contracts must be taken delivery of by the 30th of June, contemplate a possibility of having to shut down their mills during the latter part of June to avoid any accumulation of stocks on which it will be impossible to recover the duty, for, while facilities are being provided for the bonding of wheat or flour imported in the meantime, there seems to be no provision for a return on the home manufactured article. How matters will work during the interregnum, it is rather difficult to predict, but it would appear as if foreign flours in the beginning of July should be in good request, being then readily available from bonded stores.

For shipment winter and spring flours remain very firm and do not seem inviting to importers at the prices demanded, the general disposition being to go slow and await developments.

Low grade flour on the spot continues scarce, but the demand is comparatively limited, users preferring to await arrivals rather than pay recent quotations for parcels to arrive. Parcels of this commodity for shipment are quoted 6d per sack higher. This may be attributable to the probability that farmers are getting well through their corn, and having as yet no grass available are more ready buyers of low grade flour. The freedom from the duty which weighed most heavily on this class of flour may give an interest to operations for shipment in the near future.

Pacific Coast flour is firm owing to the scarcity of white wheat, which has caused a little more attention to be shown to the milled article, and fully late rates are obtainable.

Hungarian flour is a slow retail trade at late quotations on the spot, and offers no inducement to import, though obtainable at about the spot parity.

French flour is entirely off the market, shippers' prices being so high that trading in the article has become impossible.

**About Liverpool Wheat Prices.**

The Journal of Commerce says: A good deal has recently been said about the fact that Liverpool is so much over the price of wheat for July delivery, both at New York and Chicago. On the surface there would appear to be a large profit in buying American July and selling Liverpool. There is, however, a good reason for this premium, in fact that the July price in Liverpool includes the duty and landing charges, amounting to about 6c per bushel, and also the Liverpool on contracts, the less desirable grades being deliverable at deductions from this price, the Liverpool price for instance, being based on No. 1 hard spring and New York and Chicago July being based on No. 1 northern or No. 2 red, worth several cents less than the hard spring, so that after deducting the duty and landing charges of about 6c and the difference between the value of the contract grades in the different markets, there is very little left besides the ordinary freight and expenses, instead of the surface difference of nearly 21c between Chicago and Liverpool July.

**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 30, 1903, follow:

To—	Wheat.	Corn.	Flour.
Liverpool.....	192,048	446,340	28,433
London.....	187,000	166,857	91,660
Bristol.....	49,962	.....	20,473
Glasgow.....	17,206	51,997	20,646
Leith.....	32,000	8,517	17,613
Hull.....	30,000	42,865	.....
Newcastle.....	95,000	111,429	.....
Belfast.....	.....	42,857	.....
Dublin.....	.....	17,142	.....
Other United Kingdom.....	.....	.....	.....
United Kingdom, orders.....	111,587	117,525	.....
Antwerp.....	68,678	178,327	.....
Holland.....	187,971	188,608	20,271
France.....	162,158	17,142	.....
Germany.....	235,797	624,019	64,915
Portugal, Italy and Spain.....	180,563	.....	1,133
Scandinavia.....	144,000	117,735	15,291
Asia.....	.....	.....	5,335

Africa .....	125,043	40,427	19,822
West Indies .....		36,215	37,314
Australasia .....			
All others .....		25,497	17,139
Totals, bushels .....	1,851,013	2,259,213	359,845

**Cereal Exports by Ports.**

From—	Flour, bbls.		Wheat, bush.		Ind. Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York .....	54,673	95,995	786,058	453,090	528,273	359,256
Philadelphia .....	23,429	70,168	110,000	24,000	113,314	221,425
Baltimore .....	98,817	46,419	16,000	104,000	416,938	546,743
Boston .....	12,996	17,834	184,360	72,125	353,429	737,796
Newp't News .....	45,675	49,932			16,755	46,685
Norfolk .....						41,000
Mobile .....	6,439	4,082				20,000
Portland, Me. ....			119,744	48,225		235,250
New Orleans .....	42,000	54,000	237,000	482,000	195,000	2,000
Galveston .....		1,393	78,400	132,000		
San Fran. ....	7,490	6,068		111,000		
Port'l'd, Ore. ....	40,803			125,000		
Tacoma .....						
Seattle .....	22,971	2,500				
St. John, N. B. ....	1,400		65,000	159,000	8,000	
Quebec .....				140,000		
Montreal .....						
Totals .....	356,693	348,411	1,596,562	1,850,440	1,631,709	2,210,155

**Grain on Passage.**

To—	Wheat and Flour.	Corn, bush.
United Kingdom .....	17,920,000	4,420,000
Continent .....	17,280,000	3,655,000
Totals .....	35,200,000	8,075,000
Preceding week .....	33,200,000	7,565,000
Corresponding week 1902 .....	48,960,000	9,350,000

**Wheat and Flour Exports.**

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	3,834,069
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
May 7 .....	3,201,700	3,302,200	4,178,900	3,480,600

**Indian Corn Exports, in Bushels.**

Week ending—	Bradstreet's.			
	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	3,314,500
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	4,583,730
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	2,799,447
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
May 7 .....	1,631,700	126,700	1,583,800	4,638,100

