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REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, JULY 11, 1903

No. 28

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BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

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MINNESOTA
LOAN & TRUST
COMPANY**

313 Nicollet Avenue, MINNEAPOLIS

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

This Company allows interest on Deposits as follows:

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

Interest Begins on Day of Deposit.

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National City
Bank,**

OF NEW YORK.

Capital Fully Paid, - \$25,000,000
Shareholders Liability, \$25,000,000
Sur. & Undivided Profits, \$16,803,455

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CAPITAL AND SURPLUS \$9,500,000

(ORGANIZED 1856.)

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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.

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

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Dearborn and Monroe Streets, CHICAGO.

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Surplus, - - - - \$1,000,000.

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Billon=Crandall=McGeary Bond and Stock Company,

421 Olive Street, - - - St. Louis, Mo.

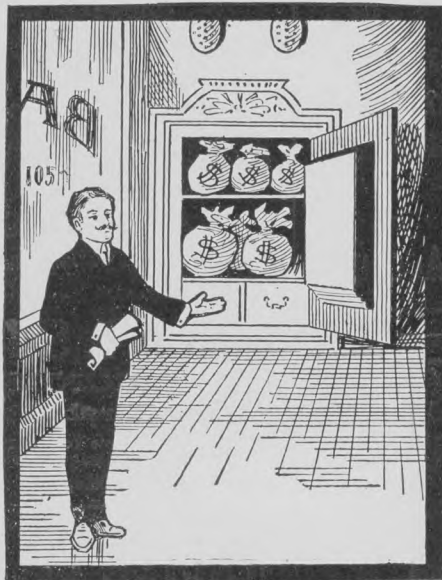
BONDS AND STOCKS NEGOTIATED.

UNION NATIONAL BANK OF GRAND FORKS, N. D.

Capital, - \$100,000.00.

David H. Beecher, Pres. Chas. F. Sims, Vice-Pres. Sidney Clarke, Cash

Send us your North Dakota Items. Prompt Service Assured.



WHICH IS BETTER ?



HERE IT IS, —OR— HERE IT WAS.

Bankers, which is better—to be able to say, and know, "here your money is" or "here it was?" This explains exactly the position of the bank that is equipped with our **Automatic Electric Vault Protection System**, and the bank that's without it. The one knows positively its money is safe from successful burglary—while the other one never knows when its turn will come. The latter bank may imagine its money is safe behind hard steel vaults and safes. But it isn't. The past year's record proves how many times such banks have been successfully assailed by expert cracksmen. But you never heard of a bank being robbed that's equipped with our system. Not once. Such is our faith in this system that we give you a positive written guarantee that it cannot be defeated. Over 200 installed in one year as against 60 of the nearest competitor in six years, attests its superiority. If you're interested in efficient bank protection, we can prove to you this is the safest, surest, most practical and most economical system on the market. Write us.

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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 | | |
| Total | \$33,714,469.82 | Total | \$33,714,469.82 |

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.

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Chicago. 3 PER CENT INTEREST ALLOWED

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

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J. W. Wheeler, Cashier

First National Bank
CROOKSTON, MINN.

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

We negotiate Farm Mortgages

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Head Office, TORONTO

Capital Paid Up, \$8,000,000 Surplus, \$2,000,000

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

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Operating Retail Yards.

General Office:

Andrus Building,

MINNEAPOLIS.

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

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United States Depository

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 FRANK J. KIPP, CASHIER.
 T. E. CAMP, ASST. CASHIER.
 H. G. GOLL, ASST. CASHIER.

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 CORPORATION

**BONDS CHOICE
 ISSUES**

Street Railway and Gas Companies

LIST ON APPLICATION.

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

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

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 E. J. STALKER, Cashier
 S. H. MILLER, Asst. Cashier
 A. B. HEPBURN, Vice-President,
 C. C. SLADE, Asst. Cashier
 H. K. TWITCHELL, Asst. Cashier

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

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Minnesota Title Ins. & Trust Co.

MINNEAPOLIS, MINN.

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

The oldest Title and Trust Company west of Philadelphia.

Deposits, Loans, Trusts, Abstracts, Title & Fire Insurance.

J. U. Barnes, Prest.
 C. J. Tryon, Trust Officer.
 Wallace Campbell, Vice Prest.
 H. A. Barnes, 2nd Vice-Prest.
 W. S. Jenkins, Secy. & Treas.

The Swedish-American National Bank,

Minneapolis.

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

Capital, - - - - - \$250,000
 Surplus and Undivided Profits, 90,000
 Deposits, = = = 2,708,000

Foreign Exchange Bought and Sold.

JESSE D. BONE, M. E., Field Manager. IRA H. CASE, President.

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CASE INVESTMENT COMPANY, 501-2 BERNICE BLDG.
 TACOMA, WASH.

Six Months of Lumber in Minneapolis.

For the first half of the current year the volume of trade with the Minneapolis white pine men has been practically the same as it was for the first six months of last year. The first two months of the year showed a considerable falling off in the demand and the indications were that the total volume of business for the year would be very much smaller than for the previous year. Since the first of March, however, trade has been better and each month has shown a better condition of affairs than the corresponding month of 1902. At the end of June there was less than a million feet difference in the amount shipped out in the two years. As compared with June of last year, that month this year shows only a slight gain. The unusually dry weather in some sections and the excessive moisture in others contributed to an unsettling of business and caused a falling off in the demand. Yet the volume of June business was fully up to the average for that month for several months back.

Trade has been somewhat different in character from the trade of some recent years. The demand from the country yards has been light and uncertain. On the other hand, the shipment of stock, especially of the lower grades, to the large cities has been growing and has kept the general average from falling. In most sections of the west the crop conditions have improved materially, and the demand from the yard trade ought to be good during the remaining months of the year. The crop sections may be quiet until after the harvesting of the small grain, but after that time trade should be heavy in the agricultural sections and the dealers will have to order heavily to make up for the low stocks now in hand.

During the past two years the Minneapolis market has been characterized by heavy imports of lumber. In both years the figures for receipts have run up to more than forty per cent of the shipments. This is due in a large part to the efforts of the local white pine manufacturers to keep their stock in good condition for taking care of their trade. The heavy demand on local stocks that reached the top notch in 1899 reduced the surplus of the white pine men were accustomed to carrying, and they have not since been able to catch up. However, this does not account for all of the lumber that has been shipped into the city. The large amount of building that has been going on in Minneapolis in recent years has required much lumber that could not be supplied from the local mills. This is especially true of hardwood lumber which now makes up a considerable portion of the material in the construction of residences and business buildings. The following tables give the receipts and shipments by weeks for June and by months for the first half of the year:

| JUNE, 1903. | | Receipts. | Shipments. |
|---------------------|-------|------------|--------------|
| June 1-2 | ..... | 800,000 | 2,800,000 |
| Week ending June 9 | ..... | 3,696,000 | 8,944,000 |
| Week ending June 16 | ..... | 3,264,000 | 9,216,000 |
| Week ending June 23 | ..... | 3,552,000 | 9,152,000 |
| Week ending June 30 | ..... | 2,928,000 | 8,128,000 |
| Total | ..... | 14,240,000 | 38,240,000 |
| June, 1902 | ..... | 15,616,000 | 37,776,000 |
| Decrease | ..... | 1,376,000 | Inc. 461,000 |

| | SUMMARY. | | Receipts. | | Shipments. | |
|----------|------------|------------|-------------|-------------|------------|--|
| | 1902. | 1903. | 1902. | 1903. | | |
| January | 13,710,000 | 11,776,000 | 25,935,000 | 20,032,000 | | |
| February | 14,790,000 | 10,608,000 | 31,605,000 | 23,488,000 | | |
| March | 12,180,000 | 16,204,000 | 33,060,000 | 35,776,000 | | |
| April | 14,496,000 | 16,512,000 | 33,840,000 | 39,840,000 | | |
| May | 15,584,000 | 16,688,000 | 33,520,000 | 37,936,000 | | |
| June | 15,616,000 | 14,240,000 | 37,776,000 | 38,240,000 | | |
| | 86,376,000 | 84,028,000 | 195,736,000 | 195,312,000 | | |

Detroit and Return \$12.00.

Via Duluth, South Shore & Atlantic Ry., and Detroit & Cleveland Navigation Co. Tickets on sale July 14th and 15th. Good for return until August 15th.

Special sleeper Duluth to St. Ignace, leaving Duluth July 15th. For sleeping car or stateroom reservation, etc., please write or apply to Mart Adson, General Agent, 426 Spalding Hotel Block, Duluth, Minn.

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.

THE NATIONAL BANK OF THE REPUBLIC

CHICAGO

CAPITAL, \$2,000,000

SURPLUS, \$700,000

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J. H. Cameron, Cashier
R. L. Crampton, Asst. Cashier

W. T. Fenton, Vice-President
R. M. McKinney, Asst. Cashier
W. F. Dodge, 2d Asst. Cashier.
Thomas Jansen, Auditor

The Audit Company of Illinois

NEW YORK LIFE BUILDING

CHICAGO

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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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FARIBAULT CO. BANK

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A. CHILBERG, President J. F. LANE, Cashier.
A. H. SOELBERG, Vice-Pres. GEO. R. FISHER, Asst. Cashier.

THE SCANDINAVIAN AMERICAN BANK

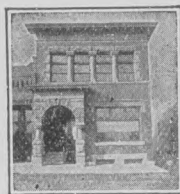
Capital Paid Up = \$ 100,000
Deposits = - 2,250,000

SEATTLE, - - - WASH.

BANKS.

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Modern Homes. 150 pages, paper, \$1; cloth \$1.25.

OMEYER & THORI
Architects
St. Paul, - - Minn.



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. Paille, 2d V-Pres.
Directors—H. J. Dahn, E. W. Naegele, C. G. Laybourn, H. Vogt, Jos. Ingenhutt.

Transacts a General and Safe Banking Business.

June Incorporations.

The aggregate capitalization of new corporations with a capital of \$1,000,000 each or more chartered in the leading Eastern states in June was the smallest for any month of the current year, says the New York Journal of Commerce. The total capitalization of such companies last month was \$135,695,000. This is less than half the total for May. Following are comparative figures for June and for the six months ended June 30th:

| | 1903. | 1902. | 1901. |
|------------------|-----------------|-----------------|-----------------|
| January | \$177,990,000 | \$146,950,000 | \$105,250,000 |
| February | 175,975,000 | 294,850,000 | 79,500,000 |
| March | 144,975,000 | 158,150,000 | 190,500,000 |
| April | 243,200,000 | 231,575,000 | 1,619,650,000 |
| May | 307,666,000 | 226,500,000 | 177,980,000 |
| June | 135,695,000 | 196,182,800 | 303,450,000 |
| Total six months | \$1,185,501,000 | \$1,254,207,800 | \$2,476,330,000 |

The total for the corresponding six months in 1900 was \$1,584,500,000. In 1901 the figures were swelled by the United States Steel Corporation.

The total in June was distributed among the states covered by the compilation as follows:

| | |
|--------------|--------------|
| Maine | \$47,400,000 |
| New Jersey | 34,145,000 |
| New York | 22,850,000 |
| Pennsylvania | 20,800,000 |
| Delaware | 10,500,000 |

Total \$135,695,000

The heavy falling off in capitalization last month may fairly be attributed in part to the prolonged liquidation in the stock market and the complete unwillingness of the public to invest its money in securities even of tried merit. With such conditions in the securities market there was little inducement for promoters to attempt to launch new issues. The larger total in May, it may be noted, was partly due to the reorganization of one or two large companies. There were nevertheless several consolidations in that month. During the past month there has been a conspicuous absence of large industrial consolidations from the list. Another feature of the current list is the small number of corporations with large capitalization. The highest for the month is only \$10,000,000, and only three companies have a capitalization of that amount. There is one company with a capitalization of \$8,000,000, a few with a capitalization of about \$6,000,000, and only a small number with a capitalization of \$5,000,000 each.

It is interesting to note that Maine heads the list with about \$50,000,000. Last month New Jersey stood first, with a total capitalization of \$173,000,000, as against \$46,750,000 by Maine.

New Patents Issued.

The following patents were issued to Minnesota and Dakota inventors this week, as reported by Williamson & Merchant, 929-935 Guaranty Bldg., Minneapolis, Minn., Patent Attorneys:

David T. Allem, Maple Lake, Minn., belt-punch. Frederick W. and K. E. Conley, Spring Valley, Minn., camera-shutter. Nicholas Dreis, Hastings, Minn., scraper and grader. Harry H. Dreyer, Medora, N. D., vehicle-tongue. Matt Goss, Duluth, Minn., fire arm. Samuel M. Hunt, Minneapolis, Minn., folding egg-crate. Peter J. Lunden, Brookings, S. D., snow-plow. Alexander S. Stewart, Neche, N. D., grain-treating apparatus. Franklin B. Stout, Baltic, S. D., draft-equalizer. Franklin B. Stout, Baltic, S. D., protector for knotted binder. George E. Wilson, Stillwater, Minn., rope for cable. Charlie J. Zillgitt, Lake City, Minn., spring-wheel.

Antoni Brzykey, Minneapolis, Minn., window-shade bracket. Christian P. A. Jenssen, Dwight, N. D., nail-feeding device. Walter S. Kennedy, Minneapolis, Minn., log-car. Trued E. Kind, Monson, Minn., needle-bar for self-binders. Leonard B. Lindquist, E. Agle, Argyle, Minn., display-rack. Albert J. Murdock, Minneapolis, Minn., C. M. Stroud, Hastings, Minn., acetylene search-lamp.

Buffalo Chamber of Commerce.

The officers and trustees of the Buffalo Merchants' Exchange have announced that the name of the organization has been changed to the "Chamber of Commerce" of Buffalo.

BANK CLEARINGS.

| | Bradstreet's. | | Compared with | |
|-----------------------|-----------------|-------|---------------|------|
| | Week ending | Inc. | July 3, 1902. | Dec. |
| | July 2, 1902. | p. c. | p. c. | |
| New York | \$1,513,533,753 | .... | 1.3 | .... |
| Chicago | 179,929,516 | 2.0 | .... | .... |
| Boston | 166,393,965 | 1.7 | .... | .... |
| Philadelphia | 147,880,861 | 20.0 | .... | .... |
| St. Louis | 44,774,168 | .... | 19.3 | .... |
| Pittsburgh | 50,319,648 | 4.2 | .... | .... |
| San Francisco | 29,642,559 | 31.8 | .... | .... |
| Baltimore | 24,417,941 | .... | 16.8 | .... |
| Cincinnati | 24,588,550 | .... | 4.7 | .... |
| Kansas City | 18,872,673 | 55.0 | .... | .... |
| Cleveland | 17,285,500 | 10.7 | .... | .... |
| Minneapolis | 13,964,968 | 9.5 | .... | .... |
| New Orleans | 18,745,179 | 80.1 | .... | .... |
| Detroit | 9,880,071 | .... | 3.9 | .... |
| Louisville | 10,450,028 | .... | 3.6 | .... |
| Omaha | 7,415,159 | 7.8 | .... | .... |
| Milwaukee | 7,432,829 | 1.8 | .... | .... |
| Providence | 7,083,300 | .... | 8.8 | .... |
| Buffalo | 6,990,808 | 10.6 | .... | .... |
| St. Paul | 6,494,827 | 14.6 | .... | .... |
| Indianapolis | 7,083,066 | 31.4 | .... | .... |
| Los Angeles | 5,017,853 | 2.5 | .... | .... |
| St. Joseph | 5,782,512 | 27.0 | .... | .... |
| Denver | 4,778,421 | 44.8 | .... | .... |
| Seattle | 4,240,281 | .... | 3.7 | .... |
| Portland, Ore. | 3,302,709 | 26.5 | .... | .... |
| Peoria | 2,535,971 | 3.3 | .... | .... |
| Des Moines | 1,880,223 | 1.1 | .... | .... |
| Spokane | 1,994,130 | 26.6 | .... | .... |
| Sioux City | 1,349,870 | .... | 11.8 | .... |
| Tacoma | 1,665,111 | 28.9 | .... | .... |
| Topeka | 1,264,506 | .... | 1.7 | .... |
| Davenport | 1,047,776 | .... | 5.9 | .... |
| Springfield, Ill. | *619,711 | .... | .... | .... |
| Wichita | 733,462 | 63.2 | .... | .... |
| Helena | 723,717 | 23.3 | .... | .... |
| Fargo, N. D. | 408,234 | 270.9 | .... | .... |
| Rockford, Ill. | 413,571 | 30.6 | .... | .... |
| Bloomington, Ill. | 371,454 | 33.4 | .... | .... |
| Quincy | 338,248 | 5.6 | .... | .... |
| Sioux Falls, S. D. | 215,784 | .... | 16.0 | .... |
| Jacksonville, Ill. | 197,056 | 16.5 | .... | .... |
| Fremont, Neb. | 184,843 | 2.2 | .... | .... |
| Decatur, Ill. | 270,696 | 31.0 | .... | .... |
| Totals, U. S. | \$2,430,536,092 | 1.2 | .... | .... |
| Totals, outside N. Y. | 917,002,339 | 5.7 | .... | .... |

DOMINION OF CANADA.

| | | | |
|------------------|--------------|------|------|
| Montreal | \$17,979,450 | 9.5 | .... |
| Toronto | 12,853,394 | 1.9 | .... |
| Winnipeg | 3,887,541 | 29.7 | .... |
| Halifax | 1,521,154 | 6.5 | .... |
| Ottawa | 1,652,358 | 15.4 | .... |
| Vancouver, B. C. | 1,135,304 | .... | .... |
| Quebec | 1,574,325 | .... | .... |
| Hamilton | 780,270 | 4.6 | .... |
| St. John, N. B. | 899,325 | 5.8 | .... |
| Victoria, B. C. | 473,118 | 15.3 | .... |
| London, Ont. | 642,341 | .... | .... |
| Totals | \$42,756,239 | 7.9 | .... |

*Last week's.

Statistical Report of Lake Commerce Through Canals at Sault Ste. Marie, Michigan and Ontario, for the Month of June, 1903.

WEST BOUND.

| Articles— | U. S. Canal. | Canadian Canal. | Total. |
|-------------------------------|--------------|-----------------|-----------|
| Copper, net tons | 11,505 | 2,169 | 13,674 |
| Grain, bushels | 559,661 | 1,255,934 | 1,815,595 |
| Building stone, net tons | 1,690 | .... | 1,690 |
| Flour, barrels | 455,876 | 433,842 | 889,718 |
| Iron ore, net tons | 2,921,097 | 494,177 | 3,415,274 |
| Iron, pig, net tons | .... | 1,000 | 1,000 |
| Lumber, M. ft. B. M. | 126,044 | 7,261 | 133,305 |
| Silver ore, net tons | .... | .... | .... |
| Wheat, bushels | 1,332,600 | 4,383,231 | 5,715,831 |
| General merchandise, net tons | 3,826 | 6,568 | 10,394 |
| Passengers, number | 1,420 | 2,400 | 3,820 |

WEST BOUND.

| | | | |
|-------------------------------|-----------|---------|-----------|
| Coal, hard, net tons | 65,516 | 3,500 | 69,016 |
| Coal, soft, net tons | 812,198 | 152,929 | 965,127 |
| Flour, barrels | .... | .... | .... |
| Grain, bushels | .... | .... | .... |
| Manufactured iron, net tons | 15,163 | 8,874 | 24,037 |
| Salt, barrels | 42,750 | 13,969 | 56,719 |
| General merchandise, net tons | 43,744 | 28,459 | 72,203 |
| Passengers, number | 1,912 | 1,639 | 3,551 |
| Freight: | | | |
| East bound, net tons | 3,245,929 | 721,142 | 3,967,071 |
| West bound, net tons | 942,044 | 195,963 | 1,138,007 |
| Total freight, net tons | 4,187,973 | 917,105 | 5,105,078 |
| Vessel passages, number | 2,089 | 686 | 2,775 |
| Registered tonnage, net tons | 3,272,019 | 734,269 | 4,006,288 |

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Surplus, 2,274,291

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INTERESTING FACTS ABOUT THE WEST.

The name of Rice, Goodhue county, Minnesota, a station on the Chicago Great Western railway, was changed on June 28, to White Willow.

An enterprise which promises good results in exploiting Oregon's resources in the East is the Western Oregon Immigration Association, which has been incorporated.

One million one hundred and sixteen thousand acres of land, comprising nearly all of Franklin county and portions of Adams and Walla Walla counties, Washington, have been withdrawn from desert land entry by the department of the interior.

The State Lewis and Clark Commission will send representatives to every state and district fair held throughout Oregon this year to examine the exhibits made at these places. The commission intends, if possible, to secure all the best exhibits for the St. Louis display.

The announcement is made that Henry Wadsworth, cashier of Wells, Fargo & Co.'s bank, San Francisco, and an official of the company for almost 40 years, has resigned. He has been offered and has accepted a position with the Realty Syndicate of Oakland at a salary of \$10,000 a year.

At the annual meeting of the stockholders of the Kettenbach Grain company the following officers were elected: President and general manager, F. W. Kettenbach; vice-president, W. F. Kettenbach; assistant general manager, Otto Kettenbach, secretary, J. H. Schildts; treasurer, Ed. C. Smith.

June was an increase in the ore shipments from Superior over those of June a year ago. It also saw a decrease from the shipments from the Superior docks in the month of May. But the total shipments up to July 1, according to the official report are ahead of those of last year up to the present time by 161,640 tons.

Notwithstanding the many vessels which have gone out of the lumber trade, the amount shipped from the head of the lakes for June is about 60,000,000 feet. While not as large a volume as is recorded for the three ports at the head of the lakes, lumbermen say that it is a good showing, especially in the face of the general feeling that lumber shipments are off.

According to the number of children who attended school in the past year, Portland has nearly 110,000 people. The total number of pupils registered was 14,241, an increase of 942 over that of the year before. The "average number of pupils belonging" was 11,543.3, which was 699.9 larger than the average of the year preceding. The estimate of Portland's population, based on the school census was 98,000. The increase in school children registered indicates a growth in population of the city in the past year of about 7,500. If the ratio of school children to population, by which the foregoing estimates have been made, are true, Portland has perhaps 16,000 more people now than it had in 1900, when the United States census was taken. Since that time the number of registered school children has grown 2,000. Superintendent of Schools Frank Rigler believes that the 942 registered pupils gained in the past year, indicates a growth in population of perhaps 8,000.

"The Lewis and Clark Exposition will be advertised in the manner that will be productive of the best results when the right time for advertising comes," said I. N. Fleischner, chairman of the press and publicity committee, Portland. "Until the plan and scope of the Exposition are adopted by the local corporation, and until Congress passes an act recognizing the fair and making an appropriation for a government exhibit, it would be useless waste to expend much money for publicity purposes. It is a fact that as yet we have nothing to advertise. The exposition in its present condition is only a state or local enterprise. It will not become of national importance until the United States government gives it recognition and the president issues his proclamation inviting all nations to participate. When the government becomes sponsor for our exposition, the foreign nations will take an interest and the states of the Union that have made no provision for coming to Portland will begin to stir around."

To an Oregon toolmaker belongs the honor of the re-discovery of the lost art of tempering steel, says the Portland Telegram. He is B. J. Casterline, recently removed here from Corvallis, where he had been working for some time to perfect his secret process. He astonished many beholders yesterday by the feats which he performed in his shop in the yard of the Suburban Ice & Coal Co., at Fourth and Everett streets. The building and yard were packed, with an interested, attentive crowd watching the feats performed. Mr. Casterline put three razors in an ordinary forge, where they were brought to a red heat, then opened a box near by in which was a small tank full of liquid, and plunged them into it. After heating them again he dipped them in water, ground them, honed them on an oilstone and shaved some hair off his wrist with them. The edge of one blade was so thin that the heat curled it up like a shaving, and was ground down by the

edge being held at right angles to the grindstone. Treated thus, an ordinary blade would have flown to pieces, but this was brought to an uneven edge, then ground and honed. Then, to show what can be done with steel tempered by this process, he made a drawing-knife, and, fastening a 16-penny steel spike in a vice, took a shaving off of it with his tool. After the operation it was found that the edge had not been turned in the slightest degree by the rough usage; indeed, it was impossible to tell with what part of the blade the shaving had been done. As further proof that the edge had not been affected, Mr. Casterline took the same knife, and without having sharpened it, shaved some hair from his arm with the greatest of ease. Then a pocket-knife was taken, the blade of which had been tempered by himself, and a shaving cut from a nail with it. The blade was drawn across the nail three times, with the edge at right angles, making a distinct cut each time, then he immediately used the same blade with which to shave a small bunch of hair from his hand or arm. This test was repeated four times, making 13 notches altogether in the nail, but the blade removed the hair from his hand as easily as it did the first time. He now undertakes to temper any kind of steel tools, and to make springs that will never break, and later, to apply his discovery to armor-plate. The only secret in the process is the chemical into which he dips the steel after bringing it to a red heat. After this process he again puts the steel in the fire and draws it to the required hardness.

Excursion to Canada \$25.00.

Via the Duluth, South Shore & Atlantic Ry. The Thirteenth Annual Pilgrimage to the Shrine of St. Anne de Beaupre will leave Duluth Sunday, July 19th. Fare for the round trip \$25.00. Return limit, August 31st.

Excursion tickets will allow holders to stop off at any point enroute.

Palace and Tourist Sleeping cars will be run through to St. Anne without change—berth rate in Palace sleeper \$6.00; in Tourist sleeper \$3.00.

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| | | | |
|--------------------|-----------------|-------------|--------------|
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Surplus, - - - 550,000

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SATURDAY, JULY 11, 1903.

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Minnesota and the Currency.

It is difficult to excuse the bankers of Minnesota for overlooking a splendid opportunity to adopt strong resolutions on the currency question. Instead there is not one word in the Minnesota resolutions on the question. In contrast with the non-action of Minnesota we have this splendid, comprehensive resolution adopted by the bankers of South Dakota:

That the Bankers' Association of South Dakota favors the enactment of such a law by Congress as will give the financial system of this nation a currency sufficiently elastic to meet the rapidly increasing demand of business interests of the country and the varying conditions which exist at different seasons of the year.

That our representatives in Congress be urged to support such a measure and that the secretary of this association be instructed to forward to our Senators and Representatives a copy of this resolution.

In the discussion before the Minnesota bankers between Hon. Chas. N. Fowler and bankers, there was a good deal of idle talk about what could and would not happen in time of panic under new forms of bank note security, as was proposed. Some one was finally fortunate enough to remind the convention that the question was not as to a currency for panic seasons, but one for the conduct of business outside of panic times. This important fact had been lost sight of.

The bankers of South Dakota had no trouble apparently in grasping this phase of the subject, however. They do not declare as to what the experimental basis of a currency shall be, but they go so far as to urge their representatives in Congress to support a progressive measure.

The bankers of Wisconsin will meet early in August and Illinois bankers will meet late this month. The bankers of these states will speak out on the currency question undoubtedly. It is not the duty of bankers to support a change of the present note system, but it is the duty of bankers to express opinion on the subject. Minnesota bankers, by their plain neglect, have forfeited the chance possibly to lead sentiment on this important question. The convention voted against branch banks and ignored the currency question, an inconsistency of action and non-action that should never be permitted again to have a place in the minutes of Minnesota bankers. The people of Minnesota and the country have a right to know where the bankers of Minnesota stand on the currency question.

Utilizing Nitrogen of the Air.

The most interesting and important feature of the recent Congress of German electro chemical engineers at Berlin was the discussion of the process of utilizing nitrogen of the air for industrial and agricultural purposes. As Germany consumes about one-third of the nitrates exported from Chili, it is natural that German chemists should see the need of making provision against the day when the South American supplies of sulphates and guano shall become exhausted.

For hundreds of years chemical science has sought ways to make the nitrogen of the air available for fertilizing the soil, but it is not until the age of utilizing cheap water power to produce high currents of electricity that this has been rendered possible. At Niagara Falls, New York, some very important results have been obtained, but it is to two German chemists, Drs. Frank and Caro, that the world evi-

dently owes credit for the recent most practical achievements.

They have invented a process based on the fact that a certain strength of electricity will cause nitrogen to amalgamate with calcium carbide, making what the inventors call "nitrogen of lime," which is a kind of manure much richer in nitrogen than is Chilian saltpetre. The patents have been bought by the Siemens and Halske Company, who supported by the Deutsche Bank, will exploit the invention commercially.

It was said at the Berlin convention that if nitrogen of lime does all that its inventors claim for it, then Germany and all other countries which do not enjoy virgin soil, like the United States and Canada, will be made independent of South American nitrates, and the production from their old and worn out soils will be greatly increased, and Germany for instance, might be made independent of foreign grain producing countries.

The cheap production of nitrates through utilization of the prolific supplies of nitrogen in the air, ought soon to become an important industry in the United States, for there is no country in the world that has such abundance of cheap water power for producing high electrical currents, as has the United States.

The nitrate fields in South America were the cause of a bloody war between Chili and Peru. Since they came into the possession of Chili, they have made that nation very rich. Some of the largest private fortunes in the world have been built up out of the saltpeter found along the narrow stretch of desert in the region between the Andes and Pacific ocean. But the same source of wealth appears to exist in the waterfalls of the United States, which can produce the electrical power which can take out of the air above all the nitrogen needed for commerce and agriculture.

A Blunder of Pessimism.

In his address of welcome on behalf of the St. Paul banks to the convention of the Minnesota Bankers' Association at St. Paul on Tuesday of this week, Judge J. W. Lusk, president of the National German-American bank of St. Paul, said some things that are not endorsed by the bankers of the two cities nor the bankers of the state. Moreover, the country banks of the state have been placed in a wrong position in the eyes of the financial interests of the country. Such a message of distress as that sent out to the country at large by Judge Lusk, for of course the sensational spreads rapidly, does an incalculable amount of harm. Moreover, no amount of explaining what was or was not meant can repair a hundredth part of the damage already done. Had the judge spoken a good word for the country banks of the state, congratulating them on the fine showing made during the last prosperous year, as was done in the resolutions adopted by the convention, with the fact of not a failure for a year noted, no notice would have been taken of it whatever. But when he made remarks about the banks that, unless carefully analyzed, suggest troubles like that of '93, it was regarded as sensational enough to immediately wire over the country.

It was soon realized by those present that an unfortunate blunder had been made, particularly on the following day, when reports from the East began to

arrive, showing how the speaker's pessimistic remarks were interpreted. The following was received by a Minneapolis Chamber of Commerce firm, over its private wire, from Chicago: "New York Times quotes President J. W. Lusk of the German-American bank, St. Paul, as saying that there were signs of financial trouble in the West, and warns the bankers against the same."

Of course Judge Lusk could not remedy the damage done the country banks of the state by denying his statement, nor could he explain, for the country is too busy to listen to explanations. About the only thing he could do was to keep his pessimism, in all its harshness, from going on record in the official report of the convention. Therefore he was given an opportunity to "edit" his remarks.

Now it is only fair to say that Judge Lusk did not mean just what he said, for he contradicted himself. Speaking for the country bankers of the state, it is only justice to say that the judge misrepresented them. No one unfamiliar with conditions in the Northwest could see anything but approaching calamity in this: "The majority of the country banks in this state are tied up for money, and their balances are lower than for a long time. * * * Hardly a day passes in this city but we learn of some country bank in trouble. Several have closed their doors in the last three or four months, and others are waking up to the danger of being compelled to close."

Just what the speaker meant by "trouble," is not plain, for other bankers of the two cities do not report anything that is called "trouble" in the banking world. But as for banks closing their doors, the judge is not borne out by the facts. The resolutions of the convention, published elsewhere, say:

Resolved, That we extend our congratulations to the banks of the state of Minnesota on the good financial record they have made, there not having been a single failure in private, state or national banks in 1902, nor to this date in 1903,—and we ask the co-operation of the bank officials of the state that this record may be maintained through the ensuing year.

However, it is a fact that two banks in the southern part of the state, owned by one man, recently closed their doors temporarily, due to loss of confidence because the cashier of one of them suddenly disappeared. The public examiner made the statement that, except for loss of confidence, there was no reason for either of them having closed.

One of the dangers to which the state of Minnesota is menaced by the remarks of Judge Lusk, is that of loss of confidence of outside capital. A state can be injured through loss of confidence the same as a small private bank may—just as the two banks referred to in the foregoing were.

But to return to Judge Lusk's remarks. After speaking of many banks being in trouble, he said: "There never was a better time to put a bank in good order than in good times, because you can't do it in bad times."

After all his pessimism, the judge acknowledges that this is a period of good times. He said it plainly enough, as plainly as he said "hardly a day passes in this city but we learn of some country bank in trouble." Now if this is a period of good times, and the judge says it is, how can it be possible that so many country banks are in trouble? There can be no ques-

tion about the good times, even according to the judge's own statements, for he is advising the bankers to put their houses in good order "in good times, because you can't do it in bad times." Again, "good times will not last forever," the judge declares.

It would seem that the judge stands convicted of inconsistency as well as of pessimism. The president of a large bank should be the last man in the world to utter a word that might result in loss of confidence in the banks of his state.

Features of Northwest Conventions.

THE COMMERCIAL WEST devotes considerable space this week to the bank conventions of Minnesota and South Dakota, held respectively at St. Paul and Mitchell. At the former meeting Hon. Chas. N. Fowler and Hon. Chas. G. Dawes were principal speakers, and at the latter, Governor Cummins of Iowa and Mr. L. A. Goddard, president of the Ft. Dearborn National bank of Chicago.

Mr. Fowler, Mr. Dawes and Governor Cummins spoke broadly on questions of currency and financial policy, while Mr. Goddard gave a strong address that held up character as the underlying thought. It is printed in full in this issue.

Two facts of general interest were brought out in both conventions—there has not been a bank failure in either state for the year just closed. No other statement is necessary to suggest the conservative management under which the country banks are working, and the counter inference is that the examining departments of the two states are in good hands, Minnesota under Mr. Johnson and South Dakota under Mr. Hemingway.

The Northwest is prosperous and the banks reflect the prosperity.

OBSERVATIONS.

The new child labor law in Illinois illustrates the way reformers so frequently do more injury than good when they put their reforms into execution. The law signed several months ago by Governor Yates is now compelling thousands of children under fourteen years of age to stop work which has helped support themselves and indigent parents, and furnished means for their education and advancement in life. A boy under fourteen years of age must now see his mother starve to death before using the hands or feet or head that God gave him, to earn the little money needed to keep her body and soul together.

* * *

One effect of the law will probably be to force children to shorten their schooling careers. Instead of spending part of their time working for money by running around on errands and going through other exercise which strengthens their bodies and promotes their health, they must now spend most of their time in schools where the air is usually close, and where their minds will be crammed with facts which they are too young to appreciate. It is far better for the average child of poor parents that part of his time be spent in work, money-making, and part in study, than that all of his time should be spent in study or in the idleness that breeds mischief. A combination of work and study, with some healthful pleasure interspersed between the ages of ten and eighteen, is far better calculated to properly develop a boy for the responsibilities of manhood, than is all study up to fourteen, with a sharp transition to all work when the age of fourteen is reached.

* * *

It is a mistake to presume that it injures a child to

teach him to work early in life. The earlier in life a child can learn the honorableness of industry, the better it will be for him, for it is in childhood that habits become fixed for life. The writer was recently an interested observer of the "primary class" of one of the largest Sunday schools in Chicago. The lesson related to how Jesus, while a boy, had helped His father in the carpenter shop. The teacher asked how many boys or girls who were present had ever earned any money by working. Half a dozen tiny hands were at once raised up. One little tot had earned half a dollar doing small errands for the man who lived next door, a little girl had earned some money by helping mamma when she went to other houses to wash windows and scrub floors. Another boy had earned a dime by the hard work of saving it, he said, when he had it to spend. All of them had some experience of work of which they were proud, but which would not have evoked praises from the walking delegate of the average labor union, nor have been legal under the new law.

