

# COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, JULY 25, 1903

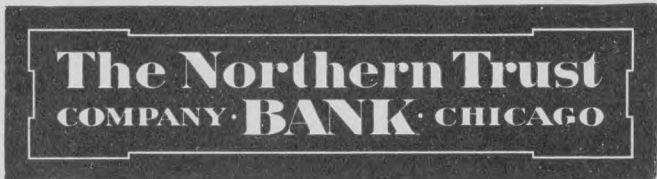
No. 30

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

The Rookery,

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



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 BYRON L. SMITH.

CHICAGO.

BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

## THE MINNESOTA LOAN & TRUST COMPANY

313 Nicollet Avenue, MINNEAPOLIS

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

This Company allows interest on Deposits as follows:

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

Interest Begins on Day of Deposit.

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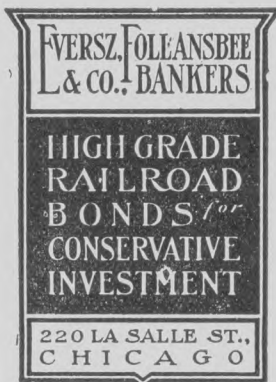
131 GUARANTY BUILDING

## THE National City Bank,

OF NEW YORK.

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

We Solicit Your Account



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412 to 415 Chamber of Commerce,

MINNEAPOLIS.

Private Wires. Telephone M 1568

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

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Stocks, Grain, Provisions

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GRAIN AND PROVISIONS

3 Board of Trade, CHICAGO.

## THE NATIONAL PARK BANK OF NEW YORK.

CAPITAL AND SURPLUS \$9,500,000

(ORGANIZED 1856.)

**OFFICERS:**

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

**DIRECTORS:**

JOSEPH T. MOORE, AUGUST BELMONT, ALBERT H. WIGGIN,  
 STUYVESANT FISH, RICHARD DELAFIELD, CORNELIUS VANDERBILT,  
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 EDWARD C. HOYT, GEORGE S. HICKOK,  
 W. ROCKHILL POTTS, GEORGE FREDERICK VIETOR.

# THE CONTINENTAL NATIONAL BANK OF CHICAGO.

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

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment  
A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED  
Travelers' Circular Letters of Credit issued Available in all parts of the World

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N. E. BARKER, Vice-Pres. WM. G. SCHRODER, Asst. Cash.

## Harrison & Smith Co.

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

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MINNEAPOLIS.

## CENTRAL TRUST COMPANY OF ILLINOIS

Dearborn and Monroe Streets, CHICAGO.

Capital, - - - - \$4,000,000.  
Surplus, - - - - \$1,000,000.

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

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

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## Billon=Crandall=McGeary

Bond and Stock Company,

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

BONDS AND STOCKS NEGOTIATED.

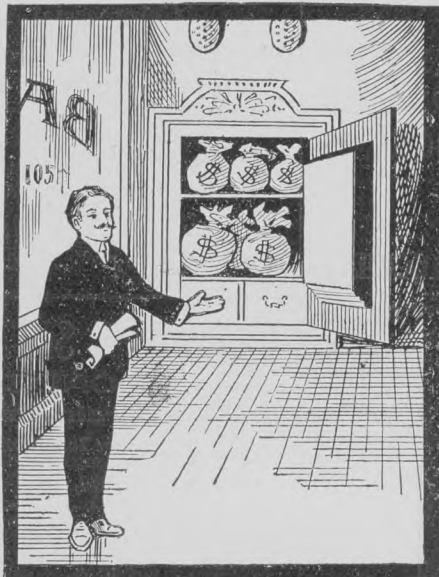
## UNION NATIONAL BANK

OF GRAND FORKS, N. D.

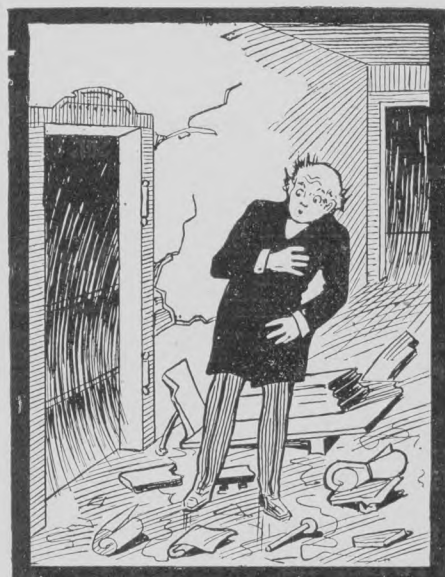
Capital, = \$100,000.00.

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.

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

# The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

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

RESOURCES.		LIABILITIES.	
Loans and discounts .....	\$20,024,232.06	Capital stock paid in.....	\$2,000,000.00
Overdrafts .....	1,210.27	Surplus fund .....	1,000,000.00
Real estate .....	104,067.61	Undivided profits .....	562,926.53
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....	500,000.00
Other bonds and stocks.....	1,567,497.16	Deposits .....	29,651,543.29
Due from U. S. treasurer.....	25,000.00		
Cash and due from other banks.....	11,492,462.72		
<b>Total .....</b>	<b>\$33,714,469.82</b>	<b>Total .....</b>	<b>\$33,714,469.82</b>

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

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

**The American Trust and Savings Bank** Savings Accounts Received by Mail  
**Chicago.** 3 PER CENT INTEREST ALLOWED

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

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

**First National Bank**  
CROOKSTON, MINN.

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

We negotiate Farm Mortgages

**CANADIAN BANK OF COMMERCE**  
Head Office, TORONTO

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

BRANCHES at Dawson, White Horse, Skagway and Atlin. Exceptional facilities for handling the business of those districts.

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MILLS AT BE MIDJI, ST. HILAIRE CROOKSTON. Shipments on Northern Pacific and Great Northern Rys.

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C. F. ALDEN, President.

G. R. LAMB, Secretary and Treasurer.

# L. LAMB LUMBER CO.

Operating Retail Yards.

General Office:

Andrus Building,

MINNEAPOLIS.



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

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United States Depository

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

**MILWAUKEE, WIS.**

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C. F. PRISTER, H. C. PAYNE,  
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MUNICIPAL RAILROAD CORPORATION **BONDS CHOICE**  
**CORPORATION ISSUES**

Street Railway and Gas Companies

LIST ON APPLICATION.

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OF THE CITY OF NEW YORK

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

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

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

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

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NEW YORK OFFICE, - - - 45 Wall Street  
BOSTON OFFICE, - - - 53 State Street

### 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, Pres't. Wallace Campbell, Vice Pres't.  
C. J. Tryon, Trust Officer. H. A. Barnes, 2nd Vice-Pres't.  
W. S. Jenkins, Secy. & Treas.

### The Swedish-American National Bank, Minneapolis.

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

### MINES AND MINING PROPERTIES

bought, sold and developed. Examinations and expert reports a specialty, capital invested through us goes into the development of properties under our management. Correspondence solicited.

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

### BANK CLEARINGS.

	Bradstreet's.	Compared with	
		July 16, 1903.	July 17, 1902.
	Week ending	Inc.	Dec.
		p. c.	p. c.
New York	\$1,313,187,134	...	9.8
Chicago	168,063,196	3.5	...
Boston	137,415,153	...	4.1
Philadelphia	112,123,970	...	3.5
St. Louis	50,184,914	...	5.7
Pittsburgh	47,303,460	1.6	...
San Francisco	30,263,986	6.2	...
Baltimore	25,262,074	...	3.1
Cincinnati	24,312,250	1.8	...
Kansas City	20,447,277	13.1	...
Cleveland	16,640,318	...	9.5
Minneapolis	13,072,074	7.4	...
New Orleans	16,061,869	34.4	...
Detroit	10,723,489	...	4.7
Louisville	10,635,913	...	8
Omaha	8,238,075	27.4	...
Milwaukee	7,771,240	...	1.4
Providence	7,389,100	4.9	...
Buffalo	6,656,965	17.5	...
St. Paul	6,320,459	9.2	...
Indianapolis	8,178,815	41.7	...
Los Angeles	6,657,764	28.1	...
St. Joseph	4,514,924	...	7.2
Denver	4,828,571	10.7	...
Seattle	4,471,528	19.9	...
Portland, Ore.	3,482,425	7.9	...
Peoria	2,543,958	13.9	...
Des Moines	2,198,391	26.7	...
Spokane	2,370,488	33.3	...
Sioux City	1,297,362	...	15.0
Tacoma	1,696,831	31.2	...
Topeka	1,150,580	...	...
Springfield	653,013	21.6	...
Wichita	525,988	7.7	...
Helena	572,590	10.8	...
Fargo, N. D.	473,736	3.0	...
Rockford, Ill.	578,994	30.1	...
Bloomington, Ill.	368,011	10.5	...
Quincy	394,544	26.6	...
Sioux Falls, S. D.	238,769	...	5.1
Jacksonville, Ill.	172,330	...	17.3
Fremont, Neb.	148,015	...	7.2
Decatur, Ill.	628,401	96.8	...
Totals, U. S.	\$2,160,570,132	...	5.7
Totals, outside N. Y.	847,382,998	2.1	...

### DOMINION OF CANADA.

Montreal	\$23,442,607	17.2	...
Toronto	16,768,176	22.7	...
Winnipeg	4,515,570	31.0	...
Halifax	1,699,632	9.7	...
Ottawa	2,535,636	34.9	...
Vancouver, B. C.	1,335,307	...	2.6
Quebec	1,621,241	5.3	...
Hamilton	1,044,275	10.1	...
St. John, N. B.	966,622	5.6	...
Victoria, B. C.	543,025	12.6	...
London Ont	889,886	...	...
Totals	\$54,469,091	19.0	...

### Chicago Great Western Increase.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the second week of July, 1903, show an increase of \$16,256.14 over the corresponding week of last year. Total increase from the beginning of the fiscal year \$32,208.29.

The statement of the banks of Oklahoma just issued by the bank commissioner for this year, shows a large increase in the number as well as resources of banks in that territory during the past year. There are now in the territory 232 banks having total resources of \$28,500,000; the aggregate capital is \$4,800,000, and the average book value is about 130. The average cash reserve is 52 per cent as compared with 43½ per cent for June, 1902. There has been a gain during the past year of about \$1,500,000 in individual deposits.

### Minnesota Patents.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan Building, Minneapolis: Frederick Clark, Minneapolis, spring checkbook. E. H. Erickson, Minneapolis, artificial limb. David France, Hawley, Minn., burglar and fire-proof safe. E. L. Froggett, Spearfish, S. D., fence. J. E. Howell, Spearfish, S. D., wire-stretcher. A. O. Poirier, Gladstone, Minn., cleaning device for disk drills.



# 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

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

### The Audit Company of Illinois

NEW YORK LIFE BUILDING  
CHICAGO

Public Accountants and Auditors

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

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

### WILLIAMSON & MERCHANT ATTORNEYS AT LAW

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United States and Foreign Patents

Main Office: 929-935 Guaranty Bldg.

Branch Office:  
Room 52 McGill Bldg., Wash., D. C. MINNEAPOLIS, MINN.

### FARIBAULT CO. BANK

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

WINNEBAGO CITY, - - - MINN.

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

### THE SCANDINAVIAN AMERICAN BANK

Capital Paid Up - - - \$ 300,000  
Surplus - - - - - 150,000  
Deposits - - - - - 2,500,000

SEATTLE, - - - - - WASH.

### BANKS.

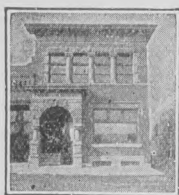
Send at once for our book of Modern Country  
Bank Buildings, costing \$3,000 to \$25,000.

Price, \$1.00

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

OMEYER & THORI  
Architects

St. Paul, - - - Minn.



### GERMANIA BANK MINNEAPOLIS

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

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

Transacts a General and Safe Banking Business.

### CONGRESSMAN PUGSLEY ON CURRENCY LEGISLATION.

Congressman Cornelius A. Pugsley of the Sixteenth New York district, in a New York interview stated his position on currency legislation as follows:

"I am in favor of legislation that will give more elasticity to our currency system. I am not sure, however, but that we have an abundance of currency in our country today for all practical purposes and necessary uses. I understand from reliable sources that the total bank circulation now outstanding is about \$375,000,000. In 1902, the total amount outstanding was \$309,000,000; in 1898, \$207,000,000, and in 1893, \$180,000,000. A very material increase is this in the past few years, and yet I should favor such legislation as would give the currency more elasticity.

"I should prefer—and in this view, I believe, all conservative men will agree—that security of some sort should be specifically set aside for all issues of bank circulation, if some practical provision could be enacted for the deposit of such security in the hands of a trustee. If not, I would give to all banks holding, say, 50 per cent of bond-secured currency power to issue 25 or 30 per cent of supplementary currency based upon the assets only, to be secured by proper redemption and guaranty funds deposited with the Treasurer of the United States under the same redemption system as at present. Such a supplementary currency, however, should be subject to a graded tax, sufficiently large to force its retirement when not needed in circulation.

"I believe that the amount of currency that may be retired in any one month should be increased to \$6,000,000, or even \$10,000,000, or that the law limiting the retirement of the currency should be repealed. And there should certainly be no restrictions as to the retirement of all asset currency issued.

"I believe that the Secretary of the Treasury should have unquestioned authority to deposit public money in governmental depositories, upon security other than government bonds, but that in such case interest should be charged on such deposits at a rate of not less than 1½ per cent per annum. If government bonds, however, are deposited as a basis for public moneys, little or no interest should be required on such deposits.

"The provisions of the Aldrich bill, introduced at the last session of congress, would undoubtedly have led, owing to the rate of interest, to elimination of government bonds as a basis for public deposits, and would probably have caused a decided depreciation in their value. We have been justly proud because our bonds have sold at a better price than those of any other country, but this has been owing to the fact that they could be used both as a basis for public deposits and for circulation."

### Russian Ores.

It is said that the report that the United States Steel Corporation is interested in a project to import the mineral iron of southern Russia to the United States, lacks official confirmation, but it is true that within the last 6 months it has had certain of its officials in Russia studying industrial and economic conditions and possible developments. This is regarded as sufficient basis for the report that if anything is to be gained by the importation of Russian ores, the Steel Corporation will be in position to take advantage of the movement. It has also investigated in a tentative way the iron mines of Lapland and of Sweden, the ores from which are largely consumed in Germany, England and Canada. It was in connection with the possibilities of its acquiring extensive plants in Canada that the ore supply of Lapland was investigated. The Steel Corporation's hold on the best ore supplies in the United States is a dominant one, and it will this year produce not less than 18,000,000 or 19,000,000 tons of the total output of this country, but it is at the same time watching developments elsewhere closely and is prepared to take advantage of favorable openings.

The experiment with Macaroni wheat at Mitchell, S. D., looks promising. Three farmers with 25 acres each expect to harvest about double the usual crop of a fine grade of No. 2 wheat. S. A. Holbrook, one of the farmers, predicts macaroni as the coming wheat for that section.

### Machines Displace Chinamen in Canning Salmon.

(Special Correspondence to The Commercial West.)

Whatcom, Wash., July 20.—On account of the disagreeable character of the work of canning salmon it has been necessary to employ Chinese labor almost exclusively in the canneries and besides the Chinamen could be depended on at all seasons as he seldom if ever goes on a strike. During the last few years, however, the large increase in the number of canneries in operation and the more strict enforcement of the Chinese laws of the country have created a scarcity of the Chinese labor. To offset this shortage of labor a few men with an inventive turn of mind have devoted much time and money in perfecting machines that will in a great measure take the place of the Chinese and that will also greatly reduce the cost of handling the fish.