**Visible Supply of Grain.**

In store at—	Week ending May 9.		Week ending May 2.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore .....	213,000	594,000	173,000	539,000
Boston .....	102,000	265,000	139,000	212,000
Buffalo .....	1,216,000	619,000	1,574,000	246,000
Chicago .....	5,014,000	1,774,000	5,501,000	2,218,000
Detroit .....	244,000	14,000	231,000	17,000
Duluth .....	3,374,000	1,000	4,117,000	1,000
Ft. William, Ont. ....	2,769,000		2,760,000	
Galveston .....	1,183,000		1,039,000	
Indianapolis .....	214,000	75,000	217,000	71,000
Kansas City .....	756,000	204,000	694,000	291,000
Milwaukee .....	746,000	24,000	798,000	37,000
Minneapolis .....	10,522,000	12,000	11,019,000	9,000
Montreal .....	632,000	225,000	657,000	194,000
New Orleans .....	1,224,000	100,000	795,000	170,000
New York .....	761,000	651,000	394,000	746,000
Peoria .....	279,000	71,000	358,000	62,000
Philadelphia .....	56,000	41,000	31,000	107,000
Port Arthur, Ont. ....	275,000		275,000	
St. Louis .....	383,000	195,000	642,000	161,000
do. afloat .....			53,000	
Toledo .....	446,000	304,000	603,000	321,000
Toronto .....	34,000		34,000	
On Canals .....	64,000		64,000	
On Lakes .....	1,676,000	1,041,000	1,285,000	1,037,000
On Miss. River .....	263,000			
Total .....	32,446,000	6,210,000	33,456,000	6,459,000
Last year .....	35,302,000	5,667,000	38,328,000	6,243,000
Oats .....			This Year.	Last Year.
Rye .....			6,302,000	2,917,000
Barley .....			1,102,000	1,346,000
			1,261,000	813,000

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### Fail to Combine.

A California writer says: The attempt to combine all the large flouring mills of the Pacific coast has failed. The option that was secured on the several large properties expires by time limitation on the 21st inst. and will not be renewed.

William Thomas, who was active in trying to make the combination, said that so far as he was concerned no additional steps would be taken. The condition of the money market is the cause of the failure. After the first option expired an extension was secured. At this time the money market is in no better shape than it was at the beginning. Mr. Thomas said further: "The press dispatch that tells that the Cramps have been compelled to seek financial aid gives an inkling of the true situation in the money market. The underwriting of such propositions appears to have reached its present limit. The flour mill combination looked well as an investment and it was a good thing. On the face of the present showing the income is 10 per cent, which is certainly good. The public will notice that the beef trust has not been put through. That is a proposition nearer to the eastern capital than the flour mills of the Pacific Coast and a much larger one. But the capitalists have not taken it up. I have acted on the advice of an associate in New York, who writes that the money situation is no better and that under existing conditions there is no chance to perfect the proposed arrangement. Taking this fact into account I shall go no farther at this time."

The properties that were included in the prospective combine included the chief flour milling plants of California, and also those at Tacoma, Seattle and Portland. For some weeks the situation has been well understood by the flour millers and the announcement that the deal cannot be perfected now will not surprise them. Doubts have been expressed by the millers in the last month on the score of success. One circumstance that may have discouraged the eastern capitalists is that there has been a falling off in the demand in the Orient for flour. Mills in the Northwest are preparing to curtail their production. Mills at Minneapolis are preparing to shut down. The eastern flour mills are reported to have a large surplus of flour on hand, and this surplus they are sending to the

Orient at an actual loss that they may realize for the money invested. The movement of this surplus to the Pacific coast is facilitated by discriminative railroad rates, and this diminishes the demand for flour milled on the coast.

### Montana Crop Outlook Good.

(Special Correspondence to The Commercial West.)

Great Falls, Mont., May 5.—All spring work is well advanced, and has been carried on under very favorable weather conditions. Early sown grain is now showing above the earth. The ground is moist down to a depth of at least a foot or more on most fields which insures a good start to the crop before it will be necessary to irrigate.

Most ranchers say that the conditions for seeding this spring are so favorable that a banner crop should be the result. It has been several seasons since the ground received as thorough a soaking as it did a few weeks ago by the heavy fall of snow.

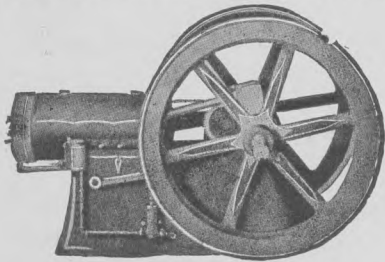
Alfalfa is starting up nicely and appears green and thrifty, even where water has not as yet been turned upon it. On other fields the ditches were opened several days ago and water has been carried over such portions as the owners deemed were in need of more moisture. The outlook for three good crops of alfalfa in most sections is good, and the ranchers who are lucky enough to have a large acreage of this class of hay are wearing a broad smile.

Stockmen from the range sections of the state say that grass on the range has a much better start than it had at this time last year and that there is moisture enough in the ground to keep it growing for some time, insuring a good growth before it is cured by the hot and dry weather which will begin with the summer season.

### Minneapolis Steel & Machinery Co. Increases Capital.

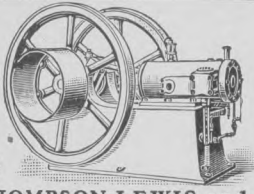
The Minneapolis Steel & Machinery Co. has increased its capital stock from \$500,000 to \$750,000. The additional quarter of a million is already largely subscribed and will soon all be paid in. It is being taken by local interests.

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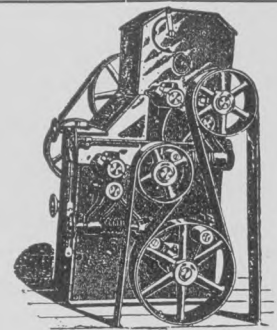
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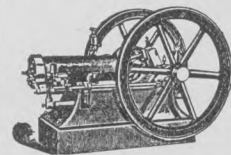
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