* * *

The new child labor law in Illinois was passed partly to please the "reformers" and partly to please the labor unions. But the latter will probably soon learn that it is an injury to them and not a help. Some able-bodied men will get the jobs that the boys should have, but they will get boy's wages for their work. A number of men who are employed in industries where child labor does a very important lesser work, will find their own jobs go glimmering when the industries handicapped by the new law decide to leave Illinois and go to states where there is not so much of this foolish reform, and where the rights of all persons to earn an honest living, be it boy or girl, man or woman, are better recognized than in Illinois. Many members of labor unions, who through accident or sickness, become deprived of the means of earning a living, will bitterly regret the law which prevents their children from doing work to keep the wolf from the door.

* * *

The child labor reformers of Illinois have done a grievous wrong to the boyhood of that state—to all boys in Illinois who have not rich parents to support them till they reach a mature age. These reformers have not only made fourteen the age limit at which enterprising boys may begin to do work for money but they have also made fourteen the age limit at which most poor boys will hereafter stay in school. Education after fourteen will be a luxury left to the sons of rich men. Moreover, a very large number of poor boys under fourteen years of age will hereafter be deprived of the opportunity of becoming educated in the efficient night schools maintained by many of the large corporations which employ child labor. At the public schools they will have to buy text-books and clothes suitable for association with other children. But the means for earning their books and their clothes will be denied them.

* * *

The new law in Illinois will increase enormously the demands on charitable organizations. The writer is already informed by an official of a prominent charitable organization in Chicago, of one case of shocking destitution which was due to the visit of a child labor "reform" woman to a factory where she forced all the children at work to be discharged. There will be hundreds of heart-rending cases of suffering, if the new law in Illinois is rigidly enforced.

—ONLOOKER.

Chicago Foreign Exchange.

Chicago, July 8th, 1903.

Foreign exchange rates were quoted at close of business July 8 by the National Bank of the Republic as follows:

| | 60 days' sight. | Demand. |
|-----------------------------------------------------------------------|-----------------|------------|
| Sterling— | | |
| Posted rates | 4.86½ | 4.88½ |
| Actual | 4.85¼ | 4.87½ |
| Commercial | 4.85 | 4.86¾ |
| Cables | 4.88 | ..... |
| Bank of England rate, 3 per cent; private discount rate, 2¼ per cent. | | |
| Marks— | | |
| Actual | .95 | .955% |
| Commercial | .94% | .95% |
| Cables | .95% | ..... |
| Bank rate, 4 per cent; private discount rate, 2% per cent; | | |
| London checks, 20.39. | | |
| Francs— | | |
| Actual | 5.18½ | 5.15% |
| Commercial | 5.18¾ | 5.16¼ 1-16 |
| Cables | 5.15 | ..... |
| Bank rate, 3 per cent; private discount rate, 2¼ per cent; | | |
| London check, 25.12½. | | |

THE SOUTH DAKOTA BANKERS.

(Special Correspondence to The Commercial West.)

Mitchell, S. D., July 8.—The twelfth annual convention of the South Dakota Bankers Association has just closed one of the most successful and enjoyable meetings in its history. The attendance was larger than usual, about 75 being present. The feature of the afternoon session was the able address of Mr. L. A. Goddard, president of the Ft. Dearborn National bank of Chicago. Mr. Goddard impresses his hearers as one blessed with good common sense, not given to going into hysterics, a man who never loses the poise that all admire. His talk inspires one with a desire for solidity of character.

The convention was presided over by L. K. Lord, president of the First National bank of Parker, and Secretary E. L. Abel, president of the State Bank of Bridgewater. The address of welcome was delivered by Geo. A. Silsby, mayor of the city. The response to the mayor's welcome was made by Geo. C. Fullinweider, cashier of the Standard Savings bank of Huron.

President Lord delivered his annual address to the association in which he touched upon the growth of the banking system in the state and the success which has come to the institutions. Secretary Abel made his report of the association. He stated that there were 156 members in the association and took occasion to enlarge upon the good that is derived from a membership. Treasurer C. E. McKinney, president of the Sioux Falls National bank, reported that there was a balance in the treasury of \$1,017. Chairman W. A. MacKay, of the banking house of Mackay Bros., Madison, made the report of the executive council. The annual report of the delegates to the American Bankers' Association was also given. After President Lord had appointed committees to examine the treasurer's report, on resolutions, on nominations of officers and for program for next year, an adjournment was taken until the afternoon session.

In the absence of Hon. Fred A. Bennett, of Sioux City, who was down on the program to speak on "Western Banking," Phillip Randall, of Canova, gave an interesting talk on "Finance."

Other papers were by F. A. McCornack, president of the Mt. Vernon bank and Hon. J. H. Carroll, of DeSmet,

president of the Bank of DeSmet, who gave an interesting talk on "A Country Banker."

Governor Cummins Present.

Governor Albert B. Cummins, the distinguished and popular executive of the state of Iowa, and Judge Bartlett Tripp, of Yankton, arrived over the south Milwaukee passenger this afternoon, and were met at the station by Mayor Silsby and O. L. Branson. The visitors were escorted to The Mitchell and later in the afternoon they were taken to the Mitchell Club rooms and were accorded a hearty reception by the assembled bankers. The governor was heartily greeted and a pleasant hour passed.

In the evening Governor Cummins and Judge Tripp spoke to the bankers at the corn palace.

The Resolutions.

The committee on resolutions reported the following, which were adopted without discussion:

Resolved, That the Bankers' Association of South Dakota favor the enactment of such a law by Congress as will give the financial system of this nation a currency sufficiently elastic to meet the rapidly increasing demand of business interests of the country and the varying conditions which exist at different seasons of the year. That our representative in Congress be urged to support such a measure and that the secretary of this association be instructed to forward to our Senators and Representatives a copy of this resolution.

Resolved, that this convention again indorse the desirability of enacting the law known as the negotiable instrument act adopted by several states, thereby making the law uniform.

Resolved, that we congratulate the association upon the largely increased membership and upon the record of South Dakota for the past year, which shows not a single bank failure nor a single defalcation by a bank officer.

A Membership Card.

Resolution by Hon. J. H. Carroll, of DeSmet, that the executive committee be and is hereby instructed to design a card of membership to be displayed in office of members of the association (after manner of American Bankers), and the secretary be authorized to have same prepared and distributed at as early day as practicable. Adopted.

The Election of Officers.

The election of officers resulted as follows: President, E. L. Abel, Bridgewater; first vice-president, M. A. MacKay; treasurer, S. Drew, Highmore; secretary, G. C. Fullinweider, Huron; and executive council, H. S. Rome, chairman; E. C. Issenluth, O. L. Branson, H. J. Meidell, D. M. Inman, M. P. Beebe, C. E. McKinney, G. F. Schneider, F. L. Clisby, E. C. Abel, G. C. Fullinweider. Delegates to American Bankers' meeting, E. L. Abel, H. R. Dennis, L. K. Lord, O. L. Branson.

FARGO'S BANK SHOWING.

(Special Correspondence to The Commercial West.)

Fargo, N. D.—July 6.—Judging from the bank clearings, one might think Fargo a city of 40,000 people, yet the most enthusiastic of her citizens claim only about one-third of that number. The average weekly clearings run from \$500,000 to \$600,000.

With an aggregate banking capital of \$500,000, the statements of June 9 show \$2,230,000 on deposit. This is a low point for the year; deposits in the fall run well up towards \$3,000,000. The general activity of the banking business during the summer months, which were formerly very quiet, is a fair index of the development of diversified farming and of the general prosperity of the Red River valley.

The latest financial institution to be established here is the Northern Trust Co., organized some seven months ago with a capital of \$100,000. The officers are: President, T. F. Marshall, of Oakes, N. D.; vice-president, Ed. Pierce, of Sheldon, Ia.; treasurer, G. H. Hollister, Sioux City; Secretary, B. I. Keating, Enderlin. The Company reports a very satisfactory business. A savings department is operated in connection with the general trust business.

The capital and deposits of the banks of Fargo are as follows:

| | Capital. | Deposits. |
|------------------------------|-----------|-------------|
| First National | \$150,000 | \$1,207,000 |
| Merchants' State | 100,000 | 484,000 |
| Red River Valley Nat'l. | 100,000 | 446,000 |
| Fargo National | 50,000 | 192,000 |

North Dakota Bond Case.

The North Dakota supreme court will hold a special term July 17 to hear the institution bond case. In addition to hearing the argument of the suit brought by Attorney General Frich against State Treasurer McMillan to test the legality of the purchase of institution bonds two years ago, the court will issue an alternative writ of mandamus

directing the state treasurer to buy the bonds authorized for the state university at Grand Forks or show cause why he fails to do so. This will bring directly to an issue all phases of the vexed matter and will settle the legality of such bonds for all time to come, the right of the legislature to authorize them, whether they are state bonds and included in the debt limit and the right of the state treasurer to pay them. The matter is vital to all the institutions in the state.

Wisconsin Bankers' Meeting.

By invitation of the Bankers' Club of Milwaukee, the ninth annual convention of the Wisconsin Bankers' Association will be held in Milwaukee on Wednesday and Thursday, Aug. 5 and 6, with headquarters at the Hotel Pfister.

The committees in charge of the arrangements have not yet completed their work, and are endeavoring to secure speakers of national reputation to address the convention on subjects of interest to bankers, and as soon as the program of business and entertainment is completed, copies will be sent to all of the members. An effort will be made to obtain reduced railway rates.

George L. Field, of Ripon, is president of the association, and John Campbell, of Milwaukee, is secretary.

The Citizens' State bank of Osseo has filed articles of incorporation.

A special election was held at Baraboo on June 30 to vote on an \$85,000 bond issue.

Geo E. Davis, teller in the First National bank of Kaukauna, has been elected assistant cashier.

B. S. Foster, formerly with the Bank of New Richmond, has been elected cashier of the Bank of Sumpter, Ore.

The private bank of H. W. Goodwin, at Hartland, has been incorporated as The Bank of Hartland. Capital, \$10,000.

The National Bank of North America

CHICAGO

Capital - \$2,000,000.00

Surplus - \$500,000.00

OFFICERS:

ISAAC N. PERRY, President
JULIUS S. POMEROY, Cashier

BERNARD A. ECKHART, Vice-President
FRANCIS V. PUTNAM, Ass't Cashier

CHARLES O. AUSTIN, Vice-President
FRANCIS V. PUTNAM, Ass't Cashier

Correspondence or interviews with a view to business relations cordially invited

MINNESOTA BANKERS' CONVENTION.

The fourteenth annual convention of the Minnesota Bankers' Association was held in St. Paul on Tuesday and Wednesday, July 7 and 8. The attendance was not representative of the association, which now numbers over 500 members; yet it was an interested audience that listened to the addresses, and on Tuesday afternoon some 300 people were present to hear Hon. Charles N. Fowler talk on currency legislation.

The Program.

The program committee deserves particular commendation for the excellence of the program. Every subject was a live one, and the two principal speakers, Hon. Charles N. Fowler and Hon. Charles G. Dawes, gave the meeting particular interest to bankers and other business men who realize the importance of the movement toward currency reform and banking legislation. The program, with the preliminaries and social events eliminated, follows:

Tuesday.

Address, "Necessary Financial and Currency Legislation," Hon. Charles N. Fowler, of New Jersey, Chairman of the Committee on Banking and Currency, House of Representatives.

Report of St. Paul Chapter American Bank Clerks' Institute, O. M. Nelson, President.

Address, "Bank Credit to Customers," A. L. Ward, President Martin County National Bank, Fairmont.

Address, "Bank Burglary Insurance," Charles Bradford, Cashier Citizens' State Bank, Monticello.

Wednesday.

Address, "Proposed Changes in our Banking Laws," Hon. Chas. G. Dawes, Ex-Comptroller of the Currency, President Central Trust Co. of Illinois, Chicago.

Report of Group No. 1, Minnesota Bankers' Association, C. T. Tupper, Chairman.

Report of Group No. 7, Minnesota Bankers' Association, F. C. Thornton, Chairman.

Five to Ten Minute Talks on Practical Subjects.

A. W. Laird, Cashier Second National Bank, Winona.
L. L. Herrick, Cashier Benton County State Bank, Sauk Rapids.

C. H. Sullivan, Cashier First National Bank, Dawson.
A. M. Schancke, Cashier First National Bank, Elmore.
J. M. Haven, President Sherburne County State Bank, Big Lake.

O. H. Havill, President Merchants' National Bank, St. Cloud.
A. D. Stephens, Cashier Merchants' National Bank, Crookston.

Outing.

The annual outing will be an excursion, to leave Minneapolis at 6:35 p. m. and St. Paul at 7:20 p. m. on July 8th, via the Minneapolis, St. Paul and Sault Ste. Marie railroad. The train will be taken to the Soo, where party will be transferred to the boats for a trip through the Georgian Bay country, attending the play "Hiawatha," at Desbarats, returning to the Soo and arriving in St. Paul on the morning of July 18. The rate for the round trip will be \$50.

Tuesday's Proceedings.

After the customary opening of conventions—prayer, address of welcome, etc.—the annual reports of the officers were read. The president, J. W. Wheeler, cashier of the First National bank of Crookston, offered some valuable suggestions to the members of the association. One topic touched upon, that of the use of personal checks, it was deemed best by the executive council not to bring before the convention at this time. Mr. Wheeler's report is one that every member of the association should read. It is given herewith:

The President's Report.

President J. W. Wheeler, of Crookston, spoke as follows, in opening the convention:

Ladies and Gentlemen, Members of the Minnesota Bankers' Association: It gives me pleasure to welcome so large an attendance at our fourteenth annual convention. While the increase in membership has not been as large as last year it has still been satisfactory as will be shown by the report of our efficient secretary.

The past year has been an exceedingly prosperous one. I might say the most prosperous one in the history of banking in the state of Minnesota. I am sorry that I am

not able to give you figures as to the number of new banks that have begun business in Minnesota during the year, but if any of you think that the communities of this state are suffering for lack of banking privileges it would be a liberal education to tour the state to find a community that appeared to you to give promise as a field for a profitable bank not already occupied. The search would be interesting, but my experience is that you would find the communities very largely supplied and in a great many instances over supplied presaging a period of bank consolidations in the not distant future.

It is a good thing to be a banker in a great state like Minnesota, whose resources are so diverse. The past year was a record one for the shipment of iron ore, but a recent report says that the shipments for June, 1903, were greater by five per cent than the previous year. When lumbermen are willing to pay freight on water you may know it is because their yards have been cleaned out of seasoned stock.

In spite of the unfavorable season during the past crop year our farmers are in good financial condition. The past years have been seasons of growth for agricultural communities. Diversified farming is accomplishing in the newer sections of this state what it did in Wisconsin, Illinois and the communities in the East. The nearly eight hundred creameries and cheese factories have assisted very materially in this prosperity.

The movement in land which was at its height at the time of our last convention has, as regards its speculative features, moved on to our neighbor on the North.

There is an old adage, "In time of peace prepare for war." Without wishing to sound a note of pessimism I would like to say, in this time of prosperity prepare for the period of depression that is as sure to follow as darkness follows day. Ten years ago most of you will remember that you had some assets which were a little bit difficult to distinguish from liabilities. It might be well before the fall period of realization comes to make a careful examination and see if we have anything of this kind, and if so, clean it up. My wife prefers to clean house during the sunshine rather than in the midst of clouds and rain. With the gray tinge of hair and beard that has come with the past years of experience a little of the youthful enthusiasm and belief that it will always be spring has departed. It is not given to many to have the instinct in matters financial that some guides have. I have one man in mind with whom it was my pleasure to be for a number of days in the woods of northern Minnesota, who, after tramping for hours and having me hopelessly confused as to direction, would say, "The camp is over there," and make a bee line for it. I suggest that if we lack this instinct that tells us when the financial storm is likely to come that it is better for us to forego some possible profits and keep in sight of the camp.

Branch Banks and Currency.

We do not hear so much of branch banks as we did a year ago. Possibly the able paper presented by one of our own members last year had a good deal to do with forming public sentiment on this subject in this state. The battle for and against some form of assets currency has been waged at every convention during the past year and in writing of articles on the subject there has been no end. It was my pleasure to attend the session of the American Bankers' Association in October last and the impression left upon me was that the powers that be were a little bit afraid to have the subject freely and frankly discussed in all its phases. I am not prepared to criticize their action because the public expected from the bankers clearness and moderateness, but I am satisfied that as the outcome of the interchange of views in conversations between the bankers who were present from all parts of the country that a distinct gain was made in the arriving at the basis for some bill which will bring about assets currency.

We have heard a great deal about Emergency Circu-

lation, about the currency that should expand and contract as the needs of the season warrant. Without venturing to criticize any of the plans which have been proposed for an elastic currency it seems to me that the majority of them have been plans which could be more justly labeled, a bill to assist in further expansion. I think we have all come to the opinion that while our present laws have been successful in accomplishing much up to the present time that we need either to reform the currency or the men who use the currency, possibly the former is the easiest thing to do. I am satisfied in my own mind that the matter rests largely in the hands of the strong banks of the country. We have seen that when they call a halt to speculation that the speculators have learned that it is better to heed the call, and if they do not halt they at least walk much slower. It would hardly be fair to exhaust this audience or the subject as we are to be favored by two able speakers who will tell us about "The Necessary Financial and Currency Legislation" and "Proposed Changes in our Banking Law." I trust that at the close of this convention our ideas on this subject will be considerably clearer.

During the past year, through the able efforts of our secretary considerable business which had been going to the express companies has been rescued and diverted to the banks. It has hardly reached the point in this state, however, where it would be possible for us to say as did the secretary of the Texas Bankers' Association, "At some points the express company has discontinued the sale of their orders because the banks have reclaimed the business." Let us work toward this end.

I see that the associations of Illinois and Iowa are discussing the question of the personal check, more particularly its abuse rather than its use with the idea of arriving at a uniform charge for exchange. I think it would be well, if it met with the wishes of this convention that we put ourselves in position to act with them. There is no question but what we are losing a very large part of the legitimate profit that should arise from the sale of exchange. An effort was made some ten years ago to discourage the use of personal checks in this state. We think, however, that the time and manner of the attempt were ill advised.

I hope to see the time when every bank in this state will join the association "realizing that membership in the association is as necessary as vaults for securities." The conventions of our associations are becoming known throughout the land and I am satisfied that all who have informed themselves as to the entertainment provided by the local committee realize that past conventions are to be surpassed by this one. One of the chief values of these meetings aside from the interchange of ideas is the extension of personal acquaintance.

I trust you will all feel free to use the executive committee and the local committee to assist to this end.

The Secretary's Report.

The report of the secretary, Joseph Chapman, Jr., cashier of the Northwestern National bank, Minneapolis, outlines the successful work of the association during the last year. It is given, as follows:

The executive committee has held two meetings since the last convention, one immediately at the close of the convention at Crookston, where they organized, electing A. A. Crane, of Minneapolis, chairman.

The next meeting was held in Minneapolis, in December. At this meeting there was a full attendance, and the invitation of St. Paul to entertain the fourteenth annual convention was accepted, the time of the meeting being left to the St. Paul bankers. Some time was spent in discussing the express and post office money order business, and the secretary was instructed to furnish the banks of the state with advertising matter concerning the sale of bank money orders, and to push the sale of these orders as energetically as possible.

The dividing of the state into districts, in order that our members might enjoy the benefits of the group system, was discussed, and it was decided best to leave the matter with the member of the executive council from each district to determine, after consultation with the banks in his district, whether or not it was advisable to organize at this time (Two groups have been organized since then).

The annual outing of the association was left in the hands of a committee, consisting of C. D. Griffith, of Sleepy Eye, and the secretary, who have planned a ten-day trip to the Georgian Bay country, to leave immediately at the close of the convention on July 8. Some sixty of our members have engaged accommodations.

The secretary was then instructed to call for dues on the 1st of January.

Bank Money Orders.

The secretary has done the best he could to advertise and push the sale of bank money orders, and the success which has met our efforts has been more than satisfactory. Five thousand of the large posters were distributed among the members of the association, each bank receiving ten. In addition to this, the association has furnished some 200,000 applications for bank money orders to the jobbers and manufacturers in the cities and has answered letters from all over the United States concerning the methods used by this association in advertising our bank money orders. I am in receipt of a letter from Tennessee to the effect that our plan was discussed at the Virginia and Tennessee association meetings, and would in all probability be adopted.

It has been our endeavor to start this campaign in as businesslike and practical a manner as possible, and the fact that the manager of an express company doing the largest money order business stated that he had given orders to his agents in Minnesota to report every week whether or not they noticed a falling off in the sale of their express orders, is sufficient to

justify us in believing that our methods are up to date and will bring results.

It should be the business of the Minnesota Bankers' Association to push this work, as I am satisfied we have never undertaken anything which has promise of more returns to the banking interests of Minnesota than does this advertising of bank money orders. We should have a uniform Minnesota bank money order, and it would be my recommendation that a committee of three or five be appointed by this convention, to whom designs may be submitted by different firms making drafts, and have this committee select a design to be used as the Minnesota bank money order. I have received many inquiries from banks throughout the state, asking which design I favored and whether or not we had adopted a design, to all of which I replied that I would recommend that the matter be taken up by the convention and decided there.

Also I will call the attention of the convention to the fact that many of the banks in the state are in favor of making a uniform charge for cashing express and post office money orders, and would ask that this matter be discussed at our convention.

Protective Work.

Regarding our protective work, our association has done excellent work along this line, this year having assisted in the conviction of one Geo. W. Kniss, who was sentenced to three and a half years.

In addition to this, ten different notices were forwarded by the secretary during the year concerning crooks who were at work in different parts of the state, warning our members to be on their guard. I am just in receipt of information that the parties who blew the safe at Wilder have been bound over to appear before the grand jury, and our association is entitled to credit in connection with the detention of these parties. Also we co-operated with the Pinkertons and police departments of St. Paul and Minneapolis in the Vesta robbery, and the banks were notified that the secretary was ready to be of service at all times to our members where they have sustained a loss by robbery, and in a number of cases our association has aided the Pinkertons in tracing and running down these safe blowers.

Membership.

During the past year we have increased our membership over 100, and have now a total membership of 532, of whom all but four have paid their dues.

At the Winona convention (June 19th, 1900), I reported that there were 538 banks and banking institutions in the state and that our membership at that time was 262.

At that time our membership represented a banking capital of \$23,928,000
Capital of all the banks in Minnesota at that time 37,655,000
Deposits represented by our members amounted to 97,440,000
Deposits of all the banks in the state amounted to.. 110,843,000

At the present time there are 705 banks in the state of Minnesota.

Capital employed by our members..... \$33,174,000
Total capital in the state..... 37,688,000
Deposits represented by our members amount to.. 160,214,000
Deposits of all the banks in the state amount to... 168,605,000

Our association is in an active, flourishing condition. We have the machinery for increasing our prestige and protecting ourselves against unjust legislation, forgers, criminals and the invasion of our rights by the post office and express companies. It is up to the association whether or not we shall continue to forge ahead and be a power.

Treasurer's Report.

St. Paul, Minn., July 7, 1903.

To the President and Members of the Minnesota Bankers' Association.

Gentlemen:—I beg to submit to you the following report of receipts and disbursements for the fiscal year, together with vouchers:

| | Receipts. | Disbursements. |
|-------------------------------------------|------------|----------------|
| Balance on hand at commencement of year.. | \$1,362.80 | |
| Received from secretary..... | 2,645.00 | |
| Transferred to protective fund..... | | \$340.00 |
| Expenses convention Crookston | | 596.50 |
| Expenses executive council..... | | 78.77 |
| Expenses group meetings..... | | 42.98 |
| Printing proceedings convention 1902..... | | 373.50 |
| Stationery and printing..... | | 337.20 |
| Postage and telegrams..... | | 112.92 |
| Signs | | 15.00 |
| Stenographer | | 147.65 |
| Salary secretary | | 300.00 |
| Balance on hand..... | | 1,663.28 |
| | \$4,007.80 | \$4,007.80 |

In addition to the above, the association has \$920 in the protective fund. This amount will be increased this year something over \$500, being one dollar for each member.

Respectfully submitted,

G. H. Prince, Treasurer.

The Addresses.

After the reports of the officers, as it was still early to adjourn the morning session, two of the members who had been assigned subjects under the "Five to Ten Minute Talks on Practical Subjects" head, were called on. O. H. Havill, president of the Merchants' National bank of St. Cloud, had prepared a paper, which is printed elsewhere in this issue, on "The Money Order System." A year ago, at Crookston, Mr. Havill read a very interesting paper on "Bank Money Orders," wherein their use was advocated. He now showed the enormous business done by the post office department, much of which properly belonged to the bankers.

The second speaker was J. M. Haven, president of the Sherburne County State bank, Big Lake. Mr. Haven's address was principally devoted to bank money orders, earnestly advocating that the bankers work hard and unceasingly toward their general use. He also told the convention that "advertising is a necessary part of the banking business."

Mr. Fowler.

After an adjournment until 2 o'clock, the delegates and many others from the two cities assembled to hear the principal speaker of the day, Hon. Charles N. Fow-

C. H. BIGELOW, Vice-President
 GEO. H. PRINCE, Cashier

KENNETH CLARK, President

H. W. PARKER, Assistant Cashier
 H. VAN VLECK, Assistant Cashier

The Merchants National Bank

of Saint Paul, Minnesota

UNITED STATES DEPOSITARY

| | | |
|---------|-----------|-------------|
| Capital | - - - - - | \$1,000,000 |
| Surplus | - - - - - | 250,000 |

DIRECTORS

| | | | |
|---------------------|---------------|----------------|---------------|
| CRAWFORD LIVINGSTON | KENNETH CLARK | J. H. SKINNER | LOUIS W. HILL |
| GEO. H. PRINCE | D. R. NOYES | E. N. SAUNDERS | |
| V. M. WATKINS | L. P. ORDWAY | F. B. KELLOGG | C. H. BIGELOW |

THE St. Paul Nat'l Bank

OF
 St. Paul, Minnesota

United States Depository

| | | |
|-------------------------------|-----------|-----------|
| Capital | - - - - - | \$600,000 |
| Surplus and Undivided Profits | | 105,295 |

A. C. ANDERSON, President
 W. B. GEERY, Cashier
 W. B. CLOW, Ass't Cashier

HENRY P. UPHAM, President
 WILLIAM A. MILLER, Cashier
 F. A. NIENHAUSER, Ass't Cashier
 E. H. BAILEY, Vice-President
 O. M. NELSON, Ass't Cashier

THE First National Bank

St. Paul, Minnesota

UNITED STATES DEPOSITARY

| | | |
|---------|-----------|-------------|
| Capital | - - - - - | \$1,000,000 |
| Surplus | - - - - - | 800,000 |

DIRECTORS

| | | | |
|----------------|------------------|---------------|--------------|
| H. P. UPHAM | T. L. SCHURMEIER | JAMES N. HILL | E. W. WINTER |
| J. J. HILL | D. C. SHEPARD | E. H. CUTLER | |
| H. E. THOMPSON | GREENLEAF CLARK | CHAS. W. AMES | |
| F. B. CLARKE | W. A. MILLER | | |
| E. H. BAILEY | E. N. SAUNDERS | F. P. SHEPARD | |

LEADING BANKS OF THE STATE OF MINNESOTA.

C. N. NELSON, President
R. S. DAVIS, Cashier

R. H. BROWN, Vice-President
W. L. PRINCE, Ass't Cashier

FIRST NATIONAL BANK STILLWATER, MINN.

Capital.....\$250,000
Surplus and Undivided Profits.....200,000

GEO. O. MOORE, Pres. GEO. W. WILSON, V-Pres. NED JONES, Cas. ier
Established 1875
Capital - \$50,000.00 Earned Surplus - \$10,000.00

STATE BANK OF WORTHINGTON WORTHINGTON, MINN.

OLDEST BANK IN NOBLES COUNTY

Makes Abstracts of Title and Negotiates Farm Loans

T. W. SHEEHY, President D. A. HANLON, Cashier

BANK OF MONTGOMERY MONTGOMERY, MINN.

Established 1890

Individual Responsibility.....\$150,000

WE HAVE FOR SALE GILT-EDGED FARM MORTGAGES

Jno. W. SCOTT, Pres. M. J. SLOVER, V-Pres. A. E. JOHNSON, Cashier
1847

THE CITIZENS' NATIONAL BANK OF AUSTIN

Capital.....\$50,000
Surplus and Undivided Profits.....15,000

Transacts a General Banking Business and Negotiates Farm Loans

I. HAZLETT, President S. L. FRAZIER, Vice-President
E. K. NICHOLS, Cashier

FIRST NATIONAL BANK STAPLES, MINN.

Capital.....\$25,000
Surplus and Undivided Profits.....10,000

WE NEGOTIATE FARM MORTGAGES

J. G. SCHMIDT, Pres. H. A. SCRIVER, V-Pres. S. A. NETLAND, Cashier

THE NORTHFIELD NATIONAL BANK

Incorporated July 6, 1901

Deposits September 30, 1901.....\$151,210.47
Deposits February 25, 1902.....217,764.44
Deposits July 16, 1902.....280,025.65
Deposits February 6, 1903.....388,176.38
Deposits July 3, 1903.....421,214.62

J. C. NUTTING, President G. M. PHILLIPS, Cashier
M. W. SKINNER, Vice-President F. J. WILCOX, Ass't Cashier

THE FIRST NATIONAL BANK NORTHFIELD, MINN.

Capital.....\$75,000.00
Surplus and Undivided Profits.....25,000.00
Deposits June 9, 1903.....540,538.93

Directors: J. C. Nutting, M. W. Skinner, J. W. Huckins, G. M. Phillips, F. J. Wilcox

N. K. WHITTEMORE, President C. M. BABCOCK, Vice-President
HENRY CASTLE, Cashier

BANK OF ELK RIVER ELK RIVER, MINN.

Capital.....\$20,000

The Oldest Bank in Sherburne County. Special Attention to Farm Mortgages and Collections

F. BUSCH, President JOHN H. RICH, Vice-President
C. F. HJERMSTAD, Cashier EMIL L. LEE, Ass't Cashier

GOODHUE COUNTY BANK RED WING, MINNESOTA

Capital.....\$100,000.00
Surplus and Undivided Profits.....43,831.71
Deposits.....563,007.54

CHAS. MYLIUS, President H. E. MYLIUS, Vice-President
W. R. MANSEL, Cashier

ADRIAN STATE BANK ADRIAN, MINN.

FARM MORTGAGES A SPECIALTY

R. M. WEYERHAEUSER, President G. H. PRINCE, Vice-President
C. L. DIXON, Cashier

First National Bank CLOQUET, MINN.

Capital.....\$50,000
Surplus and Undivided Profits.....10,000

W. V. LATHROP, President A. L. SLOSS, Cashier
EDWARD LENDE, Vice-President G. KIVLEY, Ass't Cashier

BANK OF APPLETON APPLETON, MINNESOTA

DIRECTORS:

T. O. Brustuen J. S. Tucker W. V. Lathrop E. T. Young
B. F. LaRue Edward Lende Swan Lindberg

FARM LOANS AT LOWEST RATES

G. K. GILBERT, President L. W. GILBERT, Cashier
A. J. SNYDER, Vice-President E. H. CORSON, Ass't Cashier

Bank of Glencoe GLENCOE, MINN.

Capital.....\$50,000
Surplus.....10,000

F. I. CRANE, President J. L. MITCHELL, Cashier
F. H. MITCHELL, Assistant Cashier

AUSTIN NATIONAL BANK AUSTIN, MINN.

Collections made Promptly and Remitted on Day of Payment

C. B. WESTFALL, President J. MINKIEWITZ, JR., Cashier

Bank of Beardsley

BEARDSLEY - - MINNESOTA

C. B. KELLER, President V. GULBRANDSON, Vice-President
ALFRED CHRISTOPHERSON, Cashier

FIRST NATIONAL BANK ALBERT LEA, MINN.

Capital.....\$100,000 Surplus.....\$20,000

Directors: C. B. Keller, C. H. Flindt, S. Straus, W. A. Morin, P. M. Joice, V. Gulbrandson, L. A. Brown, E. H. Rich, W. W. Parker, H. G. Koontz, J. G. Godley, Thos. W. Wilson, W. W. Johnson, C. W. Ransom, Harry Jones.

J. J. MEYER, Pres. A. G. BROKER, V-Pres. I. HAZLETT, 2d V-Pres.
W. E. PARKER, Cashier F. F. LATTA, Ass't Cashier

MERCHANTS NATIONAL BANK WADENA, MINNESOTA

Capital.....\$50,000 Surplus.....\$25,000
Undivided Profits.....\$5,000

FARM LOANS

W. H. MATTHEWS, President NORMAN HANSON, Cashier

First National Bank FERTILE, MINNESOTA

General Banking Collections

FARM MORTGAGES NEGOTIATED

A. P. TOUPIN, President THEO. LABISSONIERE, Vice-President
J. A. DUFFY, Cashier P. F. POULIOT, Ass't Cashier

MERCHANTS STATE BANK RED LAKE FALLS, MINN.

Capital and Surplus.....\$30,000

Directors: A. P. Toupin, Theo. LaBissoniere, L. A. Kaufer, Chas. N. Bourdon, Jos. Perrault, Samuel Gibeau, J. A. Duffy.

FIRST MORTGAGE LOANS

C. A. RANSOM, President C. L. SWENSON, Cashier
A. C. ERICKSON, Ass't Cashier

The Citizens National Bank OF ALBERT LEA

Capital and Surplus.....\$56,000.00

Especially Well Equipped Collection Department

The Security Bank of Minnesota, MINNEAPOLIS.

Solicit Accounts of Banks, Corporations, Individuals and Business Firms.

| | | | | | | | |
|------------------|---|---|---|---|---|---|-------------|
| Capital Paid In, | - | - | - | - | - | - | \$1,000,000 |
| Surplus, | = | - | - | - | - | - | 200,000 |

OFFICERS:

| | | |
|-------------------------------|-----------------------------------|--------------------------------|
| F. A. Chamberlain, President. | Perry Harrison, Vice-President. | E. F. Mearkle, Vice-President |
| Thos. F. Hurley, Cashier. | Fred Spafford, Assistant Cashier. | M. C. Hamer, Assistant Cashier |

ler, of New Jersey, chairman of the committee on banking and currency, of the house of representatives.

Mr. Fowler is very much in earnest in the work he has undertaken, that of securing some necessary financial and currency legislation. In a way, he stands where McKinley stood before the "McKinley bill" made him famous and started him in the path that led to the White House. McKinley's friends and associates knew him to be an earnest and untiring student of the tariff long before the name of William McKinley became a household word throughout the country. Mr. Fowler has been an equally close student of finance and currency, and although the "Fowler bill" did not become a law, its author has become an influential factor in the financial world, one acknowledged by the bankers and one likely to be a power in the next congress.

Mr. Fowler is possessed of a pleasing personality, lacking the ponderous and unapproachable dignity so often assumed by public men. Perhaps his early Western association, for he is a Western man, made too deep an impression to be overcome by the artificial which is too often the accompaniment of men who are successful in a large way, particularly in Washington.

An incident at the convention very well illustrates Mr. Fowler's geniality of manner. The photographer for one of the daily papers, just before the afternoon session, asked him if he would kindly step to an open window across the hall. Mr. Fowler smilingly assented, and permitted the photographer to suggest a position, while the man with the camera stepped out upon a fire-escape, to get the proper light, from which he "snapped" the distinguished financier.

Mr. Fowler's address is published in full elsewhere, as taken down by the stenographer of The Commercial West. It was listened to with great interest, and frequent applause indicated many points that were approved. Still, the bankers were not wholly in sympathy with the speaker, though that was largely due to some misunderstanding of his position. After the address, he offered to attempt to answer any questions that might be asked, and for an hour an animated discussion followed.

During the discussion, it became apparent that some of the bankers were under the impression that Mr. Fowler expected, by legislation, to prevent panics. No such legislation, the speaker declared, is possible; for as long as bankers and others take business chances, there will be the liability of panics. A proper currency system would help to avoid them and would alleviate them when they did occur.

Addresses Continued.

After the discussion of the currency system, O. M. Nelson, president of the St. Paul Chapter American Bank Clerks' Institute, read a report of the progress of that association. This will be published in the near future.

Following Mr. Nelson, A. L. Ward, president of the Martin County National bank, Fairmont, delivered an address on "Bank Credit to Customers," a copy of which is printed on another page. This closed the first day's session. The evening was given up to a pleasant program at the Commercial Club.