The first machine that was found to be practicable was a machine for filling the cans automatically. This machine worked with such precision and did the work so much more accurately that it has almost entirely supplanted the Chinaman in this direction. The next step was the introduction of a machine that put the top on the cans and then soldered it on more perfectly than could be done by hand labor. After this came the lacquering machine, then the labeling machine. In each and every case effecting a great saving in the amount of labor required and at the same time insuring the absolute correctness of the work. There was still a class of work though that it seemed that it would be impossible to perfect a machine that would be able to do it. This work was the cleaning and splitting of the fish before it got to the filling machine. Last season, however, a machine was operated at several canneries that worked well and did the work of about five or six men, two men only being required to operate it. This machine split the fish open down the belly and then removed the blood and entrails and did the work so well that it was thought by many who saw the machines in operation that no improvement would be possible. This year, however, a machine will be operated that will do the work so much more thoroughly that it will probably be but a matter of time until the machine that was in use last year will be discarded altogether. This new machine for cleaning fish not only does all that the old machine did but it cuts the head off the fish and in doing this saves ten per cent of the fish that has heretofore been wasted by the old method of cutting the head off by hand and at the same time one man will do the same amount of work with the machine that it formerly took ten men to do by hand.

Another machine which will be used for the first time this season is a machine for salting the cans. The machine, as the empty can passes through it, drops the exact amount of salt into the can that is necessary to properly season the salmon. One of the machines will salt the cans for the largest canneries in operation and do the work that it formerly took a dozen Chinamen to do.

In addition to the above machines others are now being perfected that will strip the fins off the salmon as clean as can be done by hand, and another that will wipe the cans clean after they have been manufactured by the can making machines. And from the present outlook it is but the matter of a few years until these machines will be perfected to such an extent that they will almost entirely supplant the use of Chinese labor in the salmon canneries. As it is now a sheet of tin is placed in a machine and starts on its journey towards the filling machine, where it arrives cleaned and salted ready to receive the salmon which was started from the fish deck at the same time and has been beheaded, finned, cleaned and washed and divided into pieces weighing exactly a pound. At the filling machine the fish and the can commence their journey together passing through the topping machine, which places the top on the can and crimps it, then through the soldering machine and on to the wiping machine, which cleans every bit of grease and oil from the outside of the can. Here the cans are taken from the lines and placed in trays and placed in the big steam chests where they are cooked for one hour and ten minutes after which they are taken out and small holes are punched in the ends of the can, the air allowed to escape and then they are resoldered and again placed in an iron retort and cooked for another hour. After this second cooking they are taken out to the cooling room where they are cooled off and tested for leaks; from here they go to the big warehouses where they are stored until the lacquering and labeling commences after the fishing season is over.

About five hundred Chinese and Japanese are employed in the four canneries at Blaine and about two hundred Americans. With the perfecting of the many machines mentioned it will only be a short time when the Chinaman and Jap will be a curiosity around a salmon cannery.

West Allis, Wis.—A special election will be held July 31 to vote on issuing bonds.

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**INTERESTING FACTS ABOUT THE WEST.**

Seattle and Portland postoffice receipts both exceeded \$300,000 for the fiscal year just closed, and the respective editors are discussing the details.

A tax levy of \$44,510 will be levied in Grand Forks the ensuing year for the maintenance of the public school system and the construction of the new Winship school building. The levy a year ago amounted to \$29,000.

Astoria, Oregon, has installed two Pintsch gas buoys in the lighthouse service. The light is 18 feet above the water, and the supply of 140 cubic feet of gas is reported as good for eight months.

The Great Northern railway is about to build at Grand Forks, N. D., a new brick freight station, 400x50 feet, with a 50-foot platform 200 feet long at either end, making 800 feet of loading space and double the present station and platform capacity.

Oregon custom house receipts for the fiscal year just closed with June 30 show \$820,844.25, compared with \$726,401.71 last year, and \$543,839.62 the year before. This denotes an increase of 12 per cent in the year and of about 50 per cent in two years.

The Iowa and Nebraska wholesale grocers met at Omaha July 16, to determine whether beet sugar should retail at the same figure as cane sugar, which costs the jobber a shade higher figure. It was decided that the beet product, which dominates the winter market, should sell at the can sugar schedule and thereby net the dealer a slight profit.

Yakima valley, Washington, potato crop reports have stimulated outside buyers, and farmers are gratified at offers of \$13.50 to \$15 per ton for potatoes and \$7.50 for hay. The U. S. agricultural department has employed Prof. O. L. Waller of the state agricultural college to make a water survey of the valley, preparatory to a report on irrigation needs and resources.

The best price paid in four years for Montana wool is reported by J. B. Long & Co., Great Falls, 307,000 pounds at 17½ cents to Hallowell & Donald, Boston. The Long interests have 400,000 pounds more to sell. Great Falls receipts to date are 2,414,013 pounds. Dillon receipts for second week of market season are 550,000 sold at about 15 cents. Billings sales for the week are 1,000,000 at about 15 cents.

The directors of the proposed Lewis and Clarke Exposition for Oregon have decided upon \$700,000 as the sum needed from the general government, and Senators Mitchell and Fulton, together with Representatives Williamson and Hermann will ask congress for that amount. Of this amount, \$100,000 is for an Alaskan exhibit, \$100,000 is for a Hawaiian and Philippine exhibit, and \$500,000 is for general purposes.

Up to July 1, 1903, there was shipped from the Lake Superior district, 294,000,000 feet of lumber, as compared to 300,000,000 feet to July 1, 1902. The total lumber business of the Lake Superior district last month was 136,000,000 feet of which the shipments from the Duluth harbor represented 40 per cent. The shipments from the head of the lake totalled 54,994,000 feet of which amount 45,159,000 feet was shipped from Duluth, 6,111,000 feet from Superior and 3,724,000 feet from Two Harbors.

Manhattan, Montana, is witnessing the completion of its large paper mill, a stone structure 90x280 feet, two stories with iron supports, and steam power by two engines of 100 and 250 horse power. The company—Henry Altenbrand president, James Moran vice-president, and E. W. King secretary and treasurer—manufactures oat and barley straw into a high grade building paper and into paper sacks. The mill has already begun turning out the straw pulp. The force will be 40 men, and the output 12 tons daily.

Oregon will ask the next congress for a large appropriation for a continuous ship canal from the foot of Dalles Rapid to the head of Celilo Falls to develop the country tributary to the Columbia river. It is announced that the special board of engineers to report on the improvement needed at The Dalles will report for a continuous ship canal and urge an appropriation of \$8,000,000 to \$12,000,000. Ex-Representative Moody thoroughly impressed on the board the overcoming of the obstacle of the Columbia, and set forth that in the removing thereof the future of a great empire was involved. It is expected that the board will make two estimates, one based on the present traffic, and that to accrue after the river is opened.

Dr. T. B. Cook, manager of the mercantile department of the La Due Co., of Dawson, reports at Seattle in regard to the Klondike output: "Last year there were between thirteen and fourteen millions produced, but this year I do not expect to see much over ten millions sent out. There will undoubtedly, in my opinion, be a decrease of two millions, though it is true that many people take a

more optimistic view of the situation. The indications are that the most profitable mining of the future in the Klondike region will be done with dredges. In the future work in the Klondike will be done very largely by machinery, but this does not mean an increase in the output of gold. It means that ground can be worked at a profit that could not be handled without the dredges and hydraulic plants."

Ex-Mayor Johnson, of Fargo, in reviewing North Dakota's achievements in 30 years, said, at the old settlers' celebration at Tower City, July 15: "Just think of a country that the Sioux Indian owned thirty years ago today, that has in a single year produced from its soil grain, stock and other products to the value of \$75,000,000 or more, that has live stock worth more than \$60,000,000 and has property of all kinds subject to assessments of the value of over \$500,000,000, that spent last year over \$2,500,000 and has school lands alone worth over \$50,000,000. That has nearly 8,000,000 acres of land under cultivation with 38,063 farms, and 6,150 ranches and 20,150 combined farms and ranches, that has 804 postoffices and 215 of the liveliest newspapers in the world. All this has been accomplished by you and your associates in the unprecedented time of less than thirty years, in fact; in but little more than twenty years. Where can you point to anything that approaches the development of North Dakota?"

Judge Sidney J. Brooks, in the district court at San Antonio, Tex., July 3, declared the charters of the King-Crowther Corporation and the King-Crowther Pipe Line Company to have been forfeited, and appointed a receiver of both companies, no defense being offered. Samuel Crowther, as surety on the corporation notes for \$10,000, given in payment for 7,000 acres of land, joined the state in the application for a receiver. The company's assets, he stated, consist of 7,000 acres, a lease of 80,000 to 100,000 acres of land upon which there are seven wells, \$10,000 worth of drilling rigs and \$15,000 worth of pipe. At the town of Crowther, which has a population of 200, the company owns six houses and employs thirty men.

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# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS.

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## Pope Leo XIII.

Wherever civilization extends, the memory of Pope Leo XIII will be held in lasting affection and respect, for the influences for good that emanated from his wise and noble life were by no means circumscribed within the Roman Catholic Church, though it was through that church that his works were performed.

The services of Pope Leo XIII to society in general included especially his efforts toward the promotion of international peace and good will, and toward the repression of socialism and of anarchy. During his pontificate the Roman Catholic church was probably the greatest single force in the world in support of the institutions of society. However, strongly adherents of other religions may object to some of the distinguishing features of Roman Catholicism, as a religion, they can not deny the good that church has done within their memory, in working for the purity of the home, and in teaching respect for property and for government.

When King Edward of England recently paid a visit to Pope Leo, his courtesy was significant of the respect which a great Protestant and a great business nation may well feel for the wholesome moral and social forces represented in the personality of the Pope. Bitterly as men may differ regarding religion and politics, there are always certain essential principles that will unite in sympathetic bonds good men and patriotic men the world over.

During the French Revolution when "Reason" was enthroned as goddess, the world learned of the horrors that could occur when a great people became wholly irreligious. The statesmanship of Napoleon Bonaparte was shown when he dethroned "Reason" and invited the Roman Catholic church to resume its religious sway through France.

At the present time when society is threatened as much as during any period of its history, with corruption and disruption, it should be the hope of good men everywhere that the great social and moral forces for which the Roman Catholic church stands, may continue to be guided by a pope with as intellectual a brain, and as noble a heart, as was possessed by Leo XIII.

## Country Banks Are Building.

This week The Commercial West received the following two items from a member of its staff who is traveling through the Dakotas: "A \$5,000 bank building is under way, to be completed by Sept. 1, for the First National bank of Tower City, N. D.; an \$8,000 bank building is being erected for the Commercial State bank of Carrington, N. D."

For the last two years items of this kind have been received by this paper weekly, during the building season. Besides a large number of new bank buildings in the Northwest, many country banks have refurnished their banking rooms, have bought new safes and adding machines, and many electric burglar alarms have been installed.

It is worthy of particular note that the greatest amount of building has been going on when the



cost of all material, and labor as well, is greater than ever before. Last summer and this season, probably from two hundred to three hundred country bank buildings have been erected in the Northwest, at a cost of from \$3,000 to \$10,000 each.

It is evident that the banks are laboring under the impression that they are prosperous, although Judge Lusk, of St Paul, seems to have doubts.

### Inflation Vs. Elasticity.

According to Washington reports President Roosevelt has begun to feel deeply impressed with the need of prompt action by congress on the currency question. Recent developments in Wall Street, it is said, have confirmed him in his purpose to strongly emphasize the need of financial legislation in his call for an extra session.

The present plight of Wall Street may lead to two different views with relation to the currency question. One view, the view that Wall Street itself holds, is that there is not enough money in the country, and that assistance should be given the money market, at least in Wall Street, so that an upward impetus may be given to stocks and the public be induced to come in the market once again. To speak plainly, what Wall Street wants is inflation of the currency, such as occurred after the financial act of March, 1900, when there was great depression in the money market and simultaneously a great boom in the stock market, notwithstanding 1900 was presidential election year.

Another view, and this The Commercial West holds, is that there is not enough money in the country during the late summer and autumn, but there is probably enough the rest of the year. The country evidently requires about 25 per cent more money during the crop moving season than during the rest of the year, yet the amount of money in the country is almost fixed from season to season.

In our judgment Wall Street in the past has found it too easy to secure supplies of money on which to build up great speculations and promote unconservative underwriting schemes, and we believe that is the reason why Wall Street now has too many undigested securities, and is being forced to go through a convulsive process of liquidation.

An inflation of the currency might temporarily help matters in Wall Street. But in the end it would increase the difficulties, and force a serious exigency upon the country.

What Wall Street is craving, is not an elastic currency, but some scheme for definitely increasing the volume of the present inelastic medium, like as provided in the Aldrich bill, introduced at the last session of congress. An elastic currency implies contraction as well as expansion, and Wall Street may naturally shudder at the thought of the money foundations for speculation ever contracting. In such cases contraction produces cracks, such as preceded the fall of the Campanile tower.

The Aldrich bill provided for government deposits with the banks on such conditions that only banks having "pull" with insurance and trust companies, and which therefore could borrow the bonds needed as security, would have found it advantage-

ous to accept the government deposits. Under such circumstances government deposits would have worked toward New York. There would have been some contraction of money supplies in the West, and a corresponding inflation in Wall Street.

The Fowler bill, on the other hand, provided for national bank notes to bear an elastic ratio to the needs of business; to expand during the harvest season and to contract when the needs of that season are over. Between this idea and the idea of an indefinite injection of money into the circulation, as advanced in the Aldrich bill, there is a wide chasm.

Wall Street may join hands with the West in earnest advocacy of financial legislation. But when the details of the legislation come up for consideration there will probably be a parting of the ways, for what Wall Street wants is not what the West wants. Congress will be deadlocked likely over the matter, for the senate will doubtless insist on the Aldrich plan of inflation and the house of representatives on the Fowler, or some other, plan of circulation that will meet business needs without much regard for speculative desires.

### Undesirable Immigration.

There were 857,056 immigrants to the United States during the fiscal year 1902-3, according to the government bulletin just issued. Of this number 230,622 came from Italy and 206,011 from Austria-Hungary.

It is evident that immigration to the United States while larger last year than ever before, was not of the best quality. Most of the immigrants have gone into the great cities to swell their congested populations. Chicago is proud because it is now indisputably above 2,000,000 in population, as shown by the new directory. But as in other great cities, increase in crime has more than kept pace with increased population. There is no reason why this nation or any particular city should feel proud over a great influx of undesirable population.

Canada is getting a much better class of immigration than the United States is at present. A great many of the best farmers of the United States and Great Britain are going there to live. The immigration into Canada is infusing enterprise and wealth into the Canadian body politic. But a great deal of the immigration into the United States is infusing only poverty, disease and a disrespect of the laws.

### Labor Union Confronted By Law.

In last week's issue we commented on the lawlessness in Chicago attendant on the teamsters' strike against the Kellogg Switchboard & Supply Co., and the open boast of officials of the Teamster's union that they would continue to defy the law and prevent goods getting in or out of the Kellogg plant. For some time the disgraceful spectacle was presented of an industrial establishment in a great American city being besieged like a fort in time of war. One evening while the police were engaged in escorting the besieged employes through the union pickets there was an attack on the plant. Every window was smashed, and other acts of van-



dalism committed. The teams of the company have regularly been blocked in the streets, and those who drove them did so with bricks and stones flying around their heads.

The question at issue between the Kellogg company and the Teamsters' union was the "open shop"—that is the right of the company to employ non-union labor, which involved also the right of every man to work for a living whether or not he belonged to a union.