Wednesday.

Fully as large an audience was present Wednesday morning to hear Charles G. Dawes, ex-comptroller of the currency, and president of the Central Trust Co., of Illinois, Chicago, as heard Mr. Fowler on Tuesday. The subject was "Proposed Changes in Our Banking Laws," and while the audience followed the speaker attentively, there was a feeling of disappointment expressed afterwards that he did not suggest some remedy for possible financial troubles. When Mr. Dawes spoke against branch

banking, he had appreciative hearers. The bankers of Minnesota, as a class, are not only opposed to branch banking, but they do not believe there is the slightest probability of there being any legislation touching on branch banking. Mr. Dawes is a forceful speaker, and he has a way of impressing his hearers and making of them sympathetic listeners.

Following Mr. Dawes, C. T. Tupper, chairman of Group No. 1, gave a report of the group, recently organized. F. C. Thornton also read a report of the progress made by Group No. 7. These are the only groups so far organized in the state, and on their success will depend the organization of others—one for each congressional district.

The only addresses for Tuesday besides that of Mr. Dawes, as it was the intention to finish early, were those under the head of short talks. Those who had papers were A. W. Laird, cashier of the Second National bank, Winona; L. L. Herrick, cashier Benton County State bank, Sauk Rapids; A. M. Schancke, cashier First National bank, Elmore, and A. D. Stephens, cashier Merchants' National bank, Crookston. C. H. Sullivan, cashier First National, Dawson, was on the program, but was not present. All the speakers, with the exception of Mr. Stephens, devoted most of their time to bank money orders. Mr. Stephens spoke on bank legislation.

The Resolutions.

The committee on resolutions reported as follows:

Be It Resolved by the Minnesota Bankers' Association in Convention Assembled in St. Paul—

First: That we reaffirm the resolution adopted at Crookston in 1902, condemning branch banking and hereby affirm our continued opposition to same.

Second: That we favor a uniform system of bank money orders, and request our officers to use their best efforts to bring same into general use.

Third: Resolved, That we extend congratulations to the banks of the state of Minnesota on the good financial record they have made, there not having been a single failure in private, state or national banks in 1902, nor to this date in 1903,—and we ask the co-operation of the bank officials of the state that this record may be maintained through the ensuing year.

Fourth: Resolved, That the practice of allowing overdrafts is not conducive to good, safe, conservative banking, and we hereby express our disapproval of that mode of allowing a customer to borrow money.

Fifth: Whereas, it is a well known fact that many corporations are issuing stocks and bonds far in excess of the value and cost of the property which they represent, and, whereas, such corporations, in order to pay dividends on such over-issue of stocks and bonds, charge excessive and exorbitant prices for transportation and for manufactured articles, which have to be borne by the consumer:

Therefore, Be it resolved by the bankers of Minnesota in convention assembled, that they are opposed to and do hereby condemn the issuing of stocks and bonds by any corporation in excess of the value of the property which they represent; and we do hereby request our senators and congressmen to use their utmost endeavors to secure the passage of a law placing all corporations except banks, which are under national and state control, under the control and subject to the supervision of the Bureau of Corporations in the Department of Commerce, requiring said bureau to certify to the payment of the capital of such corporations, and to the issue of all stocks and bonds, but not in excess of the value of the property which they represent.

Sixth: Resolved, That the thanks of this association be extended to Congressman Fowler and Ex-Comptroller of the Currency C. G. Dawes, for the excellent and instructive addresses delivered before this convention.

Resolved, That thanks of bankers of state of Minnesota are due and are hereby extended to the banking fraternity of St. Paul and the Commercial Club for the courtesy and attention shown our members during this session.

Election of Officers.

A. C. Anderson, vice-president of the association and president of the St. Paul National bank, was elected pres-

ident without opposition. It is the custom of the association to retire its presidents after one term, therefore J. W. Wheeler, who served with the greatest of satisfaction to all the members, was not eligible for re-election.

There was a contest for the vice-presidency. The candidates were Cliff W. Gress, of Cannon Falls, and O. H. Havill, of St. Cloud. On taking a ballot, the vote stood 38 for Mr. Havill and 34 for Mr. Gress.

The secretary and the treasurer, Joseph Chapman, Jr., Minneapolis, and Geo. H. Prince, St. Paul, were unanimously re-elected.

On the executive council, A. A. Crane, Minneapolis; Joseph Lockey, St. Paul, and J. M. Haven, Big Lake, were elected, the first two to succeed themselves.

Report of the Executive Committee.

To the Members of the Minnesota Bankers' Association:

The Executive Committee has held two meetings since the last convention, one immediately at the close of the convention at Crookston, where they organized, electing Mr. A. A. Crane, of Minneapolis, chairman.

The next meeting was held in Minneapolis in December. At this meeting there was a full attendance and the invitation of St. Paul to entertain the fourteenth annual convention was accepted, the time of the meeting being left to the St. Paul bankers. Some time was spent in discussing the express and post office money order business and the secretary was instructed to furnish the banks of the state with advertising matter concerning the sale of bank money orders, and to push the sale of these orders as energetically as possible.

The dividing of the state into districts, in order that our members might enjoy the benefits of the group system, was discussed, and it was decided best to leave the matter with the member of the executive council from each district to determine, after consultation with the banks in his district, whether or not it was advisable to organize at this time. (Two groups have been organized since then.)

The annual outing of the association was left in the hands of a committee, consisting of O. D. Griffith, of Sleepy Eye, and the secretary, who have planned a 10-day trip to the Georgian Bay country, to leave immediately at the close of the convention on July 8. Some sixty of our members have engaged accommodations.

The secretary was instructed to call for dues on the first of January.

The secretary has done the best he could to advertise and push the sale of bank money orders, and the success which has met our efforts has been more than satisfactory. 5,000 of the large posters were distributed among the members of the association, each bank receiving ten. In addition to this, the association has furnished some 200,000 applications for bank money orders to the jobbers and manufacturers in the cities and has answered letters from all over the United States concerning the methods used by this association in advertising our bank money orders. I am in receipt of a letter from Tennessee to the effect that our plan was discussed at the Virginia and Tennessee Association meetings, and would in all probability be adopted.

It has been our endeavor to start this campaign in as business-like and practical a manner as possible, and the fact that the manager of an express company doing the largest money order business stated that he had given orders to his agents in Minnesota to report every week whether or not they noticed a falling off in the sale of their express orders, is sufficient to justify us in believing that our methods are up to date and will bring results.

It should be the business of the Minnesota Bankers' Association to push this work, as I am satisfied we have never undertaken anything which has promise of more returns to the banking interests of Minnesota than does this advertising of bank money orders. We should have a uniform Minnesota money order, and it would be my recommendation that a committee of three or five be appointed by this convention, to whom designs may be submitted by different firms making drafts, and have this committee select a design to be used as the Minnesota bank money order. I have received many inquiries from banks throughout the state, asking which design I favored and whether or not we had adopted a design, to all of which I replied that I would recommend that the matter be taken up by the convention and decided there.

Also I will call the attention of the convention to the fact that many of the banks in the state are in favor of making a uniform charge for cashing express and post office money orders, and would ask that this matter be discussed at our convention.

Regarding our protective work, our association has done excellent work along this line, this year having assisted in the conviction of one Geo. W. Kniss, who was sentenced to three and one-half years.

In addition to this, ten different notices were forwarded by the secretary during the year concerning crooks who were at work in different parts of the state, warning our members to be on their guard. I am just in receipt of information that the parties who blew the safe at Wilder have been bound over to appear before the grand jury, and our association is entitled to credit in connection with the detention of these parties. Also we co-operated with the Pinkertons and police departments of St. Paul and Minneapolis in the Vesta robbery and our banks were notified that the secretary was ready to be of service at all times to our members where they have sustained a loss by robbery, and in a number of cases our association has aided the Pinkertons in tracing and running down these safe blowers.

During the past year we have increased our membership over 100, and have now a total membership of 532, of whom all but four have paid their dues.

At the Winona convention (June 19th, 1900) I reported that there were 538 banks and banking institutions in the state and that our membership at that time was 262. At that time our membership represented a banking capital of \$23,928,000, while there was employed in all the banks in Minnesota \$32,655,000. Deposits represented by our members amounted to \$97,440,000, while those of all the banks in the state amounted to \$110,-843,000.

At the present time there are 705 banks in the state of Minnesota.

The capital employed by our members is \$33,174,000, against a total capital employed in the state of \$38,688,000. Deposits represented by our members amount to \$160,214,000, while those of all the banks in the state amount to \$168,605,000.

Our association is in an active, flourishing condition. We have the machinery for increasing our prestige and protecting ourselves against unjust legislation, forgers, criminals and the invasion of our rights by the post office and express companies. It is up to the association whether or not we shall continue to forge ahead and be a power.

Legal Doubt as to Fidelity Bonds.

(Special Correspondence to The Commercial West.)

Chicago, July 8.—The attention of business men in Chicago has been called to the new definition of embezzlement laid down by the supreme court in the recent case of McElroy vs. The People. It is there held that under the statute, in order to constitute the crime of embezzlement, the fraudulent conversion must be of the property of a person other than the one charged. In that case an agent was employed to solicit subscriptions on commission and authorized to deduct commissions from the amount collected, and it was held that such agent was a joint owner with the principal of the gross amount collected, and that conversion of the money by the agent did not constitute the crime under the statute.

The theory is that one can only embezzle when the property taken is wholly the property of an employer or principal, and according to this case, if an agent is entitled to the smallest per cent of the proceeds, or there is any agreement for profit sharing, the defaulting agent will be placed in no jeopardy of the criminal courts. A further result of this decision will be to destroy the usefulness of the ordinary fidelity bond such as is given by agents of insurance companies and other concerns who employ people to work on commissions. The ordinary stipulation is in such bonds, that the employer may recover from the surety company such pecuniary loss as the employer shall have sustained by "any act of fraud or dishonesty amounting to larceny or embezzlement." If the agent converts the whole of the funds, it will be seen he has been guilty of neither fraud, larceny, nor embezzlement, and the surety company cannot be held on the bond given. The point raised is important to all holders of surety bonds.

MINNEAPOLIS MONEY MARKET.

No new factors have asserted themselves in the local money situation. There is, in fact, no change from the reviews of the last several weeks. Demand for money continues strong as compared with the supply, and rates are firm at 5½@6 per cent on best endorsed paper. The brokers report a limited demand for paper from outside banks. Country banks continue to take some money, and everything is shaping itself toward preparation for the crop movement.

Currency Movement.

Last week the currency movement was the lightest, almost, of any week since the first of the year. Practically no currency was received from the country, but \$100,000 was shipped in from Chicago. Shipments to the country were light. The movement for the last two weeks is shown below:

| Currency Received. | | |
|-----------------------|------------------------|-------------------------|
| | Week ending July 4. | Week ending June 27. |
| From the country..... | \$60,000 | \$162,000 |
| From Chicago | 100,000 | 100,000 |
| | \$160,000 | \$262,000 |
| Currency Shipped. | | |
| | Week ending July 4. | Week ending June 27. |
| To the country..... | \$370,000 | \$577,000 |

ST. PAUL MONEY MARKET.

A good demand for money continues, and the banks keep loaned up, as they have all the year. Deposits are about at a standstill, though some of the banks report a little gain. Rates of interest are firm at 5½@6 per cent on best endorsed paper.

Some criticism is heard regarding the "warning" of J. W. Lusk in his address of welcome at the opening of the bankers' convention here this week. It is generally thought by the bankers that Mr. Lusk was too pessimistically inclined, and that his remarks about many country banks being in trouble, or likely to be, due to farm land speculation, savored too much of calamity howling without proper foundation.

The Milwaukee National bank has purchased the lot east of their present building and will enlarge their banking room.

GEO. B. LANE,
DEALER IN
Commercial Paper & Investments
203 Guaranty Building, MINNEAPOLIS.

MR. FOWLER'S MINNESOTA ADDRESS.

Address by Charles N. Fowler, Chairman of the Committee on Banking and Currency, House of Representatives,
Given at St. Paul, before Minnesota Bankers, July 7.

Mr. Chairman and Gentlemen of the State Bankers' Association: It gives me very great pleasure to come to the state of Minnesota, particularly to this, the capital city. I esteem it a very great honor to have been invited to address the bankers of this state, besides that, it is a great courtesy, further, I might say to the banking and currency committee, of which I happen to be chairman. The state of Minnesota has a past to be proud of, and a prospect of good hope. You produce more wheat than any other state in the Union; you produce more iron ore than any other state in the Union; you have a population of which you should be prouder still, because matter is of little consequence in this world without mind,—a population made up of New England stock, upon which have been grafted largely from the Scandinavian and German nations, making a citizenship that is hardly surpassed by any state in this Union; and, after all, this is the one end of the republican citizenship. It was with the idea of citizenship that the homestead law was passed. It was with the idea of citizenship, that the legislation was passed that gave to the public lands and mineral lands that yield fifteen million dollars to support the educational institutions of this state. A hundred years from now, you will not recount what you produced or what you made this year or in this decade, but what your people did, and what the men and women were.

Truly, at the bottom of American thought there is a regard for wealth, but not of the low, material kind, but rather the wealth of heart that is an essential to a noble character. There is an aristocracy in this country, but it is an aristocracy of manhood. There is a royalty in this country, but it is a royalty of citizenship in a republic where the people rule. It is this, that gives an intelligent, profound and glorious patriotism, such a patriotism that when the flag of our country is assaulted men do not inquire what is this worth; such as you exhibited in 1860, when one man in every seven of your entire population went to defend the flag. So that whenever a public question is brought before the American people, it cannot be tried out by the inquiry, what will it pay, but rather that other exalted interrogative, will it contribute to the common welfare of the American people. (Applause.)

The Gold Standard.

What I have to say today will be with a view to fixing here and there, as I go along, a few milestones to which you may refer, possibly with a purpose of approval, possibly with a purpose of criticism, but let me assure you, that however I have reached my conclusions, they are my honest opinions, and I challenge your attention to them, not because I assert they are right, but I do believe that no question more involves the welfare and the prosperity of the American people than a sound system of financial and currency law. In the first place, I want to say—this has been established after two presidential elections—that the first milestone is a standard of value which should be the standard of value of the civilized world today, and what that standard is there is no question today. It is gold. Allow me to refer to a circumstance, however, that is interesting as a matter of history,—that when the fifty-fourth congress, in 1895, assembled, with a republican majority of 106, there were but three men who made single gold standard speeches. One was a distinguished representative of this state, Mr. McCleary. The other two were made by gentlemen from other parts of the United States. Eight years nearly have passed away, and what has transpired? There is not a man, woman or child, republican or democratic, who is not a gold standard man or woman today. (Applause.)

I speak of the silent, personal consciousness of one's reflections with himself. Now, with this thought in view, that you have one magnificent standard, and that is gold, we will say that you have one milestone established. I might say, that the only money in the United States today is the gold in the country. The silver in the United States, the greenbacks, the bank notes, the nothing but currency, because all of them to be sound must be measured in gold.

There are those who believe, that if we produce 100 millions of gold every year, we will have enough gold to take care of the standard of value. I want to assert here, without any fear of contradiction, that it is wholly immaterial whether it is 100 millions, or what the amount is. Gold leaves this country just as easily and naturally as any other commodity. In 1860, we had 200 millions in gold; in 1878, about eight hundred; from 1890 to 1896, we produced 700 millions. That is milestone No. 2, that it is utterly immaterial whether we produce gold or not, as to whether we have gold or not to support our monetary standard.

The claim is made, that if we could pass a protective tariff law and turn the balance of trade in our favor, we would be all right. An absolutely unsound contention. Why, my friends, from 1879 to 1902, we had a balance of trade in our favor of 4,844 millions of dollars. Take as illustrations, from 1870 to 1900, Germany against her four millions' balance added constantly to her gold reserve. France, in the same period, with a balance of trade of four and one-half millions, and producing no gold, added to her gold reserve. Great Britain, producing no gold, with a balance of trade of twenty-six billion against her, in those thirty years added constantly to her gold reserve. So that those three great nations, Germany, France and England, within that period of thirty years, with a trade balance against them of thirty-six billions, and producing no gold, constantly added to their gold supply.

Make no mistake. The production of gold, the balance of trade, will not assist you in maintaining your standard of value. Then, how shall we get it? Buy it, just as you buy beef, pork, iron ore, if you need it, buy it. They are the merchants of the money market. They ought to be able to go out and buy the gold or its equivalent to make their credit good.

And my friends, that can never be the case when the crisis comes, so long as 346 millions of United States notes are out, through which you and the foreigner may go to the United States treasury and demand gold for them, and then the United States treasury again turns them into the market in order that the next day someone else may demand gold.

Gold as a Product.

There is a difference in the face value of gold and the commercial value of gold for banking purposes. What is it? It is this. When a banker buys gold, he buys it with the face value as bullion plus the use of the gold. So long as the United States government gives away gold, for the government cannot charge a rate of interest—it does not loan money, therefore, cannot make a rate of interest—you are driven down to this single proposition, that not until the banks of this country buy their gold reserves precisely as the merchant buys his commodities will you have a solid foundation upon which to rest securely in this country.

Did you ever think of it, gold is our standard, and yet not a

single commercial debt, unless it is expressly stated in the contract, is measured in gold, not one. And you are on the gold standard.

No bank is bound to redeem its liabilities in gold; it can use greenbacks, which are absolutely worthless, silver dollars, worth about thirty-five cents.

Our present currency is not related to business. I want you to understand that when you have a currency that is related to your business, it will rise and fall with the business of this country. It would not be wholly within the power of the treasury to expand or contract the currency, as it is at the present time. From 1881 to 1890, we decreased the national bank circulation from 320 million to 122 million dollars, and Mr. Windom, then secretary of the treasury, a gentleman who "casted" well into the future, reflected great honor upon this state of Minnesota, when he used this language thirteen years ago: "In my judgment, the gravest defect in our present system is the lack of elasticity."

Record of Thirteen Years.

That was a prophetic saying, as well as a wise reflection. Let me call your attention to what transpired in those thirteen years, up to 1902, with regard to our circulation for those thirteen years, from August to December, the time when there is a large increase in business. Now, think of it for a minute, every man of you, suppose you had a business of 15 billion, average for the year, and then for those months of August, September, October and November, there was thrown on top 25 per cent, five billion more, don't you think it would require more cars to haul, more places in which to put it, more checks and more drafts, and would make more business for the farmer and the people who buy and sell the necessities than for the year?

And yet, what is the experience of thirteen years? For three years, during those months there was a decrease in the national bank circulation of five million dollars; for eight years there was an increase, and for two years it wouldn't be eighteen millions.

Currency Expansion.

In Canada, there is an expansion of about \$2.25 per capita. In Germany, four times in the year, there is an expansion of from 250, about, to 350 millions of dollars. In other words, four times a year there is an expansion and contraction of 100 millions of dollars, or about \$2 per capita. Now, if we had that system in this country, having eighty million people, it would result this fall, from July to December, in an expansion, for the purpose of conducting agriculture, commerce and all business, of somewhere between 150 and 200 millions of dollars, or \$2.00 for every man, woman and child. This is not a new thing. I bring to you no new thing. It has existed in Scotland for 200 years; in France, for 100 years; in Germany, for thirty years, and in the United States from 1792 to 1860 in different places.—the first two United States banks, a bank in the state of Ohio, two banks in the state of Indiana, Bank of Iowa, two or three banks of Florida, banks of Louisiana. It is no new thing, but mark me, there is no relation between the currency of which I speak and the so-called red dog and yellow dog and all other kinds of "dog-gone" money. I speak of a currency that is daily redeemable in the standard coin of the country, whatever that coin may be, and in our country it is gold.

I challenge any man here or elsewhere to summon from the history of commerce one single instance, in which the bar of any currency was redeemed in coin, where there has been loss to the people. Would it be safe for us to adopt the system now in this country? I had heard so much about this question of safety, and you know they always said to me that "We have bonds of the government," as if that made it a different thing. Just think of that argument, as though a man, who was in a state bank, say he had been in it for twenty years, and converts it into a national bank and puts up bonds for circulation, should all at once become a brighter man, a more honest man, a better judge of credit, than he was. Think of it. That is about what the argument amounts to.

The Per Cent of Failures.

The comptroller of currency has figured out that if every bond that has been deposited to secure bank circulation, every national bond deposited, every dollar of it, from 1863, when the national banking system was established, had been lost, and not one dollar recovered from it, completely wiped out, a tax imposed on all notes outstanding sufficient to pay the notes of the failed banks, where they had not collected the notes from the assets, would amount to 8-1,000 of one per cent, and that is an average of forty years. Now, in the bill that is as proposed in the House, we provided that 5 per cent be put up as a guaranty fund for these notes. Do you know how long 5 per cent would last, taking the experience of forty years as a basis? I will tell you. Five per cent would last 625 years. Now, I take it, it would be a very ambitious man who would be interested in his descendants beyond that. Is there anybody here who does not think it is safe? If there is, I wish he would get up now. I do not want to leave this room until I have convinced every man here that it is safe, if he doubts it. Now, if you do not arise, you must go up as my advocate forevermore, or hold your peace, in the language of the sermon.

Now, I want to speak to you in regard to this currency. It is nothing more than a personal check; so far as the public is concerned and so far as the bank is concerned, it does the same work. Let us take an illustration. Say Mr. Stickney here goes to a bank and says, "I want to borrow a thousand dollars!"—his credit might not be worth it, mine might be. The banker says, "Mr. Stickney, how do you want it?" Mr. Stickney says, "I want you to place it to my credit, and I will put a check against it." The next day he goes in again and wants to borrow another thousand dollars. The banker says, "How do you want it?" "I want it in a draft on New York." He goes in the next day and wants to borrow a thousand dollars. The banker asks him, "How do you want it?" and Mr. Stickney says, "I want it in a certified check." He goes in the next day and wants to borrow a thousand dollars. The banker asks him how he wants it, and he says he wants a cashier's check. Now, I challenge any man, any of you bankers here to get up and tell me what the difference is between those four things to the bank. In every case that liability was a thousand dollars. Now, if there is a banker here who denies that, I would like to have him rise. If there is any man here who does not believe this, I want him to get up and explain it right now, or hereafter hold his peace. There isn't the slightest difference in the world. Why, do you know that there is life insurance in this country to the amount of eighteen billions of dollars, and they do not put up any bonds for insurance companies. How do they insure your life? They insure it upon a principal of averages. There are twenty billions of fire insurance in this country? Do they have to put up a bond? No; there is very little fire insurance and very little life insurance on that principal. The whole field of modern life is one of credit and averages. If the insur-

ance companies can do this, with \$18,000,000 life insurance and \$20,000,000 fire insurance, on no better security than the known stability of the insurance companies, don't you think we can do it?

Don't you see that it is nothing in the world but a personal check so far as the bank is concerned, and so far as the public is concerned, being in the form of a credit? Do you not think the people are willing to trust the banks to a small fraction of the amount of insurance, when they are willing to trust the insurance companies to the extent of billions, and the banks are hedged about with so many laws drawn with a view to the protection of the people against unsound banking?

The Chance for Speculation.

Some say, this would lead to speculation. But stop a minute. About 90 per cent of the business done in this country, in round numbers, is carried on by checks and drafts; 2 per cent is carried on in coin; that leaves 8 per cent to be covered by these bank notes. Now, don't you think that while 90 per cent is carried on by checks and drafts and 2 per cent in coin, there would be something mysterious about the 8 per cent that was left, something mysterious which would lead to speculation? Stop a minute. It is the check and draft that make speculation and which lead to an unsound condition. It would not be the bank notes. It is the banker behind the counter lending money when he ought to say no, who aids speculation. It makes no difference how you use the money after the banker gives it to you. If bankers in New York, who could conservatively loan \$100,000,000, loan \$200,000,000, there is where the trouble lies. Supposing that one of you who are bankers in Minnesota was a banker in Wall Street, and got some day \$100,000 worth of notes. What would you do with them? What do you think you would do with them? Why, you wouldn't loan them, because no man who ever did any speculation would ever use that in money. He would use in check form, check against his account, that is all, use it as a check. Hence, if you were doing business in New York and got \$100,000 in bank notes, you would get \$100,000 of what? Gold certificates, silver certificates, and put those in your bank. Then you could loan not \$100,000, but \$400,000; that is what you are in business for. Wall Street wants reserves in order to loan largely and be able to hold those notes as reserves, then they would at once send them home for redemption. Supposing you are a banker in a town and just about get through with a 5 per cent tax and pay expenses, and you get a banker's note from across the street or down some other town, say, and you would like to put your own in in a minute could you make 5 per cent, for you would not bother with it if there is no money in it. If you tax all profit out of it, nobody will issue it. If there is no tax upon the notes and you get it, you will say that man must make good his note today, and I get mine out and get the 5 per cent, and so these notes will go home every day. Now, how often do they go home? Why, the life of these notes in Scotland, I think, is eighteen days; thirty days up in Canada, and in New England, before there were any railroads, telegraph or telephones, it was forty-five days. You have got a currency that is like a check, moving like a check, and when a banker gets that kind of a note he is going to send it home. Why? Because he can loan four times the face value of that note, and that is what he is in business for. Now I say this, that such a currency does not mean expansion beyond the actual need of business, and will always be adequate to the needs of business. Another question to which I wish to call your attention is that of a deposit of government money in the banks. The government money should be deposited in the hands of this country like other money, without bonds or without certificate, but being the people's money, a reasonable rate of interest should be charged, and it should be a first lien upon the assets, as they are today a first lien through deposit of these bonds. We have today \$150,000,000, in round numbers—\$139,000,000 to be exact—of capital, which has been taken from the channels of commerce and deposited in Washington to secure the deposit of government money. The law requiring the deposit of national bonds to secure bank circulation is a good deal like building a 15-foot wall around this building, when the walls now built were put up to protect from wind and weather, affording all the protection necessary.

The Currency Problem.

My friends, we have great problems before us. The problem of currency is a most important one. We must meet it and meet it bravely. I want to see the time when exchange bearing the American eagle as signet shall cover all goods sold for our consumption and for foreign consumption instead of the lion and the unicorn. I want to see an American marine taking out all goods sold, whose great ships will go into every clime and ride the billows of every ocean and part the waves of every bay, and go into the waters of every river.

A Financial Discussion.

Mr. Griffith: I would like to ask a question. As I understand this, you condemn the endless chain that wipes our treasury of the gold—

Mr. Fowler: Yes, sir.

Mr. Griffith: Yet you turn right around and recommend the banks doing the same thing. Isn't their currency redeemable in gold? The same thing that applies to the government cannot apply to the banks, as when the banks loan their reserve, they dare not pay their bills out again.

Mr. Fowler: Well, I don't agree with you there.

Mr. Griffith: They dare not. If a man comes in and demands gold, they cannot keep that gold from him. He wants gold.

Mr. Fowler: If you have a sound system, it would make no difference whether he was paid in gold or not. Now, for instance, in 1893, it made no difference to them whether they got bank notes or gold.

Mr. Griffith: I beg to differ with you there; it made all the difference in the world.

Mr. Fowler: It didn't in New York; after the first scare of gold passed over, it wasn't a question of whether you could get gold or not, or currency—

Mr. Griffith: Doing business in New York and in the country are two very different things, no comparison. A farmer wants gold, and he will take nothing but gold in a time of that kind; he takes it home with him, and puts it in a bed-tick or buries it in the cellar; you pay him in gold, and you do not see it again. It is not put into circulation.

Mr. Fowler: My dear friend, do you believe that we are now on a gold standard, and that if we had a perfectly safe system people would have no regard—

Mr. Griffith: Certainly; they do it. They do it today, and they will do it for all time, regardless of any system. When a farmer wants gold, he wants it, and carries it home, and that is the last we see of it, and he wants it every time.

Mr. Fowler: Why do they do it? If it was perfectly safe—

Mr. Griffith: Simply because they prefer gold. You talk about a man borrowing a thousand dollars, and taking credit for it. The farmer does not take credit, he takes the gold every time. (Applause.)

Mr. Fowler: The only way to do would be to have a system

of such financial strength that there would be no possible room for doubt—

Mr. Griffith: That would make no difference whatever. Your doctrine of the endless chain for the banks, I do not think would be practical.

Mr. Fowler: Do not think for a minute that I am one of those who advocate a credit currency that is going to prevent a bank from loaning beyond its wisdom; don't think for a moment that I advocate any such currency as that. All I aim to provide for is a practical currency that will act precisely as currency as checks and drafts do for 90 per cent of the business carried on. If you should get to a point where people will not take your note, you will have reached a point where people will not deposit with you, because a man who would not take your note would not take a pass-book from you. That is all. (Applause.) Would it make any difference to a bank—would it make any difference to a man on the street, if he had a pass-book in this pocket and had a deposit there for a thousand dollars subject to check, and in the other pocket he had a thousand dollars worth of notes against that bank, whether he had notes or pass-book?

Mr. Griffith: It would make a difference if he couldn't check the money out.

Mr. Fowler: He wouldn't make a deposit with you if he couldn't do that. But so far as the man himself is concerned, that deposit in that bank subject to check is worth as much as the pass-book is worth.

Mr. Griffith: You have not yet convinced me.

Mr. Haven: What banks would you have do this?

Mr. Fowler: National banks.

Mr. Haven: National banks of a certain size?

Mr. Fowler: I wouldn't make any discrimination on a limitation of 25 per cent.

Mr. Fowler: Arne't you satisfied now?

Mr. Griffith: No, sir.

Mr. Fowler: I will prove it to every person in this house, if you have a guaranty fund of twenty or twenty-five million dollars deposited in Washington, which is an insurance fund to pay every note of national banks that fail, and that note itself a first lien on all deposits of your bank, so that if your bank fails—

Mr. Griffith: That is on the wrong principle—the wrong principle.

Mr. Fowler: Furthermore, the law provides today, that if bonds are not sufficient to pay your notes, they are a first lien. I will prove to you, that your customers will take your notes long after they have quit depositing with you. Now, if a man had any doubt about the bank notes and asked you, "Are those safe," and you said to him, "I will tell you just how safe they are. In the first place, the note-holder has a lien on everything there is here, that is the first proposition. In the second place, there is a fund of twenty or twenty-five millions of gold coin in Washington, out of which these notes will be paid if this bank does not pay." Now, is there any man or woman here who would not prefer those notes? Is there anybody here who thinks a deposit with a bank, subject to check on the one hand is as safe as a note of the same bank, which is a first lien on all assets, and is protected by a guaranty in the form of insurance in Washington? Now, those who think they would rather have a deposit in the bank subject to check than the notes, please let them rise.

Mr. Stickney: This gentleman has asked a question to which I think he is entitled to an answer, and I do not think you have answered it, because I think you have missed the point of his question. Now, as I understood him, he says that you say that asset currency would increase in times of panic and decrease in times when there was no panic. Now, he makes a point, that he as a banker in times of a panic would not feel safe in putting out those bills, because they are redeemable in gold. He would be afraid to put up those, as I understand the point, and what he wants you to show is that if the banks had authority to issue notes in times of panic how they would dare to put them out.

Mr. Fowler: Supposing I had a deposit with you, in your bank. I went over and gave you a check for it, don't you think I could get gold, United States notes or silver for it as a legal tender?

Mr. Griffith: I could give you what I had a mind to.

Mr. Fowler: Can you give me a bank note?

Mr. Griffith: Yes, sir.

Mr. Fowler: I beg your pardon, if you owe me or anyone else a debt, you must pay it in legal tender money, a deposit must be paid in legal tender. I say I want legal tender, you must give me gold, silver or United States notes. Does that answer the question?

Mr. A. B. Stickney: The point is this. When banks are so hard up and so frightened as they were in 1893, and I went into a bank to ask for a loan of money, and the bank said, "No, I won't loan you money," I simply ask for credit on the books.

Mr. Fowler: Now, if that bank had had authority to issue notes, they would have said, "No, I won't give you credit subject to a draft, but I will give you some notes," if they had had authority to issue notes wouldn't they have done it?

Mr. Stickney: But if they wouldn't do it, how are you going to increase the currency during these panics?

Mr. Fowler: Well, let me answer that by asking you, how did the people get gold from the banks before? Didn't they get it by drawing checks against their account, and locking it up?

Mr. Stickney: With the bank the question is, how are you going to increase this currency? You go to a bank and say, "I want to borrow a thousand dollars?" "How do you want it?" "Give me credit for it; I will check it as I need it." They say, "I can't do it; I have my credit extended as far as I dare to." Now, therefore, the question is, under such circumstances, if a bank had authority to issue this asset currency would it dare issue asset currency when it dare not issue a credit on the books? If they would not, then your asset currency would not increase—

Mr. Fowler: In the time of a panic you are just in this position, if a man comes in with ten thousand dollars in checks and drafts and makes a deposit with you, and you give him credit on the books, you would have to pay that man in legal tender—

Mr. Stickney: No.

Mr. Fowler: I don't understand you then.

Mr. Griffith: Right there, you would have some other fellow put on the rack for ten thousand dollars, by issuing these bills to be redeemed by some other fellow.

Mr. Fowler: You come back to this question. Were a man to issue these notes in time of emergency, I say he is just as safe in issuing these notes as he is in taking a deposit, just as safe exactly; there isn't a bit of difference.

Mr. Lawrence: If my bills should come back to be redeemed, I would be justified in calling upon those who are indebted to me and to pay my bills in that way. I might cripple some of them—self-preservation is the first law of nature—but I can compel them to pay them; therefore, wouldn't I be straightened out in a short time?

Mr. Griffith: You would be in the same position as the other

(Mr. Fowler's Address Concluded on Page 31.)

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THE MONEY ORDER SYSTEM.

By H. O. Havill, President Merchants National Bank, St. Cloud, Minn., read at the Convention of the Minnesota Bankers' Association, at St. Paul, July 7th, 1903.

"The system is unique among the substantial financial factors of the world. Its business is of enormous extent, yet is conducted without a dollar of capital of its own! It has the confidence of the world; yet is without a dollar of surplus; if all its obligations were paid nothing would remain."

For the year ending June 30, 1902, the gross earnings of the U. S. postal money order department were \$2,789,181.19, being a gain over the previous year of \$339,279.97. Its expenses for the last year were \$899,363.33, showing net earnings of \$1,889,817.86. The commission of 3 cents per order allowed postmasters at third and fourth class post offices amounting to \$772,901.82, is included in the item of expenses. Adding to this the net earnings, the money order department would show a profit in the business for the year of \$2,662,719.68.

It has the use of \$2,500,000 held for unclaimed orders issued and not yet presented for payment. There has been no addition made to this fund since October, 1900.

The above prospectus setting forth "unique" features of this financial factor with a statement of its capital and surplus and earnings is contained in the very able and comprehensive report of the superintendent of the post office money order system of the United States, James T. Metcalf.

The department estimates that it will issue nearly ten million orders this year in excess of last year. This will show the net earnings for the past twelve months of over \$3,000,000.

I think we will all agree that it makes a very fair showing in earning power, considering its capital.

Why is it that the money order department is enabled to make this fine showing? How can it transfer \$336,525,752 in different sums, averaging \$7.75 each, from one part of the United States to another and to foreign countries at so great a profit, when the banks are compelled to pay large amounts for express charges on currency shipments and premiums on exchange for transferring a comparatively small amount of funds.

The problem has been investigated and a solution is offered. From correspondence of the money order department we are informed that of the fifty millions of orders which will probably be issued this year, it is safe to say that 95 per cent will be deposited through banks; and "it is very gratifying indeed," to the department "that the business relations with the banks everywhere are uniformly agreeable," and, they think, satisfactory.

How many bankers in the United States have ever credited to exchange a single cent for their assistance in transferring 336 millions of money yearly? Are there any bankers in the United States who have not given cash, on which they have paid express charges, for the draft of their postmaster on Washington in order to enable him to cash the orders presented at the postoffice department for payment? Can any one tell why the bankers should do this amount of work without receiving some compensation?

The postoffice department says that their money order system was organized 35 years ago, and it was not intended that the organization should be used in competition with legitimate private enterprises, such as are conducted by banks; that the business is that of "transmitting small sums." The business of the banks is handling large sums. The department admits that there are perhaps some cases, "and certainly this is the fact at very small towns," where more or less competition results.