The principle for which the Kellogg company fought was endorsed by the Employers' Association of Chicago, the Illinois Manufacturers' Association, and the Anti-Boycott League, which gave their active support. They brought pressure to bear on Mayor Harrison to give the requisite police protection to the company, and to issue a proclamation against rioting. Once the policemen began to be a bit rough in their treatment of the mobs, the force of the strike began to wane. The Kellogg company also successfully sought the protection of the courts. Judge Holdom granted an injunction restraining the strikers and the officials of the union from interfering with its business. Judge Brown charged the grand jury to investigate the lawlessness in connection with the strike, and indict any who might be found guilty. Such action by the courts was unexpected, and dealt a staggering blow to the strike. The teamsters appear to have met with ignominious defeat—the first defeat they have ever met with.

The Teamsters' union is the keystone labor organization of Chicago. Nearly every other labor organization depends on its co-operation for success in strikes. The business men of Chicago have for a long time humbled themselves before it in fear of its power. Even the newspapers have dared not antagonize it, because of the threat that supplies of paper would be cut off.

The triumph of the law in Chicago, and the victory of the Kellogg company over this powerful union, which had become altogether too arrogant and menacing, will have a wholesome effect on the industrial situation in Chicago. That city has been the worst sufferer in the country from labor troubles. The labor situation has been so bad there, that companies like the Allis-Chalmers and the National Biscuit have been endeavoring to concentrate their production elsewhere. But it is to be hoped that from now on the authorities will enforce the law with the zeal they finally showed in connection with this Kellogg strike, and that Chicago labor unions will take to heart the lesson just taught the teamsters.

### Grover Cleveland to Visit Chicago.

The Commercial Club of Chicago is to be congratulated on the opportunity it will soon have to entertain that distinguished American, Grover Cleveland, who has accepted the invitation to visit Chicago. There is no man in this country today to whom business men are under greater obligations for the prosperity they now enjoy, than Grover Cleveland. Irrespective of partisan affiliations, men

who bear clearly in mind the political and financial history of the last fifteen years will give Grover Cleveland unanimously the credit for the rescue of this nation from the appalling economic disasters that would have followed the adoption of the silver standard. Through four of the most trying years in the history of this country, 1892 to 1896, Grover Cleveland was the man who stood faithfully at the helm of the ship of state and guided it successfully through stormy seas, notwithstanding mutiny within his own party.

When the second Cleveland administration began a financial panic was already at hand, the distrust from which it arose having been due to the Sherman silver law. President Cleveland called congress in extra session, and forced it, despite its silver predictions, to repeal this law when the antics of the silver majority in congress later on threatened the national credit. So it seemed as if the country would soon have to pay its obligations in silver. President Cleveland came to the rescue by selling bonds to replenish the gold in the treasury.

It was an uphill struggle, those four years, and a president with less backbone could not have stood it. But in 1896, the work of Cleveland was finished. The gold standard triumphed at the polls by a great majority, and the silver cause which had menaced the financial stability of the country, was inevitably lost.

Once before Grover Cleveland has been special guest of honor of Chicago business men. It was after he had sent Federal troops to suppress Debs' rioters in Chicago. Since that episode, the respect felt by the business interests of the West for Grover Cleveland has still further increased. In the impartial light of history, as an ex-president, he stands today on a loftier pinnacle than during the days of heated partisanship while he was president.

### Losses That Are Not Advertised.

The Outlook, in a recent editorial on "The Ethical Significance of Money," said, referring to the syndicate that launched the Steel Trust with its "hundreds of millions of water," that it received forty million dollars for that service, and that "the enormous infractions of ethical principle committed by the autocrats of the market in exacting a tribute from the community exceeding any imposed by ancient conquerors in subject provinces, are, in their way, as demoralizing to the public conscience of right and wrong as the most lascivious theatrical shows could be."

The Outlook thus narrates the instance of the most successful trust promotion of the era; that is the one attended with the greatest profits to those who undertook it. The profits of Mr. Morgan's syndicate certainly would have seemed unreasonably large, except for the enormous risk that was undertaken. The syndicate was successful in meeting the responsibilities it undertook. Had it been unsuccessful, its members might have been brought face to face with financial ruin.

Since the Steel Trust promotion there have been numbers of other promotions, but few of them have

succeeded. Some of those who took the largest tribute from the public through the Steel Trust promotion, have dropped all they made and more too, in ventures inspired by their first great success.

It is unfortunate for the public spirit of restful contentment with legitimate industry that only the great winnings of the "autocrats of the market" are ever much advertised. The public, and papers like *The Outlook*, overlook the fact that such "autocrats" are fallible, and may make mistakes that will cost them more money than their shrewdest moves have ever brought to them. And often when they make the enormous fortunes that the daily press tells about in flaring headlines, it is all on paper. When the time comes to realize, a fortune lost instead of a fortune made, is frequently the outcome. When rich men, or those supposed to be rich, die, and their belongings are entered in the probate court, it seldom develops that they had quite so much money as jealous neighbors, and an inquisitive public, supposed they had.

If a man puts up \$30 on a twenty to one shot horse and wins \$600, his luck is noised about as if it was something that would happen to anyone who would go to the races and bet on a long shot. This one case of luck may tempt scores of people to go to the races and lose their money, and in the case of the man so apparently lucky, his luck in the end may likely prove his ruin, for it is apt to make him think he can keep on risking his money with similar success.

When people engage in well thought out speculations or deals which are of a real benefit to the community, they usually get some tribute and are entitled to whatever tribute they get. But when they go into affairs of this sort as recklessly and in the same gambling spirit as in betting on horse races, they are likely to be heavy losers, and sooner or later financially ruined.

#### OBSERVATIONS.

Wall Street is not always an accurate barometer of financial and industrial conditions throughout the country. If it were, there would be much to occasion general alarm in the way the stock market has lately acted. It is illustrative, however, of the common sense of our merchants, manufacturers and business classes generally, that they have not allowed themselves to be unduly worried by the continuous declines in Wall Street. They have had the business acumen to see that Wall Street was suffering in consequence of its own excesses in the past; that the condition was local, and that even should it become so bad locally as to cause failures, there would be no grave danger of the trouble spreading so as to seriously disturb general business.

\* \* \*

To the general business man the labor market has for some time justified more uneasiness than the stock market. The water has been pretty well squeezed out of stocks and the lowest depths to which the stock market can sink have probably been reached, or pretty nearly so. But the labor market is now on the most inflated wage basis it has ever been in the history of the country. Never before has there been greater unrest among employes, and greater uncertainty amongst employers. The losses from strikes and lock outs this year have been enormous. Like the corn crop disaster of 1901 and the coal miners' strike of last year, such troubles may exercise a baneful effect and inflict a cost upon business that will stretch over a very long period, and can not be gauged just when they happen. The cost of labor is too high, and in turn the cost of the products which labor not only makes but consumes, is too high, as measured by the world's standards of prices. This is shown by the constant increase in our imports, which is greater than our increase in exports. Excess of merchandise exports during June was much the smallest for that month, since 1897. Though exports were

larger by \$5,800,000, yet imports were nearly \$9,000,000 larger.

\* \* \*

As our imports are gaining on our exports, despite the high protective tariff, it seems as if the idea ought to take root with our business men that it is a fallacy to suppose that high protective tariffs conduce to favorable balance of trade, and to keep gold our way. The high tariff is certainly in part at least responsible for the inflation in wages and in prices—and yet while the tariff while it may delay, yet will not prevent the readjustment that must ultimately take place, and force wages and prices down to levels in more rational conformity with wages and prices elsewhere. It is a mistake to suppose that such a readjustment will threaten prosperity. It is really what is needed to preserve prosperity. The agricultural classes, the people who do clerical work, who are engaged in the professions, and who draw fixed incomes, would not be injured but benefited by the readjustment which would cheapen their cost of living, and tend to enlarge our foreign trade. Were the United States to negotiate reciprocity treaties with other nations, our imports might be increased some, but it is probable our exports would be increased much more.

It is useless to conjecture just how soon Wall Street will emerge from its troubles. It is evident from the large sale of stocks like Pennsylvania and New York Central, that many wealthy men have been forced to liquidate. The home investment market is at present so apathetic and demoralized that no matter how low stocks may go, the home purchasers for the time being would be few and far between. What is needed is a foreign demand to relieve us of our glut of stocks. And during the last two weeks there has been considerable indication that the foreigners whom we have so long been laughing at for not knowing our stocks as "great things," have finally decided to buy them—just when we at home have felt most pessimistic about them. If Wall Street can get relieved of this glut, and so be enabled to take an easy breath once more, we may start to talk for better times again. As long as crops continue good, and business continues good, there will be money accumulating for investment—and the longer such investment is delayed, the more potent it will be in the stock market when it once gets started. It is said that business men are investing their money in their own business instead of in the stock market, but I doubt if any sweeping statement of that sort, is true. The labor troubles, for one thing, would have prevented it.

\* \* \*

That there is a great potential investment force gathering, which will be of assistance to the stock market, will probably be apparent before the end of the year, when crop moving is over and money works cheap. A currency reform bill may be passed by Congress just about that time, which would make an active incentive to public confidence. The fact that next year is election year need not occasion anxiety as it did in 1896 and 1900, for it seems almost certain that the Democrats will nominate a conservative candidate, whose possible election would not precipitate a panic, as would have been the case had Mr. Bryan been elected.

THE ONLOOKER.

#### EASIER TO LEND THAN NOT TO.

(Special Correspondence to 'The Commercial West.)

Chicago, July 22.—Mr. D. A. Moulton, vice-president of the Corn Exchange National bank, said today to THE COMMERCIAL WEST:

"I am inclined to think that at times like the present, bankers should walk very carefully, and be unusually conservative. It is difficult to tell how the country will get through the fall—whether or not there will be tight money. In my opinion bankers should be willing to lend at present only to satisfy the legitimate requirements of regular customers. It is easier at present to lend money between 5½ to 6 per cent than not to lend it.

#### Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, reports foreign exchange on July 22 as follows:

	60 days' sight.	Demand.
Sterling—		
Posted rates .....	4.84½	4.87½
Actual .....	4.84½	4.86½
Commercial .....	4.83%	4.85¾
Cables .....	4.86%	.....
Bank of England rate, 3 per cent; private discount rate, 2% per cent.		
Marks—		
Actual .....	.94 15-16	.95½
Commercial .....	.94 7-16	.95½
Cables .....	.95%	.....
Bank rate, —; private discount rate, 4 per cent; London check, 20.38.		
Francs—		
Actual .....	5.18½ 1-16	5.16¾
Commercial .....	5.19% 1-16	5.17½
Cables .....	5.15%	.....
Bank rate, 3 per cent; private discount rate, 2% per cent; London check, 25.12.		



# 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

Correspondence or interviews with a view to business relations cordially invited

## THREE PER CENT. ON TIME BALANCES.

(Special Correspondence to The Commercial West.)

Chicago, July 22.—The competition between the Chicago national banks and trust companies has lately been assuming an acute phase. Several of the largest trust companies in the city are now offering to pay 3 per cent interest on time balances. One trust company is said to be actually paying 3½ per cent on balances kept intact for three months.

The officials of national banks say they are unable to meet such competition, as they have to keep larger reserves than trust companies. The additional inducements that trust companies are offering meet with much criticisms from the commercial bankers, who are talking of securing protection to their business through action by the clearing house.

There appears to have been no agreement among the trust companies to pay 3 per cent, and the writer is

aware that not every trust company is paying this rate. But it seems that one of the new companies started to do so, in order to get business, and others have felt obliged to do the same. An officer of one of the leading trust companies said to THE COMMERCIAL WEST correspondent:

"The national banks have no reason to complain of our paying 3 per cent. Considering the favors and inducements some of them give to country correspondents, if we paid 4½ per cent we would scarcely be in a parity with them. Those who live in glass houses should not throw stones."

An official of a national bank said that if his bank paid 3 per cent on time balances that it would have to get 7 per cent for money the year around in order to make money.

## THE ROCK ISLAND-DAVENPORT CONVENTION.

(Special Correspondence to The Commercial West.)

Chicago, July 21.—There will be a hegira of Chicago bankers to the Rock Island-Davenport joint convention of Illinois and Iowa bankers next week. In the past both Illinois and Iowa conventions have been well attended by Chicago bankers, and now that the two conventions will be practically consolidated, there will be unusual effort to attend.

A very attractive program has been arranged. The order of proceedings for the Illinois bankers will be as follows:

**Program.**  
**TUESDAY, JULY 28TH.**

- The convention will be called to order by the president at 10 a. m. in the Illinois Theater.
- Prayer—Rev. Wm. Torrance, Pastor Central Presbyterian Church.
- Address of Welcome, to Rock Island by the Mayor, Hon. Wm. Conochie.
- Greeting—On behalf of the Bankers of Rock Island and Moline, Mr. Phil. Mitchell.
- Response—On behalf of the Association, Mr. William George, President Old Second National Bank, Aurora.
- Annual Address—By the President of the Association, Mr. Andrew Russel.
- Report of the Executive Council—Mr. E. D. Durham, Chairman, Onarga.
- A Report of the Delegates who attended the Convention of the American Bankers Association, New Orleans, November 11-13, 1902—Mr. John Hamilton, Chairman.
- Report of the Secretary.
- Report of the Treasurer.
- Appointment of Committees.

The convention will be called to order at 2 o'clock for the afternoon session, and there will be short talks by the vice-presidents, an open discussion of practical banking questions, the election of officers and the introduction of the president-elect.

**JULY 29TH.**

- A joint session with the Iowa Bankers' Association will be held in Turners' Grand Opera House, Davenport, at 10 o'clock. Members will reach Davenport by ferry or street car. Transportation furnished by the Local Committee.
- Address—"The Conservation of Prosperity," Hon. A. B. Cummins, Governor of Iowa.
- Address—Hon. H. J. Hamlin, Attorney General of Illinois.
- Address, "Essential Financial and Currency Reform," Hon. Chas. N. Fowler of New Jersey, Chairman of the Committee on Banking and Currency, House of Representatives.

**ENTERTAINMENTS.**

- The steamer "J. S.," the best excursion steamer on the Mississippi, will leave the boat landing at 4 o'clock p. m., July 28th, for a trip of a few hours on the river. Refreshments will be served formally on board, all the evening. Music and dancing. The members of the Iowa Bankers' Association will participate in this function. Return not later than 11 p. m.
- Members desirous of visiting the large manufacturing establishments of Rock Island and Moline will be given an opportunity by the Local Committee.
- At the close of the second day's session an opportunity will be given all delegates and visiting friends to visit the arsenal and government shops on Rock Island, the Black Hawk Tower and other points of interest of which there are many, noted both for their natural beauty and their association with events of historic importance. The Local Committees will announce during the session these points of interest as time and opportunity may permit.
- The headquarters of the Executive Council, Secretary and Local Committee will be at the Harper Hotel, where members will register and receive badges up to 10:30 o'clock on the morning of July 28th, after which or during the sessions of the convention the Secretary's office will be at the Illinois Theater.

### INVESTMENT APPETITE SATIATED.

(Special Correspondence to The Commercial West.)

Chicago, July 22.—Mr. B. M. Chattelle, cashier of the Illinois Trust & Savings bank, said today to THE COMMERCIAL WEST:

"The general investment market is suffering from the over activity of the printing presses that have been turning out new securities. The output of new securities has been greater proportionately than the increase in real wealth. The good securities have had to suffer with the bad. There are many stocks in Wall Street that look very tempting now—yet the public can not buy, because it is already satiated. No matter how appetizing a meal may be, it can have no special attraction for a person with a full stomach. It is the same way with stocks. The investors of the country need a rest."