Now in regard to the competition between the banks and the postoffice department. We all know that there is competition. We see every day blank money order applications, which are sent out by the catalogue houses of the cities, complete except as to amount. These blanks are furnished by the postoffice department free, the same as express companies furnish their blanks.

In Mr. Metcalf's report, we find that while the relations of the system to the rural free delivery service are as yet in only an experimental stage, the rural carriers received during the year 625,946 applications for orders. We also find from his report that there were up to June, 1902, sixty-one places where money orders were sold all night, and the night service was being rapidly extended. Mr. Metcalf, in his report, recommends that the fees for money orders be reduced, as the present rates, as compared with the rates generally charged by banks for like service, are greater than the banks consider them worth.

Why is the postoffice department extending its system of money orders with the rural free delivery system? Why is it

selling money orders all night in some places? Why is it desirable to reduce the rates? Why are free blank applications for money orders furnished to the city merchants? It would seem that the department is trying to increase its earnings, and, as in the correspondence the department admits that there is competition at the smaller places. Therefore the proposal to reduce the fees so as to be nearer the charges of the banks, would certainly indicate there is some competition between the department and the bankers.

Bankers are waking up to the fact that for thirty-five years we have been holding the bag, and are commencing to realize that we have neglected for all those years a very profitable part of our business. We should have no hard feelings against the money order system; that system has met the wants of the public, and has been a great assistance in the transaction of business and the development of our country. If we have neglected to avail ourselves of the earning power of selling small drafts, only ourselves are to blame.

The department asserts that in the way of an offset to the competition with the banks in transmitting small sums of money, it will furnish the banks exchange on New York amounting to about \$25,000,000 this year without costing the banks a dollar. That at some places in New York, exchange is worth a premium. How often do any of the country bankers desire exchange? Are we not constantly shipping in currency? Is the department aware that New York exchange has been known to be at a discount?

As a banker in one of these small towns where it is admitted there is more or less competition between the money order and the bank draft, and speaking for the other banks at both small and large places, we wish the postoffice money order department to know that we think we are entitled to a "piece" of the \$3,000,000 it will earn this year for our performing 95 per cent of the work.

If it was not for the assistance of the banks, the postoffice money order would rarely be seen. We, as bankers, realize fully that the postoffice department, with our assistance, is rendering very great service to the people of the United States in an economical manner. But at the same time, if it were not for the assistance of the banks the department would be unable to render such an excellent service; and I think, in justice to himself and to his stockholders, the banker should demand and receive a fair compensation for his work in that direction. I think there is a way for the banks and the money order system to work in harmony in furthering the interests of the public in the matter of transmitting funds, and we must admit that there is a great demand for that work. The demand is constantly increasing. Arrangements can be made whereby the postoffice money order system which is enabled to earn \$3,000,000 annually without a dollar of capital, and the banks, which have capital and pay excessive taxes, and who are now handling free 95 per cent of the postoffice money orders, may each occupy its own fields and serve the public as satisfactorily as it is now served by the postoffice department "in transmitting small sums of money." The postoffice money order could be sold in places where there are no banking facilities, and the bank draft at banking points. The matter rests entirely in our hands, and if we desire to receive some compensation for cashing money orders, and increasing our business of selling small drafts, we can do so without making it a hardship to any one, or laying ourselves open to the criticism of anybody, not even the postoffice department. All that is needed is a little firmness, but one bank at a competing point cannot successfully accomplish anything. All banks in that place must stand together, and live up to any agreement that may be entered into.

Let the Minnesota Bankers' Association pass a resolution not to handle postoffice or express money orders issued at a banking point, without a fee. Make this apply to every one, including, of course, your depositors, after giving them ample notice. Cash at par all orders issued at a non-banking point.

Who can criticize you for this? Would any firm or corporation blame you for charging on orders issued from a banking point, when you would cash their orders issued from a non-banking point without charge?

It has been suggested that if the banks would not handle money orders as they are now handling them, the postoffice department and the express companies would make some arrangements with some bank at a reserve center, and advertise

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Minneapolis.

that their orders would be handled by that bank at par. I do not think this would make any difference, as a person with a \$10 order would not go to the cities to save 10 or 15 cents. It might be that some firm that handles a large number of orders, would for the purpose of saving exchange upon those issued at a banking point, open an account with the city bank.

Suppose the postoffice department and express companies should advertise that a certain bank in the city would cash their orders at par; then, in the event the country banks found they were losing some accounts, a number of them who kept their account with the bank in the reserve center, might write to the city bank, calling its attention to the resolution of the Minnesota Bankers' Association and ask the bank not to handle the orders at par. At the same time, in a gentlemanly manner, they might intimate that there were other banks in the city anxious for country bank accounts. How long do you suppose the postoffice department or express companies would be allowed to advertise that bank as a depository?

I think, however, that there is no danger of such a state of affairs. The city banks are members of the Minnesota Bankers' Association; it would increase their earnings by collecting exchange on money orders issued from a banking point and selling more exchange, and their interests are the same as the interests of other banks.

The banks are masters of the situation, and they can accomplish the object they desire in this matter to an absolute certainty. By a combination of all banks in any one locality or state, it is possible to drive both the postoffice department and express companies out of the business of issuing money orders in that locality or state, and by refusing to receive for deposit or cash any postoffice or express money orders, make it impossible for either of them to sell money orders at any place in competition with the banks.

In order to do this, it would be necessary for each bank to live up to the letter, as well as the spirit, of the combination.

We can, in the matter, take a lesson from the trade unions. We may not approve of all their methods, but we must admit they generally get what they go after. However, I do not think such radical measures should be taken. The money orders as now issued have the confidence of the people; they are extensively used, and thanks to the sagacious judgment of the promoters, have such a firm grip upon the public that it would be a great inconvenience to a large part of the people, if their use was restricted in the least.

By cashing at par such orders as are issued from a non-banking point, and charging exchange upon the others, we do not restrict their use, but receive some compensation for our trouble; and when it is generally understood that a money order issued by other than a bank from a banking point is subject to charges for cashing, we will gradually work into the business of selling nearly all money orders issued from our own locality. We must, however, cash all money orders issued by the banks at par, and when we do so, must have the assurance that our money orders will have the same usage.

It is time for the banks to wake up to the fact that they can, and should in justice to themselves, handle the business of selling money orders in their own localities. If we continue in the same old rut in which we have been traveling these many years,—the neglecting of small affairs,—we shall wake up some time to find that we have a system of branch banking that we little dream of.

Do you suppose for a moment that the \$2,500,000 of money for which the postoffice money orders have been issued and not presented for payment, is represented by lost money orders? I am certain that investigation will show that all but a few thousand dollars of that amount has been deposited with the government for safe keeping instead of in banks.

This condition of affairs is again the result of the banks neglecting small affairs. How often have you been asked by a prospective depositor, how small an amount your bank would receive on deposit? The people have an idea that the banks do not care to handle small amounts. Even the postoffice department tells us that our business is that of handling only large sums of money, and by our actions in the past we have seemed to acquiesce and are now earning \$3,000,000 per annum less than we should, and have lost millions of deposits.

It must be borne in mind that in addition to the earnings and deposits of the postoffice money order department, there are a large number of express companies for whom we are working as faithfully as for the postoffice department. As we are now managing the banking business we are simply a branch, or an annex of the postoffice department and the express companies, and are receiving not a dollar of benefit.

The Hamilton National Bank OF CHICAGO.

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\$500,000.00



Surplus
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RIGHT-MINDED BANKERS AND BANKING.

Address by L. A. Goddard, President of the Fort Dearborn National Bank of Chicago, before the South Dakota Bankers, at Mitchell, July 8:

The right-minded banker, like every other right-minded citizen, may be said to be aiming, in the conduct of his business, at a target on which is written in large letters the alluring word, Success. And his hope of hitting the target and achieving success is not based on the mere desire for self-aggrandizement or the selfish satisfaction of building up a fortune to spend upon himself and his family; but rather that he may contribute his fair share to the prosperity and well being of the city and country in which he lives, and be a worthy and respected member of his immediate community.

It might seem at first glance, that from the nature of the business and the many complications which arise in conducting it, success in banking is not easy to attain. But when we reduce it to its fundamentals, we may see that of all the great trades or professions, that of banking is not really the most intricate in the cardinal principles which govern its conduct. The multiplicity of detail involved in the administration of a bank's affairs do not necessarily affect the underlying rules, which, if kept constantly in mind and properly followed, will insure safety and success. I fail to see that there is any harder struggle in banking than in other lines of business,—provided, of course, that the banker and the man working along some other line are of equal capacity.

Prudence, integrity and common sense, along with shrewdness, good judgment and decision, seem to me to sum up the whole mystery of bank management. Although I have not the statistics at hand to prove the statement, I think it is safe to say that bank failures are of less frequent occurrence than failures in any other kind of business. Considering the lively and constant attention its every day duties require,—a fact apparent to every one on a moment's reflection,—this statement indicates the high quality in general of the men engaged in banking. The difference is, however, that bank failures are more far reaching in their consequences than failures of other kinds, simply because they involve the finances and credit of a great many people, and bring trouble and embarrassment to a wider range of business interests. And for that reason, of course, one bank failure will command more attention in the columns of the press and elsewhere than a number of failures in other directions.

The Conservative Manager Is Needed.

But while I contend that the chances of failure under good management need not be greater in banking than in other commercial lines, I think we will all agree that there are some men who are not and never can be successful bankers.

The bank is not the place for the over-bold, for the speculator or the man who hopes to win success in a few brilliant dashes. It is rather for the man who can take a good steady pace and keep it; who is satisfied with moderate rewards; and who has the interests of his depositors and stockholders at heart as well as his own. With careful, conservative and wise management under strict compliance with the law, it hardly seems possible that failure can come to a bank which keeps its assets clean and is possessed of sufficient capital. Commercial conditions may become so extremely depressed and so many borrowers may be unable to pay in cash that a bank would find it impossible to collect loans as fast as deposits are withdrawn and so be forced to suspend temporarily; but how such an institution can absolutely fail and not in the end pay its depositors, is hard to conceive. Such a case can only result from gross error or serious bad management.

A good banker realizes that his position places him before the public as a safe custodian of their funds. He bids them come and trust in him and often there is given into his keeping the last dollar of the day laborer, the widow and the orphan, to say nothing of the deposits placed in his hands through the ordinary commercial channels. Honesty and fidelity demand that in every transaction he should act for the best interests of those who have confided in him. No matter how generous and charitable he may be in the disbursement of his own private fortune, he must exact what is justly due,—no more, no less,—in managing the affairs of the institution of which he is the head. Every dollar invested with him must be used according to his best judgment.

A man calling himself a banker,—a trustee of the funds of others,—who invests those funds in paper which he does not believe to be entirely safe, is either incompetent or a criminal. And if he uses the funds of confiding depositors in speculation or in doubtful private ventures, he is unworthy of the banking profession. There are, I am thankful to say, very few such men in the business; but when one in a hundred proves to be of this character, the other ninety-nine, who have not deviated from the paths of integrity, suffer in some way for his shortcomings.

Qualities A Banker Should Possess.

Though the banker may be upright in character and sincere in intention, he will not succeed in building up a paying business unless he combines with these other qualities a clear head and cool judgment. He must keep himself well informed as to financial conditions, not only in his own city and its surrounding territory, but in the country at large. He should know something,—a great deal, in fact,—of the history of finance. He should study the great crises that have made and marred fortunes in the past, that he may be prepared to meet similar difficulties, should they arise. And very fortunate is he who possesses something of the prophets' instinct; who can look into the future and read with some degree of certainty what present events are likely to bring forth. Such a man, if he sees a cloud in the horizon, gathers in his canvas like the well trained sea captain and prepares for a storm. If the sky looks clear, he spreads his sails and makes all the headway that is consistent with reasonable conservatism.

How to Treat Borrowers.

However, good loans that are outstanding should not be demanded indiscriminately at every little scare, above the bank's own requirement. Such action may cause panicky conditions to spread more seriously and uncalculated for injury result, not only among the bank's own customers, but in the community at large. The bank should take all measures necessary to its own protection, but the banker should remember that sometimes in helping a customer, by exercising deliberate common sense, he is helping himself. The interests of the banker and his customer are certainly largely identical and should be reciprocal.

But if it is true that the interests of good banking sometimes require the indulgence of a customer in need, it is equally true, in fact it is imperative, that the customer be not over-indulged or permitted to borrow beyond his legitimate requirements and necessities, even in the most prosperous times. And that is something that is likely to happen when banks engage in too eager competition,—a risk that besets all trades, but is particularly hazardous to the banker. It tends almost invariably to foster over-trading,—a thing that is dangerous not only to the community at large, but especially so to the banks them-

selves. Nor should loans be made from demand deposits in a bank without pretty good knowledge as to how and when the money will come back,—in other words, uncommercial paper, even though well endorsed; and certainly not if the maker is not good. If there are several accommodative endorsers, which one is going to pay it? Such notes do not belong to a bank. It may mean litigation in the end,—a loss to the endorsers and consequent ill feelings toward the banker.

The Standard of Business.

The evils of over-competition extend as much to the securing of deposits as to the making of loans. The eager desire to secure deposits, no matter what they may cost, in order to make a bigger showing than your neighbor when the comptroller of the currency or the state auditor calls for statements, is not the best business for the bank. The transaction of business for the sake merely of making a show does not increase dividends to the stockholders and frequently runs into a loss for the institution. "Slow but sure" is a motto that may not be in accord with the spirit of the present day, but it is a pretty good one for the banker to nail upon his wall.

Many times a forecast of the future is not so difficult as might appear to the novice; for uniform causes lead to uniform effects; and if the banker is familiar with the happenings which have influenced the past, he can make a pretty good guess as to what will follow when similar conditions prevail at the present time. Now and then he may be compelled to "go it blind," but such occasions are likely to be few and need not reach the danger point.

By means of this knowledge; by keeping on the "inside" of things, he is able not only to invest the funds of his depositors where they will bring the best returns, but many times he can avert serious loss through becoming entangled with dishonest or unsound institutions or firms.

Especially in our large cities, where so much is done with a rush and under high pressure, is the ability to make a prompt decision most important. To be able to determine reasonably well what to do without delaying matters too long in the way of lending money and cashing checks, requires ability, experience and education. Interest being the principal source of profit, a bank must keep a fair proportion of its funds invested. It is just as necessary to know when to say Yes as it is when to say No.

On the other hand, when a banker turns down a proposition that impresses him as unwise, he is often regarded as too hard to please, or as being indifferent to the interests of his customers. Sometimes the applicant is so persistent that the banker is forced to decline in pretty firm language and show what is termed "the marble heart." Possibly after all "the marble heart," is a kindness even to the customer.

In his treatment of his customers, the banker is required to be a good deal of a diplomat. He is liable to meet many classes and conditions of men in the course of one day's business, some of whom are entitled to his time and some of whom are not; some are worthy of the best the bank can give them and some deserve to be shown the door, so to speak. The banker deals very largely with human nature. He finds most men reasonable and honest and ought to be willing to give them fair and liberal treatment. He finds some men dishonest, and as soon as he finds one so, he owes it to his bank and to his own reputation as a banker to let that man severely alone.

But whether they are honest or dishonest, he learns that some men want to borrow more than they really need and demand more accommodation than the bank ought to give them. And that is a point where diplomacy is useful. It is infinitely better, if possible, to send your customer away in a pleasant frame of mind, which proper gentlemanly courtesy and frankness will do in most cases, than to have him go away not only disappointed and chagrined, but disgruntled at the way in which he was refused.

Dealing with human nature as he is obliged to do, the banker who knows how to read men is particularly fortunate. And really that knowledge ought not to be difficult to acquire, especially a knowledge of the men with whom the banker does business. Has he not the best of opportunities for learning their true character? How easy it often is to gain from the little things that come up in dealing with a customer, a pretty fair estimate of his character and methods. The form and manner in which an applicant for a loan makes up his statement is often enough to show whether he conducts his business affairs in a slipshod way or keeps them up in ship-shape order. If he makes a slovenly statement to his banker, he is probably careless in his other dealings. If he is prompt in meeting his notes, it is a good indication that he has a proper appreciation of the value of his credit and is conducting his other business along right lines. If he allows his paper at the bank to run over time, it is probable he is allowing other bills to run in the same way and may sooner or later come to grief. Giving out checks dated ahead, swapping or kiting checks by customers, especially in our cities, are looked upon with disfavor, and usually the bank declines to keep such accounts. These are only a few of the ways in which a banker can come to know the men in whom he is most interested in a business way, and the opportunities multiply with the length of the acquaintance.

If every bank were managed conservatively and intelligently, within the strict meaning of the law, confidence would be more firmly established, not only between banks and depositors, but among the banks themselves. Criticisms would occasionally come from customers who wanted a rule broken or a line stretched; but unjust criticism is not of permanent force. The self-satisfaction of knowing that the pages of the ledger are clean and that the contents of the vault bear unmistakable testimony of intelligence and fidelity, is a healing balm for any such wound. To be criticised is one of the features peculiar to the banking business. Whoever runs a bank any considerable length of time as a "good fellow," satisfying everybody and complying with all demands, will most probably find himself a failure some day, condemned by the community and especially by his creditors.

The Good Banker a Friend.

While the banking business is not often considered in the light of a public philanthropy, yet a good banker is a friend to his depositors and a benefit to the community; and as such he should receive at least the moral support of every one in that community, free from silly gossip and unreasonable suspicions, which have their ground merely in a desire for sensation. While it is true that those engaged in this business are generally given a prominent place in their localities, it is usually well deserved. Let it be remembered that the bankers are builders of the country in perhaps a greater proportion to their numbers than any other class of men. They invest their profits or are a necessary medium for investing funds for legitimate trade and enterprises that stimulate commerce, build homes, meet pay-rolls and in every way contribute to the prosperity of the community. Banks are a necessity,—as much so as shops, stores or even

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY.

Capital, - - - - - \$2,000,000
Surplus and Undivided Profits, - - - - - 1,250,000

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 D. Mackerchar, Asst. Cashier. Ernest C. Brown, Asst. Cashier.

post-offices; and when a town is favored with one that is run on business principles and whose affairs are in hands worthy of confidence, it deserves the people's good will.

Another thing that may be said sincerely and with great pride of the men engaged in the business which we represent; they not only believe in the enforcement of law and order, but in supporting the government and those in authority, and they emphasize this loyal citizenship of our country in every substantial way; they are ready when called upon to respond with their best counsel and financial help. When conditions require additional and increased revenue, they submit most cheerfully to the levying of a tax on every feature of their business to the extent that the authorities deem necessary, expecting nothing less than the contributing of a full and liberal share. Carrying, as they do, approximately three-fifths of the total bonded debt of the government of the United States, this factor is absolutely the strongest in existence for keeping the credit of the country, through its bond prices, on such a high and substantial basis. A 2 per cent bond would not be selling at about 6 per cent premium,—possibly it would not bring any premium,—were it not that the national banks buy and carry them to secure circulation and government deposits.

Any legislation that is not a burden to the many in favor of the few,—that seeks legitimately to advance the interests of the laborer, the farmer and the stockgrower, the manufacturer and the tradesman, is recognized by bankers as not only proper, but greatly to be desired. Yet they are often confronted with the fact that any legislation proposed which may be regarded as of like interest to the banker, meets with doubtful favor and quite often it is looked upon with suspicion.

The Responsibility of Banking.

Banking is honorable to the degree that the banker makes it so, and no different in that respect from any other calling or occupation. He who assumes unto himself on account of his wealth or position an attitude of loftiness,—of superiority,—is departing from the principles of democracy and common brotherhood, so loved and fostered by our people as a whole. Distinctions among men should be measured only by the purity of private character, living and working for the highest in business and social life that surroundings and conditions afford. Whether work be with the head or with the hands, its character and respectability depend upon the conscience put into it and the end attained. The man who stands at the railroad switch with his signal lantern, may have depending upon his faithful discharge of duty a trainload of human lives. His responsibility is just as serious and important as is that of the president of the road, whose salary for one day is probably more than the watchman's for a whole month.

So in the bank there is no position, however small the salary or common-place the work, that is without its responsibility. With the other qualities necessary for the manager, his helpful influence with the office force is an essential attribute. And

then the integrity and promptness of the teller; the accuracy of the discount and collection clerk; the correctness of the book-keeper; the prompt delivery of mails to and from the post-office by the messengers; the fidelity of the watchman—are all elements which contribute to the success of the institution. Each employe performs an important part and each is charged with a responsible trust

In line with this thought, I remember seeing some time ago a statement by a New York writer that three hundred million dollars of gold coin suffices as the standard by which to measure three hundred thousand million dollars' worth of sales and purchases every year. And by the use of notes issued by banks or checks upon them, more than one hundred million tons of food are moved every year from the producer to the consumer, furnishing the subsistence of eighty millions of people.

Referring to the report of the Comptroller of the Currency in December, 1902, he estimates the banking power of the world to be twenty-seven billion, forty-five million dollars, of which the aggregate power of the United States is twelve billion, four hundred million (nearly one-half); an increase of 141 per cent in twelve years; while other countries show less than 33 per cent. There were in operation in the United States, 11,156 banks, showing deposits of nine billion, seven hundred million dollars, in round numbers; and eight hundred and thirty-eight million dollars cash in the vaults of the banks. See from the daily papers the figures reported weekly of checks passing through the clearing house and figure how much each day, and what volume and business activity it represents. Last week they were \$2,105,000,000, averaging \$350,000,000 for each day. I notice one day's clearings of the banks of Chicago through their clearing house were \$36,000,000. If this amount had to be handled and counted in the ordinary way in cash in bills of the average mixed denominations, I don't believe the average teller could count it in ninety days. That amount in gold coin would weigh about 135,000 pounds and make nearly 3½ car loads of 40,000 pounds each. And if it were in standard silver dollars it would weigh about 2,124,000 pounds and make 53 car loads of 40,000 pounds each.

Thus while taxing our brains in trying to comprehend even a faint estimate of what it means for these vast sums to pass through the banks, not annually, but daily, let us remember that the physical work, the actual handling of this countless wealth is nearly all done by subordinates and clerks. Probably nine-tenths of this great army of employes are entirely dependent upon their salaries, often the salaries being barely sufficient for them to make ends meet and present the appearance they are required to do on account of their position. When we consider all these phases and with what promptness, accuracy and integrity the work is performed, it bears testimony in letters of gold, not only to their ability and industry, but voices such a tribute to their fidelity as can be measured only by the value of true character.

“THE FIRST LAW OF NATURE.”

Address by E. L. Abel, before the South Dakota Bankers' Association, at Mitchell, July 8, 1903:

I have no doubt you have all asked the question, “What is the first law of nature?” and have answered it by saying, “self-preservation.” No other answer could have been given and been correct. Throughout the entire animal kingdom we have seen it exemplified, from the lowest protozoon to the highest type of animal life in the genus homo, or man. The period has now been reached when the small capitalist in this country must apply this law or find himself crushed beneath the financial heel of the millionaire. I might have given as my subject today, “Trusts, Branch Banking and Assets Currency,” for these are the questions which I propose to discuss in the brief time allotted me, and the questions which at this time are of special interest to the country bankers, and of general interest to the people of this nation. In the term, “country bankers,” I include all banks outside the great financial centers. While the question of branch banking primarily affects the country banks, its introduction and operation would have an unhealthy influence upon the life of the nation as a whole, being another step in the direction of financial slavery for the people.

We are living in what may be termed the new financial age. The slow, plodding, but generally safe methods of accumulating wealth, in use by our fathers and grandfathers, have in the main been discarded, and in their place have been introduced many schemes of the get rich quick order, some of which are successful, while others are disastrous in their results. A quarter of a century since the man who was worth \$50,000 was considered rich, while today he who is worth a million is, in comparison with the great captains of industry and Napoleons of finance, comparatively poor. Many have even forgotten the existence of the God of our fathers in their mad worship at the shrine of Mammon, and the fabled Midas of old, shrinks into insignificance when compared with his prototype of modern times.

The modern Napoleon of finance, who reaches the heights of success in the accumulation of millions over the wrecks and broken fortunes of weaker and less successful men, is as great a curse to this nation as was Napoleon to France. The foundations of this republic were laid in the great principles of life, liberty and the pursuit of happiness for all, and anything which tends to undermine these foundations and destroy the chances

of equal opportunity for every citizen of this nation should be discarded from our national life. But what has this to do with branch banking you ask? Simply this, that branch banking would mean the extinction of the independent banks and the establishment of more gigantic trusts to sap the financial life blood from all portions of the country and gather it into the great commercial centers where monopoly has built its home, enriching those already enormously rich, while impoverishing, in our smaller towns and cities, those of moderate wealth; making those who are now masters, “hewers of wood and drawers of water.”

The Republic's Test.

The historian, McCauley, said, that the real test of the endurance of this republic would come when the great western plains and other open lands of this country should be occupied, and a dense population should begin its struggle for existence. We are rapidly approaching the period in our career and a few short years shall see it reached.

I am not one of those who would rail at honest wealth or its legitimate consolidation. Without it we would never have made the progress accomplished during the past decade. Without it we would not have the splendid railroads which cross the country in every direction rendering possible the settlement and up-building of this great western empire. But capital should never be permitted to be made the oppressor of mankind. It should rather be his friend and support, bringing to all comfort, happiness and contentment. I believe in the brotherhood of man and the brotherhood of business, and that any business proposition which will not stand the sunlight of ethical criticism is dishonest and should be discouraged.

There seem to be no limitations upon the ambition of the trust magnates in this country. They have secured control of nearly every line of business that can be operated with profit from a common center and thousands upon thousands of the smaller plants scattered all over the land have been forced to close their doors and cease their operations. This has curtailed, in no small degree, the profits of the country bankers who have in many cases been robbed of their best customers. The country banks are now the objects of attention on the part of the trusts and larger banks of our great financial centers. Do

you doubt it? Who is it agitating for branch banking and assets currency? Is it the country banks? No. Nearly every state bankers' convention not dominated by the metropolitan banks has declared in no uncertain terms against the law which would bring into existence these twin sisters of iniquity, giving into the hands of the trusts the practical control of all our business and the credit of the nation, and making it impossible for the government to dethrone them without bringing ruin and disaster upon the nation.

The Fowler Bill.

The arguments of those who support the Fowler bill, when carefully examined in the light of history, the good of the people as a whole, and fair dealing between bankers who have millions and those whose capital is limited in extent, remind me, when all summed up, of a story told by Doctor Wines, superintendent of charities in Illinois. In one of the insane asylums of that state there is a patient who has the hallucination that he is dead. Although he walks, talks, works a little, eats and his food digests, yet he believes, he is dead. One day the doctor had a particularly bright idea, and said to his patient, "Did you ever see a dead man bleed?" "No," was his answer. "Did you ever hear of a dead man bleeding?" "No," he replied. "Do you believe a dead man can bleed?" "No," was again his response. "Very well," continued the doctor, "if you will permit me I will try an experiment on you." "All right," replied the patient. When the blood began to trickle down the lunatic's arm the doctor triumphantly exclaimed, "You see you bleed; that proves you are not dead." "Not at all," quietly replied the patient, "it simply proves that a dead man can bleed."

Those who favor branch banking, do not, as a rule, hesitate to admit that it means the practical extinction of the independent small bank. But they pronounce the doctrine of the survival of the fittest and say, that there should be no limitations put upon the mental powers of the great captains of industry, but they should be left unfettered in the work of combining capital, eliminating competition and satisfying, at the cheapest price, the material wants of mankind. If the man of small means must be crushed by the process, it will result in giving the masses better service by those who succeed. This is the theory, but how about the result? So far as I have been able to observe the theory stands on an even basis with that of perpetual motion and like it fails to work. The crushing of the small capitalist has not resulted in cheaper prices to the consumer, and what is more never will.

Branch Banks.

I do not believe that if the branch banking law should be passed and the great banks of New York, and other large cities, were to come into the field and drive out the smaller independent banks, they would serve the people any better or at any lower rates. In fact, some of those who favor branch banking admit that in the smaller places rates of interest would be higher than in the larger cities and more favored sections.

The advocates of the Fowler bill point to the banks of many foreign countries,—England, Scotland, France, Germany, Russia, Ireland, Austria, Italy and Canada,—all of which have branch banking systems. All of these countries are monarchies, or dependencies, except France, and she is a republic in name only. In all these countries the monarchical idea prevails, and the monarchical idea is, that man is made for the state, while the American idea is, that the state is made for man, and that equal rights and equal opportunities should exist for all. This would be an impossibility under a system of branch banking for only banks with large capitals could have branches. Were such a system established we would soon see the end of the independent bank and in its place would be the branch managed by some aristocratic genius who would not be in touch with the people as the banker of the present is. Go into any of the smaller towns and cities of this country at the present time and you will find the local banker one of the most respected and influential members of the community. In most cases, especially in this western country, he was not far away when the place was born, he was there at the christening, and has been there since. He has been identified with the growth and progress of the place, and scarcely an improvement has been made in which he has not been interested in some manner. He knows the people and their wants, and is ever ready to grant them accommodations which the stiff-necked manager of a branch bank, whose vertebrae is worked from a central office, could not, or would not, grant. The present banker has a heart which beats in unison with those of his customers, and always sympathizes with them in their financial or other misfortunes. He is not controlled by any iron clad rules laid down by some cold blooded general manager at New York or some other large city. Is this not more in keeping with the American idea and American principles of liberty, and is it not better for the patrons of the bank in this community it serves? I have been conducting a bank in this state during the past sixteen years and have never foreclosed a mortgage or sued a man except he ran away and compelled me to foreclose to get title. Do you suppose the manager of a branch bank could have shown such a record? I do not believe he could and have held his position.

The Independent Bank.

The independent banks, as they exist today, are owned and operated largely by local capitalists who make their money in developing their own towns and cities. You will find them engaged in many other enterprises which tend to develop the cities, towns or country in which they reside. They are always active in helping any legitimate undertaking proposed for the advancement of the locality in which they make their homes. How would it be under a system of branch banking? The manager and clerks would reside there of course but all the earnings of the bank above expenses and salaries would float to the central bank to be paid in dividends to the stockholders of the parent bank. This would in a large measure curtail the development of our country and cities. I met a gentleman on the train, the other day, who gave me an illustration of how this would work. He said that the line companies in the lumber business had crowded out the independent yards in the town where he lived and spoke of one case in particular. The yard in question was once owned and operated by a gentleman who resided in the place with his family of sons and daughters, and that while there the family was active in the social and religious life of the town, and always ready and willing to contribute either money or time for the advancement of anything that was of interest to the people of the town. But the line companies compelled him to sell out and as his business was gone he left the place. The yard he formerly owned was now operated by a young man without family ties in the place and beyond his board and clothes spent nothing in the town, and took no part in its social life. Shall the country banks be placed on a level with this lumber yard through a system of branch banking?

Should a system of branch banking be inaugurated, as is proposed by the Fowler bill, the branches would not be required to have any capital, but would operate upon the deposits or draw support from the parent bank. In the first place, this would be unfair to the local banker, who would be compelled to maintain a capital upon which to do business, in case he should be fortunate enough not to be driven out entirely by his competitor, the branch bank, and in the second place, it would be unfair to the citizens of the city, town, county and state, where the

branch was located, as well as the local bank, for the branch bank would pay no taxes, except upon its building, if it had one, and its furniture. Thus the branches would have very much the advantage over the local bank by being freed from the necessity of maintaining a capital and paying taxes upon it. Could a more unfair proposition be imagined? Couple with this the "Assets Currency" proposition and you have a scheme of which John Law in his brightest moments never dreamed. Law was long on "Assets Currency" but short on "Branch Banking." I have no doubt that this scheme of Mr. Fowler's would work, at least for awhile. John Law's did for a season, but there would come a dark day of reckoning which would plunge the capitalists as well as the people into an abyss of ruin even worse than that into which the people of France were plunged when Law's bubbles burst and the French nation faced the black clouds of disaster.

The Banking System.

I am amazed when I think how many of our leading financiers speak of our banking system as one of inherent weakness. Some of them say we have no system which will stand comparison with those of Canada and the banking schemes of the old world. Mr. Whitney says we have no system. But we do have a system and more than that, we have one which is better than any other in this world. Under it and through it we have distanced all competitors in the race for financial supremacy and reached a material development unparalleled in the history of nations. In 1890 the banking power of the United States was less than that of continental Europe and but little more than that of Great Britain. Since then we have advanced with such prodigious strides that we occupy the proud position of being the greatest banking power in the world, and only lack 12% per cent of being the equal of great Britain and Continental Europe combined. There is no dodging these facts whether you call the power which made them possible a system or not.

In this unparalleled and wonderful development of our banking and commercial power, the country banks, which Mr. Fowler and his cohorts would destroy, have played no unimportant part, but with their balances in the metropolitan centers have been the very backbone of the whole splendid achievement and made it possible.

Advocates of branch banking insist that their system is more liable to weather a panic than the independent system under which we are now so prosperous, and yet a comparison of the losses through bank failures during panics in this country and Great Britain and her colonies, made by Mr. A. J. Frame of the Waukesha, Wis., National Bank, shows very much in favor of our splendid system of independent banks.

Secretary Gage, in addressing the bankers at Milwaukee, said: "The tendency of a central bank system, having branches scattered all over the country, would be toward a general abolition of the existing independent banks, or if they continued at all, it would be only as appendages of the large city institutions. The bankers of this country are rather independent, and prefer to stand on their own responsibility, and manage their own affairs. Despite occasional lapses, they are generally able to do so. It is not believed that any considerable number of country banks will be content to become officers of city concerns."

Mr. Gage was right. We are not yet ready to relinquish our country banks and become the hired men of the city bankers. At least not in the country. If the city magnates feel that they need our services in the proper conduct of their institutions, and will give us salaries large enough to compensate us for the change, we will listen to their overtures, but become their hired men in the country at the expense of the destruction of our country banks, never, so long as we can help it.

That grand old financial Nestor, Mr. Frederick D. Tappen, who, for more than thirty years, was president of the Gallatin National Bank, said, that after thirty-four years active experience as a bank president, he was thoroughly convinced that these advanced theories of branch banking and assets currency were absolutely wrong, and any trial of them would be a serious mistake. It would be well for the bankers of this younger generation, as well as the people of this country, to ponder long upon the advice of so wise and experienced a financier.

There is another reason why branch banking should not be permitted, which appears to me to be one of the strongest and most important. In times of a tight money market caused by over speculation in stocks, or arising from any other cause, the parent banks would curtail the loaning of funds by the branches and draw to themselves the surplus held in the country in order to be able to carry their city customers through the squeeze. When we consider that the stockholders and directors of these large banks would, in many cases, be the persons in need of help there can be no doubt of this proposition. Such a course would cripple and ruin many of the business men in the country, cities and towns who at present are able to secure accommodations from their home banks at times when the rate for money in New York is so high as to be either ruinous or prohibitive. Many times when Wall street is in the throes of a stock panic, and uneasy lies the head whose owner deals in stocks, the country moves on peacefully, unruffled and unconscious of financial storms, secure in its system of independent banking, and only know of the tribulations of the money centers through the medium of the daily press. Shall such a system be torn down to satisfy the insatiable greed of multi-millionaires? No. The American people always do the right thing when the final test comes. A measure that would destroy our magnificent system of independent banks can never pass congress until it becomes a party measure, and the party which shall dare to champion it will be hurled from power by the righteous indignation of an outraged people.

Finally, Branch banking would mean the death of such meetings as we have here today. We would either be out of business or the hired help of magnate bankers, and in either event, would be permitted to stay at home while the few men who would control the entire banking system of the country, would meet and devise means to swell their enormous dividends by fastening tighter the financial shackles upon the people of this nation.

Assets Currency.