## SO DIFFERENT

From other propositions.  
Not too large for small investors.  
Not too small for large investors.  
Strictly business and best paying on earth.  
Not a speculative proposition—not a gamble.  
Not a prospect nor yet mining.  
Safe as Savings Bank—Income sure.  
For early subscribers—ground floor.  
A post-card for particulars.  
Spend a Penny and gain knowledge worth \$\$\$\$.

**METROPOLITAN FINANCE CO., 50 Broadway, New York.**



# 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**

**REPORT OF MINNESOTA STATE BANKS.**

The public examiner and superintendent of state banks in Minnesota, S. T. Johnson, has issued a comparative abstract of reports of condition of the state banks of Minnesota. June 9 is the date of the last statement, and the previous statements of July 16, 1902 and April 30, 1901, are used for comparison. The reports of savings banks and trust companies are treated in the same manner. The abstracts, given below, speak for themselves, and little comment is necessary, for the showing is decidedly favorable. The report on the savings banks is pleasing, for it shows an increase in deposits during the last year of nearly \$2,000,000. There seems to be prosperity enough in the Northwest, if the people will but continue to think so.

The abstracts of the statements, as issued by Mr. Johnson, follow:

**State Banks.**

April 30, 1901, there were 205 banks in operation; 238 in operation July 16, 1902, and 266 in June 9, 1903.

**RESOURCES.**

	April 30, 1901. 205 Banks.	July 16, 1902. 238 Banks.	June 9, 1903. 266 Banks.
Loans and discounts.....	\$29,920,622.38	\$38,100,783.06	\$39,816,064.98
Overdrafts .....	223,716.90	219,179.37	290,903.29
U. S. bonds.....	8,245.00	26,237.50	15,675.00
Other stocks, etc.....	1,128,430.03	1,725,743.84	1,576,477.38
Banking house, etc.....	979,079.00	1,118,437.09	1,282,729.48
Other real estate.....	879,132.79	744,980.59	575,117.48
Undivided profits, net.....	45,304.18	20,326.89	.....
Revenue stamps .....	25,335.44	5,752.55	.....
Checks and drafts in transit .....	479,338.48	.....	.....
Due from banks.....	5,765,697.99	8,813,425.51	6,969,249.60
Checks and cash item .....	519,334.29	730,437.51	648,437.56
Cash on hand.....	2,759,223.80	3,220,534.81	3,092,786.21
Other resources .....	17,776.76	27,314.26	37,437.91
<b>Totals .....</b>	<b>\$42,751,737.04</b>	<b>\$54,753,152.98</b>	<b>\$54,304,878.89</b>

**LIABILITIES.**

Capital stock .....	\$6,857,300.00	\$7,360,700.00	\$7,609,700.00
Surplus .....	1,992,071.51	1,236,055.69	1,554,778.37
Undivided profits, net.....	459,821.07	644,278.16	842,353.87
Bills payable .....	98,500.00	133,500.00	137,500.00
Re-discounts .....	14,871.75	11,697.63	15,964.78
Time certificates .....	12,749,146.32	17,543,343.54	18,423,473.90
Dividends unpaid .....	17,856.32	22,097.10	9,345.64
Deposits sub. to check .....	16,677,886.52	21,507,595.17	20,284,318.22
Demand certificates.....	1,321,976.97	1,520,287.52	1,338,882.01
Certified checks .....	69,662.39	54,502.25	49,599.27
Cashier's checks .....	633,446.45	657,512.44	629,035.78
Due banks .....	2,724,536.94	4,042,899.76	3,401,534.08
Other liabilities .....	34,660.80	18,683.72	8,392.97
<b>Totals .....</b>	<b>\$42,751,737.04</b>	<b>\$54,753,152.98</b>	<b>\$54,304,878.89</b>

**Savings Banks.**

**RESOURCES.**

	July 31, '01. 11 banks.	July 31, '02. 11 banks.	June 30, '03. 12 banks.
Loans and securities.....	\$5,045,704.91	\$5,184,729.04	\$6,220,399.03
Other real estate.....	678,623.85	704,358.75	571,070.03
Cash and due from banks .....	1,121,663.48	1,399,354.41	1,686,932.71
Other bonds and securities .....	7,612,952.86	9,299,883.84	10,504,439.98
U. S. bonds.....	109,610.00	131,990.00	101,500.00
Banking house, furn. and fixtures .....	188,226.94	188,559.39	208,628.06
<b>Totals .....</b>	<b>\$14,756,782.04</b>	<b>\$16,908,875.43</b>	<b>\$19,292,969.81</b>

**LIABILITIES.**

Capital .....	\$100,000.00	\$100,000.00	\$200,000.00
Deposits .....	14,217,088.32	16,281,200.52	18,424,664.97
Surplus .....	340,100.00	355,323.83	450,327.22
Undivided profits .....	99,593.72	172,351.08	217,977.62
<b>Totals .....</b>	<b>\$14,756,782.04</b>	<b>\$16,908,875.43</b>	<b>\$19,292,969.81</b>

Number of depositors: 1901, 56,903; 1902, 63,293; 1903, 69,763.

**Trust Companies.**

**RESOURCES.**

	July 31, '01. 7 companies.	July 31, '02. 7 companies.	June 30, '03. 8 companies.
Loans .....	\$1,879,917.11	\$2,171,387.14	\$2,266,302.09

Bonds, stocks, etc.....	824,781.28	940,526.82	1,045,208.29
Office building .....	312,412.88	315,836.85	409,307.03
Other real estate.....	725,711.81	705,962.26	538,998.91
Cash and due from banks .....	652,694.82	569,317.15	575,760.98
<b>Totals .....</b>	<b>\$4,395,517.90</b>	<b>\$4,703,030.22</b>	<b>\$4,835,578.15</b>
<b>LIABILITIES.</b>			
Capital stock .....	\$1,993,150.00	\$1,993,150.00	\$2,221,300.00
Surplus .....	65,052.17	91,495.39	134,516.55
Undivided profits .....	223,313.53	198,373.48	84,688.45
Deposits .....	2,114,002.20	2,420,011.35	2,395,073.15
<b>Totals .....</b>	<b>\$4,395,517.90</b>	<b>\$4,703,030.22</b>	<b>\$4,835,578.15</b>

**MINNEAPOLIS MONEY MARKET.**

A few of the grain commission companies are already making arrangements with the banks for money, in anticipation of the crop movement. Some are borrowing on four months' time, paying not less than a 6 per cent rate. It is yet a little early however, for the grain men to anticipate their wants, for, as a rule, they wait until after closing up their year's business, on July 31. During the last week there has been some paying off of grain paper, due to deliveries of wheat on July contracts to the millers. The millers have been borrowers to some extent, due to deliveries of wheat to them; but, on the other hand, some of them have also paid off some paper, as their stocks of wheat decreased. The rate on terminals and call money is 5@5½ per cent, with little doing.

Demand for money from other sources is about equal to the supply—that is, there is no accumulation; as soon as one borrower pays money in, there is another ready to take it. The jobbers continue to borrow to some extent, also the lumbermen, and there is some demand from the implement dealers, though they have practically met their requirements. Country banks, in some localities, are also borrowing, as is their custom just before the crop movement.

Outside banks are seeking paper in this market rather more freely than of late, and the brokers report a demand for all they have to offer.

**Currency Movement.**

Although the currency movement is light, a considerable increase is noticeable in last week's receipts from the country. Shipments to the country were heavier than the previous week. However, for the next three weeks the movement will be unimportant, but should increase as soon as the barley crop begins to move.

The currency movement for the last two weeks is shown in the following table:

**Currency Received.**

	Week ending July 18.	Week ending July 11.
From the country.....	\$326,000	\$188,000
From Chicago .....	.....	175,000
<b>Total .....</b>	<b>\$326,000</b>	<b>\$363,000</b>

**Currency Shipped.**

	Week ending July 18.	Week ending July 11.
To the country.....	\$340,000	\$224,000

**THE BANKERS OF WASHINGTON.**

(Special Correspondence to The Commercial West.)

Whatcom, Wash., July 23.—The bankers of Washington are holding their eighth annual convention in this city, the convention opening today to hold until Saturday. There is a good attendance. The program is long and interesting.

It is reported from Austin, Tex., that the Colorado Fuel & Iron Co. is behind the project to establish an iron and steel plant at the mouth of the Balsas river on the Pacific coast of Mexico.

# WATSON & COMPANY, BROKERS

Chamber of Commerce, Minneapolis — 24 Broad Street, New York

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

**MEMBERS:**

NEW YORK STOCK EXCHANGE,  
CHICAGO STOCK EXCHANGE,  
WINNIPEG GRAIN EXCHANGE.

CHICAGO BOARD OF TRADE, MINNEAPOLIS CHAMBER OF COMMERCE,  
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## THE NEED OF AN ELASTIC CURRENCY.

By Edward O. Graves, of Graves & Purdy, Bankers, Whatcom. Read at the Convention of the Washington Bankers' Association This Week.

It is not my purpose to attempt to examine and analyze the various plans that have been proposed for remedying the defects of our currency system, but rather to lay down the general principles on which, in my opinion, a sound and scientific currency should be founded.

While my opinions are the outcome of considerable reflection and study, I am, nevertheless, aware that the question is one on which distinguished economists are diametrically opposed. Even the most eminent writers seem to distrust their own conclusions on this complex and puzzling economic question. For example, the late Gen. Francis A. Walker, in the concluding paragraph of his little book on "Money, Trade and Industry," declares that "this is the one open question in the philosophy of money," and admits that while his own mind "strongly inclines to the belief that the power of issuing promissory notes," in excess of the specie held for their redemption, "causes a tendency to excess" and that "consequently such money is neither cheap nor good," he is "bound in candor to confess that the weight of economic authority is on the other side of the question." On the other hand, Horace White, in concluding the discussion of this topic in his well-known work on "Money and Banking," in which he takes strong ground in favor of credit currency, admits "that good authorities are to be found in opposition to any note issues that are not secured by the pledge of equal or greater value in the hands of public officers," and declares that it is not the purpose of his book "to decide the question dogmatically, but to stimulate thought among those who must decide it." When men like these thus frankly confess their doubts of the soundness of their own conclusions, it behooves a simple layman like myself to speak with all modesty and caution.

### The Standard of Value.

Fortunately, no question longer exists as to the standard of value; the Act of March 14, 1900, has settled, let us hope for all time, that that standard is to be gold coin of "the present standard of weight and fineness," and that the parity with that standard of every dollar of our circulating medium, silver dollars, silver certificates, United States notes, national bank notes, subsidiary and minor coin, is to be forever preserved. We may, therefore, consider our entire currency system as founded on the solid rock of gold, and dismiss from our minds any fear that the notes of either the government or the banks will be paid in any other medium than that which is recognized and accepted as of full value in all the markets of the world. For our time, at least, and let us hope for all time to come, the fiat money delusion is dead, whether it assume the form of unlimited greenbacks or of depreciated silver. So far as the safety of our circulating medium is concerned, that is absolutely assured. This is an indispensable attribute of a sound currency and must be secured at any cost; but we have been too much disposed to look upon it as the only quality to be sought for and to overlook others second only to it in importance. If the element of safety were to be the only one considered, the ideal currency would be gold coin, and indeed some political economists of high standing have advocated a currency composed exclusively of gold coin and gold certificates.

It is to be noted in passing that the circulation of the Pacific coast of the United States has always consisted almost exclusively of gold coin, the proportion of paper and silver being so small as to be a negligible quantity. The last report of the comptroller of the currency shows that on the 15th of September last the national banks of the states of California, Washington and Oregon held upwards of \$13,200,000 in specie, against about \$500,000 in United States and national bank notes, or more than 94 per cent. The proportion of notes in circulation was probably even less than this, as notes do not circulate freely on this coast and have a tendency to accumulate in banks. If the business of so large and commercially active a section of the country can be done with specie, there can be no doubt that the business of the entire country could be transacted with the same medium. The cost of locking up so much capital in the coin required to effect the exchanges of the country would undoubtedly be very great, but it would not be proportionally greater than that to which the Pacific coast is subjected by the same policy. This is noted only as an interesting economic fact, as no one would seriously propose at this stage of the world's commercial development to do away with the use of circulating notes as an important part of the medium of exchange.

### A Quality That is Lacking.

The essential quality in which our present currency is lacking is elasticity,—responsiveness to the demands of trade, the ability to adjust itself in volume to the fluctuating requirements of business from season to season and from year to year. Broadly speaking, the currency of the United States may be divided into three classes: Coin, government notes and national bank notes. The government notes have various inscriptions and attributes, but as they are all ultimately redeemable in gold coin, they may be considered as identical in character. Of these various classes of money, the gold coin is the only one that possesses in any degree the quality of elasticity, and that quality can be made effective only by the slow and costly process of shipments to and from foreign countries. If our gold supply for any reason becomes deficient, foreign exchange falls to a point that makes it profitable to import coin and the process is re-

versed when the supply of gold becomes excessive. The international movement of gold is governed by the currency needs of the country and not by the balance of trade. That balance is adjusted by the ebb and flow of commodities and securities, as regulated by price and demand, and by coin only as it is required for purposes of circulation. A country whose circulation is on the specie basis will always keep all the coin required to transact its business, whether the so-called balance of trade be favorable or adverse.

The governmental circulation has no quality or elasticity whatever. Its volume is fixed by law. The amount of United States notes or "greenbacks," as they are popularly called, is fixed at \$346,681,016. The act of May 28, 1878, provides that no more United States notes shall be retired, and that when any of them are redeemed or paid into the treasury they shall be paid out again and kept in circulation. The issue of silver certificates is determined by the amount of silver dollars coined, and this amount in turn is fixed by law. The amount of treasury notes of 1890, issued under what was known as the "Sherman law," is also determined by statute. But the fact that the volume of the governmental circulation is thus arbitrarily fixed by law, without regard to the needs of business, is not the worst feature of the system. While the law requires the secretary of the treasury to reissue all greenbacks which are redeemed or paid into the treasury, there is no provision made for restoring the notes to circulation. The amount of money in the treasury at any time is governed by the course of the revenues and disbursements of the treasury, elements over which neither the secretary of the treasury nor any other human power has any control after the law has once fixed the revenue system and the appropriations of the government. For years the revenues have been in excess of the disbursements and a great surplus is constantly piling up in the treasury. The surplus revenues for the last fiscal year, notwithstanding the repeal and reduction of many internal revenue taxes and the enormous disbursements of the government, exceeded \$52,000,000.

The result is, it often happens that at the very time when there is need for additional circulation for legitimate business purposes, as there always is in the autumn when the crops are being moved and the fall trade is springing up, funds are piling up in the treasury and the market is depleted of money, causing a "squeeze" in the money market and exorbitant rates of interest. Every autumn with unfailing regularity the cry for help goes up and the Hercules of the treasury is implored to help the Wall Street wagon out of the mire. To this appeal the government usually responds by buying bonds, anticipating interest or increasing the deposits in depository banks. The nature and extent of this relief are governed absolutely by the temper and character of the man who at the moment chances to be at the head of the treasury department. If he be weak, inexperienced and timid, he is apt to exaggerate the severity of the crisis and resort to extreme and unwise measures. If, on the other hand, he be a man of impassive temper and imbued with the idea that the government has no concern in the squabbles between the "bulls" and "bears" of Wall Street, he may withhold the aid that is imperatively needed. In either event, he is pretty sure to be accused of having intervened for the purpose of helping the operators on one side or the other of the "Street."