Just a few words in regard to "Assets Currency." Many of our financiers seem to consider this the cure all for every financial disease but, whatever may be our needs, this scheme is radically wrong measured by any moral standard, leaving out of sight either its safety or usefulness. It has its foundation in the principle of making the note issue a first lien upon the assets of the issuing bank. As a depositor I protest against the note holder of any bank having a first lien upon the money I deposit in the bank. I believe, that of all persons to whom a bank is liable, the depositor should be paid first, and that if a bank is to be permitted to issue notes for general circulation their redemption should be provided for by setting aside a portion of the bank's assets for that specific purpose. Depositors in banks should be absolutely guaranteed against loss in any event. Without depositors banks could do no business. They are the men who make banking possible and profitable. I would favor such a system of supervision by the government as would make a bank failure as near as might be an impossibility, together with a tax upon all banks for the creation of a safety fund for the

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protection of depositors. In the event of a failure let the government take over the assets and pay all depositors at once. In case any banks could not measure up to the requirements let them be liquidated without delay. Such a system with a limitation as to the amount banks could loan in proportion to their capital and deposits would put our banks upon so sound a basis that those in the system would enjoy a credit so sound as never to be questioned and make panics a thing of the past. This could be done without placing any burden upon the banks as a tax of one-eighth of one per cent upon deposits would have paid all losses to depositors since the organization of the national banking system, and now that we have the advantage of many years of experience in supervising these banks the percentage would be less.

If assets currency was issued as proposed by Mr. Fowler, it would result in inflation and expansion of credit, and when that was accomplished we would be in worse condition than before to stand the strain of a panic. As Hon. Chas. G. Dawes, the ex-comptroller of the currency very pungently remarked: "What we want is a currency circulation which will help us out in times of panic, and not an assets currency which when we are out of a panic, helps us into one."

If some wisehead or statesman would come forward with a good plan for an emergency circulation, founded in safety, which would help us out in stringent times and carry us safely through financial storms without danger to the banks, the government or the people, I feel sure every banker in the United States, as well as the majority of the people, would heartily champion such a measure and sing the praises of the man who brought it forth. But today, when the bank circulation is more than \$400,000,000, an amount greater than it ever was before in all the time since it was first issued, and our per capita circulation of money of all kinds is higher than it ever reached before, we have small cause to feel that we are in any immediate danger from lack of money to handle the business of the country. If the government would devise some means to release from the treasury its enormous holdings of the peoples' money, now locked up and out of circulation, we could look the future in the face with calmness and certainty and patiently await the appearance of the man whose wisdom could free us from whatever financial perils may threaten the pathway of the future without experimenting with the un-American measures of "branch banking and assets currency."

THE COUNTRY BANKER.

Paper by J. H. Carroll, President Bank of DeSmet, DeSmet, S. D., before South Dakota Bankers, at Mitchell, July 7-8.

A country banker defined in general terms and sufficient for our purpose, is one who transacts a general banking business in the town or small city of a rural community. He may have competition or not, but his rule of conduct must be the same in either event. He must determine what is right for him, and abide by it, and especially must he, if inexperienced, be careful. He must prepare before the fact, study his position, opportunities and the requirements of his locality, and profit by his mistakes.

The great object is to learn whom to trust, and for this purpose it is necessary to determine "how much a man is worth," and the greatest skill is necessary in sifting information. It must be remembered that there are two sides to be heard and judgment must be held in abeyance till all obtainable information is secured, and especially if the banker trusts a man with his money he has at least a right to know to a greater or less extent what he is doing with it. And as it is the unexpected that happens, the business history of his people must be followed carefully so as to realize its ups and downs, its successes and failures. Losses are never anticipated at the time of making an advance, yet they occur more or less often at some unguarded or unprotected point, and the only way to avoid loss, if loss can be avoided, is never to make an advance to any one without adequate security from which one can readily and promptly realize the amount of the advance. If every advance covered by adequate and proper security, peace of mind, contentment in business affairs and the respect of the community and confidence in management will obtain, and increased business, the very object of effort, will result. It is true there are those who are good for advances without security, but is anyone the less good because he gives security?

If our friend takes his chances and makes exception to the rule and thereby makes but one loss, that one may swallow up all the profits of the other exceptions, even more, and leave him nothing for all his work, risk and anxiety, and also leave him open to the charge of discrimination. Of course it is his privilege to discriminate if he desires to, but how much better it is for it to be said of him that "he treats all alike," and so avoid the greater charge of injustice.

Better a small loss of business than any loss of principal. There is no material difference between a temporary advance and one of longer time. Some of the largest losses have had their inception in temporary advances. True men of business and men of means are not the ones who usually make objection to giving proper security, and they appreciate the rule treating all alike, and commend the practice. The first consideration of an advance is the certainty of repayment. The lender's mind must be satisfied that the means in available form will be ready to repay when due. It may be taken for granted that no one would lend his money without this certainty.

A bank to be in a perfectly sound condition must always be ready to meet the demands upon it with promptness and ease, and how can it if its assets are not in a readily convertible condition. Sureties are not such, no one becomes a surety with the expectation that he will ever be called upon to make good, and is therefore, with rare exceptions, unprepared for any such demand.

An overdrawn account must be considered as a more or less temporary advance. As the body grows upon what it is fed, so will the desire to overdraw, as well as the disposition to yield and grant the privilege, grow, and the evil become a menace and a danger.

He who desires to borrow money and for a time after receiving it looks upon the lender as his friend, but when the money is to be repaid, then the opinion changes; we are told, "It is an oppression for a man to reclaim his own money, it is none to keep it from him." If one wants an enemy, lend money to a friend and afterwards ask him for it. There are those who do not trouble themselves how nor where an advance is to be repaid, they think a bank's business is to loan money in any

amount for any length of time, and feel hurt, to say the least, if asked to repay. Such can be taught a valuable lesson by being refused any further accommodation. Such customers are not desirable from any point of view.

Moneys placed in a bank are in the nature of loans, but not so in the usual sense of the term. The ordinary borrower applies to the lender because he needs the money and receives it for a definite period of time, but the lender to a bank places his funds there for safe keeping, subject to call, hence his loans are called deposits, unless he decides that he will not need the money paid to him for a longer or shorter definite period of time, and on this account may receive interest on his deposit, which becomes known thus as a time deposit, to distinguish it from those subject to demand without notice. The banker cannot request his lender to call again, not that he can collect more readily than other lenders, but he is bound to refund the money to every depositor the moment it is called for, he must pay his debts the moment they are due and called for. The depositor cannot be asked to call again for his money some other time. It is no concern of his that his money has been loaned or invested here or there, or on securities more or less convertible. He expects to receive his money when due, and woe to the bank if it fails him. Better for our banker to refuse many borrowers than one lender.

To this end he must be ever vigilant and keep his assets in such condition that he can ever meet his obligations promptly and with comfort. His reserve must be in proper ratio, rather over than under, to his liabilities, and his advances payable at regular and not too long intervals, so that if the necessity of increasing his paying ability arises, he can readily increase his reserves by reducing his line of advances. But the way to avoid difficulty, to be ready for any unusual drain, sudden because unusual and unexpected, is to keep strong in reserves, then he will not be under the necessity of causing anxiety and inconvenience, even loss to his customers, by restricting at inopportune times the accommodations or advances which he can grant and which his customers may reasonably expect. A bank cannot work with justice to itself nor to them on the "hand to mouth" principle. To be liberal at one time and niggardly at another is not conducive to the best welfare of the institution, but when occasion arises, any and all steps necessary to the safety of the bank at whatever cost must be taken.

It is business to favor the smaller accounts, they pay better, and are safer and less liable to be drawn on, and any loss occasioned or resulting from them can be the more readily borne.

Let our bankers' motto be "Ever ready." Thorough attention in hours of business, with prudence, will give enjoyment in hours of leisure. When the cash is locked up at the close of the day's business, lock up also the business.

It is not necessary for him to try to be popular, for in so doing he may, in his desire to advance himself in the estimation of the public, enter into obligations not consistent with the principles of good banking, and evil will result. In no occupation or profession will the effect so surely follow the cause, nor can one avoid the penalty of his mistake, and the banker may and can perform his duty to his business interests in such manner that he may become really popular. There is a way even to refuse a favor that stamps him a gentleman. He must maintain his self respect with such a kindly dignity and friendly consideration for the feelings of others, that instinctively they recognize his position, that while looking to the interests of his own business he is fair-minded, courteous, frank, firm, just, and means to do right so far as it lies in his power, and thereby he merits and receives their respect and confidence, and so becomes popular in the true sense and dignity of the word. To this end he has the opportunity, and it is his duty to educate the public as to the real relation his business bears to their interests and welfare, and thus dissipate any bitter feeling that may exist or arise, and replace it with confidence and proper appreciation of its benefits to the community.

THE VALUE OF A MAN.

Paper by F. A. McCornack, Sioux City, Ia., President of a Chain of Country Banks.

The country banker holds an unique position in the community. He is supposed to know the assets and liabilities of every man in the community, and the capabilities of every boy. He is referred to by permission and without permission for indiscriminate recommendation and endorsement. It is, therefore, very necessary that he be informed on value, worth and asking price.

The banker differs from the phrenologist in this way. The phrenologist tells what is in a man's head by feeling of it. His touch is delicate. The banker tells what is in a man's head by studying his eye. He, sometimes, is also delicately touched. Both often make serious mistakes.

In dealing with value, how many of us ever think of the real value of the man. Almost everyone puts no value on a man save that of dollars. "How much did he leave," is more often asked than "How did he live," but we must acknowledge that the way a man lives has more influence on the community than what he leaves. "Man's life consisteth not in the things which he possesseth." Montaigne says: "We commend a horse for his strength, and sureness of foot, and not for his rich caparisons; a greyhound for his share of heels, not for his fine collar; a hawk for her wing, not for her jesses and bells. Why, in like manner, do we not value a man for what is properly his own?"

You may have heard this story of Lincoln. A commercial agency once wrote to him with reference to the responsibility of one of his colleagues, and he made this reply: "He has a wife and one child that ought to be worth at the least, \$50,000. In his office he has a table, worth possibly \$1.50, a chair, worth about 75c, and a rat hole in one corner that will bear investigation."

We too often overlook the rat holes in estimating worth. An investigation might reveal a wealth of character heretofore unseen, and it might reveal a condition entirely the opposite. Watch the rat holes.

Did you ever see a banker's rate book. One that he had prepared for a new assistant or for use during his absence.

Here are some of the ratings you could have found:

- Mr. A.—Good for small amount with security.
- Mr. B.—Good for small amount on straight note.
- Mr. C.—Same as B. but slow.
- Mr. D.—Always get security, signer preferred.
- Mr. E.—Slow, very slow. Wife is a terror.
- Mr. A. E.—Not much except a smooth tongue.
- Mr. F.—Has a great liking for borrowing, but is slow about paying up.
- Mr. D. E.—Good for what he wants; is a careful investor.
- Mr. G.—Good, but better not loan.
- Mr. H.—Pretty fair; has an expensive family.
- Mr. I.—Peculiar, don't think much of banks. Loan small amounts.
- Mr. L.—Wife owns everything; all right to loan to her.
- Mr. M.—Poor but honest; borrows small amounts and is good pay.
- Mr. N.—Knows what he is doing. Let him have what he wants.
- Mr. O.—Tricky—can't tell whether he is using clear security or not. Better not loan.
- Mr. P.—Works in livery barn, is well supplied with information but be very careful, he knows a great deal that is not so.

And so on through the whole community. The banker has been studying character, investigating rat holes, and you see his conclusions in few words.

Look at his rate book again a few years later and you will find in almost every case where good character was shown, that the rating is better.

Mr. B.—Who was good for small amounts is now good for reasonable amounts.

Mr. G.—Good, but better not loan, is rated as before. He has been getting no better fast. He is one of those fellows who pays his debts according to law; contracts the debt first, refuses to pay when due, is sued, confesses judgment, takes a stay of execution, and pays up on the last day. Life is too short to do business with Mr. G.

Mr. K.—Who could not raise more than 20 bushels of corn on rented land has prospered, but the notation is still O. K. but get good security.

And so the whole list might be analyzed again. You would find a general improvement where good character prevailed with time well used.

So I say the only value we can give to a man is his time and how he uses it, his talents and how he employs them.

You remember the parable of Holy Writ, how the rich man determined to take a journey into a far country, and he called in three of his servants and gave them certain funds. To the first he gave five talents, to the second two, and to the third one and went his way. After a time he returned to receive his own with the earnings. Number one returned the five talents with another five, he had made 100 per cent. Number two returned the two talents with two other talents; he also had made 100 per cent. Here were two good men; two valuable men; they had employed time and talent well, and both were rewarded by being made rulers over many things. But how about number three? He was not the same kind of a man, but was one of those fellows who does not like to work very well. When he received his talent he probably reasoned something like this: "Now I know the old gentleman very well and if I should take this talent and make another it would do me no good, he would simply take both of them when he returns, without even thanking me, so I'll not bother myself, but will bury this talent, and when he returns I'll restore it, and knowing me as well as he does he ought to be doubly glad to get his talent back. Having buried his talent we now find him on the street corners telling how to run the government, arguing the tariff, and discussing the silver question, or lounging around the saloons advising his friends how one and two could triple or quadruple the talents entrusted to them if they would only take his advice, which is free. Such a man is described by Carlyle, when he compares the work of this world to an immense hand-barrow with innumerable handles, of which there is one for every human being. But there are some people, he says, so lazy, that they not only let go their handle, but they jump into the barrow and increase the weight.

Have you any like him in your town? Well! What is he worth? Like all other men, simply his time and how he uses it, his talents and how he employs them.

"The most valuable gift of a man or woman to this world is not money or books, but a noble life."

DIVIDENDS.

Boston.—The Revere Rubber Co. has declared a dividend of \$2 per share, payable July 1 to stockholders of record June 24.

Boston.—The Bigelow Carpet Co. has declared a dividend of \$2.50 per share, payable July 10 to stockholders of record June 22.

Boston.—The Atlantic Cotton Mills Co. has declared a dividend of \$2 per share, payable July 1 to stockholders of record July 22.

The Reece Button Hole Machine Co. has declared a quarterly dividend of 2 per cent, payable July 15 to stockholders of record July 3.

New York.—The Central & South American Telegraph Co. has declared the usual quarterly dividend of 1½ per cent, payable July 8.

Boston.—The International Button Hole Sewing Machine Co. has declared a dividend of 1 per cent, payable July 15 to stockholders of record July 3.

New York.—The Temple Iron Co. has declared a dividend of 3 per cent, payable July 1 to holders of certificates of beneficial interest of record June 30.

New York.—The Kentucky Distilleries & Warehouse Co. has declared a regular quarterly dividend of 1 per cent on its preferred stock, payable July 15.

New York.—The Standard Distilling & Distributing Co. has declared the regular quarterly dividend of 1 per cent on its preferred stock, payable July 15.

New York.—The American Locomotive Co. has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable July 21 to stock of record July 2.

Pittsburg.—The Philadelphia Co. of Pittsburg, has declared the usual quarterly dividend of 1½ per cent on its common stock, payable Aug. 1 to stock of record July 1.

Boston.—The directors of the International Trust Co. have declared a semi-annual dividend of 5 per cent and their usual 3 per cent extra, payable to stockholders July 1.

Philadelphia.—The directors of the American Cement Co. have declared the regular semi-annual dividend of 3 per cent and an extra dividend of 1 per cent, payable July 21.

New York.—The Distilling Co. of America, has declared the regular quarterly dividend of 1 per cent on its preferred stock, payable July 15. Books close July 2 and reopen July 16.

New York.—The American Tobacco Co. has declared the usual quarterly dividend of 2 per cent on its preferred stock and a dividend of 3 per cent on the common, payable Aug. 1.

Boston.—The directors of the Arlington Mills have declared regular semi-annual dividend of 4 per cent, payable July 1 to stockholders of record today. Books close today and reopen July 1.

Boston.—The American Woolen Co. has declared the regular quarterly dividend of 1¼ per cent on the preferred stock, payable July 15 to stockholders of record at the close of business July 2. Transfer books for the preferred stock will be closed at the close of business July 2 and will be reopened July 16. This makes the seventeenth consecutive quarterly dividend amounting to \$29.75 per share disbursed to preferred stockholders by the company, amounting to \$5,950,000 in the aggregate.

MARTIN COUNTY, MINN., BANKS.

Martin county, Minn., in the southern tier of counties, is one of the substantial agricultural districts of the state. There are 14 banks in the county, and although there was a partial crop failure in southern Minnesota last year, the deposits of Martin county banks amount to \$1,110,000, and the loans are \$834,000. This is an increase of deposits and a decrease of loans since the previous statement. The deposits and loans of the individual banks were as follows on June 9:

| | Deposits. | Loans. |
|-------------------------------------|----------------|--------------|
| First National Bank, Fairmont..... | \$238,766.39 | \$146,622.01 |
| Martin County National, Fairmont... | 233,269.89 | 133,168.76 |
| *Merchants and Farmers, Fairmont... | 100,000.00 | 75,000.00 |
| Sherburn National Bank, Sherburn... | 129,866.25 | 89,770.13 |
| Bank of Sherburn | 52,851.22 | 47,220.68 |
| Welcome National Bank | 89,825.96 | 79,466.02 |
| First National Bank, Ceylon..... | 42,888.59 | 48,524.83 |
| State Bank of Ceylon | 35,845.62 | 27,375.20 |
| Truman State Bank | 42,662.52 | 44,701.67 |
| Truman National Bank | 29,028.55 | 26,680.77 |
| Granada State Bank | 47,158.26 | 48,452.88 |
| Triumph State Bank | 18,580.90 | 25,249.87 |
| *Peoples Bank, Monterey | 20,000.00 | 17,000.00 |
| *First National Bank, Dunnell | 30,000.00 | 25,000.00 |
| *Private bank—estimated. | \$1,110,752.15 | \$834,232.82 |

Washington Bankers' Convention.

P. C. Kauffman, secretary of the Washington State Bankers' Association has announced the program for the annual meeting to be held in Whatcom on the 23d, 24th and 25th, in part as follows:

"Asset Currency," by Hon. E. O. Graves, vice-president of the Washington National bank of Seattle.

"The Duties of a Banker," by A. L. Mills, president of the First National bank of Portland.

"The Trust Company and the Bank," by Charles S. Miller of the Washington Trust Company of Seattle.

"Where You're At—Fact and Prophecy," by George B. Burke, cashier Henry Andrews & Co., Fairhaven, Wash. "Bankers as Conservators of Credit," by Benj. C. Wright, editor of Finance and Trade, San Francisco.

"The Theory and Practice of Banking," by Geo. S. Brooke, president of the Fidelity National bank of Spokane.

"The Country Banker," by Thomas H. Brewer, cashier of the Genesee Exchange bank of Genesee, Idaho.

"Bank Money Orders," by Edwin Goodall, New York City.

"Clearing House Emergency Circulation," by Theo. Gilman of New York City.

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FINANCIAL NOTES.

The new Union Savings and Commercial bank, Superior, Wis., opened this week.

The following application to organize a national bank has been approved: The Fourth national bank of Guthrie, Okla., capital \$100,000.

The Colorado Bankers' Association, at its recent convention, elected M. D. Thatcher, president; J. L. Bush, vice-president; and G. H. Williams, secretary and treasurer. It was decided to hold the next convention at Pueblo.

Evers, Follansbee & Co., 220 La Salle street, Chicago, have secured the services of John G. Brown, for many years associated with N. W. Harris & Co. In addition to his former territory, Mr. Brown will represent the firm in Minneapolis and St. Paul.

Redmond, Kerr & Co., New York, announce the withdrawal from their firm on July 1 of Mr. Henry S. Kerr, he having decided to retire from active business. The firm will be continued under the same firm name in New York, Philadelphia and Chicago.

On July 1 the Plattsmouth, Neb., Savings bank opened for business. The following officers have been named: President, Judge W. H. Newell; vice-president, Tom E. Parmele; cashier, J. M. Roberts. S. H. Atwood of Lincoln, is named as one of the directors.

The statement of the United States Mortgage & Trust Co., New York, for June 30, 1903, shows a noteworthy advance. On Dec. 31, 1902, the deposits were \$16,438,625, while they have now reached \$20,813,739. Surplus and profits have also increased, rising from \$3,548,518 to \$3,609,439. Aggregate resources at \$36,549,575 compare with but \$32,111,760 six months ago.

South Omaha National bank has increased its capital stock from \$200,000 to \$250,000. The surplus will at the same time be increased from \$200,000 to \$250,000. The undivided profits remain at \$100,000. The new stock caused by this increase has a valuation of \$200 per share. On July 1, C. R. Anderson, late president of the Crete State bank, became cashier of the South Omaha National bank.

The National Bank of St. Joseph, at St. Joseph, Mo., has moved into its new bank building. The bank makes the announcement on a finely engraved sheet bearing a cut of the new building, which has the appearance of beauty, simplicity and substantiality combined. The National Bank of St. Joseph is one of the comparatively few whose surplus and undivided profits exceed the capital. The latter is \$100,000, the surplus \$100,000, and the undivided profits the same.

A suit has been filed in Scott county, Iowa, district court by the Citizens' National bank of St. Charles to recover a mortgage of \$1,500. The suit is brought against R. W. Martin, H. L. Martin and E. M. Steadmann, trustees, and the petition asks that the judgment be given for the full amount and the costs of the action and attorneys' fees. The petition states that the note was given by the two plaintiffs when they were in partnership, and that since that time they have gone into bankruptcy and that E. M. Steadmann has been appointed trustee. The plaintiffs claimed, however, that the mortgage should take precedence over all other matters, and that it should be satisfied in full.

On July 1 the St. Paul National bank, of St. Paul, entered on its 21st year, and the statement of the bank at the close of business on June 25 represents the growth and present position of the bank. The capital stock of the bank is \$600,000, the deposits \$2,171,855 and the surplus and undivided profits \$105,295. On June 25 the usual semi-annual dividend of 2½ per cent was paid, and an extra dividend of ½ of one per cent. Among the assets of the bank, noted in the statement, are railroad and municipal bonds to the amount of \$590,251. The loans are \$1,305,782. In speaking to The Commercial West of the last statement of the bank, A. C. Anderson, the president, reminiscently recalled the first year's business, when one small shelf at the teller's window was ample for the pass books at the first of each month. Incidentally, Mr. Anderson said the shelf was made from a flour barrel head.

NEW BANKS AND CHANGES.

The Columbus State bank, of Columbus, Mont., has begun business.

M. J. Kolb, formerly cashier of the Brooten bank at Brooten, Minn., will establish the Clearwater bank at Bagley, Minn.

The National Bank of North America, New York, has been approved as reserve agent for the National Bank of Milwaukee.

Ellis J. Penfield, of Nevada, has purchased the Bank of Kelley, at Kelley, Iowa, of William Starr, who started the institution some years ago.

W. A. Hinton has been elected president of the Truman State bank, of Truman, Minn., to succeed David Secor. The latter sold some of his stock in the bank at 120.

McCausland, Scott county, Iowa, has a new bank, It has organized as the Scott County bank with a capital stock of \$15,000, with William Bierkamp, Jr., as president, and E. P. Wingert as cashier.

The following two banks have been authorized by the public examiner of Minnesota to begin business: The Security State bank of Montrose, capital \$10,000; president, John M. Haven. State bank of St. Bonifacius, capital \$10,000.

A handsome brick and stone bank building, to cost \$7,000, is under way at Battle Lake, Minn., for the Otter Tail county bank. This is a private bank owned by R. F. McClellan and H. C. Head. Mr Head is the active manager and cashier.

The First National bank of Montevideo, Minn., has been authorized to commence business with a capital of \$30,000. C. D. Griffith is the president and M. E. Titus is cashier; also the First National bank of Rushmore, Minn., with a capital of \$25,000.

The comptroller of the currency has approved the application of J. J. McGuire, William R. Callen, Henry C. McLean, Hugh H. Edwards, Charles Fox and W. R. Barnes to organize a new national bank at Lake Crystal, Minn. The new bank will be known as the First National bank of Lake Crystal, and will have a capital of \$30,000.

Authority has been granted for the organization of the First National bank at Hallock, Minn., with a capital of \$25,000. F. McGovern, Henry Schnack, Louis Groetke, C. T. Horton, John Haun and Otto H. Schurman are named as incorporators; also the First National bank of Grand Meadow, Minn., with a capital of \$25,000. G. A. Wright, R. E. Crane, H. C. Nissen, S. E. Boynes and Benjamin Wright are incorporators.

The comptroller of currency has authorized the following national banks to begin business in Iowa: The Macksburg National bank, Macksburg, Iowa, with a capital of \$25,000; J. M. Wilson, president; O. E. Klingaman, cashier; George Brumder, vice-president; Alfred G. Schultz, assistant cashier. The Blackhawk National bank of Waterloo, Iowa, with a capital of \$100,000.

The Bank of Soesbe, Shepardson & Co., at Greene, Iowa, established in July, 1883, will be succeeded by the Merchants' National bank, of Greene, and the Farmers' Savings bank, with a capital of \$50,000 and \$15,000 respectively. The management will remain the same. The officers will be: Merchants' National bank—President E. W. Soesbe; vice-president, J. B. Shepardson; cashier, C. W. Soesbe. Farmers' Savings bank—President, E. W. Soesbe; cashier, C. H. Williams.

How Burglar Insurance Works.

Late in June the Farmers' State bank, at Wilder, Minn., was robbed. The bank was insured in the burglary department of Hood & Penney, Minneapolis, representing the Ocean Accident and Guarantee Corporation of London. They had a detective on trail within an hour after the burglary and three suspects were arrested at Heron Lake, with the result that they were bound to the grand jury. Messrs. Hood and Penney not only pay the burglary loss, but they follow the burglars, and the record shows they have been quite uniformly successful. Several have been sent to the penitentiary.

PRESS COMMENT ON COMMERCIAL SUBJECTS.

The Bond Question.

The question of bonds is before this country in several urgent shapes, and it must soon be met and settled. One form of the question is whether the bank currency of the country shall be based upon bonds or credits. Another form is whether this bank currency, granting that it shall continue to be secured by bonds, shall be secured exclusively by United States bonds, as now, or by railroad bonds as well. In another shape the question has already been presented to congress. It is whether railroad, as well as city and state, bonds shall be accepted as security for government deposits in the national banks. Then, there is the question whether the growing tendency of the banks to invest in railroad and other bonds as one way of loaning their money, should be encouraged. The savings banks have the question before them. Formerly they were large holders of United States bonds, but they have sold most of their holdings, and are now permitted, under the laws of this state, to invest in bonds of railroads that have paid regular dividends for ten years. There is a constant effort, which the most conservative element in the savings bank management is combating, to extend the limits of their investments still further.

Very soon, therefore, the people must decide whether they shall continue this widening of the door of investment in this way. The question will come up, first, in the financial bill to be presented to the senate in the fall; and perhaps the whole battle will be fought out there. For, if the banks are to be permitted to offer railroad bonds as security for government bonds, that will establish a precedent, and it will be an easy step to the acceptance of railroad bonds as security for circulation. Gradually all criticism to the investment in bonds by savings and national banks will die out. The bond question will then be decided in the affirmative.

The Wall Street Journal is inclined to regard this as the most important financial issue now before the country. It involves so many different phases that it is impossible to sum up the whole subject in one article. There are two strong parties contending over the issue of a bond secured or credit secured bank note circulation. If that issue is restricted to a choice between government bonds and bank assets, it involves a question of the immense magnitude, but if it is further complicated by a question of a choice between assets and railroad bond security, the question becomes of still greater importance. In the last analysis, it seems that the bond question was becoming the railroad bond question.

The objection made to credit currency is that it involves inflation, and sacrifices safety to flexibility. Without undertaking, at this time, to decide a question of such magnitude, in a few sentences, it may be asked whether the sacrifice of principle and safety may not be greater in the acceptance of railroad bonds than in the adoption of credit currency. Certainly, the acceptance of railroad bond security opens the possibility of manifold abuses. The constant temptation would be to ever widen the field of investment. The savings banks, for instance, having opened the door a little way, are now having the utmost difficulty in preventing the door from being shoved wide open. If first-class railroad bonds are to be accepted as proper security for circulation and deposits, will not there be a never ending effort to open the door to second-class bonds, and finally to stocks, and, as a natural sequence, to farm mortgages? No one of any knowledge of the facts, doubts the entire safety of gilt-edged first mortgage bonds. It is not with an intention of throwing any distrust upon them, that we refer to this matter in this vein, but to suggest the possibility of danger in the departure from principle in restricting the security for deposits and circulation strictly to government bonds, issued by nation, states and cities that have never defaulted on their obligations.—Wall Street Journal.

Chicago, Milwaukee and St. Paul.

The statement of the Chicago, Milwaukee and St. Paul for May made a favorable showing, particularly in regard to gross earnings, the increase, as compared with May, 1902, being six per cent. There was also an increase in expenses of over eight per cent, and the net results showed a slight falling off as compared with the same month last year. For the eleven months ended May 31, the gross earnings show an increase of four per cent, expenses an increase of four per cent and net earnings an increase of five per cent, as compared with the corresponding period in 1902. Officially it has been stated that the earnings for June will be approximately the same as the previous month, in which case gross earnings for the year would be something like \$47,300,000, which compares with \$45,613,000 in the preceding year, while net earnings would approach \$16,000,000, comparing with \$15,416,000 in 1902. During the past year the company has constructed new lines, chiefly in the way of extensions, aggregating thirty-nine miles and the interest on the funded debt has been reduced about \$100,000. The money spent in building additional lines has been borrowed from current income until

such time as the directors see fit to capitalize these extensions and improvements. At the present time it is difficult to say how soon the company will issue securities to capitalize these improvements, but it is quite likely that it will be done in due time by issuing the stock that was authorized several months ago. The financial results attained during the past year are regarded as highly satisfactory in view of the fact that the spring wheat crop last year was only fair, while the corn crop in the territory served by the St. Paul system was rather poor. The hay crop last year was also rather disappointing. In addition to these drawbacks, the operating expenses, especially during the winter months, were largely increased by the abnormally high prices for fuel, principally caused by the protracted coal strike in the anthracite region. During the spring months additional cost of labor has had a perceptible effect upon the item of expense. The fiscal year gives every indication that the company will show satisfactory results in the way of earnings during the next twelve months. High officials of the road, from latest advices, feel confident that there will be good crops throughout the territory covered by the system. While they admit it is rather early to express any definite opinion on the spring wheat crop, they point out that since rain has fallen in certain regions where it was needed the spring wheat outlook is encouraging.—Railway World.

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fellow; someone else would be after you.

Mr. Fowler: I want to say right here, that I do not aim to provide a panacea for the speculative instincts of the American people, nor is it possible to provide a currency that will prevent panics.

Mr. Haven: I want to ask, supposing another panic struck us as rapidly as in 1893, every banker straining his utmost to pay his depositors, every dollar paid in gold was hoarded, disappeared; supposing to that burden had been added another of 25 per cent of its capital issued in notes, and the fact that all his depositors knew that that as a first lien on his assets, would your 8-1,000 of 1 per cent have helped matters any?

Mr. Fowler: Do you not think that today the fact that you have deposited—if you have \$100,000 of capital stock—\$25,000 of your capital in government bonds down at Washington encourages a man to deposit with you. The law provides that government bonds purchased by depositors' money are a first lien on your assets.

Mr. Fowler: Don't you think that the people know that your bonds are part of your assets?

Mr. Haven: People don't know much about national banks, but most of them think that the government guarantees all depositors in it. (Applause.)

Mr. Fowler: That is the reason the state banks become national.

Mr. Mitchell: I wish to correct what I think is a misapprehension. I think the idea is quite general, that Mr. Fowler's bill has been drafted for the purpose of preventing panics, drafted for the purpose of taking care of panics, which is not according to my understanding, his idea at all. We might stay here all day and ask questions and know no more when we got through than when we began. Mr. Fowler's bill is drafted, according to my understanding, for the purpose of providing a currency to take care of abnormal demands at the time of the big crop movement, and so on. A currency that will be more or less elastic. That is my understanding of the bill. I do not think his idea is, as he has said, to prescribe a panacea for panics, but simply to provide an elastic currency to be used in times of extraordinary demands, and I want to say I think his idea is an excellent one.

A Delegate: I believe Mr. Gage's position on this subject is the same as yours. Your plan simply changes the liability from a deposit to a note liability, and when the action of the notes issued has ceased they come back to the Minneapolis bank.

Mr. Fowler: I don't think that Mr. Gage and I differ in the slightest degree. We might differ in drawing up a bill, but not in the general plan.

The President: Do you not think that one trouble in connection with this question is, that when money from the west goes east and has remained there for a while, those in the east have come to think it was their's and that it would never be called west again to do anything?

Mr. Fowler: They may think they have a vested right there, but they are certainly disabusing their minds of it now.

Mr. Lawrence: There is certainly a strong feeling against asset currency. Now, would it not be wise, under the circumstances, if all could agree to some change—now, under these circumstances, why not gradually work to the desired end? Why not allow other securities and United States bonds to be placed with the government as security or circulating money? For instance, 50 per cent of the security to be in United States government bonds, and 50 per cent in state bonds and bonds of the larger municipalities of this country; then, at a later day, perhaps reduce the required amount of United States bonds to 33 1-3 per cent, or perhaps 25 per cent, and increase the

amount of other securities, and so gradually work something at least akin to an asset currency. The people are not ready for it.

Mr. Fowler: You are going just in the opposite direction. I am opposed to railroad or any other kind of bonds, and opposed to having government bonds behind notes.

Mr. Lawrence: Nevertheless the common people are waiting, and are not ready for an asset currency. Why not disabuse their minds in that respect with some other security which will answer the purpose, and after a while, perhaps remove this security.

Mr. Fowler: But that is not an asset currency. You are working far away from it. With the currency that I advocate now, if that is not just as safe, redeemable in coin with a five per cent reserve and first lien on assets, as if we had government bonds equal the face of it, I do not know what is safe. You cannot make a circle more round by pounding it.

Mr. Lawrence: I am rather in favor of asset currency, but I think your statement was faulty, saying that 8-1,000 per cent of one per cent would pay all the notes of the failed banks without any bonds—it seems to me it could not be done.

Mr. Fowler: Just a moment. You didn't understand, I think. I said that the comptroller absolutely wiped out every cent, as completely as though it were burned.

Mr. Lawrence: I thought you were supposing it.

Mr. Fowler: I said he did do it.

Mr. Lawrence: They were there all the while.

Mr. Fowler: He took the statement of all the national banks that had failed, and wrote off—assumed they were lost entirely.

Mr. Lawrence: Perhaps a whole lot of others would have failed.

Mr. Fowler: I want to thank you very cordially for the close attention you have given this matter on this almost insufferably warm day, and I want to beg your pardon for keeping you so long in the first instance, and now during this discussion. I presume it has been tedious, and yet I wanted to give all the information or explanation possible. I hope you will pardon the time taken. I thank you most cordially. (Applause.)

Mr. Anderson: Mr. President, I consider it no small honor to the Minnesota Bankers' Association to have had the pleasure of listening to the Honorable Mr. Fowler, and at this time of the year when he is taking his vacation he has come here to talk to us on a most important subject. He has given us a very able presentation of this question, and it seems to me that it is only fitting that we tender him a most hearty vote of thanks, by rising.

Which motion was seconded, and unanimously carried.

Mr. Dawes' Address.

The address by Hon. Charles G. Dawes, before the Minnesota bankers, will appear in part in next week's issue of The Commercial West.

The Germania National bank, of Milwaukee, opened for business July 1 with deposits for the first day of upwards of \$100,000.

The Wisconsin Trust & Security Co., Milwaukee, has filed articles of incorporation. It will be an adjunct of the Wisconsin National bank.