It is obvious that such a system is pernicious and dangerous to the last degree. It invests a public officer with a control over the money market of the country which ought not to be wielded by any man; it makes the government the arbiter between contending camps of speculators, with power to help or hurt either of them at its will, and above all, it subjects the legitimate business interests of the whole country, which have no concern in the juggling of the price of stocks in Wall Street, to danger and injury. No system has ever been devised that would make the governmental circulation responsive to the demands of business. From the nature of the case, this must remain an impossible task, since the operation and needs of the treasury rather than the needs of commerce must control the ebb and flow of the government notes.

The true radical remedy would be for the government to retire permanently from the banking business by calling in its own issues and to relegate the business of providing a paper circulation for the country to private agencies in touch with the interests and responsive to the demands of business, in other words, to the banks. Coupled with this should be the abolishment of the sub-treasury system, by which the circulating medium of the country is impounded and dammed up in governmental reservoirs instead of being deposited in the banks where it would remain available for the demands of trade. But, with the present temper of congress and the people, there is not the remotest hope of the adoption of such radical reforms. Any relief must therefore come through the reformation of the only remaining part of the circulation,—the notes of the national banks.

### Notes of the National Banks.

In entering on this branch of the subject, the important fact is to be noted that in the adoption of neither the greenback nor the national bank notes was there any attempt made to provide the country with a scientific currency, in the devising of which advantage should be taken of the experience of our own and other countries, and of the teachings of students of economic science, who had sought to discover and formulate the principles on which a sound and efficient currency system should be based.



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The greenback was adopted during the stress and strain of the great civil war, when resort was had to every device that ingenuity could conceive to provide funds with which to keep the armies of the union in the field. It was a war measure, pure and simple. It was a forced loan, resorted to as the easiest and simplest means of raising money. It was looked upon as a temporary expedient, to be put away with the other paraphernalia of the war when the rebellion should have been put down. So, too, the national banking system was in its inception a war measure, whose primary object was to provide a market for United States bonds by requiring the banks to deposit them as security for their notes. The original plan was to provide a market for the bonds by requiring the state banks to deposit them as security for their issues, but, this proving impracticable, a national banking act, with the same object in view, was hastily devised. The primary object was not to provide the people with a sound and safe circulating medium, but to furnish the government with funds to carry on the war. To effect this object the banks were required to deposit United States bonds with the treasury department as security for their note issues.

The notes thus provided for are to all intents and purposes government notes. Their payment is guaranteed by the government, and in the event of the failure of liquidation of the issuing bank, they are redeemed by the government at par. They bear the name and promise to pay of the bank, it is true, but their every purpose would be subserved by delivering to the bank a like amount of notes issued directly by the United States. The popular mind has not been slow to note this fact and, in my opinion, the demand which was once so widely made for the substitution of greenbacks for bank notes, so that the government might reap the supposed profit from their issue, was largely due to this feature of the national banking system.

Like the greenback, the bank note is destitute of the quality of true elasticity. True, the volume of the notes in circulation may be increased or diminished, but these changes are brought about, not by the needs of the country for additional circulation or the demands of the commercial community for additional bank accommodation, but by the profit to be gained by the bank from the issue or retirement of its circulation. And this profit is determined solely by the price of United States bonds and the income to be derived from investing in them. If the price of bonds rises, the profit on the investment falls proportionately and it becomes to the interest of the bank to retire its circulation and withdraw and sell its bonds. The process is reversed when the bonds fall in price. Of late, there has been a great increase in circulation, simply because bonds have fallen to a point that makes the operation profitable to the banks. Formerly, when there was no limitation on the amount of bank notes that might be retired in any month, it was a common practice for banks to speculate in the bonds deposited as security for circulation, retiring circulation and withdrawing and selling the bonds whenever the price rose, and depositing bonds and taking out additional circulation whenever the price fell sufficiently to make the transaction profitable. It was this abuse of the privilege of issuing and withdrawing circulation at will that led to the passage of the provision limiting the retirement of bank notes to \$3,000,000 a month. But even when bank notes are nominally retired in this way, there is no immediate change in the volume of notes in circulation. The bank notes remain in circulation until presented to the treasury for redemption. The legal-tenders deposited to provide for their redemption go into the general fund of the treasury like any other receipts and are used just as other funds for the general purposes of the government. It is obvious that this cannot be construed as imparting the quality of "elasticity" to the currency. It is equally plain that the fact that the country is in need of additional circulation or in suffering from a redundancy of circulation cuts no figure in the increase and reduction of bank notes.

Nor are the changes in the volume of bank notes in any degree controlled by the demands of their customers upon the banks for additional accommodation. This is clearly shown by the fact that the ability of the bank to make loans is impaired and not increased by increasing its circulation. The lowest priced United States bonds now desirable as security for circulation now command a premium of more than 6 per cent. A bank, in order to take out \$100,000 of circulation, must first invest \$106,000 in United States bonds. It must also maintain a redemption fund of five per cent on its circulation, so that for every \$100 in notes that it takes out, it must lock up \$111 of its resources. If, therefore, a bank wishes to stretch to the utmost its ability to accommodate the customers, it must reduce and not increase its circulation.

### Evil Effects of the System.

But the most disastrous effect of this system remains to be noted. New York City is the great clearing house of the nation. It is the great financial center of the United States and is rapidly becoming the financial center of the world. Every bank in the country is compelled by the requirements of its business to maintain a balance in that city. The surplus funds of the banks gravitate there as naturally as water flows down hill. This movement is doubtless aided by the provision in the National Banking Act, permitting balances with their New York correspondents to be reckoned as part of the reserves which the banks in other sections of the country are required to maintain. But even if this provision did not exist, there would be great accumulations of funds at that center. The state and private bankers, to which the reserve provisions of the national act do not apply, find it to their interest to maintain in New York reserves as large as those of the national banks. Whenever the country bank has a surplus of funds they go to swell its New York balance, where, as a rule, they draw interest and are most available when needed, inasmuch as New York exchange can usually be disposed of to advantage anywhere in the country.

These accumulations are naturally largest when business is least active throughout the country, as in the summer season. The New York bankers cannot afford to keep these funds idle, and so lend them out wherever they can be placed to the best advantage. As loans on stock collateral are always in demand at some figure, and as such loans are always required to be protected by ample margins and are almost always payable on

demand, they naturally absorb a large proportion of these accumulations. The inevitable result is that when business again becomes active throughout the country and especially in the autumn when the demand for money to move the crops arises, the country banks find it necessary to draw upon their New York balances, and many of them have also to ask their New York correspondents for advances. It is at this point that the most glaring defect and greatest danger of our currency system appears. These sudden and large demands compel the New York bankers to call in their loans to a like extent. The inevitable result is that the interest rates go up, there is a squeeze in the money market, customers engaged in legitimate business are unable to secure the accommodation they need, and distrust and alarm spread throughout the land. It is idle to say that the New York banks ought to keep their funds in hand and ought not to lend them for speculative purposes, or that the speculators meet their just deserts when they are squeezed in the money market; the fact remains that no means have yet been devised to prevent such practices and such results under our present system of currency and that the classes who suffer most from them are not simply the Wall Street speculators, but the men engaged in legitimate business throughout the country.

Such are some of the anomalies presented by the crude and unscientific currency system which this enlightened nation has endured for forty years. A system like this, which locks up the circulating medium of the country when there is a legitimate demand for increased facilities for doing business, which expands the circulation when it is already excessive, which prevents the bankers of the country from withdrawing their funds from the money center or business men from securing the accommodation they need and are entitled to without danger of a panic and which compels the government of the United States to come periodically to the relief of the money market, calls imperatively for reform. The need of such a reform was never more pressing or more obvious than at the present hour. Every banker within sound of my voice, indeed, every banker throughout the land, is oppressed by the fear of tight money this autumn and is shaping his business accordingly. Doubtless the danger is exaggerated, for panics seldom come when they are looked for and preparation made for them; but nevertheless it is the part of wisdom and prudence to take the earliest possible steps to prevent the continuance of conditions so threatening.

### Aldrich Bill Would Furnish Only Temporary Relief.

The substitution of other securities for United States bonds is the basis for circulation, as proposed by the Aldrich bill, would not cure these defects. The issue of circulation would still be controlled by the price of the securities required to be deposited. In order to furnish to the noteholder the absolute security contemplated by such a system, it would still be necessary that the value of the securities should be greater than the amount of circulation to be issued against them, so that the loaning capacity of the bank would be impaired as it is now by taking out circulation. True, the change proposed would remove the danger to the national banking system as a system of circulation, threatened by retirement of United States bonds, but it would perpetuate the most serious defects of the existing circulation. Its adoption would mean the indefinite postponement, if not the final abandonment of any effort to establish in the United States a rational and scientific system of currency. The national banking system was adopted for the avowed purpose of providing a market for the securities of the union during the dark days of the civil war. That purpose it admirably fulfilled, but the system thus founded has long survived the necessity that created it, while it has developed inherent defects that are always a menace and often a real danger to the prosperity of the country. Now that the gradual extinguishment of the public debt makes a change of method imperative if the national bank notes are to be continued, it is the part of wise statesmanship not to patch up the old outworn system, but to frame a new one on sound and tested principles, discarding old errors and availing ourselves of the fruits of the experience of other civilized countries. Certainly an experience of forty years under the present system ought to have opened the eyes of our bankers and statesmen to its defects and dangers and to have pointed out the way by which these defects and dangers can be avoided.

### The True Remedy—Credit Currency.

The true remedy, in my judgment, is that on which so many able men have united; namely, the adoption of what has been rather inaptly termed as "asset currency," a currency based upon the general assets and credit of the banks, instead of the deposit of securities specifically pledged for the redemption of their notes. A better term for such a circulation would be "credit currency." Just as the customer who goes to the bank for a loan on his note pledges his credit for the payment, so would the bank in issuing its notes pledge its credit for their redemption. The borrower would exchange his individual notes, based upon his individual credit, for the notes of the bank, based upon the credit of the corporation. To insure the safety of such a system and to prevent excessive issues of notes, a guarantee fund should be provided to which each bank should contribute a fixed percentage of its circulation, provision should be made for the redemption of the notes, both at the counter of the bank and at redemption agencies in the principal money centers, and the notes should be subject to a moderate rate of taxation. The government actuary has computed that a tax of one-eighth of one per cent would have covered all losses on circulation from the beginning of the national banking system to the present time, had each bank maintained its full limit of circulation.

This computation is made on the assumption that the notes of all failed banks were paid out of the fund arising from the tax, without resorting to their assets. The comptroller of the currency has stated that "the tax of one-eighth of one per cent per annum would have been sixteen times larger every year than necessary to insure the payment of the notes," if they had been a first lien on the assets of the banks that failed. "There have been only thirty cases," he says, "in which the notes would not have been paid in full out of the assets." For myself, I do not



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believe it is either right or necessary that the notes should be made a first lien on the assets of the banks. On this point I agree with Ex-Comptroller Dawes, who declares that "there is no inherent moral right for the preference of the note-holder over the depositor," and with the present secretary of the treasury, who states that he does not believe it necessary to make currency based on general credits, if properly safeguarded, a first lien upon assets.

I do not regard with favor the proposal to issue only an "emergency circulation" or the imposition of a tax so excessive that the use of the notes would be resorted to only in cases of great emergency. I would frankly recognize the issuance of a credit circulation as a proper function of banking and as the only means of providing a sound, safe and elastic currency, which would automatically adjust itself to the demands of trade, and I would impose on it a tax sufficient only to insure its redemption and to provide for the expenses of administration. The total expenses of the office of the comptroller of the currency from its establishment to date have been much less than \$10,000,000, while the amount paid by the banks in taxes on their circulation has been more than \$90,000,000. The present tax of one-half of one per cent per annum, imposed on notes issued against deposits of two per cent bonds, would be ample for both the purposes indicated. Like Horace White, I see no necessary connection between the amount of a bank's capital and the amount of notes it should be permitted to issue or any stronger reason for limiting the extent of its note obligations than for fixing the amount of its indebtedness to depositors, but it would probably be well in the inception of this new system to provide that the outstanding notes of any bank should not exceed its capital stock. This would provide for a possible expansion of bank circulation from \$359,000,000, its present volume, to \$743,000,000, the aggregate capital of the national banks.

There is no reason to fear that under such a system the disastrous experience of the country with the "wildcat" and "red-dog" currency of former times would be repeated. Conditions have vastly changed for the better since the days when that currency existed; communication between the various sections of the union has been wonderfully improved; the whole country is bound together by ties of common commercial interest, and the national banking system, imperfect as it has proved in some of its workings, has for forty years been teaching the people the advantages to be gained from publicity and governmental supervision. The public has become familiarized with sound banking methods and would not again tolerate the wild and reckless practices that prevailed in earlier days. Moreover, the proposed currency system, like that now in operation, would be under the supervision and control of the government. Notes could be obtained for issue only from the treasury department, which would thus have a perfect check against over-issues. The system of official examination has not, I admit, proved very efficient in preventing reckless banking, but it could certainly be relied upon to perform the purely mechanical duty of keeping a check upon the issues of the banks.

The adoption of a true credit currency would not be a venture into new and untried paths, as so many seem to imagine, but would be in accord with the policy pursued by every civilized nation on earth except our own, and that part of the British Empire called England. The Scotch banking system, which has existed for two hundred years, and which is the synonym of soundness and conservatism, permits the issue of notes without security. The Canadian banking system, with which you are all familiar, is founded on the same principles and has proved completely successful in supplying the demands of business and preventing the stringencies in the money market which periodically arise in this country in consequence of our rigid note circulation. But we do not have to seek outside of our own country for examples of a safe and efficient credit currency system. The State Bank of Indiana, Mr. Horace White tells us, was allowed to issue notes to double the amount of its capital and never failed to redeem them. But the most striking example of all is the Suffolk bank system of New England, which embraced some five hundred banks, all issuing unsecured notes, subject to redemption through the Suffolk bank of Boston. No guarantee fund was required, and yet the losses to note-holders during twenty years were only \$877,327. Mr. White computes that a tax of one-eighth of one per cent per annum on the notes in circulation would have been sufficient to protect the note-holders from loss.

The belief that the banks should be permitted to issue notes only on depositing and locking up securities of equal or greater value has no foundation in principle, and is so widely entertained simply because we have been accustomed to such a system all our lives. It is wasteful, unnecessary and injurious.

It is wasteful, because it withdraws from the nation's supply of capital funds which could otherwise be used for commercial purposes; it is unnecessary, because experience has shown that the notes can be amply secured without it, and it is injurious, because it does not expand and contract in obedience to the commercial needs of the country, causing redundancy of circulation at one time and deficiency and consequent distress at another. No one proposes that depositors shall be thus protected and yet the obligation of the bank to its depositors is quite as sacred as its obligation to its note-holders, while the amounts due from national banks to their individual depositors are nine times as great as their outstanding circulation and four and one-third times as great as they could issue if permitted to increase their note issues to an amount equal to their capital.

I do not advocate this system on the ground that it would increase the volume of circulation; on the contrary, I doubt whether on the average our currency would be increased in volume by it. The vice of our present currency is that it is rigid and inelastic—not that it is insufficient. When business slackens, it piles up in the money centers to feed the fires of speculation; when business quickens, it fails to respond to the increased demand, and stringency and distress, perhaps disaster, ensue. Under the proposed system, both of these dangers would be averted. There would be universal competition among the banks to keep out their own issues and to force home the issues of their competitors. Under the Suffolk system the entire circulation of the banks was redeemed ten times a year.

When the demand for increased accommodation and additional circulation should arise, the banks would expand their issues to meet it, and there being a need for the additional issues, they would remain in circulation. When business should fall off and the need for the enlarged circulation had passed, the surplus notes would be presented for redemption and the volume of circulation automatically curtailed. The periodical congestion of the money market with idle funds during the dull season, and the periodical stringency during the active season would cease, because the banks would have it in their own power to retire the surplus notes when not needed and to increase their issues when a legitimate demand arose.

**No System Can Cure Mania for Speculation.**

It would be idle to assert that any system of currency would cure the mania for speculation or prove a panacea for the ills of over-trading. No mere issue of notes, which are after all only promises to pay, can make good the loss of capital dissipated in reckless and unprofitable enterprises. These infractions of economic laws must meet with their inevitable penalty. But I do believe that when business is on a sound basis, when crops are good and industries productive, when, in short, the great mass of the people are at work developing the resources of the country, a sound currency system will at least tend to save those engaged in legitimate industry from paying the penalty justly incurred by reckless speculators. If, for example, great bankers and financiers, to whom the country has a right to look for sound example and safe guidance, should ever be smitten with the mania for underwriting and promoting inflated and unsound industrial schemes, in the hope of adding to their already swollen millions, and should tie up the funds entrusted to the institutions of which they have control in securities that they have been unable to digest, a flexible currency might enable the country to tide over the crisis until the securities could be scaled down to their true value and absorbed, and the waste of capital made good.

The chief argument adduced by the opponents of credit currency is that it would be unsafe to intrust the privilege of issuing unsecured notes to a multitude of little banks scattered throughout the land. The system has succeeded in Scotland and France and Germany and Canada, they say, because it is in the hands of strong central banks, of which the local banks are branches under the control of the parent banks. It appears to me that this argument impugns our whole national banking system. If the local banks are fit to be intrusted with the deposits of the money of the public without limit, it certainly would be safe to allow them to issue a limited amount of notes, safeguarded as proposed. And, conversely, if they cannot be trusted to issue notes, which are simply one form of obligation to the public, they ought not to be permitted to incur that other form of obligation known as deposits. For one, I am an implicit believer in the local bank, owned by local capital, and managed by men identified with the community and interested in its welfare and upbuilding. I believe that the interests of the community will in the long run be better conserved by such institutions, managed by such men, than by huge concerns, controlled by men hundreds or thousands of miles away.

The three national banks of Spokane, Wash., paid out last week in dividends \$48,000. The Exchange National bank paid 10 per cent on its capital of \$250,000, or \$25,000. This was the thirteenth dividend declared. The Traders National, which last December paid a 12 per cent dividend, paid a semi-annual dividend, this time of 10 per cent, or \$20,000, on the \$200,000 capital stock. The Fidelity National paid its thirty-first dividend. It is the semi-annual, and is for 3 per cent of the capital stock over and above taxes. The dividend is for \$3,000.

**GEO. B. LANE,**  
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# CLEARING HOUSE EMERGENCY CIRCULATION.

By Theodore Gilman, New York. Read at the Washington Bankers' Association, at Whatcom, This Week.

Secretary Shaw is reported to have said, since he assumed his present office, that whenever the banking question is settled, it must be on axioms. Such a remark is in harmony with his methods of thought and action, and it is worthy of the careful consideration of all bankers and of the country at large. It has its positive and negative side. On the one hand it sets up truth and principle and the public good as the guide in financial discussions, and on the other it sets aside not only all experiments and untried measures, and unsound financial doctrines, but all seeking for self advantage and private profit.

Let us see whether it is not possible to reach a satisfactory conclusion on this unsettled banking question by following the suggestion of the secretary and by basing an argument upon the acknowledged principles and the universally accepted axioms of banking.

In an assembly such as this, composed of bankers from commercial centers where the frequently recurring money pressures of our country are felt, and of bankers from localities where the need of support from banks in the cities is a common experience, the following proposition formulated by H. D. Macleod of England, will, I think, be accepted as needing little demonstration:

"In the modern system of credit it is indispensably necessary that there should be some source to create and issue solid credit to sustain solvent houses in a monetary panic."

It cannot be disputed or denied that we are doing business under the modern system of credit, nor that that system is liable to periods of disturbance and of lack of confidence, which may and often do result in panics and money pressures, nor that solvent banks and commercial houses ought to be carried safely through such troublous times, nor that free offers of money or credit will accomplish that end, nor that the credit must be solid and strong enough to circulate at par in the wildest panic, nor, therefore, that there should be established some source or sources legally authorized to issue this solid credit for the purpose named. This proposition is the end to which all Macleod's wide experience as a mercantile lawyer and all his profound studies as a lecturer on the mercantile law of credit, have led him. But we do not need any authority, however learned, to sustain this aphorism. It appeals to the common sense and daily experience of every banker, even if he has only been in business for the past year.

It is a great convenience in a discussion like this to use a proposition of this kind as a starting point, because it enables us to leave behind much preliminary argument and to take up without further delay the main subject on which I am appointed to address you, which is simply this: If it is indispensably necessary to have a source or sources to issue solid credit to sustain solvent banks and commercial houses in a period of stringency or monetary panic, how shall we get such sources, how shall they be established, what must be avoided in their establishment, and what safeguards must be thrown around them to secure the object aimed at with absolute safety? This subject is as important here in Whatcom as it is in New York. Money pressures follow the laws of other pressures. Pascal's law of the equality of pressures is as true in finance as it is in physics. A money pressure in New York is transmitted in all directions and is felt on the Pacific coast as well as on the Atlantic.

## What the Country Does Not Want.

We will clear the ground by first throwing aside the financial measures which the country does not want, for that is the practical way of proceeding with the discussion, and this is a practical business talk.

First, we do not want a governmental bank. The voices in favor of such a bank have been growing fainter and fainter during the past few years, until they are now hardly audible. Andrew Jackson conferred a great benefit on this country when he terminated the last United States Bank, which was fast becoming an influence threatening to American institutions. It is fortunate that now the proposition for a governmental bank can be dismissed with these few words.

Second, we do not want branch banking. We all have the kindest feelings towards the accomplished and indefatigable chairman of the banking and currency committee of the house of representatives, and we recognize that the bill No. 13363 of the 57th Congress contains provisions which have been handed down from previous committees and for which he should not be held primarily responsible. But the truest kindness to the committee and to the coterie of foreigners and their friends who are interested in the scheme contained in the bill, is to say to them plainly that now that the public understand what is the purport and object of the bill, it will never become a law. It is true that it glitters with gold for its promoters, but perhaps 99½ per cent of the bankers of the United States are opposed to it and that ends it. The golden visions must fade away, for they will never be realized.

Third, we do not want an asset currency issued by banks on their individual responsibility. Such currency would not be solid credit which could not fail in the wildest panic. It would fail and be a delusion. It would promote inflation. The power to issue such currency would be a legal perquisite of the banks and would be used to its fullest extent, thus fostering speculation and bringing about an inevitable crash.

## Objection to Issue of Currency by Banks.

It has been proposed to lay a heavy tax on such issues, hoping thereby to force contraction by making the issues unprofitable. This is the chief defect of the German system. It would raise money rates generally whenever the tax was paid even on a small loan. The tax would of course be paid by the borrower. It would in effect be a penalty laid on active business. The farmer would pay this tax for moving his crops, which is evidently unjust. The true policy should be to protect all such legitimate business from high rates of interest.

But the principal objection to the issue of currency by banks on their individual responsibility is that the method is radically unsound and dangerous. The power to issue currency should be separate from the banking function. Lord Overstone, who was chief among the framers of the present charter of the Bank of England, wrote in 1840, "The two things, the issue of paper currency, and the management of banking deposits, cannot be blended together in one system and treated by the same laws, and to be governed by the same principles." He quoted with approval the following sentence from Webster's speech of March 12, 1838, "A national bank might be established with more regard to its functions of issuing currency than to its functions of discount." These two remarks, by Lord Overstone and Daniel Webster, should be considered as axioms, because if there is any fact proved by example in history, from the management of the Bank of England down to that of the smallest wild cat bank of our own country, it is that directors of popular individual banks cannot be safely trusted with the power to issue currency

without supervision and to hold the security themselves. The power of issue is limited to one bank in France, and to half a dozen in Germany, and the thousands of popular banks in those countries do not possess it. It would be diametrically opposed to the example of those countries if we gave the power of issue to six thousand or more banks in the United States.

The power of issue was separated from the banking function and made part of the state banking department, first, by the free banking act of New York in 1838. It was separated again by the National Bank Act in 1863, and placed under the supervision of the Comptroller of the Currency. It is separated in the popular banks of France and Germany and given only to the few governmental banks. It was separated in the charter of the Bank of England in 1844, following in point of time as well as under the guidance of the opinion of Webster, and we cannot reasonably now disregard the settled practice of our own laws and those of all civilized nations.

## Constructive Results Wanted.

We have now eliminated from the discussion three of the principal modes of creating sources for the issue of credit, a governmental bank, branch banks and an asset currency issued by numerous individual banks. This is destructive criticism, but what we want is constructive results, and the question contained in our first axiom comes back to us, how can we construct safely the sources for the issue of solid credit.

Taking the national bank act as our authority and guide, we maintain that these sources must be separate from the popular banks. It then becomes apparent that Webster pointed out the way when he suggested national corporations which shall supervise the issue of currency and have nothing to do with the care of banking deposits. This thought uttered by our great American statesman had its influence in shaping the present charter of the Bank of England. Under its leadership we can go on and overcome our present difficulties which Webster's genius enabled him to see the solution of over sixty years ago.

## Clearing House Currency.

Some of our clearing houses already perform this function in just the way Webster suggested and Lord Overstone insisted on. They are institutions separate from the popular banks. They issue clearing house certificates, to be sure, but these are a kind of half developed currency and clearing houses could just as easily issue the certificates in the form of a perfect bank note currency to circulate as money, as issue it in the form of rudimentary certificates.

Clearing houses are one remove from the popular bank which is exposed to the urgent solicitation of its borrowers, and therefore conservative action may always be confidently expected from them. The clearing house would inspect every security offered as collateral, and the supervision would thus be obtained which Lord Overstone said is an essential condition for a currency which is to possess solid credit. It is evident that such clearing house currency would give interior banks something with which to grant accommodations or pay depositors. It would thus protect their reserves by doing the work now done by legal tenders. This Ex-Secretary Gage clearly explained in his report to Congress of December, 1899.

Let us now go back again to our axiom and see how it agrees with what has been said. Put in the form of a specific statement it would read as follows: "In our modern system of credit as practised in the United States, it is indispensably necessary that our clearing houses should be incorporated under a general federal law, and be authorized to issue solid credit in the form of currency to sustain solvent banks and business houses in a monetary panic."

## The "Clearing House Bill."

Why does not the axiom when thus applied meet all the requirements of our financial situation?

The banking and currency committee of the house of representatives very wisely adopted the rule that they would hear no argument unless on a bill which had been introduced in the house and referred to them as a completed measure. How much talk would be stopped in that rule were enforced out of congress as well as in! Conforming to this requirement this clearing house proposition was put in the form of a bill and introduced in the 54th, 55th and the first session of the 57th congress. In the last it was introduced in the senate by Senator Platt of New York, as Bill No. 2716, and in the house by Representative Pugsley as Bill No. 7950. Arguments were made before the house committee of the 54th and 55th congresses and the general proposition has been received by the public with constantly increasing favor. Many suggestions made by the committee and by prominent bankers have been incorporated in the bill.

The discussion of the subject is therefore both academic and practical. It relates both to the principle and axioms on which the bill is based and to the practical details which experienced bankers have considered essential. To give a practical turn to this discussion, it is necessary to refer to this measure and explain its working.

The bill is, first, a general law, framed on the model of the national bank act. If there ever has been a victory for the people in the history of our nation, it was when the principle of banking under a general law was established by the enactment by the state of New York of the free banking law of 1863, which was the prototype of the national bank act. There can be no monopoly under a general law. Every citizen has equal rights to the benefits of such a law. That banking must be done under a general law in the United States, should be considered one of our political axioms. Under the branch banking system, only a few large banks would be benefited. By the incorporation of clearing houses under a general federal law, every bank in the country, small and large, would share equally in its benefits in proportion to capital. Small banks are those which are chiefly interested, for our large banks can take care of themselves and if necessary refuse to respond to calls for currency as they were compelled to do in 1893. Small traders and merchants and manufacturers and farmers are interested rather than the great trusts.

Secondly, by the incorporation of clearing houses under a federal law is met the requirement of our opening axiom for the creation of sources which shall have power to issue solid credit to sustain solvent banks and business houses in a monetary panic. It is self evident that clearing houses can possess and exercise safely the power to issue currency, for they have issued clearing house certificates for about forty years without loss, and the process in both cases would be practically the same, the main difference being in the completed form of the clearing house currency.

Thirdly and fourthly, the two points to be guarded in the issue of clearing house currency are, safety and redemption.

Safety is obtained by limiting the security on which the



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currency may be issued to those assets which the national bank act allows the banks to invest their money in, limiting the rate of advance to 75 per cent of the appraised value, limiting the amount issued to any one bank to the par of its capital, and requiring all clearing house banks to accept these notes at par for any debts due them.

Redemption is provided for by the collateral security pledged, by the responsibility of the banks taking the currency, and by the ultimate responsibility of the clearing houses. Also a redemption fund of five per cent is to be placed and kept good with the issuing clearing house, as in the case of national bank notes. The notes are also payable on demand. The loan committee of the clearing house may call the loan and require payment, or may demand additional margin to restore impaired values. Then, finally, power is given to the secretary of the treasury to notify any clearing house or bank to redeem its circulating notes whenever in his judgment such action is required for the public good or to restore elasticity to the currency. Expansion is easy enough. It is redemption or contraction which must be most especially guarded, and it is claimed that these provisions would be conservative and effective.

The fifth requisite is to make this currency immediately available to all clearing houses, and to all banks and to all borrowers in case the exigencies of business demand its issue.

To accomplish this, one clearing house of issue is provided for each state, and any clearing house effecting annual clearings of over \$200,000,000 may be a clearing house of issue. The banks in a state, or in districts into which the comptroller shall divide states having more than one clearing house of issue, shall only do clearing house business with the clearing house of issue in their respective states or districts. The currency would be prepared in advance by the comptroller at Washington, and on requisition sent to clearing houses of issue before the busy season began. Any clearing house of issue then would be ready to answer promptly any request for currency by a local bank, after approval of the collateral offered. Preparations would thus be made in the summer for the fall demand for currency, which would thus be met as promptly as by ordering from New York or other reserve city according to present methods.

No emergency could arise which would not be forestalled by this method. Consequently, emergencies, periods of monetary alarm, and currency panics, with all their dire effects, would be things of the past. The "Oregonian" said editorially, in reviewing this subject in their issue of November 20, 1902, "Under the operation of this method nearly all the distresses of Portland's financial community in 1893 could have been averted."

**Application of Clearing House System.**

By locating clearing houses of issue in each state many advantages are gained. The intention is to recognize state boundaries and by consequence state laws and business customs. The banks in each state therefore become sponsors for the currency issued to banks in their state and any loss resulting from insufficiency of collateral security thereto, is to be divided among them in proportion to capital, according to the rule now existing among clearing houses.

The power of resistance against monetary disturbances is multiplied by separating the forces which operate to subdue it. If necessary, however, the whole power of all the banks of a state could be directed in support of a single city or locality. And all the power of all the banks in all the states could be combined in support of the government, in any crisis.

In ordinary seasons, the invigorating influence of local issues of currency in supplying the needs of business through local banks where the initial business movement of the country takes place, that is among farmers and small traders, would be a most beneficial and vivifying stimulus to the development of the country. Here is where the issues of currency are most needed and where they would do most good.