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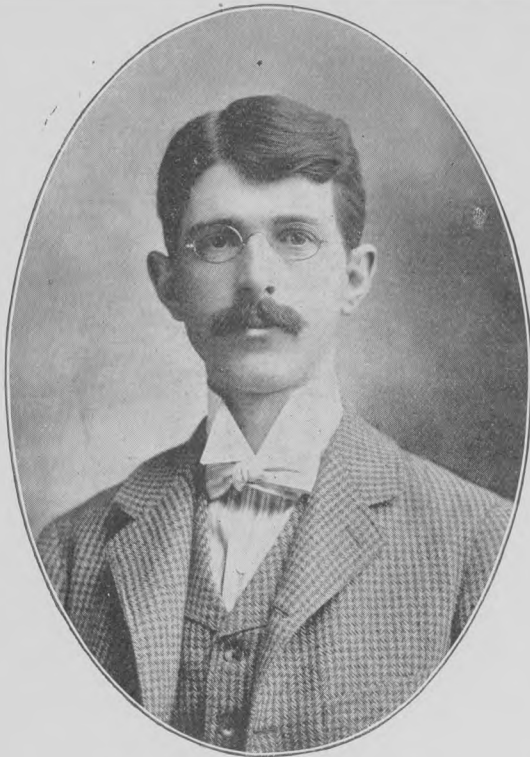
For those who may wish to investigate or take advantage of an opportunity to participate in the great development that will mark the next decade in this state, a special first-class round-trip rate of **\$50.00** from Chicago and **\$45.00** from St. Paul and Minneapolis has been authorized. Dates of sale, Aug. 1st to 14th, inclusive. Final return limit, Oct. 31st. Liberal stop-overs and diverse routes returning will be granted, and those desiring to return through California may do so by paying \$11.00 additional.

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Gen'l Pass. & Tkt. Agt.,
St. Paul, Minn.



RALPH C. WILSON,
Of The Bankers National Bank, Chicago.
President Chicago Chapter of Bank Clerks.

TELEPHONE CONSTRUCTION.

Barlow, N. D.—Barlow is to have a local telephone exchange.

Carrington, N. D.—Two telephone franchises have been granted here.

Franklin, Minn.—A local and rural telephone system is to be established here.

Sioux Falls, S. D.—The telephone company is installing a switch board at Herreid.

Howard, S. D.—The citizens of Clearwater township want telephone connection with Howard.

Courtenay, N. D.—The Northwestern Telephone Co. has commenced work on the local exchange.

Ellendale, N. D.—The New Richland Telephone Co. has made arrangements to extend a rural line to Bath.

Sheldon, N. D.—Charles Dalrymple has been granted the privilege of establishing a local telephone exchange.

Lincoln, Neb.—The York County Telephone Co. has filed amended articles of incorporation increasing its capital stock from \$50,000 to \$500,000.

York, Neb.—The stockholders of the York County Independent Telephone Co. have voted to increase the authorized capital from \$50,000 to \$500,000.

Carpio, N. D.—The N. D. Telephone Co. has organized and will establish a line of long distance communication from Carpio to the new town of Gordon, via Mohall.

Dell Rapids, S. D.—The Dell Rapids Telephone Co. will increase the capital stock with a view of enlarging the service here and also to building rural telephone lines.

Huron, S. D.—A telephone line is to be constructed from here to Broadland and several points north and northeast. A station will be established at the Clover Hill cheese factory in Theresa township, one at Broadland and another at Lake Bryon.

A \$2,000,000 MINNEAPOLIS BANK.

The capital stock of the First National bank, of Minneapolis, is now \$2,000,000. Some months ago it was voted to increase the capital stock \$1,000,000, and this additional amount has now been paid in at \$1.75. The

surplus has been increased from \$400,000 to \$1,000,000, and the undivided profits from \$114,200 to \$250,000. This now gives the First National a larger capital stock and surplus than any other bank in the Northwest.

ORGANIZATION OF NATIONAL BANKS.

New Financial Institutions in the Year Ended June 3, 1903.

In the closing month of the fiscal year, 1903, 58 national banking associations were organized with aggregate capital of \$4,615,000, of which 26, with total capital of \$655,000, were of the class authorized by the act of March 14, 1900, that is, with minimum capital of \$25,000. Thirty-two of the banks organized in the month were incorporated with capital stock ranging from \$50,000, the minimum amount authorized by the act of 1864, to a maximum of \$800,000, the total capital of this class being \$3,960,000. Further subsidizing the organizations, it is shown that four were conversions of state institutions, twenty-four reorganizations of state and private banks liquidated for the purpose, and the remainder, thirty, were banks of primary organization.

During the fiscal year ended June 30, 1903, there were organized 537 national banking associations, with aggregate capital of \$33,696,500, of which 310, with capital of \$17,295,500, were banks of primary organization; 172, with capital of \$13,530,000, reorganizations of state and private banks, and 55, with capital of \$2,871,000, conversions of state banks effected under the provisions of section 5154 of the revised statutes of the United States. Of the total number of organizations for the year, 339, with total capital of \$8,771,500, were banks of the class authorized by the act of 1900, the average capital being but slightly in excess of \$25,000.

Organizations of banks effected since the passage of the currency act of 1900 number 1,598, with authorized capital of \$96,045,500, and those under the act mentioned number 1,041, with aggregate capital of \$27,175,500. Banks chartered with authorized capital of \$50,000 or more number 557, with capital of \$68,870,000. About 44 per cent of the banks organized since March 14, 1900, were conversions of state banks or reorganizations of state and private banks liquidated for the purpose. Bonds deposited by banks organized in this period aggregate \$23,007,850, less than one-fourth of the authorized capital stock.

On March 14, 1900, there were in active operation 8,617 national banks, with authorized capital stock of \$616,308,095, and bonds on deposit as security for circulation

of \$244,611,570. By June 30, 1902, the number of banks had increased to 4,546, and the authorized capital stock to \$684,061,695, a net increase of banks and capital of 929 and \$67,753,600, respectively. At the close of the current fiscal year there were in active operation 5,005 banks, with authorized capital of \$754,776,695, an increase in number and capital since March 14, 1900, of 1,388 and \$138,468,600, respectively. During this period bonds deposited as security for circulation increased in the sum of \$130,735,700, and circulation outstanding to the extent of \$159,267,920. Of the present outstanding issues of \$413,670,650, the bond secured notes aggregate \$372,295,408, the balance, \$41,375,242, being covered by deposits of lawful money.

During the year ended June 30, 1902, three national banks, with aggregate capital of \$550,000, were placed in charge of receivers, and 68, with capital of \$21,615,000, in voluntary liquidation. Of the latter number, seven, with capital of \$965,000, were associations whose corporate existence expired by limitation, of which five, however, were reorganized under different titles. The net loss by liquidations, therefore, was 63.

In the year ended June 30, 1903, five national banks with aggregate capital of \$725,000 were placed in charge of receivers and 72 with capital of \$18,235,000 went into voluntary liquidation. Included in the liquidations are 25 banks, with capital of \$4,075,000, the corporate existence of which expired by limitation, and of this number 16 were reorganized under other titles, resulting in a net loss to the system by liquidations of 56.

During the existence of the national banking system 6,862 national banks have been organized, of which 5,005, or 72.9 per cent are in active operation. Receivers were appointed for 392 banks, which is only 5.7 per cent of the total number organized. There were 1,465 national banks closed by action of shareholders in conformity with the provisions of section 5220 of the revised statutes, or terminated by expiration of corporate existence. Banks liquidated represent 21.4 per cent of the total number organized.

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 | 175 |
| 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 | 130 | 133 | 130 |
| Northwestern National Bank | 197 | 200 | 195 |
| St. Anthony Falls Bank | 130 | 135 | 130 |
| South Side State Bank | 135 | 135 | 130 |
| Security Bank of Minnesota | 155 | 160 | 160 |
| Swedish-American National Bank | 122 | 122 | 122 |
| Minn. Gas Light Co., con. 6's, 1910-30 | 108 | 111 | 112 |
| Minn. General Electric Co., con. 5's, 1929 | 103 1/2 | 104 | 107 |
| Minneapolis Brewing Co., common | 105 | 107 | 107 |
| Minneapolis Brewing Co., preferred | 106 | 106 | 106 |
| Minneapolis Brewing Co., bonds | 110 | 115 | 116 |
| Minneapolis Syndicate | 102 | 105 | 102 |
| Minneapolis Threshing Machine Co. | 150 | 160 | 160 |
| North American Telegraph Co. | 70 | 73 | 72 |
| Twin City Telephone Co., first mortgage 5's, 1913-26 | 99 | 101 | 100 |
| Twin City Telephone Co., common | 105 | 107 | 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 | 120 | 120 | 120 |
| First National Bank | 142 | 142 | 142 |
| Merchants' National Bank | 135 | 141 | 135 |
| National German-American Bank | 130 | 135 | 130 |
| St. Paul National Bank | 130 | 135 | 130 |
| Scandinavian-American Bank | 100 | 100 | 100 |
| Second National Bank | 105 | 105 | 105 |
| State Bank | 105 | 105 | 105 |
| Northwestern Trust Co. | 105 | 105 | 105 |
| Minn. Transfer Ry. 1st 5s, 1916 | 90 | 95 | 90 |
| Minnesota Transfer Ry. Co., first 4s, 1916 | 90 | 95 | 90 |
| Security Trust Company | 125 | 130 | 125 |
| St. Paul Union Depot Co. first 6s, 1930 | 110 | 115 | 110 |
| Union Depot Co. consol. 5s, 1944 | 100 | 106 | 100 |
| Union Depot Co. consol. 4s, 1944 | 135 | 135 | 135 |
| Interstate Investment Trust Co. | 75 | 78 | 75 |
| American Light & Traction Co. com. | 97 1/2 | 99 | 98 |
| American Light & Traction Co. pref. | 110 | 112 | 110 |
| St. Paul Gas Light Co., 1st 6s, 1916 | 110 | 111 | 110 1/2 |
| St. Paul Gas Light Co. Cons. 6s, 1918 | 90 | 91 | 90 3/8 |
| St. Paul Gas Light Co. gen'l 5s, 1944 | 105 | 110 | 108 |
| St. Paul City Ry. Co., cable 5s, 1937 | 250 | 300 | 250 |
| West Publishing Company, common | 105 | 105 | 105 |
| West Publishing Company, preferred | 171 | 175 | 171 |
| St. Paul Fire & Marine Ins. Company | 96 | 100 | 96 |
| St. Paul Trustee Company | 67 1/2 | 67 1/2 | 67 1/2 |
| Superior Water, Light & Power Co. first 4s, 1931 | 78 1/2 | 82 | 77 |
| South St. Paul Union Stock Yards Co. first 5s, 1916 | 78 1/2 | 82 | 77 |

St. Louis Securities.

Reported for The Commercial West by Billon-Crandall-McGeary, 421 Olive Street, July 6.

| Bank Stocks— | Capital. | Surplus and Profits. | Quotations. |
|-------------------------|------------|----------------------|-------------|
| American Exchange | \$ 500,000 | \$ 611,602.93 | 343 -370 |
| Boatmen's | 2,000,000 | 1,251,782.46 | 238 -240 |
| Eremen | 100,000 | 271,949.36 | 335 |
| Fourth National | 1,000,000 | 1,176,516.05 | 342 1/2 |
| Franklin | 600,000 | 291,821.04 | 205 |
| German Savings Inst. | 500,000 | 1,257,470.41 | 386 -404 |
| German American | 150,000 | 958,418.77 | 975 |
| International | 200,000 | 103,856.91 | 182 1/2 |
| Jefferson | 200,000 | 108,245.88 | 230 |
| Lafayette | 100,000 | 720,052.87 | 675 |
| Manchester | 100,000 | 29,619.21 | 136 |
| Mechanics National | 2,000,000 | 2,444,423.75 | 271 -272 |
| Merchants-Laclede Natl. | 1,400,000 | 827,436.28 | 295 -300 |
| Nat. Bank of Commerce | 7,000,000 | 8,313,643.36 | 341 -343 |
| Northwestern Saving | 200,000 | 172,277.73 | 198 |
| South Side Bank | 200,000 | 72,735.14 | 140 |
| State National | 2,000,000 | 739,606.89 | 182 -192 |
| Southern Com. & Sav. | 100,000 | 38,834.46 | 135 |
| Third National | 2,000,000 | 1,525,678.21 | 301 -303 |

| Trust Companies | Capital. | Surplus and undivided Profits. | Quotations. |
|------------------------|-------------|--------------------------------|-------------|
| American Central Trust | \$1,000,000 | \$ 547,754.26 | 155 -156 |
| Commonwealth Trust | 2,000,000 | 3,631,234.34 | 268 -275 |
| E. St. L. Trust & Sav. | 250,000 | 287,696.07 | 228 |
| Germania Trust | 1,000,000 | 1,144,370.96 | 240 |
| Lincoln Trust | 2,000,000 | 1,676,298.20 | 251 -252 |
| Mercantile Trust | 3,000,000 | 6,754,677.61 | 380 -385 |
| Missouri Trust | 2,000,000 | 378,368.30 | 127 -128 |
| Miss. Valley Trust | 3,000,000 | 5,150,778.96 | 416 -419 |
| St. Louis Union Trust | 5,000,000 | 4,503,441.52 | 350 -353 |
| Title Guaranty Trust | 1,500,000 | 806,702.78 | 90 |
| Hamilton Trust | 500,000 | 110 | 110 |

Chicago Bank Quotations.

Reported by A. J. Whipple & Co., Chicago, Chicago, July 7th, 1903.

| | Book V. | Div. R. | L. Sale. | Bid. | Asked. |
|----------------------|---------|---------|----------|------|--------|
| American Trust | 156 | 6 | 182 | 175 | 182 |
| Bankers' National | 145 | 6 | 190 | 185 | 190 |
| Central Trust | 129 | 8 | 120 | 120 | 122 |
| Chicago City | 143 | 8 | 170 | 160 | 172 |
| Chicago National | 235 | *12 | 400 | 395 | 405 |
| Chicago Savings | 100 | 12 | 150 | 150 | 150 |
| Commercial National | 129 | 12 | 360 | 325 | 352 |
| Colonial Trust | 128 | 8 | 175 | 175 | 175 |
| Continental National | 140 | 8 | 285 | 275 | 285 |

| | | | | | |
|----------------------------------|-----|----|-----|-----|-----|
| Corn Exchange | 190 | 12 | 425 | 420 | 430 |
| Drovers' Deposit | 132 | 8 | 180 | 180 | 200 |
| Federal Trust | 130 | 12 | 140 | 140 | 142 |
| First National | 184 | 12 | 395 | 390 | 392 |
| First National Bank of Englewood | 161 | 6 | 155 | 155 | 155 |
| Fort Dearborn Natl. | 124 | 6 | 165 | 165 | 165 |
| Illinois Trust | 248 | 12 | 700 | 690 | 700 |
| Metropolitan T. & S. | 124 | 6 | 114 | 111 | 113 |
| Merchants' L. & T. | 205 | 12 | 430 | 425 | 435 |
| Milwaukee Ave. State | 166 | 6 | 117 | 115 | 125 |
| Nat. Bank No. Am. | 130 | 12 | 139 | 139 | 141 |
| National Live Stock | 226 | 12 | 280 | 280 | 300 |
| Northern Trust | 247 | 8 | 475 | 475 | 500 |
| Oakland National | 183 | 6 | 150 | 150 | 165 |
| Prairie State | 141 | 8 | 175 | 175 | 200 |
| Royal Trust | 171 | 6 | 145 | 143 | 145 |
| State Bank Chicago | 136 | 6 | 250 | 250 | 260 |
| Western State | 111 | 6 | 127 | 125 | 135 |
| So. Chicago Savings | 103 | 12 | 110 | 110 | 112 |

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.

LOTS in a city of 10,000; size 50x140 feet; on payment of 50c per month. Particulars and list of bargains free. H. Rayne, Ft. Dodge, Iowa.

Financial.

For Sale—5 1/2 and 6 1/2 per cent mortgages on improved Minneapolis real estate. Care of property solicited. Alexander Campbell & Co, New York Life building, Minneapolis, Minn.

WANTED—For business openings or good lands cheap, look up the new town of Hackensack, on the Brainerd & Northern railroad, and located on the beautiful Birch Lake, and surrounded by good farming lands. Address Harry Lowell, Hackensack, Minn., or A. Murray, Wadena, Minn.

COMPETENT HELP FURNISHED

Credit Men, Cashiers, Salesmen, Bookkeepers, Stenographers, Yard Managers, Timekeepers, etc.

Let us know your requirements, and save time and trouble. Correspondence solicited.

S. A. MORAWETZ & COMPANY,
407 Kasota Building, Minneapolis.

BURGLARY INSURANCE

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

FRED L. GRAY COMPANY

1214, 1224 Guaranty Building, MINNEAPOLIS

Northwestern Manager for the United States Fidelity and Guaranty Co.

If You Want Depositors

FOR THE POCKET

(GOOD ONES)



Communicate with us. We will supply them for you in a clean and conservative manner without the objectionable feature of unreliable canvassers.

Or sell you our little savers with our improved system of obtaining depositors.

BANKERS' CONSOLIDATED HOME SAFE CO.
828-830 Opera House Bldg., CHICAGO

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.

Yellow Medicine County.—SE $\frac{1}{4}$ sec. 26-114-43, \$5,700; se $\frac{1}{4}$ sec. 8-116-41, \$3,500; s $\frac{1}{2}$ sw $\frac{1}{4}$ and s $\frac{1}{2}$ se $\frac{1}{4}$ sec. 32-114-45, \$4,800; s $\frac{1}{2}$ 24-115-44, \$1,150; und s $\frac{1}{2}$ e 2-3 ne $\frac{1}{2}$ sec 7-114-38, \$2,133.

St. Louis County.—N $\frac{1}{2}$ se $\frac{1}{4}$ and e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 15-58-19, \$8,000; n $\frac{1}{2}$ se $\frac{1}{4}$ and e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 15-58-19, \$2,000; w $\frac{1}{2}$ sw $\frac{1}{4}$ and nw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 22-52-18, \$1,025.

Watsonwan County.—E $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 17-107-33, \$2,000; sw $\frac{1}{4}$ of ne $\frac{1}{4}$ lot, and w $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 9-105-33, \$4,000; e $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 25-107-31, \$3,400.

Kittson County.—NE $\frac{1}{4}$ 24-162-50, \$4,000; nw $\frac{1}{4}$ se $\frac{1}{4}$ nw $\frac{1}{4}$ 29-162-48, \$1,280; se $\frac{1}{4}$ 27-163-48, \$1,680; nw $\frac{1}{4}$ 22-162-50, \$2,500; se $\frac{1}{4}$ 12-173-49, \$1,700.

Kandiyohi County.—Mamre.—W $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 18, 69.17 a, \$1,728; se $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 18, 40 a, \$1,000.

Le Sueur County.—S $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 36-110-26, \$1,540; n 1-3 of sw $\frac{1}{4}$ sec. 16-110-25, \$2,000; s $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 24-110-23, \$3,000.

Faribault County.—NE $\frac{1}{4}$ ex n 90 rds of w 71 rds, and n 30a of e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 25, Bridgewater, \$6,000; se $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 29, Bridgewater, \$2,600; nw $\frac{1}{4}$ sec. 18, Shieldsville, \$1,600.

North Dakota.

Stutsman County.—All 29-140-67, \$2,000; sw $\frac{1}{4}$ 18-143-63, \$1,120; sw $\frac{1}{4}$ 6-143-63, \$1,200.

Barnes County.—W $\frac{1}{2}$ 26-142-59, \$5,120; sw $\frac{1}{4}$ 11,143-58, \$2,400; $\frac{1}{2}$ int nw $\frac{1}{4}$ 6-141-56, \$1,500; ne $\frac{1}{4}$ and nw $\frac{1}{4}$ se $\frac{1}{4}$ 27-139-59, \$3,600; sw $\frac{1}{4}$ 18-141-59, \$1,100; ne $\frac{1}{4}$ 32-142-59, \$1,600.

Richland County.—S 12 11-133-45, \$6,720; s $\frac{1}{2}$ 11-133-45, \$11,200; sw $\frac{1}{4}$ 7-133-45, \$3,760; nw $\frac{1}{4}$ 28-135-45, \$4,160.

South Dakota.

Brookings County.—SE $\frac{1}{4}$ 13-109-47, \$5,280; ne $\frac{1}{4}$ 4-111-49, \$5,000; n $\frac{1}{4}$ 11-109-50, \$3,000.

Codington County.—NW $\frac{1}{4}$ 4 and n $\frac{1}{2}$ sw $\frac{1}{4}$ 29-118-55, \$6,480; n $\frac{1}{2}$ se $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$ 35-118-55, \$1,700; ne $\frac{1}{4}$ 34-119-54, \$1,300; n $\frac{1}{2}$ se $\frac{1}{4}$ 27-117-52, \$2,000.

Charles Mix County.—E $\frac{1}{2}$ of ne 34-97-65, \$1,280; w $\frac{1}{2}$ of se 25-96-64, \$1,200; sw 21-98-66, \$3,100; n $\frac{1}{2}$ of nw 35-96-64, \$1,200.

Iowa.

Montgomery County.—NE ne 9-72-36, \$2,500; ne sw 33-71-37, \$2,300.

Clayton County.—40a Jefferson twp and 80a Volga twp, \$1,500; 40a Cox Creek, \$1,100; 40a Sperry, \$1,150; 120a Cox Creek, \$1,286.

Arid Lands In Oregon.

The rush which was made a year ago in Oregon for land under the arid land law is not in evidence this year. Only a very few applications for arid land contracts have been received at Salem in the last six months, and all of these are for small tracts which will be occupied, reclaimed and cultivated by the applicants. Only two of the applications for large tracts have been approved by the Department of the Interior. One of these is the application of the Portland company, organized by W. E. Burke, which company has a contract for the reclamation of about 8,000 acres northeast of Malheur Lake. This tract is entirely included within the region recently withdrawn from entry by the department with a view to examining it to ascertain whether a suitable site exists for the construction of large irrigation works by the government.

South's Progress in Next Ten Years.

In 1880 the South had 40 cottonseed-oil mills with a capital of \$3,500,000. During the last six months alone the South has organized 94 cottonseed-oil mills with a capital of \$3,700,000. There are now 700 oil mills with an annual output of \$125,000,000 in place of the 40 mills of 1880. In 1880 the South made 397,000 tons of iron; this year its production will be largely over 3,000,000 tons. Its coal output will be about 65,000,000 tons, against 6,000,000 tons then. Its cotton spindles now number nearly 8,000,000,

against 600,000 in 1880. These are but typical illustrations of the progress of every line of industry in the South. The advance in these industries has been matched by the growth in lumber, in furniture making, in rice production, in railroad development, in fruit and early truck raising and in nearly all other lines of human activity. But the next ten years will show far greater progress than the last twenty.—Manufacturers' Record.

THE VERY
BEST

LANDS in the very
Best States.



Timber, Prairie, Wild
and Improved Lands

In Minnesota, Wisconsin, North Dakota.

We are owners, and can sell you farm lands that will please you and make you money, no matter what kind you want or where you want it. Write for our descriptive circulars. Large tracts a specialty. Agents wanted in every city.

Burchard-Hurlburt Investment Co.,

MANHATTAN BUILDING,

ST. PAUL, MINN.

The American Mortgage & Investment Co.

216-218 Endicott Bldg.
St. Paul, Minn.

Offers

CHOICE FARM MORTGAGES

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

A. D. WARNER, President.
E. F. ANDRUS, Vice President.
HENRIK STROM, Sec. and Treas.



3 REASONS

Why we have superior facilities for the general care and management of Minneapolis real estate.

Yale
Realty Co.

FIRST—Because we have not the large, congested lists of the older firms and have more time to devote to each piece of property.

SECOND—We are young, unbiased, aggressive and use new and modern methods only.

THIRD—(Last always the best.) We run as a feature of our business a contracting and building

department, and eliminate the contractor's profit in repair and alteration bills on all property managed by us. Give us a trial and see how this method reduces your expense and increases your net income.

101 Bank of Com. Bldg.

YALE REALTY CO.

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.

C. S. BEADLE,

Sault Ste. Marie, Mich.

Six and Seven per cent First Mortgage Paper for sale, secured on improved city and farm property.

LUTHER S. CUSHING

Care and Management of REAL ESTATE

JOHN TOWNSEND

FIRE INSURANCE

Endicott Building, ST. PAUL

WE have bought and sold more land in Minnesota, Manitoba and Assiniboia in the past four years than any other firm in the west; our sales aggregate

Nearly 2,000,000 Acres.

We still have choice bargains in Canada and Minnesota lands. We bought early, picked our lands and got them at figures that enable us to undersell any one in the business. Write for particulars.

NORTHWEST COLONIZATION CO.,

422-432 Endicott Building,
ST. PAUL, MINNESOTA.

O. A. ROBERTSON, Pres.

F. R. FRASER, Sec.

MANITOBA BUSINESS AND CROP CONDITIONS.

(Special Correspondence to The Commercial West.)

Winnipeg, July 8.—Your correspondent has just returned from a trip through southern Manitoba, covering a territory of about 300 miles over what is known as the Deloraine district, the Souris, Washade and Brandon districts, and called in general terms the "Garden of Manitoba."

This territory is traversed by the Canadian Pacific railway and also tapped by the Canadian Northern by the aid of the Morris-Brandon branch. The first thing that strikes the traveler is that railway facilities are inadequate through so productive a section. When this is noticeable by passengers it is not to be wondered at that the case of freight traffic is one of the prime topics among those interested in the welfare of the country. In this season of the year no rush of grain traffic freight trains along this line known among commercial men as "the long street," freight traffic is heavy enough and a train of sometimes forty cars goes into the country and one out each day.

At every one of the flourishing little towns, which are at an average distance of twenty miles apart along this line, considerable activity was apparent. Each train brought in a small crowd of commercial travelers, and they state that the merchants are not a bit afraid of stocking up heavily for the fall trade. House furnishings especially stores of the latest pattern, crockery, brass bedsteads, men's furnishings and hardware, appeared to be the best selling lines, and the competition in this was very keen.

Not only are the trains going and coming from the Deloraine or Pembina district, as it is known, well filled, but nearly always are they too well filled by the travel up and down to and from Winnipeg. While a good deal of this is local traffic, that done by citizens of the various town who have business in Winnipeg, the greater part is from the outside—new arrivals, new business representatives, and some land hunters from the United States. Consequently the hotels are always well filled; in fact, at most of the principal towns such as Morden, Deloraine, Souris, Manitou, additions of considerable size are being made to the hotels.

The first town visited by your correspondent was Morris, a town that has had a run of bad luck for some time, but now appears to be picking up again. What the trouble with Morris is can not be ascertained, unless it is so close to the international boundary that it has been passed over for more inland points by those who proved to their own satisfaction that distant fields are greener. Several new buildings are being put up at Morris and a new elevator. The German towns of Rosenfeldt, Plum Center and Winkler, have for so many years kept on the even tenor of their way with no particular feature, that it is impossible to say much about them. They are flourishing and contented hamlets where wheat is raised with regularity of good crops and a steady growth of population maintained by the productive citizens. Between Winkler and Morden the farm houses of these German Mennonites can be seen surrounded by good fields of wheat.

Morden has been considered for years the banner town of the Deloraine district, and also has the name of being the most discontented. The reason for this appears to be that too much was expected. The Canadian Pacific, according to prominent citizens of the place, has not treated the town right on freight rates, and that the Canadian Northern has not yet built in there when they promised to do so. At one time a few of Morden's prominent people had a charter to build a road and connect it with the Great Northern. This charter was purchased by the Canadian Northern very cheaply, and the road is not yet constructed. The line does, however, run into a town fifteen miles from Morden, and here where there is competition a rate into Fort William 2 cents lower than at Morden is given to shippers. This has made the people considerably irate against the Canadian Pacific.

The towns of Manitou, Killarney, Boissevain and Deloraine are all bright business-full places, where the merchants are men who came in when the country was young and are now enjoying their early start. Business

sites are hard to get in every one of these places, and the feeling this year is that good times have come to stay.

The Crops.

Having arrived at Napinka, the end of the Deloraine branch, your correspondent was able to judge of the condition of the wheat and other grain and form a rough estimate of the probable yield this year. Conditions have never been more favorable; seeding was completed early and the first stages of growth gone through with no frosts. Plentiful rain falls gave the plant a good start, and though after the first showers no rain fell for several weeks, no damage from drouth was apparent. Every field was green as only a Manitoba wheat field can be, with no evidence of suffering from want of rain. It was reported by certain grain men that wheat was heading out while the growth of the straw was very short. This is not so. At Goodland it is true wheat is heading out, and at certain places where rain has fallen more plentifully, but at these places there is no fear that the straw will be too short. At Goodland, on the Waskada branch in southwestern Manitoba, growing wheat three feet long is heading out, and it is heavy and healthy.

Judging from what can be seen of the crops thus far, the average yield in southern Manitoba should be at least 20 bushels to the acre. At some points 30 and even 35 bushels are talked of.

Heavy rains have fallen this week and part of last, and now a crop as large if not larger than last year seems assured.

Leaving the Deloraine branch at Napinka, your correspondent struck for Brandon via the Souris line, and visited Melita, Hartney, Souris, Menlieth and Beresford, where the same flourishing business is noticeable.

At each of the towns new elevators, new stores, new houses, and new churches are going up. Land values keep high and at Boissevain, one of the best towns on the Deloraine branch, farm lands within easy access to the town sold this year at an advance of \$5 per acre over last year. Farm lands average from \$15 to \$30 per acre in southern Manitoba, and holders are not anxious to sell at these figures.

Brandon is going ahead very rapidly, in fact, more so than almost any place outside of the capital of the province. The growth during the past two years has been phenomenal.

Manitoba Wheat on the London Exchange.

The listing of Manitoba wheat on the London exchange to be tenderable for future delivery on certificates of the Manitoba district, has occasioned considerable satisfaction among western grain men. It has been felt that the reputation of Manitoba No. 1 hard and No. 1 northern has been damaged by Eastern shippers, who have changed the certificates owing to the mixing of grades. Complaints were made and investigated, and found correct, while any wheat sold on Manitoba or Fort William certificates was up to the sample and satisfactory. On and after Sept. 1, 1903, therefore, Manitoba wheat is to be sold on Manitoba district certificates.

Winnipeg as a Wholesale Center.

Customs returns for the fiscal year ending July 3 speak well for the growth of Winnipeg as a wholesale center. Until last year Winnipeg was only fourth in the list of Canadian cities, Halifax as an importing city being third. Now, however, after the statistics of 1902 come to hand, Winnipeg's rival has been distanced and the capital of Manitoba stands next to Toronto, being practically in the \$2,000,000 class. Last month was a very heavy one in the customs department, and statistics show that there has been an enormous increase in the amount of duties collected. These total \$228,036, and in June of last year \$139,802. For the fiscal year the increase is also very large, the duties for 1903 amounting to \$1,933,082, and for the fiscal year ending June 30, 1902, \$1,499,226, an increase of \$433,856. The entries at this port for last year were 38,783, and for the year ending June 30, 1902, \$30,818, an increase of \$7,965.

—S. M. Fisher.

CHARLES A. CHAPMAN

CONSULTING ENGINEER

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

Receipts of hogs at the six most prominent markets for the first three days this week total about 176,700, against 182,600 for the same three days last week and 131,600 for the corresponding period last year. Local hog receipts during the first three days this week were about 5,750, compared with 7,813 for the corresponding period last week and 6,203 for the like three days last year.

There were 275,300 hogs received at the six largest markets last week, compared with 398,000 for the preceding week, 316,800 for the like week last month, 228,400 for the same week last year and 285,700 for the corresponding week two years ago. South St. Paul received 11,316 hogs last week, against 15,551 for the previous week, 18,191 for the corresponding week last month, 8,455 for the same week last year and 8,700 for the like week two years ago.

Hog prices fluctuated on a very narrow basis all week up to today, when heavy hogs showed a sharp decline. Prices now stand 5c lower on light hogs and from 10 to 20c lower on all other grades than on Wednesday of last week, with the rough heavy kind showing the most loss. Although prices are now on the lowest level for nearly two years, packers seem very bearish still and further declines between now and August are not at all improbable. Light hogs are now commanding a big premium over the heavy grades. The bulk today sold from \$5.30 to \$5.45, against \$5.45 to \$5.50 last Wednesday, \$5.55 to \$5.65 the same day last month, \$7.50 to \$7.55 the corresponding day last year, and \$5.70 to \$5.85 the like day two years ago.

Cattle.

Combined cattle receipts at the six big markets for the first three days this week were about 84,200, against 109,700 for the same three days of the preceding week and 102,600 for the corresponding period last year. Cattle receipts here for the first three days this week were about 1,340, compared with 1,966 for the same three days of the week before and 1,727 for the like three days last year.

Cattle receipts at the six most prominent markets last week aggregated 150,900, compared with 158,000 for the preceding week, 124,900 for the like week last month, 118,900 for the corresponding week last year and 109,400 for the same week two years ago. South St. Paul received 2,299 cattle last week, against 4,046 for the week previous, 3,061 for the same week last month, 1,938 for the like week last year and 2,354 for the corresponding week two years ago.

The recent warm weather has curtailed the demand for beef to a very large extent and while receipts have been of only moderate proportions, prices have declined rather sharply at all markets, now showing a loss of fully 10 to 15c from Wednesday of last week, and being from 25 to 40c lower than ten days ago on all beef and butcher grades. Bulls have sold 10 to 15c lower and veal calves show a big 25c decline from ruling prices a week ago today. The demand for stock and feeding cattle continues limited but receipts have been light and prices have held about steady with a week ago.

Sheep.

The six largest markets had a combined sheep supply during the first three days this week of about 55,900,

compared with 84,300 for the same three days last week and 82,900 for the corresponding three days last year. Sheep receipts here for the first three days this week were about 3,145, against 2,922 for the corresponding period last week and 890 for the same three days last year.

Aggregate sheep receipts at the six large markets last week were 111,000, against 131,100 for the week previous, 85,900 for the same week last month, 117,600 for the like week last year and 97,300 for the corresponding week two years ago. South St. Paul received 4,977 sheep last week, compared with 3,103 the week before, 2,060 the same week last month 1,183 the corresponding week last year and 757 the like week two years ago.

During the closing market days of last week, sheep and lamb values declined 15 to 25c, part of which loss has been regained in the trading of the past two days under light receipts and an improved eastern market and a stronger local demand. Local receipts have consisted largely of western sheep, mostly feeders, although some fair western ewes sold for slaughter at \$3.50. Most of the good to choice native ewes sold today from \$3.75 to \$3.90, and a good to choice class of lambs went from \$5.50 to \$6.00. Prices being paid here for desirable killing sheep and lambs are relatively higher than Chicago or other western markets. There is little call for stock and feeding stuff, and the market on such grades continues weak.

Comparative Receipts.