The currency issued on approved collateral security pledged to the state clearing house, and guaranteed by the bank member taking it, and by the banks associated in the state clearing house issuing it, is of a grade sufficiently high to be accepted at par by all clearing house banks throughout the country in the same way that national bank currency is now received. The acceptance by all banks follow the precedent established by the old state bank system, by the banks of Germany and other countries. The acceptance is parallel to the provisions contained in Section I, Article IV of the Constitution of the United States, which reads as follows: "Full faith and credit shall be given in each state to the public acts, records and judicial proceedings of every other state." The basis of this requirement is that the public acts of each state are worthy in themselves of faith

and credit and therefore should be accorded such faith and credit in all the states on their merits. The currency issued publicly in one state and guaranteed by the banks of the state should be received in the same way at par in all the states.

The establishment of a clearing house of issue in each state satisfies the desire of the states to support and direct each their own finances. The clearing house of issue takes the place of the state bank with branches which existed so successfully until superseded by the national system of 1863.

Other methods of carrying out the clearing house idea than by giving one clearing house of issue to each state, have been proposed, but it is submitted that they are open to serious objections. One proposition is to give the privilege of note issue only to clearing houses whose banks have a combined capital of five millions or more. If the list of banks in the different states is consulted, it will appear that this plan would give the privilege to clearing houses in twelve states only, while those in thirty-three states would be unprovided for except through cities in neighboring states. By such a plan there would be no clearing house of issue between Baltimore and the Rio Grande, except at New Orleans. There would be none between St. Louis and San Francisco. The body politic cannot grow uniformly if some of its members are neglected. It is not practical to suppose that these thirty-three states would not demand and enforce recognition. Secretary Shaw said the banking question must be settled on axioms. It is also true that it will be settled by votes, and those who will give the votes are the senators and representatives of the bankers and business men in the different states. Indiana, Michigan, Texas, Georgia, Iowa and Tennessee, each have over 2,000,000 population, but no city with commercial banks whose combined capital is over \$5,000,000. These states are as well entitled to a credit currency and can make one just as good as any in the Union.

Another proposition is that the clearing houses of issue should be restricted to the reserve cities. There are at present about thirty-five reserve cities and if they could be confined to that number, the plan might not work much injustice to the different sections of the country. A serious objection, however, to this method is that the last (57th) congress changed the limit of reserve cities from 50,000 population to 25,000, so that now over 160 cities are eligible as reserve centers, and the number is constantly increasing. In 1890 there were 123 of such cities, and in 1910 at the same rate of increase there might be 200. The inducement would be great to possess the power of issue and under this plan there would be a danger that the increase in the number of reserve cities endowed with the power of issue would soon go beyond the limit of safety. States, on the other hand, do not increase in number in the same degree. For these reasons it is claimed that the only practical and satisfactory and conservative basis for the establishment of clearing houses of issue is to allot one for each state.

Clearing houses might be organized in any city, even if they had only five small banks, and the more of such organizations the better, but they would not possess the power to issue currency. They would, however, serve a valuable purpose in being recognized means of communication with the clearing houses of issue, as well as facilitating the business of their bank members.

The great marts of finance and trade like New York, and all the enormous business which centers there, are benefited by this system because they would no longer be subject to the annual drains to move the wheat, cotton and corn crops. These demands produce a violent disturbance if they come at a time when all funds are busily employed. It would be a great protection to the mercantile community in New York if the annual demand for \$25,000,000 greenbacks to move the crops was met by issues of clearing houses in New Orleans, St. Louis, Chicago, San Francisco and other points. The banks of California, Washington, Oregon and Idaho have over fifty millions of banking capital, and clearing houses in those states could issue all the currency needed to move their crops each year, without disturbing the rest of the country and with profit to themselves and to their farmers and manufacturers who would thereby get better prices for their productions. These notes could be issued safely if they were based upon and redeemed by the crops and manufactures of those states.

No greater protection to the money markets of New York and other eastern centers could be devised than the establishment of state clearing houses at important interior cities with power to issue currency to meet local demands. The relief from all danger of a money squeeze would place a large additional value on all securities dealt in at the New York Stock Ex-



change. The market for commercial paper would not be suspended, as it is now when money is tight, but would be open all the year round.

As the issues of currency are limited to the par of the capital of each bank, they would be small in states with small banking capital. In the west the farm products in some states would pay the notes four times over in any year.

When the business in any territory of the United States becomes settled so that national banks are established and wealth accumulates, this system could then with safety be extended to them.

All incorporated banks, state and national, should be entitled to membership in their local and state clearing houses if in good standing with their respective controllers. They would have equal voice in the election of officers of their clearing houses, and the majority would rule according to democratic customs. The privilege of the clearing house would therefore be free to all under the general law of congress. Thus the independence of all local banks would be preserved.

To avoid the disturbance arising from accumulations of money in the sub-treasuries of the United States, it would be equitable and safe to authorize the secretary of the treasury to deposit with clearing houses of issue any government funds not needed for immediate use, in proportion to the capital of their banks, which money should be loaned by the loan committee to their respective banks on proper security. This would distribute the benefits of such deposits equitably all over the country.

We have now bankers' associations scattered over the country which have accomplished much good by discussions and in other ways. If the clearing house system is established these associations should be regularly organized and made efficient aids in conducting safely the business of the banks. The secretary of the treasury should have some connection with and controlling power over these organizations as the representative of the interests of the public.

The above completes, a cursory view of the clearing house system proposed in the bill before congress, and of the benefits which would be derived therefrom in sustaining and protecting the commerce and trade of the country.

This suggestion was originally made about nine years ago in response to urgent public appeals from legislative circles in Washington, asking anyone who had any solution for the banking troubles then existing to make it known. This suggestion, being then made in response to that invitation, was taken up by Senator Manderson of Nebraska, who introduced a bill in the senate containing the idea. The method as proposed continued to grow in public favor as the result of wide discussion, and now after having been for six years in the form of the bill which I have been discussing, it has more voluntary support than ever before.

It is to be noticed that the one object aimed at is monetary stability. All other questions are eliminated, and no experiments proposed. The greenbacks are left undisturbed. The national bank act stands unchanged. The office of the comptroller is continued. The convertibility of silver is not discussed. The authority of the secretary of the treasury is not diminished, but rather increased, and the admirable system of sub-treasuries remains as at present.

Only one thing is done and that is to incorporate clearing houses under a federal law and thus make them a part of our banking system. At present but one half of banking operations are included in our federal system. In the other half, the banks have no uniformity of organization. The acts of clearing houses, as at present established, are legal or extra-legal and perchance illegal; inclusive, exclusive or occlusive, to use Henry Clay's word. They are in accordance with the measures of the secretary of the treasury or in disregard of them, as the case may be. But chiefly they are not competent or able to preserve monetary stability, as our financial history shows. This act proclaims peace. The words of Daniel Webster in his speech on "The Continuance of the Bank Charter" are applicable. He said with characteristic emphasis, "The evils, all the evils, which we now feel and feel so acutely, result from political measures, and by political measures and political measures alone, can they be redressed. They have their origin in acts of the government and they must find their cure in other acts of government."

#### No Other Alternative.

What other alternative is there to relieve the country of the monetary troubles which come periodically and with such destructive effects?

I answer, none.

An asset currency issued by individual banks, they to hold the security, would only invite disaster.

A bond secured currency has no relation to the wants of business. Its issue and retirement depend on the price of bonds, as has been often stated, not on the needs of trade. No secretary of the treasury has ever put forth such honest and earnest efforts to increase national bank circulation as has Secretary Shaw. The paucity of the results has shown that no adequate relief can be expected from this quarter. One might as well hope to move a modern freight train with a locomotive engine of the pattern of 1863, as to move the business of 1903 with the antiquated banking system of forty years ago.

Nor would a system of branch banks with enormous capital give the desired stability and assistance.

The branch banks of England, with their 4,300 branches, were no adequate assistance to the business public in the Baring panic. They were then needy borrowers themselves. The branch banking system in itself furnishes no resource to which appeal can be made for help when a general demand is made on all banks. The French branch banks are strong only because they can appeal to the Bank of France, which has the sole power to issue in that country a credit currency. The Credit Lyonnais, with \$40,000,000 capital and 145 branches, advertises as its main resource that it has \$125,000,000 of good paper which is immediately discountable at the Bank of France. Without that resource to a credit currency it would be in a precarious position. With it, it is impregnable. It is no discredit to the Credit Lyonnais to advertise to the world that the Bank of France is its chief reliance. In the same way it would increase the credit of our banks to have it known that they had the backing of our clearing houses.

English, Scottish, Canadian, German and French bankers are urging on us the supposed advantages of the branch banking system with amazing pertinacity and assiduity. Foreign bankers cannot grasp the idea that our banking laws have their roots in the Declaration of Independence, and to change our democratic system to a monarchical one, we must erase the banking legislation of 125 years. Branch banking drains the country for the benefit of the city. It drains it not only of money but of men. Deveau d la Malle, a recent French writer on the Political Economy of the Romans, quotes from the ancient historian Pliny, three words which contain a valuable lesson for us. They are, "Latifundia perdidit Italiam." The broad estates, or the vast combinations of capital, sent Italy to perdition. Before these enormous aggregations of money were combined in the hands of a few, Italy was covered with moderate estates over each of which presided a Roman citizen. In this study, intelligent and patriotic population was the

strength of the nation. From it Rome could call a Cincinnatus from his plow to take the helm of state. A change came when capital bought up these small properties, and merged them into great estates which were controlled from Rome, for then throughout the length and breadth of the land the Roman citizen was replaced by a tenant or a slave, and the strength of Italy departed. The decline and fall of the Roman empire then began.

So it will be a lamentable event in the financial history of the United States, when, if ever, the branch banking system replaces the intelligent and patriotic local banker with an agent or a clerk. No longer then could the nation call a man from his small country bank to take control of a state or the management of the federal finances, for the race of our Cincinnati would then be extinct.

Though the banking discussion in our country during the past century has been protracted and deliberate, how simple the proposal for a clearing house system is. It proposes no experiments. It is based on experience and the indisputable axioms of banking.

The service rendered by such a system is to take up the jars and jolts of business and give quiet and stability to the credit system, even when going at its greatest speed.

Can a manufacturer afford not to use a labor saving device by which the cost of his product is greatly lessened? Can a railroad afford to neglect the use of devices to promote the safe and cheap transmission of freight and passengers? In the same way can the United States afford to go on using an antiquated banking system which occasions prodigious losses at frequent intervals, when the means of avoiding these losses lies unused at our hands?

#### Banks Compete for Deposits.

There seems to be a bank war on at Charles City, Iowa. The Ellises have just opened a savings bank and made their intentions known that they would pay 4 per cent on deposits. The other banks have been paying 3 per cent and last week announced they would pay 4 per cent also. Yesterday when the new bank opened the management announced they would pay 5 per cent on deposits and it is thought the other banks will meet the bid.—Mason City Globe-Gazette.

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## FINANCIAL CONDITIONS AND NEEDS.

By Miles C. Moore, Walla Walla. Read at the Washington Bankers' Association Convention at Whatcom, This Week.

Since our last meeting, at Seattle, the state of Washington has passed through a year of uninterrupted prosperity. No banks have failed, no clouds obscure our financial horizon and there is no reason to apprehend an immediate change in conditions. The country generally continues prosperous, despite the shrinkage in stock prices in Wall Street. Railroad earnings are good and business interests have not been seriously affected by the recent disturbance at the financial center.

We are passing through an era of inflation, due chiefly to the increased production of gold. Being gold inflation, it is probably less dangerous than the usual form. There is much to be said in favor of these periods of inflation. They are the periods that make for progress—periods in which cities are built, when factories multiply, when railroads are extended and waste places made to blossom. The experience is delightful, disturbed only by the reflection that it is "too bright to last," "too flattering sweet to be substantial." In his last speech, President McKinley referred to these as "times of appalling prosperity." Past experience teaches that reaction must come as certainly as darkness follows day.

As bankers, however, we cannot conduct our business on a panic basis through all these years of prosperity. To do this would be to suspend in a measure, the banking function, and to cease to be useful cogs in the mechanism of business. Many causes have conspired to produce these conditions: Wise laws, the energy, intelligence and inventive genius of our people, improved methods in manufacturing and lessened cost of transportation. All these work together in creating wealth and in giving to the United States commercial supremacy. Abundant crops in recent years, and the increasing stream of gold that is flowing into the arteries of commerce are other powerful factors contributing to swell the tide of prosperity.

A rise in prices invariably follows any sudden increase in the volume of the currency, and this acts also as a powerful stimulus to all forms of industry. In the present era of expansion, improvement in agricultural and manufacturing machinery and in transportation methods have in some degree operated to prevent the rise in prices, that usually attends these periods of inflation.

Bankers while availing themselves of the opportunities afforded by prosperous conditions should exercise prudence, discourage reckless speculation and discriminate carefully between what is legitimate and what is illegitimate in business.

There is much dissatisfaction with our present banking system. "In banking alone, says Chas. N. Fowler, we are struggling with a discredited system, which bears the horrible scars of at least a score of tragedies of political origin. Our banking system alone remains a monument of what we were in all things, prior to the glorious development which we boast."

Many plans are proposed for improving our banking system, and there is continued discussion regarding these in financial circles. Asset currency and branch banking are still live topics and easily hold first place among the remedies proposed.

Both have many influential advocates, the most noted being Ex-Secretary of the Treasury Gates and Ex-Comptroller Eckles, but bankers are still divided, while the public and the politicians look on, and smilingly say, "Who shall decide when doctors disagree?"

No currency is so popular with the people as the present bond secured currency and a long campaign of education will be required to reconcile them to any other.

The necessity for a change is universally recognized, as the following resolution, adopted by the American Banking Association, at its meeting in New Orleans last fall, clearly shows:

"Resolved, that we favor the creation of an elastic currency under national supervision, so safeguarded and protected as to furnish unquestioned security to the note holder."

With something more than \$29 per capita of circulation—the greatest in our history, the volume would seem to be sufficient. Elasticity is the quality chiefly demanded, but transferability probably more nearly describes what is required.

Of money there is an abundance, but it is not always at the right place at the right time. There is unequal distribution, and the banker who has plenty is not always willing to supply it to a distant correspondent who needs it. This situation suggests one of the advantages of branch banks scattered throughout the country. Our Canadian neighbors, who have the branch bank system, do not have this yearly trouble about money to move crops that so vexes American bankers. When money is needed in Winnipeg, at Vancouver or at other points, it is sent from the parent bank at Montreal, or from the banks in the chain having no immediate demand. As in ordinary banking operations, we rely on the improbability of all our depositors,—by reason of varying needs and occupations,—calling for their money on the same day, so the management of a branch system extending over much territory, with varying needs and difference in seed time and harvest, and in widely separated sections, relies with certainty upon the difference in time at which the farmer, the lumberman, the miner and the manufacturer require funds for their occupations.

What appears to be the most serious defect in our system of independent banking, is community of interest. In periods of panic and distress, each bank calls in its balances, closes its vault doors, refuses its neighbor assistance and for a time virtually suspends the banking function. A bad situation is thus made worse, and culminates in general disaster. Fowler says, in discussing this feature of independent banking, "Our finan-

cial system is only a fair weather craft, wholly unsuited to carry in a violent commercial storm."

In 1893, stress of circumstances forced the New York City banks into a recognition of the community of interest idea, and clearing house certificates alone saved them from ruin. Some general disaster may yet force the banks of the entire country to a similar plan, as a measure of self preservation. Standing alone, the soundest bank cannot withstand a run, if it has used its deposits as it must do to meet the legitimate requirements of trade and fulfill its mission in the community, which it is intended to serve. Standing together, all panics could be averted, provided only sound methods have generally prevailed.