The following table shows the receipts this year, up to and including Wednesday, July 8, as compared with the corresponding period last year, showing increase or decrease:

| | 1903. | 1902. | Inc. | Dec. |
|--------------|---------|---------|--------|-------|
| Cattle | 86,356 | 84,009 | 2,343 | ..... |
| Calves | 28,165 | 26,886 | 1,279 | ..... |
| Hogs | 415,427 | 351,825 | 63,602 | ..... |
| Sheep | 191,201 | 165,682 | 25,519 | ..... |
| Horses | 1,192 | 1,775 | ..... | 583 |
| Cars | 9,831 | 8,615 | 1,216 | ..... |

The following table shows the receipts at South St. Paul for the month of July, up to and including Wednesday, July 8, as compared with the same period last year:

| | 1903. | 1902. | Inc. | Dec. |
|--------------|--------|--------|-------|-------|
| Cattle | 1,677 | 2,043 | ..... | 366 |
| Calves | 590 | 675 | ..... | 85 |
| Hogs | 11,712 | 11,246 | 466 | ..... |
| Sheep | 6,035 | 1,859 | 4,176 | ..... |
| Horses | 316 | 333 | ..... | 17 |
| Cars | 268 | 261 | 7 | ..... |

Receipts of live stock at South St. Paul for the week ending Wednesday, July 8, 1903:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|------------------------|---------|-------|--------|---------|-------|
| Thursday, July 2..... | 242 | 1,629 | 1,864 | .. | 39 |
| Friday, July 3..... | 91 | 1,874 | 191 | 82 | 34 |
| Saturday, July 4..... | Holiday | | | | |
| Monday, July 6..... | 9 | 422 | 811 | 86 | 12 |
| Tuesday, July 7..... | 870 | 2,946 | 595 | 25 | 67 |
| Wednesday, July 8..... | 470 | 2,400 | 1,740 | 117 | 60 |
| Totals | 1,682 | 9,271 | 5,201 | 310 | 212 |

Receipts of live stock at South St. Paul for the week ending Wednesday, July 9, 1902:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|------------------------|---------|-------|--------|---------|-------|
| Thursday, July 3..... | 142 | 1,328 | 216 | .. | 23 |
| Friday, July 4..... | Holiday | | | | |
| Saturday, July 5..... | .. | 500 | 166 | 200 | 15 |
| Monday, July 7..... | 254 | 1,159 | .. | 1 | 26 |
| Tuesday, July 8..... | 874 | 3,167 | 696 | 132 | 79 |
| Wednesday, July 9..... | 599 | 1,877 | 194 | .. | 46 |
| Totals | 1,869 | 8,031 | 1,272 | 333 | 189 |

Range of Hogs Sales.

| | This Week. | Previous Week. |
|-----------------|-------------|----------------|
| Thursday | \$5.40@5.65 | \$5.45@5.70 |
| Friday | 5.35@5.60 | 5.50@5.85 |
| Saturday | Holiday | 5.50@5.65 |
| Monday | 5.40@5.60 | 5.40@5.60 |
| Tuesday | 5.35@5.65 | 5.40@5.75 |
| Wednesday | 5.15@5.60 | 5.40@5.65 |

Bulk of Hog Sales.

| | This Week. | Previous Week. |
|-----------|-------------|----------------|
| Thursday | \$5.45@5.50 | \$5.50@5.55 |
| Friday | 5.40@5.50 | 5.55@5.65 |
| Saturday | Holiday | 5.55@5.70 |
| Monday | 5.45@5.55 | 5.40@5.55 |
| Tuesday | 5.40@5.55 | 5.50@5.60 |
| Wednesday | 5.30@5.45 | 5.45@5.50 |

Condition of Hog Market.

| | This Week. | Previous Week. |
|-----------|---------------------|---------------------|
| Thursday | Generally steady. | Weak. |
| Friday | 5c lower. | 5@10c higher. |
| Saturday | Holiday. | 5@10c lower. |
| Monday | Steady to strong. | 5@10c lower. |
| Tuesday | Steady to 5c lower. | Mostly 5c higher. |
| Wednesday | 5 to 15c lower. | Generally 5c lower. |

Comparative Hog Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|------------------|------------|----------------|-----------|
| Chicago | 107,600 | 167,000 | 106,500 |
| Kansas City | 42,900 | 64,300 | 26,400 |
| South Omaha | 49,000 | 60,900 | 40,800 |
| South St. Joseph | 36,800 | 51,500 | 31,900 |
| East St. Louis | 27,700 | 38,700 | 14,300 |
| South St. Paul | 11,300 | 15,600 | 8,500 |
| Totals | 275,300 | 398,000 | 228,400 |

Comparative Cattle Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|------------------|------------|----------------|-----------|
| Chicago | 62,800 | 67,200 | 45,100 |
| Kansas City | 22,600 | 15,900 | 23,900 |
| South Omaha | 16,300 | 19,700 | 8,200 |
| South St. Joseph | 16,900 | 17,500 | 8,600 |
| East St. Louis | 30,000 | 33,700 | 25,200 |
| South St. Paul | 2,300 | 4,000 | 1,900 |
| Totals | 150,900 | 158,000 | 118,900 |

Comparative Sheep Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|------------------|------------|----------------|-----------|
| Chicago | 59,000 | 74,500 | 72,500 |
| Kansas City | 11,600 | 5,900 | 13,900 |
| South Omaha | 10,300 | 12,700 | 17,900 |
| South St. Joseph | 8,900 | 15,800 | 3,500 |
| East St. Louis | 16,200 | 19,100 | 8,600 |
| South St. Paul | 5,000 | 3,100 | 1,200 |
| Totals | 111,000 | 131,100 | 117,600 |

St. Paul Union Stockyards Company.

Month of June, 1903.

RECEIPTS.

| | Cattle. | Calves. | Hogs. | Total Cars. |
|----------------------|---------|---------|--------|-------------|
| C. R. I. & P. | 139 | 93 | 629 | 17 |
| C. G. W. | 672 | 191 | 4,655 | 106 |
| C. M. & St. P. | 1,512 | 789 | 11,916 | 246 |
| M. & St. L. | 951 | 429 | 9,828 | 199 |
| C. St. P. M. & O. | 1,376 | 352 | 14,860 | 286 |
| C. B. & Q. | 513 | 113 | 1,269 | 41 |
| Wisconsin Central | 64 | 4 | 690 | 16 |
| M. St. P. & S. S. M. | 1,194 | 862 | 4,180 | 108 |
| Great Northern | 3,362 | 1,451 | 12,811 | 319 |
| Northern Pacific | 1,317 | 214 | 5,425 | 144 |
| Driven in | 961 | 69 | 1,509 | .... |
| Total | 12,461 | 4,567 | 67,772 | 1,482 |
| Total last year | 9,946 | 4,621 | 48,321 | 1,136 |

SHIPMENTS.

| | Cattle. | Calves. | Hogs. |
|----------------------|---------|---------|-------|
| C. R. I. & P. | 230 | 49 | .... |
| C. G. W. | 2,264 | 267 | 777 |
| C. M. & St. P. | 595 | 190 | .... |
| M. & St. L. | 105 | 55 | .... |
| C. St. P. M. & O. | 1,483 | 471 | 4,139 |
| C. B. & Q. | 94 | 108 | .... |
| Wisconsin Central | 140 | 37 | .... |
| M. St. P. & S. S. M. | 244 | 116 | 28 |
| Great Northern | 821 | 276 | .... |
| Northern Pacific | 596 | 841 | 93 |
| Driven out | 1,037 | 219 | 30 |
| Total | 7,609 | 2,629 | 5,067 |
| Total last year | 6,513 | 3,254 | 2,067 |

ORIGIN OF LIVE STOCK RECEIVED.

| | Cattle. | Calves. | Hogs. | Total Cars. |
|--------------------------|---------|---------|--------|-------------|
| Minnesota | 9,985 | 4,195 | 53,421 | 1,144 |
| Wisconsin | 1,324 | 355 | 4,217 | 134 |
| Iowa | 135 | .... | 202 | 9 |
| Far South | 159 | 8 | .... | 8 |
| South Dakota | 114 | 8 | 4,233 | 70 |
| North Dakota | 344 | 1 | 5,699 | 100 |
| Montana | .... | .... | .... | 13 |
| Far West | .... | .... | .... | 4 |
| Far North | .... | .... | .... | .... |
| Michigan and East Canada | .... | .... | .... | .... |
| Unaccounted for | .... | .... | .... | .... |
| Returned | .... | .... | .... | .... |
| Total | 12,061 | 4,567 | 67,772 | 1,482 |

DISPOSITION OF LIVE STOCK.

| | Cattle. | Calves. | Hogs. |
|-------------------------------|---------|---------|--------|
| Slaughtered at South St. Paul | 3,957 | 2,026 | 62,452 |
| Shipped and Driven Out: | | | |
| City and Duluth butchers | 440 | 210 | 801 |
| Minnesota | 1,379 | 317 | 30 |
| Wisconsin | 918 | 246 | 4,070 |
| Iowa | 1,336 | 520 | .... |
| Nebraska | 20 | 25 | .... |
| Kansas and Missouri | 190 | 110 | .... |
| South Dakota | 166 | 144 | .... |
| North Dakota | 901 | 599 | .... |
| Montana and West | 269 | 271 | .... |
| Manitoba and W. Can. | 114 | 72 | .... |
| Mich. and E. Can. | 57 | .... | 28 |
| Chicago | 1,657 | 7 | 138 |
| Illinois (exc. Chicago) | 162 | 108 | .... |
| Eastern Points | .... | .... | .... |
| Returned | .... | .... | .... |
| Total | 7,609 | 2,629 | 5,067 |

Summary Six Months.

RECEIPTS.

| | This Year. | Last Year. |
|--------|------------|------------|
| Cattle | 112,444 | 108,177 |
| Hogs | 403,669 | 340,569 |
| Sheep | 185,052 | 164,220 |
| Horses | 855 | 1,442 |
| Cars | 9,468 | 8,354 |

SHIPMENTS.

| | This Year. | Last Year. |
|-----------------------------|----------------|---------------|
| Cattle | 68,926 | 71,813 |
| Hogs | 20,059 | 8,031 |
| Sheep | 154,612 | 189,843 |
| Horses | *763 | 1,364 |
| Cars | 2,665 | 2,810 |
| Slaughtered South St. Paul: | | |
| Jan. 1 to date | Cattle. 33,194 | Calves. 8,906 |
| | Hogs. 383,540 | Sheep. 97,794 |

Union Stock Yards Company of Omaha.

Statement of receipts and disposition of stock for month ending June 30, 1903, and month ending June 30, 1902:

RECEIPTS.

| | Cattle. | | Hogs. | | Sheep. | Total Cars. | |
|-----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|--------|
| | 1903. | 1902. | 1903. | 1902. | 1903. | 1903. | 1902. |
| Railroads— | No. Head. | No. Head. | No. Head. | No. Head. | No. Head. | Cars. | Cars. |
| C. M. & St. P. | 3,371 | 1,903 | 44,127 | 17,928 | .... | 766 | 290 |
| Wabash | 1,361 | 579 | 4,047 | 4,100 | 6,146 | 154 | 88 |
| Missouri Pacific | 5,541 | 3,017 | 7,429 | 6,042 | 301 | 321 | 210 |
| Union Pacific | 14,407 | 7,181 | 34,688 | 26,731 | 13,418 | 1,304 | 883 |
| C. & N. W. | 2,446 | 1,530 | 15,096 | 29,970 | .... | 331 | 447 |
| F. E. & M. V. | 18,387 | 7,257 | 56,206 | 54,868 | 8,726 | 1,888 | 1,220 |
| C. St. P. M. & O. | 8,627 | 4,302 | 19,236 | 26,679 | 208 | 724 | 596 |
| B. & M. | 23,653 | 9,612 | 51,797 | 27,242 | 6,948 | 1,941 | 844 |
| C. B. & Q. | 3,447 | 1,667 | 15,569 | 15,166 | 485 | 411 | 301 |
| K. C., St. J. & C. B. | 2,384 | 4,710 | 4,691 | 395 | 1,863 | 159 | 158 |
| C. R. I. & P. East | 3,740 | 2,178 | 11,862 | 24,819 | 491 | 384 | 489 |
| C. R. I. & P. West | 12,362 | 3,042 | 4,599 | 1,164 | 1,047 | 424 | 110 |
| Illinois Central | 834 | 355 | 3,924 | 5,712 | .... | 94 | 100 |
| Driven In | 1,504 | 1,004 | 3,676 | 3,621 | 1,745 | .... | .... |
| Grand Total | 102,064 | 47,437 | 276,947 | 241,437 | 41,378 | 8,901 | 5,736 |
| From January 1st to date | 500,623 | 364,793 | 1,264,304 | 1,331,423 | 556,722 | 42,481 | 35,123 |
| Increase | 135,830 | .... | .... | .... | 136,913 | 7,358 | .... |
| Decrease | .... | .... | 67,119 | .... | .... | .... | .... |
| Average weight of hogs: 1903, 253; 1902, 232. | .... | .... | .... | .... | .... | .... | .... |

SHIPMENTS.

| | 1903. | 1902. | 1903. | 1902. | 1903. | 1903. | 1902. |
|-----------------------------------------|---------|---------|-----------|-----------|---------|--------|--------|
| C. M. & St. P. | 3,714 | 643 | 1,020 | .... | 929 | 154 | 47 |
| Wabash | 258 | 1,027 | 650 | .... | .... | 21 | 58 |
| Missouri Pacific | 20 | 131 | .... | .... | .... | 10 | 58 |
| Union Pacific | 838 | 533 | .... | 4,781 | .... | 43 | 28 |
| C. & N. W. | 3,113 | 1,506 | .... | .... | 1,121 | 172 | 99 |
| F. E. & M. V. | 777 | 786 | .... | .... | 2,442 | 34 | 54 |
| C. St. P. M. & O. | 616 | 591 | .... | .... | .... | 22 | 30 |
| B. & M. | 1,629 | 1,503 | 4,532 | .... | 116 | 130 | 47 |
| C. B. & Q. | 1,263 | 1,527 | .... | .... | 616 | 77 | 81 |
| K. C., St. J. & C. B. | 1,164 | 1,033 | 1,559 | 33,168 | .... | 71 | 357 |
| C. R. I. & P. East | 9,762 | 3,639 | .... | .... | .... | 267 | 130 |
| C. R. I. & P. West | .... | 32 | .... | .... | .... | 3 | 3 |
| Illinois Central | 395 | 597 | .... | .... | .... | 27 | 43 |
| Total shipments | 23,549 | 13,598 | 7,761 | 37,949 | 5,224 | 1,031 | 1,035 |
| Driven to country | 1,091 | 1,003 | .... | .... | 280 | 44 | 49 |
| Consumed in South Omaha | 74,858 | 32,349 | 266,878 | 200,646 | 34,673 | 7,687 | 4,599 |
| Grand total | 99,498 | 46,950 | 274,639 | 238,595 | 40,177 | 8,762 | 5,683 |
| Consumed in South Omaha, Jan. 1 to date | 379,467 | 252,435 | 1,248,869 | 1,214,636 | 426,798 | 36,841 | 28,944 |

GRAIN & MILLING

COMMERCIAL WEST WEEKLY BULLETIN.

Spring wheat condition Northwest is maintained from a week ago, but there has been no notable improvement. In some districts the rains have been a detriment, in others a help, while still other localities remain too dry for best results. Southern Minnesota needs no more rain this crop. Certain northern districts need more rain this month for best results.

Maximum estimate of wheat in the United States is reduced to 715,000,000 on account of threshing reports from Missouri, Illinois and Indiana. This total can be maintained and allow Texas 20,000,000, Oklahoma 35,000,000, Kansas 95,000,000 and Nebraska 50,000,000. There is no data in prospect to suggest that latter totals of production will be reached. Winter results are likely to warrant further reduction.

OBSERVATIONS ON WHEAT ESTIMATING.

We regret that the Cincinnati Price Current has seen fit to lend itself to this form of petty writing:

The Kansas City Star criticises some of the wheat estimates of H. V. Jones, of The Commercial West, in which Missouri is given credit for 45,000,000 bushels, and Nebraska 42,000,000 bushels, while the latter state is regarded as promising the larger production. The explanation which Mr. Jones gives is unique. He says: "The total of 45,000,000 for Missouri was used in order that any claim of an underestimate of yield for the country on the basis of 740,000,000 could not be made; in other words, it was the desire of this paper to use liberal figures for Missouri, so that after an inspection of the other states the estimated gross result could be relied on as a safe maximum." As a method in statistical work this is extraordinary, and it is doubtful if any other person will be inclined to deny to Mr. Jones the exclusive privilege of offering to public acceptance and confidence crop estimates constructed on such plan.

Up to the time we began publishing The Commercial West, the Price Current was unceasingly in praise of the Jones estimates, even going so far as to place this estimate alongside the government report and argue for its general reliability as against the latter. We have lost the confidence of the Price Current since we turned publisher. The venerable editor has now found an opportunity in his judgment to descend to a mere critical fling, but like all arrows aimed only for improper motive, we do not anticipate that it will do us much harm. And for this reason—there is no ground for the criticism.

To begin with the Kansas City Star did not "criticise" the Southwest estimates, but simply made a business-like analysis of our totals that was entirely reasonable and proper. Its comment was based on a bulletin that gave only totals and not on our published report which explained why 45,000,000 was assigned to Missouri.

And now as to the Price Current's remarks on "a method in statistical work." It may save time if we inform our contemporary now that next year we shall pursue the same method by an early publication of an estimate of maximum production, and in arriving at it we shall assign a high total to some states so that the maximum given will be safe for the trade to follow. This report will be based on a combination of personal inves-

tigation and the opinions of prominent people in the trade in the different states.

A month ago when Missouri was credited by this paper with 45,000,000 bushels of wheat, there were many in the state who estimated this yield. Not having personally seen the crop, we figured against ourselves by using the highest private estimate of the class we mention. We think it was good work, and we do not care very much what our contemporary thinks about it, because, to be frank, the Price Current is not doing much this year in the way of original crop work; for instance, in its last issue it advises the trade that the crop of the country this year will be "725,000,000 up." The Price Current will pardon us for suggesting that this is wrong information to give the trade on any fair analysis of the situation. We wish to go on record to the effect that the crop will be "725,000,000 down," and this week The Commercial West lowers the winter wheat estimate again.

It was our opinion a month ago this would have to be done, but the careful estimator will not "guess" ahead of the season. Some do it, but we notice whenever it has been done the figures have to be changed materially. It is for this reason The Commercial West has adopted the plan of showing June 1 an outside figure for production—not an inside.

Our estimate of maximum figure for production, July 10, is 715,000,000. There is possibility that the total may finally be dropped to 700,000,000 in case of some unfavorable turn to spring wheat, which the Price Current will observe would be down from 725,000,000, not up.

The trade is amply able to discriminate between estimates, and we have never asked to be judged in our work by any other standard than results. If our work becomes untrustworthy the Price Current need have no fear but that our reports will cease to have influence.

—H. V. JONES.

NORTHWEST COAST WHEAT PROSPECTS.

The prospects for wheat in Washington and Oregon is suggestive of a moderate yield. The Portland Commercial Review says: "There is nothing doing in the wheat markets of the Northwest. What little wheat remains in the country warehouses will hardly suffice for the mills until new wheat comes to be marketed. Exporters have some wheat on hand for July loading. As there are only a couple of vessels chartered for this month, they have been taken care of. Millers are the only ones in the market at present for wheat and a very few of them only, as most of the large export mills have provided themselves ahead for the next 30 days. Crop reports are a little better than a week ago, as most of the districts in the wheat belt have had rain during the week. Whether the same has been beneficial to all points time alone will tell. A good rain was reported in the Palouse country and reports say that the crop was practically assured. Adams county, another banner county for wheat raising, had rain, but it is thought that the same came too late. The outlook at the present writing is that the crop will only be about 75 per cent of that of a year ago."

rain of last week was general throughout Latah county, and farmers everywhere are jubilant. At all points in the county the rain was of great benefit, and in some sections has changed the grain prospects from poor to good. This is particularly noticeable in the section lying south and east of Genesee, where the lateness of the season, followed by several hot days, permitted weeds to grow ahead of grain, which it was feared would be largely choked out.

Heavy rains fell for about eight hours on the 22d, the total rainfall about Lewiston, Idaho, being almost an inch. Farther east, on Nez Perce and Camas prairies, rain fell to even a greater depth. The rain was of great benefit to the farmers of the whole region surrounding Lewiston. On the highlands this rain insures a heavy grain yield. In the valleys and on the lower benches it is admitted the grain crop will be short. Many fields on Lewiston Flat and about Lapwai are being cut for hay, the grain having headed out before any of the recent rains.

Colfax, Wash., advices say: What per cent of an average crop of grain will be produced in Whitman county and what price will be paid for the crop, are two questions of vital interest to farmers as well as every citizen of Whit-

man county at this time. That the crop will not be up to the average of former years is generally believed, but the estimated shortage varies with nearly every individual asked. Some of the most pessimistic declare there will not be more than 60 per cent of an average crop, but grain buyers who have made a careful study of conditions predict that Whitman county will produce from 85 to 90 per cent of as much grain as last year, which was about an average crop. A. M. Scott, general manager for Balfour, Guthrie & Co., has just returned from a tour of the grain districts of eastern Washington, having been through the Big Bend, Adams county and Palouse country. He said: "The crop is going to be short, but there will be more grain than many people think. I place the yield of Whitman county at from 85 to 90 per cent of last year's crop, while the entire wheat district of eastern Washington may not average more than 75 per cent of the usual yield. I was over in Adams county last week and inspected the crop there. In the Rattlesnake Flat country grain looks well and a good yield is practically assured. In other places the crop is considerably short and the average yield may be cut down to 75 per cent of a full crop. Colfax being about the dividing line between the lighter soils of the western half and the heavier soils of the eastern half of Whitman county, the grain west of here is lighter than to the east and north. It grows gradually lighter as one goes

west, while in many localities north and east of here the prospects are fully up to that of last year. Of course, a great deal depends on the weather from now until harvest, but with favorable weather I am confident Whitman county will produce at least 85 per cent of as much grain as last year."

S. C. Armstrong, traveling agent for the Pacific Coast Elevator Co., said: "I have been over all parts of Whitman county and the Palouse country, and am confident there will not be more than 75 per cent as much grain as last year. But this does not mean that there will be a serious shortage of grain in Whitman county. Last year there was in round numbers 10,000,000 bushels of wheat marketed, in addition to that used for seed, feed and bread. The prospects are for enough better price than last year to make the amount of money received by the farmers equal to that of last season. The crop will be almost an average of years prior to the last two." At first thought the report that this county will produce but 75 per cent of a crop may seem discouraging, but when one stops to consider what 75 per cent of last year's crop means to Whitman county, conditions are found to be far from alarming. Last year, which was an exceptionally prosperous season, the farmers of Whitman county sold 10,000,000 bushels of wheat at an average price of 50 cents per bushel, a total of \$5,000,000.

LONDON WHEAT REVIEW.

(Special Correspondence to The Commercial West.)

London, June 25.—F. Lenders & Co., say in their review of wheat for the week:

In face of the liberal supplies which have been put afloat for so many weeks in succession, the market has remained remarkably steady, and no better object lesson is required to illustrate the inherent strength of the situation than the manner in which the price level has been maintained and in some cases even advanced.

America continues to show a very firm front, and although several weak periods have been observed, there has been a good advance both for the old and new crop positions, which lends confirmation to the view which has been held by many that the average both of the winter and spring crops has been again subjected to the lowering process.

Threshing returns from the winter wheat already cut have proved in several instances very unsatisfactory, and it is perfectly evident that the final outturn of the crop will be by no means equal to its early promise. This applies more particularly to the winter wheat, as complaints respecting the spring have been comparatively few and the prospects of a large crop are scarcely impaired.

Russian prospects continue remarkably good, and with the exception of Odessa, where too much rain has been advised, there have been remarkably few complaints. As we have stated before, Russia is always a country of surprises, but if present prospects continue there is little doubt that a crop will be raised fully equal to, if not exceeding that of last year, which, it will be remembered, was one of quite exceptional size. In such cases we are not guided by official estimates but have the actual ship-

ments before us which cannot be questioned.

In the Danube complaints have been received of too much rain, and as harvesting is now just about commencing an improvement in the weather is essential to bring about favorable results, and in the meantime the local markets continue very firm owing to the generally unfavorable weather conditions.

French crop prospects have not been improved by the recent weather, which has continued very cold for the time of year with too much rain in places. As the crop is now approaching maturity, it is perfectly evident that unless there is a distinct improvement in the weather, and that very shortly, the harvest this year will be distinctly bad, but even with fine weather from now onwards, the crop cannot by any means be bountiful nor as good as last year. It is this view, no doubt, which influenced the Paris market in the smart advance recorded yesterday.

German reports are fairly good but Prussian are unsatisfactory, and complaints have also been received respecting the Hungarian crop. From the above it is perfectly evident that European importing countries will require this year probably more than ever received before, and it is this knowledge and the more material fact that Europe has already contracted very largely ahead for the new American crop, which keeps prices over there so steady and the confident tone which prevails throughout the American markets.

In the near future markets will undoubtedly be under the influence of weather, and if we should ever have any summer at all it will no doubt have a weakening influence, but it is pretty evident that this is not going to be a season of low prices.

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., July 8.—Option business is brisk here despite the hot weather. There was tremendous trading in wheat and corn before the first slump in prices; but the recovery of the bulls has added more to the zeal of the buyers. Wheat has been having a good run of buying and corn likewise, although some of the buyers have been skeptical of the warm weather in the west. The general opinion seems to be that corn is still a purchase.

The flour market has not changed to any extent. There is very little demand for domestic, the buyers taking it from hand to mouth. The foreign demand is confined mostly to first clears. Owing to the scarcity of good milling wheat the prices of flour have advanced 10c. Millfeed is lower, especially for bran, which is worth only \$15.00 now.

The cash grain market is up and down. Wheat has advanced again over last week, No. 1 northern being sold

at 88 to 88½c, and No. 2 northern from 85½ to 86½c. No. 3 wheat brings from 75 to 82c, while low grades are not in very good demand. The demand for winter wheat is only fair.

There is very little doing in the barley market except for the very best grades of malting. Low grades are very dull and hardly salable. No. 2 barley is quotable at 58 to 60c; standard, from 55 to 56c; No. 3 extra, from 50 to 52½c; No. 3, from 46 to 48c, and almost any price for the others.

Oats are a shade higher today and in good demand. Standard brings from 40 to 40½c; No. 3 white, from 39 to 40c; No. 3, from 38 to 39c.

Corn remains firm and in good demand. There is very little coming here and what does come is taken on arrival. No. 3 yellow will sell at 52c; No. 3, at 51 to 51½c, and No. 4, from 49 to 51c.

Rye is a shade higher and in good demand, No. 1 selling at 55c and No. 2 from 52 to 54½c.

ESTIMATES OF WINTER WHEAT.

The Commercial West has received this week the following statements on winter yields from three men prominent in the trade—M. H. Davis, a prominent miller of Shelby, Ohio; George H. Plant, prominent in milling in St. Louis, and H. S. Kennedy, secretary of the Millers' Federation, he having just returned to Chicago from an extended trip over winter states. The statements follow:

M. H. Davis, Shelby, O., July 8: "The yield of wheat in Ohio promises to be quite above the ten-year average in quantity. Barring a small section in the extreme south, there are few complaints as to quantity and none as to quality. In northern Ohio the outlook is shown by the fields now cut, is the most flattering for years. Many counties are good for twenty-five bushels per acre."

George H. Plant, St. Louis, July 8: "While the new crop of soft wheat has moved rather slowly, the quality received promises to make a very superior article of

winter wheat flour, rich in gluten and of fine color. The car lots received are unusually dry and ready to mill at once. Illinois and Missouri will have respectively 20 and 25 million bushels, while Indian Territory and Oklahoma will send the bulk of their unusually large crop to the St. Louis market, as Texas has more than enough for home mills this year."

H. S. Kennedy, Chicago, July 8: "I give you my opinion of the winter wheat crop, having just returned from a trip through that territory. Oklahoma has a fine crop, probably 25 million bushels, of excellent quality. Texas, fine crop, probably 18 million bushels. Kansas, great crop as to quantity and quality, and estimated at 90 million bushels. Illinois, Indiana, Kentucky and Tennessee will have about half a crop of wheat of uneven grade, weighing from 52 lbs. up. Ohio has a fine crop of good quality. Missouri has fair average crop, possibly 25 million bushels."

Wheat is Still King.

Wheat is still King in the Pacific Northwest. Despite the enormous development in the lumber business, the encroachments of diversified farming on the wheat lands which formerly turned off the largest yields and the steadily increasing acreage in barley and oats, the premier cereal again shows up with an output which has surpassed all other industries in bringing money into the state. For the twelve months ending Tuesday, Portland exported over \$10,000,000 worth of wheat and flour. This enormous total was reached without the exportation of a single cargo of wheat from the Willamette Valley, a region which made Oregon famous as a wheat state, and which a few years ago produced more wheat than any other section in the Northwest. Wheatgrowing in the Willamette Valley made many farmers wealthy and was for years a remunerative industry.

Its abandonment does not mean that it can no longer be grown at a profit, but it does indicate that fruit, hops, hogs, sheep, dairying and other branches of diversified farming are proving so much more profitable that the state has been a gainer by the abandonment of wheat in the Valley. The figures on the crop of the three states for 1902 show an out-turn of nearly 42,000,000 bushels, an amount which has been exceeded but once, but which under favorable circumstances, with the increased acreage, will in a few years be regarded as a crop of moderate proportions. Thirty years ago practically the entire wheat crop of the Pacific Northwest was grown in the Willamette Valley, and twenty years ago when the Walla Walla country began to be appreciated there were plenty of land experts who were certain that the limit of wheat production in the Pacific Northwest had been reached.

Since then the Big Bend, the Clearwater, Sherman county, the Washtucna and Horse Heaven country and a number of other localities of lesser prominence have been added to the wheat belt and the area

is still growing. The Wallowa country is as well adapted to wheatgrowing as any section in the Pacific Northwest, and it cannot remain in seclusion much longer. The same is true of a vast area of land in Central Oregon which today is no more unpromising than was the Big Bend, Walla Walla or Sherman County land at a corresponding period of development, or rather lack of development. The good, tight hold which Portland has on the wheat trade of the Pacific Northwest is not all reflected in the big figures for the exports actually passing through the port. This city is still the headquarters, not only for the Oregon grain business, but for that of Washington and Idaho as well. The failure of the Harriman roads to go into any of the new wheat districts in Washington and Idaho has hampered the direct operations of the Portland exporters, but they still purchase large quantities of Washington and Idaho wheat and export it from Puget Sound, while the Portland banks finance the operations just as they do in Portland's direct territory.

Portland's commerce and industries have developed so rapidly that the wheat trade is no longer an absolute necessity to enable the retention of her position as the metropolis of the Northwest, but any industry that distributes \$10,000,000 per year is worth looking after, and so long as wheat is King this city will remain the power behind the throne.—Portland Oregonian.

RICHARD HAERTEL

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MINNEAPOLIS AND THE NORTHWEST.

The Speculative Market.

Commercial West Office, Minneapolis, July 9.—A fair amount of business is being done in wheat in this market. The activity is arousing interest to a greater extent than since January, during the sensational advance.

Among the traders, big and little, sentiment is divided. There are strong and steadfast bears, men who have been bears ever since Minneapolis September wheat crossed 73c, the middle of June, on its upward course. They are bears because they believe the three states will raise a crop of around 200,000,000 bushels, and because the natural tendency of wheat, under normal conditions, is downward as harvest approaches.

Dangers of "Almanack" Trading

While conceding the right to every man to be bullish or bearish on the almanac, if he pleases, it seems within the province of this department to point out the danger of it when conditions are not similar.

After a sharp advance on a crop damage scare, such as that which terminated June 26 this year, and on July 2 last year, it seems only natural for the market to steadily decline, with good or fair weather conditions, as the crop movement approaches. The winter wheat crop is moving; a large crop has been harvested in the Southwest, and in only a little more than 30 days the harvest will be on in the Northwest. In less than two months new wheat will be moving from Manitoba to Texas, and over 300,000,000 bushels of wheat within those limits will be nearly ready to market. Thinking of this, and much more in the same strain, and remembering that prices often decline to below 70c toward harvest, and that 70c is a pretty good price for wheat anyway, one may easily work himself into a mood of despondency respecting prices. Today Minneapolis September wheat closed at 77c. Last year 73³/₄c was high point for September, and it then declined to 64¹/₈c before the middle of August. By the time one has looked over the situation thus far, he is inclined to wonder what is holding wheat up, and then he feels like selling a bunch of it.

This is one of the dangers of almanac trading. The reasoning and the conclusions might be good if conditions—and sentiment—the world over were the same as a year ago.

Of course the first factor to consider is legitimate value, from a supply and consumptive basis the world over. The size of last year's crop, the present visible supply as compared with that of a year ago, the amount of wheat that will be carried into the new crop, the maximum crop that the world can possibly harvest this fall, the increasing consumption and the probable amount of supplies that will be left next summer—these are the factors that should be considered. It is not enough to say, "This country will raise the biggest crop in its history, Russia will have a bumper crop, and Argentina will probably have another big crop. Oh, I guess we shall have wheat enough!"

That is no better reasoning than it is to be bearish because wheat declined at this time last year.

Yet as the despondent bear can work himself into the blues by considering the green fields, so the bull can elate himself into the clouds—and that is a long way to fall—by considering the world's probable shortage from last year's crop, the small stocks everywhere, decreasing supplies, empty bins, increasing consumption, etc.

These conditions seem to warrant a higher average range than on the last crop. Yet wheat is already higher. July wheat in Minneapolis is 6@7c higher than a year ago, and September about 5c higher. How much, therefore, it is well for the bull to ask, have conditions already been discounted. Of course, continued crop damage reports would be a factor that the speculator could not ignore. Some of the bulls are carried away with the idea of very high prices; but it should be remembered that as the price advances, consumption is checked. Thus the price acts as a regulator, as the price of cash wheat is doing at the present time. With cash No. 1 northern wheat in Minneapolis at 85@86c there is not the amount of flour being used there would be with wheat at 75c. Wheat at 85c is not an extravagant foodstuff by any means, but people have got in the way of thinking so, which is much the same. Several years of low prices have caused many people to think that wheat cannot get above 80c and stay there for any length of time.

Cash Wheat.

There is little new to be said about cash wheat. It is as strong as it well could be, and no one looks for any relative change in the position before new wheat relieves the stringency. Country mills are not getting enough wheat to run steadily, and there seems no possibility of an increased movement. It is generally conceded that farmers' bins will be empty, or as nearly so as they ever are, by Aug. 15.

There will be another decrease in stocks in Minneapolis this week, which will leave 4¹/₂ million bushels in store in regular elevators, as against 5,949,000 a year ago. Duluth had 1,548,000 bushels on the 4th, against 4,317,000 a year ago. Receipts in Minneapolis last week were 1,106,100 bushels, and shipments 126,700. The mills are run-

ning about 80 per cent of full capacity, and they report flour trade as good on the recent decline, though checked by the later advance. On a steady wheat market, the flour trade would be good.

FLOUR AND MILLING.

Buyers Show Some Anxiety About Supplies—Sudden Advance Checks Sales—Mills Operating 80 Per Cent of Capacity.

The flour market from day to day is largely dependent upon the fluctuations of wheat, though in the end the amount of flour made and sold will average high on the crop. Sales of flour by Minneapolis mills were very good at the decline in wheat, but the sudden up-turn of the market on Tuesday caused buyers to drop out again. There seems to be more of an inclination to take flour on a moderate decline, and yet at relatively high prices, than was the case a year ago. It is well-known that flour stocks are low everywhere, yet so they were last summer. Then, buyers acted as if all they had to do was to refrain from buying for a short time and prices would decline. Now, although prices of wheat are 5c above a year ago, flour buyers evince some little anxiety at times regarding supplies. They evidently realize that the amount of old spring wheat is limited, and that as a result, low prices cannot reasonably be expected during the remainder of the crop year. While the Minneapolis mills continue to run at about 80 per cent of full capacity, many country mills throughout the Northwest are unable to secure enough wheat to run half time. Some southern Minnesota mills that never before ground a bushel of wheat grown south of Minnesota or South Dakota, are now using some Southwestern hard wheat. They are compelled to either do this or close down.

Owing to the holiday last week, the output at Minneapolis was curtailed. This week it will be about 300,000 barrels, which is regarded as good running for the middle of the summer. Particularly so, when wheat is at such a premium.

Minneapolis Flour Output.

| Week ending— | Barrels. | Year ago. |
|---------------|----------|-----------|
| July 4 | 280,200 | 193,300 |
| June 27 | 305,800 | 380,700 |
| June 20 | 243,200 | 249,000 |
| June 13 | 276,800 | 212,700 |
| June 6 | 307,300 | 360,600 |

Export Shipments.

| Week ending— | Barrels. | Year ago. |
|---------------|----------|-----------|
| July 4 | 30,900 | 35,400 |
| June 27 | 60,900 | 45,900 |
| June 20 | 43,800 | 55,800 |
| June 13 | 39,700 | 54,700 |
| June 6 | 34,300 | 53,500 |

MILLFEED.

Light Eastern Demand and Forcing of Bran on July Contracts by Mills Demoralizes Market—Big Brokers Buy on Decline and Check It.

A somewhat demoralized millfeed market has ruled during the week, with bran off over \$2 from the late high point. Standard middlings have stood the pressure, and declined but about 75c, mostly in sympathy with bran. Red-dog continues in demand equal to the supply, and is therefore firm. With a little less demand, middlings would quickly develop some temporary weakness, though on the other hand, it would not require much more buying to firm the market up considerably.

To lack of demand may always be ascribed a dull market, but although the East is holding off and buying little at present, the slump would not have occurred if the mills could take care of their output as well as they did last month. Then, they did not crowd the brokers for shipping directions, for their current sales took care of the surplus. But the mills have now caught up with orders and are after the brokers for directions on July contracts. This has caused considerable sacrificing of long stuff.

At around \$12.50 for bran in 200's, some of the big brokers were good buyers of round lots; so that if no new factors appear, there will probably be a moderate reaction. At any rate, the decline seems to have been checked. The brokers who bought bran on the decline will not put it on the market again.

As much seems to depend on the running of the mills as on buying orders. This week the flour output will approximate 300,000 barrels. Heavier running this month is hardly looked for, on account of the violent fluctuations of the wheat market. Still, should wheat become steady, good flour sales would follow. The flour trade was good on the recent decline.

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

| | Ton. |
|----------------------------------------------------------------|-------------|
| Bran, 200 lb. sacks..... | \$13.00@ |
| Bran, in bulk | 12.25@ |
| Standard middlings, 200 lb. sacks..... | 14.25@ |
| Flour middlings, 200 lb. sacks..... | 16.75@17.00 |
| Mixed feed, 200 lb. sacks..... | 16.50@ |
| Red-dog, 140 lb. jute..... | 19.25@19.50 |
| 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.

| | |
|----------------------------------------------------------------|---------------|
| Bran, 200 lb. sacks..... | \$18.10@18.25 |
| Standard middlings, 200 lb. sacks..... | 19.25@19.35 |
| Flour middlings, 200 lb. sacks..... | 22.00@22.25 |
| Mixed feed, 200 lb. sacks..... | 21.60@21.75 |
| Red-dog, 140 lb. jute..... | 24.35@24.50 |
| Millstuffs in 100 lb. sacks 50c per ton over above quotations. | |
| Red-dog in 100's 25c over. | |

July Prices, F. O. B.

| | |
|--------------------------|--------------|
| Bran, 22's | Ton. \$13.00 |
| Standard middlings | 14.10 |
| Red-dog, 140's | 19.25 |

FLAXSEED.

Large Stocks to be Carried Over, and Good Crop Outlook Make Bears of Oil Buyers—More Crushers Close Down—Oil at 33 Cents.

Apparently, the trade can see but one side to the flaxseed and linseed oil situation, and that the bear side. It is now estimated by some that a large amount of flaxseed will be carried over into the next crop year. One Eastern estimate is that 12,000,000 bushels will be carried over. This is probably too high. Half that amount is regarded as a high figure by some of the Minneapolis crushers. Furthermore, what adds to the bearishness of oil buyers, is the belief that the next flax crop will be ample for oil requirements of the country even if no seed should be carried over; provided, of course, that the crop matures under favorable conditions.

Lower prices for oil have had little effect toward making new business. Raw oil is nominally quotable at 33c, f. o. b. in car load lots. Yet price seems no object at all to buyers.

The crushers are having difficulty in disposing of their stock of oil so they can continue to run. Some of them have given it up and closed down, though this is the season when an almost general closing down for a few weeks is usual. The American is down, probably until Sept. 1, and the Minnesota and the Northern are down for a time, possibly four weeks. The Daniels expects to run through the summer, and the Midland will do so, with the exception of a couple of weeks, if it is not compelled to shut down because of inability to move its output.

There is no change in the oil cake and meal trade. It is featureless, with prices for cake, \$19.25@19.50, and for meal, \$20.25@20.50.

Stocks of flaxseed in Minneapolis regular elevators increased last week and were, on the 4th, 721,600 bushels, against 12,600 a year ago. Receipts are still running over 100,000 bushels a week, and the consumption is less than that—not over 80,000 to 90,000 bushels.

Flax Prices.

| | Fri. July 3. | Sat. July 4. | Mon. July 6. | Tues. July 7. | Wed. July 8. | Thur. July 9. |
|------------------------|--------------|--------------|--------------|---------------|--------------|---------------|
| Minneapolis cash | * * * | * * * | .97 1/4 | .99 | 1.00 1/2 | .99 |
| Year ago | * * * | * * * | 1.65 | 1.66 | 1.70 | 1.66 |
| July | * * * | * * * | .97 | .99 | 1.00 | .99 |
| Chicago cash | * * * | * * * | 1.00 | 1.01 | 1.02 1/2 | 1.02 1/2 |
| Southwest | * * * | * * * | .97 | .98 | .99 | .99 |
| September | * * * | * * * | 1.00 | 1.00 | 1.01 1/2 | 1.02 |
| Duluth cash | * * * | * * * | .97 1/4 | .99 1/2 | 1.00 3/4 | ..... |
| July | * * * | * * * | .97 3/4 | .99 1/2 | 1.00 3/4 | .99 1/2 |
| September | * * * | * * * | .99 1/2 | 1.01 | 1.02 1/2 | 1.01 1/4 |

MINNEAPOLIS COARSE GRAINS.

Corn.

Receipts of corn have fallen off to about a local consumption basis. Last week 34,000 bushels was received. Elevator stocks on the 4th were 5,900 bushels, against 58,800 a year ago.

Daily closing prices of corn during the week were:

| | No. 3 Yel. | No. 3. | Year ago. |
|-------------------------|------------|--------|-------------|
| Friday, July 3 | * * * | * * * | * * * |
| Saturday, July 4 | * * * | * * * | * * * |
| Monday, July 6 | 47 1/4 | 47 | 59 @ 1/2 |
| Tuesday, July 7 | 49 1/4 | 48 | 59 1/2 @ 60 |
| Wednesday, July 8 | 49 | 48 @ 9 | 60 @ 1/2 |
| Thursday, July 9 | 49 @ 50 | 48 @ 9 | 60 1/2 @ 61 |

Oats.

This is a good market for everything but the lower grades of oats. The cereal company continues to take everything from No. 4 white up, paying above a shipping basis. Shippers are not doing anything at present. The East is practically out of the market, and is pretty

well supplied with lower-priced oats. Receipts are running heavy—over 400,000 bushels per week. Elevator stocks on the 4th were 263,100 bushels, against 38,400 a year ago. Reports from the growing crop are generally favorable. @ @

Daily prices of oats during the week were:

| | No. 3 W. | No. 3. | Year ago. |
|-------------------------|----------------|------------|------------|
| Friday, July 3 | * * * | * * * | * * * |
| Saturday, July 4 | * * * | * * * | * * * |
| Monday, July 6 | 35 @ 6 | 32 1/2 @ 4 | 48 @ 9 |
| Tuesday, July 7 | 35 @ 6 | 33 1/2 @ 5 | 47 1/2 @ 8 |
| Wednesday, July 8 | 36 1/2 @ 7 1/4 | 34 1/2 @ 6 | 49 @ 0 |
| Thursday, July 9 | 37 @ 8 | 35 @ 7 | 50 |

*Holiday.

Barley and Rye.

Barley is in the same position as flaxseed. Buyers feel certain of all the supplies needed during the remainder of the old crop, and they expect a large crop and lower prices. Consequently, there is little doing—only a little scalping, shipping a car here and there to meet some present need. Prices have been falling off steadily, and best malting barley will bring not to exceed 48c. Feed grades range from 40c to 43c. Reports from the growing crop are favorable, and the greatest crop ever raised in the Northwest is looked forward to. Amount of barley in store on the 4th was 11,800 bushels, against 5,900 a year ago.

Rye receipts are running very even—about 17,000 bushels a week. Elevator stocks on the 4th were 9,100 bushels, against 2,600 a year ago.

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Daily closing prices of rye during the week were:

| | | Year ago. |
|-------------------------|----------------|-----------|
| Friday, July 3 | * * * | * * * |
| Saturday, July 4 | * * * | * * * |
| Monday, July 6 | 47 1/2 | 54 1/2 |
| Tuesday, July 7 | 47 @ 8 | 55 |
| Wednesday, July 8 | 47 @ 8 | 55 3/4 |
| Thursday, July 9 | 47 1/2 @ 8 1/2 | 56 |

*Holiday.

CLOSING WHEAT FUTURE PRICES.

July Wheat.

| | Fri. July 3. | Sat. July 4. | Mon. July 6. | Tues. July 7. | Wed. July 8. | Thur. July 9. |
|-------------------|--------------|--------------|--------------|---------------|--------------|---------------|
| Minneapolis | * * * | * * * | 83 | 85 | 85 | 85 3/4 |
| Year ago | * * * | * * * | 78 3/4 | 78 | 78 1/2 | 78 1/4 |
| Chicago | * * * | * * * | 77 1/4 | 78 3/4 | 78 1/2 | 79 3/8 |
| Year ago | * * * | * * * | 75 3/4 | 74 1/2 | 76 | 76 |

*Holiday.

September Wheat.

| | Fri. July 3. | Sat. July 4. | Mon. July 6. | Tues. July 7. | Wed. July 8. | Thur. July 9. |
|-------------------|--------------|--------------|--------------|---------------|--------------|---------------|
| Minneapolis | * * * | * * * | 74 3/4 | 76 1/4 | 76 1/8 | 77 |
| Year ago | * * * | * * * | 72 1/4 | 71 3/8 | 72 | 71 1/2 |
| Chicago | * * * | * * * | 75 3/8 | 77 3/8 | 77 1/4 | 78 3/8 |
| Year ago | * * * | * * * | 73 3/8 | 72 3/4 | 73 3/8 | 73 3/8 |
| Duluth | * * * | * * * | 75 3/8 | 77 1/2 | 77 3/8 | 78 3/8 |
| Kansas City | * * * | * * * | 66 1/4 | 67 1/2 | 68 3/8 | 68 1/4 |
| St. Louis | * * * | * * * | 74 3/4 | 76 | 76 3/8 | 77 1/2 |
| New York | * * * | * * * | 80 | 81 3/4 | 81 3/8 | 82 3/8 |

*Holiday.

December Wheat.

| | Fri. July 3. | Sat. July 4. | Mon. July 6. | Tues. July 7. | Wed. July 8. | Thur. July 9. |
|-------------------|--------------|--------------|--------------|---------------|--------------|---------------|
| Minneapolis | * * * | * * * | 73 1/8 | 74 3/4 | 74 3/8 | 75 1/2 |
| Chicago | * * * | * * * | 75 3/8 | 77 | 76 3/8 | 77 3/8 |
| Year ago | * * * | * * * | 74 3/4 | 73 1/2 | 74 | 73 3/8 |

*Holiday.

Minneapolis Cash Wheat, Official Close.

| | Fri. July 3. | Sat. July 4. | Mon. July 6. | Tues. July 7. | Wed. July 8. | Thur. July 9. |
|----------------------|--------------|--------------|--------------|---------------|--------------|---------------|
| No. 1 hard | * * * | * * * | 85 1/4 | 87 1/4 | 87 1/4 | 88 1/4 |
| No. 1 northern | * * * | * * * | 84 3/4 | 86 1/4 | 86 1/4 | 87 1/4 |
| No. 2 northern | * * * | * * * | 83 3/4 | 85 1/4 | 85 1/4 | 86 1/4 |

*Holiday.

Duluth Cash Wheat.

| No. 1 hard | * * * | 85 1/4 | 87 | 87 |
|----------------------|-------|--------|--------|--------|
| No. 1 northern | * * * | 83 3/4 | 85 1/2 | 85 1/2 |
| No. 2 northern | * * * | 81 3/4 | 84 | 84 |

*Holiday.

Kansas City Cash Wheat.

| No. 2 hard | * * * | 71 1/2 | .... | 71 1/2 |
|------------------|-------|--------|------|--------|
| No. 2 red | * * * | 73 | .... | 70 1/2 |

*Holiday.

Liverpool Wheat Prices.

| | September-Close. |
|-------------------------|------------------|
| Friday, July 3 ..... | ..... |
| Saturday, July 4 ..... | ..... |
| Monday, July 6 | 6s 3 1/2 d |
| Tuesday, July 7 | 6s 3 1/2 d |
| Wednesday, July 8 | 6s 3 3/4 d |
| Thursday, July 9 | 6s 3 1/2 d |

Wheat Receipts.

| | Minneapolis. | | Duluth. | | Chicago. | |
|---------------------|--------------|-----------|---------|-----------|----------|-----------|
| | Cars. | Year ago. | Cars. | Year ago. | Cars. | Year ago. |
| Fri., July 3 | * * * | * * * | * * * | * * * | * * * | * * * |
| Sat., July 4 | * * * | * * * | * * * | * * * | * * * | * * * |
| Mon., July 6 | 686 | 829 | 45 | 74 | 51 | 44 |
| Tues., July 7 | 86 | 131 | 70 | 134 | 35 | 98 |
| Wed., July 8 | 111 | 176 | 24 | 89 | 16 | 62 |
| Thur., July 9 | 125 | 178 | 15 | 64 | 22 | 21 |

*Holiday.

THE ALBERT DICKINSON Co.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED,
BUCK-WHEAT, ENSILAGE CORN, POP-CORN,
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE:
912 CHAMBER OF COMMERCE.

CHICAGO

COMMERCIAL WEST MARKET REVIEWS.

Thompson, Sons & Co., Winnipeg, July 4: Considerable activity has continued in the American speculative markets during the past week, but prices have been on the down grade since June 26, and the week closes with quotations showing a decline of 4@5c on all months and markets except Chicago July, which shows a decline of 7c, and St. Louis July and September, which show declines of 12c and 8c respectively. The reason of the heavy drop in St. Louis was the failure on Tuesday of a bull corner run by prominent parties in that market, which had been very much responsible for bringing about the sharp advance in prices and carrying them so high at the present time. No doubt had rain not come to relieve the Northwest crops just at the time it did, prices would have been carried higher. The world's visible wheat markets have continued almost indifferent to the changes in the speculative markets. They advanced slightly towards the top of the bulge and have declined slightly since and a marked feature has been the small amount of new business reported for export during the recent excitement. Foreign merchants may easily keep calm in the meantime, for although European requirements are large both presently and prospectively, the world's shipments from exporting to importing countries have averaged over 10,000,000 bushels per week for about four months past besides which this season's new crops are being harvested along the southern line of the wheat belt in both Europe and America and every day carries the harvest line northward. It should be kept in view that last season Russia and the Danube have been able to export very largely from last year's crops, their shipments from August 1 to June 13, being 168,560,000 bushels, against 116,888,000 bushels for the same time last year, an increase of 52,000,000 bushels. In the same way Argentine shipments have been 51,072,000 bushels, against 19,792,000 bushels, an increase of 21,000,000 bushels, and India also has increased her exports 7,000,000 bushels in the same time, an increase of 80,000,000 from these three shippers. Argentina continues to ship freely and India has just begun to ship of the largest crop on record for that country. Consumption has during recent years crept well up on production, and this year's world's crops are likely to be smaller than last year's, and stocks are almost as low as in 1898, the year of the Leiter boom, still it may turn out that present prices are too high for an average. Should the ripening and harvesting of the wheat crop this year be done under fairly favorable weather conditions, the grain will be of a higher average quality, and more fit for milling than much of last year's grain. This and the higher level of price would save much of it from going for cattle feed as compared with last year's crop and thus bring about a gradual increase in available stock. This, of course, will not prevent speculative operators carrying the price up or depressing it down according to their views or sentiments for the time being, and under what we understand of present circumstances and feeling in the grain trade, we would expect generally active markets during the season now beginning. The weather for growing and harvesting crops has been more favorable during the past week, warmer and drier in the winter wheat belt and good rains have fallen over the spring wheat country. In Manitoba and the Canadian Northwest all apprehension of drought has been relieved as there have been heavy and frequent rains over all the country, and from every district there are more or less satisfactory reports as to the growing crop. Some of the reports are very flattering.

* * *

Irwin, Green & Co., Chicago, July 7: Wheat in this market fell back fully 5 cents last week, while St. Louis broke twice as much, the bull deal in that city collapsing under news of rains in the Northwest. There still is much uncertainty as to the probable yield in the spring wheat regions, and considerable anxiety is expressed in regard to what the official crop report will have to say about it the coming Friday. Unofficial estimates vary all the way from nearly as good as last year to a great deal less. As for winter wheat, the prospect has receded over large areas, particularly in Missouri (less than half the yield of last year), Ohio and Illinois, while it is claimed that

the deficiency will be fully made up by an extraordinary crop of nearly 100,000,000 in Kansas, with a big gain in Texas and Oklahoma. Up to date there hardly is anything else to compare in trustworthiness with the estimate by the "Commercial West" of last Saturday, which, after going over the reports for several states arrives at the following tentative conclusions: "There is nothing to warrant an expectation of more than 470,000,000 for the winter wheat," and the paper alludes to this as a possible rather than a probable maximum. "The spring wheat condition was maintained for last week. Some permanent damage has been done in the Red River Valley, but rains this week would improve the prospect there. It is not wholly favorable at present, only improved. The maximum estimate of wheat in the United States is held at 725,000,000, awaiting harvest developments. Nothing in prospect to suggest an increase."

Three weeks ago we quoted Broomhall as estimating that the wheat crop of the world this year will be 160,000,000 bushels less than that of last year, and that conclusion was arrived at when the prospect for the United States was supposed to be much better than it is today. Now comes the latest issue of the London "Statist" with the statement that "from present indications the European crop is likely to be at best 160,000,000 less than last year, which will account for the brilliant prospects in America not depressing the market." It tells that the promise in France is far worse than that for last year, that of Germany by no means so favorable, and "same may be said of Austria, Hungary, Italy and Spain," while in Russia it is practically certain that the yield will be considerably less than that of last year. It says "At the present moment, for the first time on record, the quantity of wheat afloat for the continent (of Europe) exceeds that for the whole United Kingdom, and then cites the extraordinary demand from Australia, China, and other portions of Asia, which is more than double that of a few years ago. And the latter still expanding, at an enormous rate. J. J. Hill now is building the five largest steamers that the world ever has seen to carry the wheat of our Pacific coast to China, Japan, the Straits Settlements, and other Oriental lands, and avers confidently that "the entire wheat crop of the Northwest last year might have gone to the Pacific coast, if there had been ships to take it when it got there." In a long article, printed in Bradstreet's issue of June 27, he discusses the situation, tells that he is building these vessels because he sees an opportunity to get a reasonable return on his investment, and states a lot of facts which favor the conclusion that there is room for many others to carry, and for a vast increase in our production at even better prices than are now obtainable by the American farmer. He writes: "If we could increase our export to the Orient by 50,000,000 bushels I have not the slightest doubt that it would advance the price of what we do send to Europe 15 or 20 cents."

* * *

W. R. Mumford Co., Chicago, July 8: We have had active markets but range has been rather narrow the past three days. Reliable information that has been received from the country does not bear out the statements issued by certain large speculative houses of very heavy damage to small grain, nor to the very small and poor oat crop and corn crop prospects. There has been a big shrinkage in winter wheat, but the private threshing returns indicate an increased percentage, both quality and quantity, and as far as the oats and corn are concerned, especially the latter, the weather conditions could not be more favorable. And with normal conditions existing during July, August and September, we will have over two billion crop of corn. Only fair demand of cash grains of any kind in this market from shippers and the only thing being sold is an occasional fancy car of wheat to interior millers or the low grade for chicken feed and fancy oats being bought by cleaners to make contract grade with and by the local trade. Shipper not in the market at all to speak of. Elevator people and carriers have been fairly good buyers of cash corn, but sell futures on all hard spots. On weak spots we strongly recommend the buying of wheat, corn and oats. Would not buy them on bulges.

| | Corn, Cars. | Oats, Cars. | Barley, Cars. | Rye, Cars. | Flax, Cars. | Duluth, Flax. |
|--------|-------------|-------------|---------------|------------|-------------|---------------|
| July 6 | 27 | 149 | 26 | 10 | 57 | 51 |
| July 7 | 1 | 26 | 7 | 0 | 23 | 60 |
| July 8 | 0 | 22 | 4 | 1 | 11 | 9 |
| July 9 | 1 | 23 | 8 | 4 | 13 | 26 |

| | Week ending July 4. | Week ending June 27. | Week ending June 20. |
|-----------------|---------------------|----------------------|----------------------|
| Wheat, bushels | 1,106,100 | 991,800 | 1,126,200 |
| Corn, bushels | 34,000 | 65,300 | 64,800 |
| Oats, bushels | 404,100 | 454,100 | 436,600 |
| Barley, bushels | 51,500 | 65,000 | 62,200 |
| Rye, bushels | 17,000 | 14,100 | 17,200 |
| Flax, bushels | 109,900 | 137,000 | 137,600 |

| | Week ending July 4. | Year ago. |
|----------------------|---------------------|-----------|
| No. 1 hard | 114,900 | ..... |
| No. 1 northern | 2,721,100 | ..... |
| No. 2 northern | 687,200 | ..... |
| No. 3 | ..... | ..... |
| Rejected | ..... | ..... |
| Special bin | 1,379,800 | ..... |
| No grade | ..... | ..... |
| Total | 4,902,900 | 5,680,000 |
| Minneapolis decrease | 367,100 | ..... |
| Duluth stocks | 1,548,600 | 4,317,000 |
| Duluth decrease | 25,000 | ..... |

| | Week ending July 4. | Week ending June 27. | Year ago. |
|--------|---------------------|----------------------|-----------|
| Corn | 5,900 | 7,900 | 88,800 |
| Oats | 263,100 | 260,700 | 38,400 |
| Barley | 11,800 | 42,700 | 5,900 |
| Rye | 9,100 | 9,200 | 2,600 |
| Flax | 721,600 | 692,400 | 12,600 |

The First National Bank of Northfield, Minn., capital \$75,000, show resources of \$696,880 on June 9. The deposits are \$540,538.93. It is one of the strongly managed

banks of Minnesota. The Northfield National bank of Northfield, capital \$50,000, and incorporated July 6, 1901, only two years ago, also makes a fine showing with deposits July 3, 1903, amounting to \$421,214.62. These two banks reflect the prosperity of the country tributary.

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Manufacturers of

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Mechanical Rubber Goods, Packing,
Garden Hose, Fire Hose and Apparatus,
Rubber Boots, etc. etc.**

MINNEAPOLIS, MINN.

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GRAIN AND PROVISIONS,**

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TEL. CENT. 4643.

203 Chamber of Commerce, St. Louis.
348 Produce Exchange, New York.

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 June 25, 1903, follow:

| To— | Wheat. | Corn. | Flour. |
|---------------------------|---------|---------|--------|
| Liverpool | 672,121 | 85,451 | 13,998 |
| London | 48,000 | 151,052 | 51,168 |
| Bristol | 98,971 | 25,333 | 45,927 |
| Glasgow | 15,627 | 239,231 | 91,431 |
| Leith | ..... | ..... | ..... |
| Hull | 99,443 | ..... | 820 |
| Newcastle | 48,000 | ..... | ..... |
| Manchester | 31,895 | ..... | ..... |
| Belfast | ..... | ..... | ..... |
| Dublin | ..... | ..... | ..... |
| Other United Kingdom | ..... | ..... | ..... |
| United Kingdom, orders | 164,085 | ..... | ..... |
| Antwerp | 286,953 | 38,434 | 465 |
| Holland | 376,680 | 76,428 | 34,753 |
| France | ..... | 8,627 | ..... |
| Germany | 97,880 | 164,683 | 6,573 |
| Portugal, Italy and Spain | ..... | 17,479 | 3,211 |
| Scandinavia | 135,695 | 17,127 | 11,691 |
| Asia | ..... | ..... | 36,720 |
| Africa | 106,092 | 186,300 | 10,274 |
| West Indies | 3,900 | 66,589 | 30,385 |
| Australasia | ..... | ..... | ..... |
| All others | 5,513 | 3,450 | 26,697 |

Totals, bushels 2,142,855 1,080,184 364,113

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 | 80,500 | 108,621 | 183,806 | 345,320 | 528,568 | 809,745 |
| Philadelphia | 85,789 | 67,130 | 48,000 | ..... | 158,571 | 100,000 |
| Baltimore | 30,936 | 65,668 | 16,000 | ..... | 308,010 | 147,216 |
| Boston | 980 | 25,759 | 20,689 | 190,550 | ..... | 25,714 |
| Newp't News | 20,596 | 5,488 | ..... | ..... | ..... | ..... |
| Norfolk | 5,666 | 1,844 | ..... | ..... | ..... | 5,500 |
| Mobile | ..... | 812 | ..... | ..... | ..... | 5,500 |
| Portland, Me. | ..... | ..... | 55,980 | 159,775 | 85,714 | ..... |
| New Orleans | 4,000 | 16,000 | 45,000 | 243,000 | 45,000 | 12,000 |
| Galveston | 1,323 | 3,136 | 296,000 | 138,000 | ..... | ..... |
| San Fran. | 12,851 | 34,254 | ..... | ..... | ..... | ..... |
| Port'l'd, Ore. | ..... | 4,846 | ..... | 70,900 | ..... | ..... |
| Tacoma | 40,762 | ..... | 71,061 | 164,085 | ..... | ..... |
| Seattle | 43,568 | 6,005 | ..... | ..... | ..... | ..... |
| Quebec | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal | 37,770 | 14,214 | 588,812 | 615,111 | 294,309 | 180,049 |

Totals 364,741 353,647 1,325,348 1,926,741 1,420,172 1,285,724

Cereal Exports, with Destinations.

Wheat and Flour Exports.

| Week ending— | 1903. | | 1902. | | 1901. | | 1900. | |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | This week. | Last week. | This week. | Last week. | This week. | Last week. | This week. | Last week. |
| 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 | 3,956,439 | 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 | 4,698,633 | 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 | ..... | ..... | ..... | ..... |
| May 14 | 4,097,600 | 5,172,600 | 3,982,000 | 5,178,400 | ..... | ..... | ..... | ..... |

| | | | | |
|---------|-----------|-----------|-----------|-----------|
| May 21 | 5,293,373 | 5,184,839 | 4,796,084 | 3,698,968 |
| May 28 | 4,677,700 | 3,900,600 | 4,139,000 | 4,533,100 |
| June 4 | 4,704,000 | 4,600,000 | 6,644,600 | 4,230,220 |
| June 11 | 4,191,300 | 3,400,300 | 4,791,100 | 4,678,000 |
| June 18 | 3,617,400 | 3,860,400 | 5,520,800 | 4,645,200 |
| June 25 | 3,518,100 | 3,382,700 | 4,364,100 | 3,184,100 |
| July 2 | 2,966,700 | 3,211,200 | 3,787,600 | 3,018,800 |

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 | 3,314,610 |
| January 15 | 2,394,612 | 298,093 | 5,184,550 | 3,107,310 |
| January 22 | 2,376,683 | 179,520 | 3,972,152 | 3,626,834 |
| 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 | 3,900,335 |
| February 19 | 3,739,457 | 247,830 | 3,267,668 | 2,896,175 |
| February 26 | 2,368,939 | 312,664 | 4,185,440 | 4,533,730 |
| March 5 | 3,817,609 | 352,406 | 3,956,137 | 2,187,824 |
| March 12 | 3,257,999 | 189,414 | 3,246,575 | 3,729,291 |
| March 19 | 3,072,063 | 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 | 4,361,691 |
| April 9 | 2,654,732 | 153,565 | 2,623,884 | 2,799,443 |
| April 16 | 1,677,621 | 400,733 | 2,136,401 | 3,158,747 |
| April 23 | 1,499,900 | 376,200 | 1,344,600 | 3,620,600 |
| April 30 | 2,210,100 | 128,700 | 2,372,000 | 3,411,000 |
| May 7 | 1,631,700 | 126,700 | 1,583,800 | 4,638,100 |
| May 14 | 1,431,200 | 82,800 | 2,704,600 | 3,438,000 |
| May 21 | 1,814,186 | 90,969 | 2,204,902 | 4,374,145 |
| May 28 | 1,179,700 | 71,500 | 2,037,300 | 3,882,300 |
| June 4 | 1,013,900 | 86,200 | 2,455,100 | 3,084,500 |
| June 11 | 824,800 | 95,000 | 2,569,200 | 3,634,200 |
| June 18 | 1,089,300 | 111,000 | 2,435,500 | 2,514,600 |
| June 25 | 1,285,700 | 130,100 | 2,455,500 | 4,000,600 |
| July 2 | 1,420,200 | 128,000 | 2,240,900 | 3,614,300 |

Visible Supply of Grain.

| In Store at— | Week ending June 4, 1903. | | Week ending June 27, 1903. | |
|-------------------|---------------------------|-----------|----------------------------|-----------|
| | Wheat, bu. | Corn, bu. | Wheat, bu. | Corn, bu. |
| Baltimore | 234,000 | 319,000 | 243,000 | 349,000 |
| Boston | 376,000 | 44,000 | 379,000 | 34,000 |
| Buffalo | 1,068,000 | 267,000 | 945,000 | 590,000 |
| Chicago | 2,437,000 | 2,792,000 | 2,866,000 | 1,875,000 |
| Detroit | 102,000 | 5,000 | 104,000 | 4,000 |
| Duluth | 1,547,000 | 1,000 | 1,572,000 | 1,000 |
| Ft. William, Ont. | 1,875,000 | ..... | 1,902,000 | ..... |
| Galveston | 194,000 | ..... | 341,000 | ..... |
| Indianapolis | 96,000 | 76,000 | 98,000 | 66,000 |
| Kansas City | 244,000 | 64,000 | 291,000 | 64,000 |
| Milwaukee | 382,000 | 32,000 | 407,000 | 21,000 |
| Minneapolis | 4,903,000 | 6,000 | 5,270,000 | 8,000 |
| Montreal | 438,000 | 55,000 | 496,000 | 41,000 |
| New Orleans | 153,000 | 57,000 | 148,000 | 67,000 |
| New York | 578,000 | 951,000 | 693,000 | 797,000 |
| do. afloat | 40,000 | 25,000 | ..... | 43,000 |
| Peoria | 11,000 | 136,000 | 13,000 | 188,000 |
| Philadelphia | 138,000 | 191,000 | 136,000 | 117,000 |
| Port Arthur, Ont. | 105,000 | ..... | 118,000 | ..... |
| St. Louis | 208,000 | 52,000 | 285,000 | 19,000 |
| Toledo | 255,000 | 295,000 | 237,000 | 364,000 |
| Toronto | 19,000 | ..... | 20,000 | ..... |
| On Canals | 224,000 | 457,000 | 272,000 | 387,000 |
| On Lakes | 271,000 | 1,391,000 | 623,000 | 932,000 |
| On Miss. River | ..... | 2,000 | ..... | ..... |
| Total | 15,970,000 | 7,218,000 | 17,419,000 | 5,967,000 |
| Last year | 19,122,000 | 5,912,000 | 19,760,000 | 5,687,000 |

Fine Bank Record in Iowa.
The People's Trust and Savings bank, of Clinton, Ia., is second in rank in total of deposits in the state of Iowa. The deposits July 1 were \$4,027,000. Garrett E. Lamb is president and Chas. B. Mills is cashier. This bank is one of the best conducted financial institutions in Iowa.

L. R. FYFE.

L. H. MANSON.



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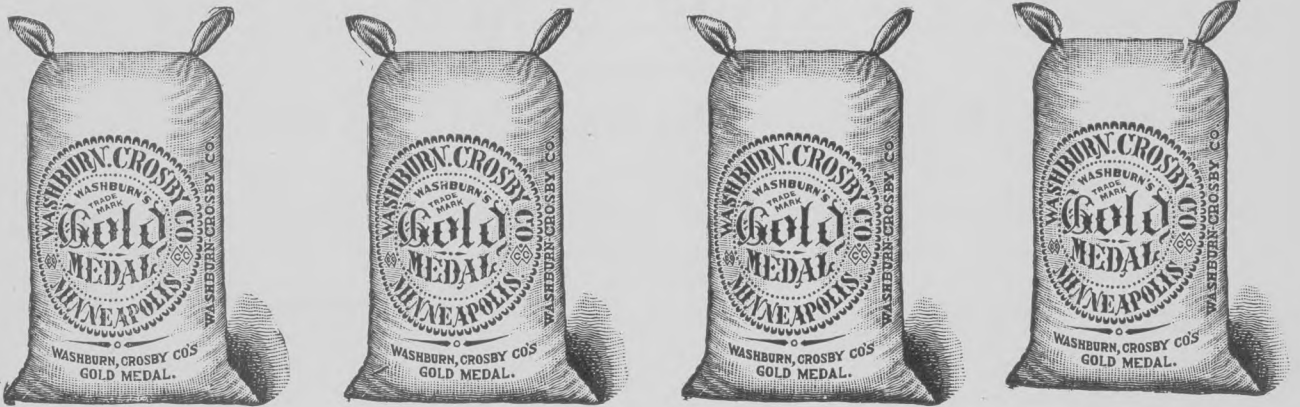
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Ottumwa, Ia.—An interurban passenger line will be built from this city to Wright.

Alden, Ia.—Work has commenced on the new electric road to be built northwest from here.

Marinette, Wis.—A street railway line is to be constructed to Poplar Point and Peshtigo.

Coralville, Ia.—The Smith & Dow Co. has commenced work here grading for the new electric road.

Davenport, Ia.—The Davenport & Iowa City railway is to build a line between this city and Iowa City.

Madison, Wis.—The Madison & Northwestern Railway Co. will build an interurban line from here to Fond du Lac.

Creston, Ia.—Lyman Waterman will construct an interurban railroad from Creston to Arispie and later to Mt. Ayr.

Lead, S. D.—The Burlington Railway Co. will build a trolley line through upper Lead and continue the road to Terry.

Madison, Wis.—The Maplehurst Electric Railway Co. will construct an interurban line between Withee and Maplehurst.

Iowa City, June 29.—The new interurban line, which is to unite Cedar Rapids and Iowa City will be in operation in December.

Independence, Ia.—The Dubuque & Plattville Electric line and Howard & Thompson intend to construct an electric road to Quasqueton.

Cedar Rapids, Ia.—The Cedar Rapids & Iowa City Railway & Light Co. will construct an interurban trolley line between this city and Iowa City.

Le Mars, Ia.—The Sioux City & LeMars Interurban Railway Co. will construct an electric line through this city. It will extend to the city limits.

Madison, Wis.—Officials of the Madison & Northwestern Railroad Co., which proposes to build an interurban line from Madison to Fond du Lac, have arranged with the Madison Traction Co. to enter this city over the latter's line.

Dubuque, Ia.—The Dubuque & Western Railroad Co. has perfected its organization. The company, which comprises Dubuque and New York capitalists, intends to build an electric railroad west through Dubuque county tapping a territory that is rich in agricultural and mineral products. The limits of the new road will not be confined to Dubuque county alone, but will extend through several adjoining counties and if the plans of the projectors do not fail it may be extended to Minnesota. The officers of the company are: Peter J. Kiene, Dubuque, president; Jesse C. Bennett, New York, vice-president; Everett M. Mabie, New York, secretary; Charles H. Eighmey, Dubuque, treasurer.

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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.

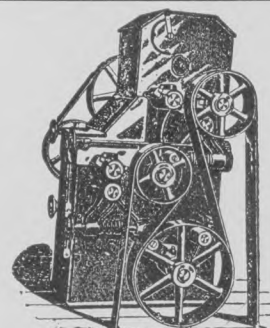
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| Population 1900..... | 7,000 |
| Population 1902..... | 16,000 |
| Population 1903..... | 20,217 |

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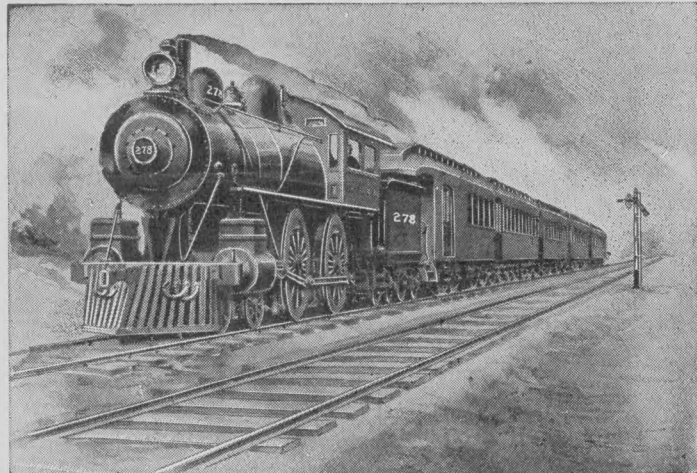


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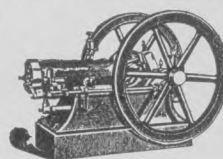
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