At a recent convention of Missouri bankers, Dr. Woods of the National Bank of Commerce, Kansas City, presented a novel proposition, which provoked general discussion. The plan proposed was, that clearing houses be incorporated under the national banking law, that in times of extraordinary demand a bank applying for relief should pledge its securities in exchange for clearing house certificates, these certificates in turn to be deposited with the comptroller of currency—the comptroller thereupon to issue to the depositing bank, bank bills to the extent of 75 per cent of the face value of said certificates. This plan seems to have much to recommend it, and to have within it a possible solution of the problem which confronts the American banker. It appears to be simpler more practicable and more attractive than the plan embodied in the Fowler bill. Some provision should be made, promptly, by congress for an emergency currency, to meet demands which may, at any time, arise. Suitable legislation in this direction will create a feeling of confidence, and in a measure tend to prevent disastrous panics.

The best thought of the country is now endeavoring to solve the problem, and we will dismiss it for the present, with the hope that a satisfactory solution will be found.

### Washington Banks.

Banks of Washington show a healthful increase, both in numbers and in the volume of business transacted. The latest available statistics show that on Jan. 1, 1903, 148 banks were doing business in the state, as against 124 on Jan. 1, 1902. Of the former, there were on Jan. 1, 1903:

	Capital and Surplus.	Deposits.
54 National banks .....	\$5,744,239	\$34,528,910
68 State banks .....	2,833,790	17,051,100
41 Private banks .....	850,300	3,234,670
143 Total .....	\$9,428,380	\$54,814,680

In addition to the above, there are four branches of foreign banks, the capital stock and deposits of which are not included in the above. On Jan. 1, 1902, the national, state and private banks has deposits of \$39,716,400; the capital stock and surplus was \$7,792,420, an increase of 21 per cent in capital stock and surplus, and 30 per cent in deposits.

The Washington banker, as far as my observation extends, compares favorably with his brethren in other states. He is wide awake and progressive, quick to seize the opportunity and profit by it. He is expending with the expanding public, and you can trace his financial connections to the islands of the Pacific, to the cities of the Orient, and he has even invaded the Arctic Circle. He is trying to play his part in the world's progress, and to assist in America's conquest of the world's trade. It is open to question, however, whether Pacific coast bankers are keeping pace with the Pacific coast trade. Great transcontinental railways, through a net work of branches, are gathering traffic in all parts of the East, the West and the South, and pouring it in constantly increasing volume through our docks and warehouses. Steamships of unheard-of capacity are carrying it at unheard-of rates to all ports on the Pacific ocean, promising to make flour so cheap that the Orientals can no longer afford to eat their own rice. Cables are being stretched under the ocean to facilitate trade and meet the requirement of commerce.

In international banking, a good beginning has been made, but we need a more complete system, with branches in every considerable city, in all countries bordering on the Pacific. It ought to be a source of humiliation and shame that bills of exchange, representing sales of American products, are still written in pounds, shillings and pence, instead of American dollars. Until this change is accomplished, American bankers can hardly claim to be keeping step in the mighty march of American progress.

Banking tends to conservatism, and the banker does not look with favor on innovation. This may account for the charge often made that he is unprogressive and lacking in public spirit. He stands in his community as the embodiment of integrity—he is looked upon as the financial weather prophet, and is expected to set the storm signals on the approach of danger. Great responsibilities rest upon him, but he is progressing.

The modern banker differs from his prototype of former days. You will enjoy this picture of him drawn by a Chicago banker in a speech delivered last year before an Indiana bankers' convention, and you will like to believe it is true. "He is a progressive, wide-awake, far-seeing business man, realizing that he lives in a wider and broadening civilization. He is living today in every city in this land of ours. He is, above all and beyond all, an American citizen. He belongs to the great body of American business men, who are building this nation, who are upholding its honor and its credit; the men who make this nation really great. He loves his country and rejoices in its achievements."

**CHAUTAUQUA LAKE, N. Y., AND RETURN, \$14.00.**  
From Chicago via Erie Railroad, July 24. Return limit thirty days. Trains leave Chicago 10:30 a. m., 5:15 p. m. and 10 p. m., for Akron, Youngstown, Chautauqua Lake, Buffalo, Niagara Falls, Albany, Boston and New York.  
Write H. B. Smith, T. P. A., St. Paul Minn., or D. M. Bowman, General Western Passenger Agent, Erie Railroad, Chicago, for information and illustrated Chautauqua Folders.

## BANK BURGLARY INSURANCE.

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

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

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



**RAILROAD EARNINGS.**

Second Week in July.

Chicago Terminal Transfer:		Changes	
	1903.	1902.	Inc. Dec.
2d week July..	\$30,450	\$31,190	..... \$740
July 1-14.....	61,226	62,381	..... 1,155
Chicago Great Western:			
2d week July..	\$130,373	\$114,117	..... \$16,256
July 1-14.....	272,155	239,947	..... 32,208
Denver & Rio Grande:			
2d week July..	\$326,600	\$335,100	..... \$8,500
July 1-14.....	634,900	648,000	..... 13,100
Evansville & Indianapolis:			
2d week July..	\$7,068	\$7,577	..... \$509
July 1-14.....	14,217	14,240	..... 23
Evansville & Terre Haute:			
2d week July..	\$32,393	\$30,149	..... \$2,244
July 1-14.....	61,675	57,097	..... 4,578
International & Great Northern:			
2d week July..	\$82,414	\$67,306	..... \$15,108
Jan. 1-July 14.	2,471,387	2,323,584	..... 147,803
Missouri, Kansas & Texas:			
2d week July..	\$291,246	\$279,576	..... \$11,670
July 1-14.....	541,247	517,227	..... 24,020
Nashville, Chattanooga & St. Louis:			
2d week July..	\$179,032	\$169,313	..... \$9,719
July 1-14.....	349,327	323,759	..... 25,568
National Railroad of Mexico:			
2d week July..	\$198,571	\$153,133	..... \$45,438
Jan. 1-July 14.	6,619,609	5,312,946	..... 1,306,663
Norfolk & Western:			
2d week July..	\$422,718	\$344,859	..... \$77,859
July 1-14.....	797,329	612,013	..... 185,316
Pere Marquette:			
2d week July..	\$202,997	\$185,158	..... \$17,839
Jan. 1-July 14.	5,661,233	5,146,475	..... 514,758
St. Louis Southwestern:			
2d week July..	\$118,233	\$110,992	..... \$7,241
July 1-14.....	241,966	226,343	..... 15,623
Toledo, St. Louis & Western:			
2d week July..	\$47,224	\$46,370	..... \$854
Jan. 1-July 14.	1,576,246	1,325,574	..... 250,672
Texas & Pacific:			
2d week July..	\$175,197	\$163,979	..... \$11,218
Jan. 1-July 14.	5,905,655	5,521,907	..... 383,748
Wheeling & Lake Erie:			
2d week July..	\$93,553	\$74,784	..... \$18,769
July 1-14.....	174,572	137,178	..... 37,394

Fourth Week in June.

		Changes	
	1903.	1902.	Inc. Dec.
Mexican Railway:			
4th week June.	\$98,000	\$95,000	..... \$3,000
July 1-June 29.	5,277,300	4,597,400	..... 679,900
Mexican Southern:			
4th week June.	\$23,785	\$19,378	..... \$4,407
July 1-June 30.	986,115	904,487	..... 81,628
Toronto, Hamilton & Buffalo:			
4th week June.	\$15,066	\$11,594	..... \$3,472
Month.....	47,547	35,380	..... 12,167
July 1-June 30.	535,889	516,319	..... 19,570
Union Pacific Proper:			
4th week June.	\$672,512	\$548,905	..... \$123,607
Month.....	2,422,145	2,143,167	..... 278,978
July 1-June 30.	28,590,758	27,136,129	..... 1,454,629

**RANGE OF PRICES OF BONDS.**

The following table gives the high and low prices of leading bonds in the years 1903 and 1902. This covers the range of the market from Jan. 1, 1903, to date:

	1903.		1902.	
	High.	Low.	High.	Low.
Atchison, T. & Santa Fe gen 4s.....	102 7/8	99 1/2	105 3/4	100
Atchison, T. & Santa Fe adj 4s.....	92 3/4	87 1/2	97	89
Baltimore & Ohio gold 4s.....	103 1/2	99 1/2	105	99 7/8
Baltimore & Ohio S W div 3 1/2s.....	89 3/4	87	91 1/8	83 1/2
Central of Georgia Ry con 5s.....	109	102 1/2	113 1/2	104 1/2
Central of Georgia 1st inc.....	80	72	89 1/2	72
Central of Georgia 2d inc.....	39 7/8	28	44 1/2	32 1/2
Chesapeake & Ohio gen 4 1/2s.....	106 3/4	102 3/4	110 1/4	102
Chicago, Burlington & Q. joint 4s.....	96 1/4	90 1/2	97 1/4	94 1/2
Chicago, Rock Island & P. 4s.....	89 1/4	77 1/2	87 1/2	82 1/2
Chicago, Rock Island & P. gen 4s.....	108	100 1/2	113 1/8	105 1/4
Colorado Fuel & Iron con 5s.....	96 3/4	76 1/2	111 7/8	90 1/2
Colorado Midland 4s.....	80 7/8	71	87	79 1/4
Colorado & Southern 4s.....	94 1/2	86 1/2	97	90
Consolidated Tobacco 4s.....	67 3/4	56 1/2	69 7/8	60
Erie 1st general 4s.....	88 1/2	82	90	83
Fort Worth & Denver City 1sts.....	112 3/4	104	116 1/2	106
Kansas City, Ft. S. & Memphis 4s.....	88 1/2	82 3/4	94 3/4	85 3/4
Kansas City Southern 1st 3s.....	71 3/8	67	74	68 3/4
Mexican Central 1st inc.....	28 1/4	19	36 1/4	21
Mexican Central 2d inc.....	18 3/4	13	25 1/2	14 1/4
Missouri, Kansas & Texas 1st 4s.....	100 1/2	95	101 1/2	97 1/2
Missouri, Kansas & Texas 2d 4s.....	85	79 1/4	87 1/4	89
Norfolk & Western, Poc. C. & C. 4s.....	94	89	95	90
Northern Pacific 1st 4s.....	104	100	106 1/4	102 5/8
Northern Pacific gen 3s.....	73 7/8	70 7/8	75 1/2	71 3/4
Oregon Short Line particl 4s.....	98 1/4	89 1/4	96 1/8	91 3/4
Pennsylvania R. R. convertible 3 1/2s.....	107 1/2	94	112 5/8	103 1/8
Reading general 4s.....	98 1/2	94 1/4	101	95 1/2
St. Louis Southwestern 1st 4s.....	97 1/2	89 1/2	100 1/2	94
St. Louis Southwestern inc 4s.....	85 1/2	80 1/4	90 1/2	77
St. Louis Southwestern 2d con 4s.....	86	76	90 1/2	80
Southern Pacific coll trust 4s.....	92 1/8	84	95 7/8	89
Toledo, St. Louis & Western 4s.....	80	74	87	75
Union Pacific 1st 4s.....	103 5/8	99 1/2	106	103 1/4
Union Pacific conv 4s.....	107 1/4	92 1/4	113 7/8	103
United States Steel 5s.....	87 3/8	79	.....	.....
Wabash debenture B.....	84 3/4	62	89	66 1/2
Wheeling & Lake Erie cons.....	93 1/8	89	97 1/2	98
Wisconsin Central gen 4s.....	93	87 7/8	95	81

The stockholders of the Pittsburg Life & Trust Co. have authorized the directors to increase the capitalization of the company from \$250,000 to \$1,000,000. The new stock, which is par at \$50, will come out at 130, but of the increase authorized but one-third will be issued at present, and all of this has already been subscribed for. The company began business about the first of this year.

**NEW BANKS AND CHANGES.**

Five banks at Mankato, Minn., have raised their rate of interest on time deposits from 3 per cent to 4.

The directors of the First National bank of Waterloo, Iowa, have elected F. B. Dietrick and F. P. Hurst assistant cashiers.

The new Security State bank, at Artesian, S. D., has opened for business. W. Z. Sharp is president and A. E. Buck, cashier.

The directors of the First State bank, of Ada, Minn., will increase the surplus of the bank from \$10,000 to \$12,500. The capital is \$125,000.

The Security State bank of Monticello, Minn., has been authorized to begin business. John M. Haven is president, and the capital stock is \$10,000.

W. J. Smith, who has been associated with the First National bank of Eveleth, in northern Minnesota, for a number of years, will organize another bank at that place.

J. Rosholt, cashier of First National bank of Mayville, N. D., and H. Rostad, cashier of the Security Bank of Edmore, have organized a bank at Northfield in Ramsey county, N. D.

The comptroller of the currency has approved the application of E. W. Olsen, William Kleessner, William Dretchko and others to organize the First National bank of Winthrop, Minn., with a capital of \$25,000.

The First State Bank of Dover has been granted a certificate of authorization by the public examiner. The capital of the bank is \$10,000, and the officers are S. J. Lombard, president, and Harold Brown, cashier.

The comptroller has approved the application of the following persons to organize the First National bank of Stewart, Neb., with a capital of \$25,000; L. M. Weaver, C. C. Crowell, John Robertson, John Laird and T. F. Meminger.

Durant, in Cedar county, Ia., will have a new bank. W. H. Creelius, formerly treasurer of the Major-Crull Lumber Co., of Davenport, is to be cashier. The bank will be called the Farmers & Merchants' bank of Durant. It will open for business Sept. 1, 1903.

On July 1 the First National bank of Cooperstown, N. D., increased its capital from \$25,000 to \$50,000. The officers are, Robert Jones, president; Geo. H. Condey, vice-president; Iver Udgaard, cashier, and N. A. Patterson, assistant cashier. The deposits are \$180,000.

**WISCONSIN BANKS.**

The Citizens State bank of Stanley has increased its capital from \$25,000 to \$35,000. It has also added several local people to the list of stockholders. The officers remain as before.

The Bank of Gillett, at Gillett, has been reorganized as a state bank. Capital stock \$15,000. The incorporators are M. D. Newald, Milwaukee; A. Kann, Manistee; L. J. Newald, Gillett.

State Bank Commissioner Bergh has approved the articles of incorporation of six new state banks, five of which have been operating as private banks, and one is a new bank. They are as follows:

The Fennimore bank of the village of Fennimore; capital, \$5,000; incorporators, Charles A. Willison, Lalla E. Willison, and Donald Willison.

The Farmers and Merchants' State bank of Waterloo; capital, \$27,000; incorporators, A. J. Roach, W. R. Roach, L. V. Seeber, F. A. Seeber, and others.

The Kendall State bank of Kendall; capital, \$5,000; incorporators, G. R. Hill, O. R. Holmes, Charles Marquette, and L. H. Felker. This is a new bank.

The State bank of Oconto Falls; capital, \$25,000; incorporators, E. A. Edwards, May Edwards, Fred C. Bayer, T. F. Reynolds, Minerva Lou Thomas, O. C. Hadsen, and others.

Albany Exchange bank of Albany; capital, \$10,000; incorporators, G. W. Roberts, W. D. Roberts, J. T. Gravenor, J. B. Gravenor, William Bubb, William Broughton, Thomas Gravenor, and Minta Gravenor.

The Clintonville State bank of Clintonville; capital, \$25,000; incorporators, R. W. Roberts, G. P. Bennett, S. H. Rondeau, Theodore H. Buntrock, J. W. Wait, Otto Voelz, G. H. Guernsey, Levi C. Larson, and C. A. Spencer.

The First National bank of West Allis will open for business about Aug. 15. The first movement toward the establishment of a bank in West Allis was made by W. H. Shenners, Theo. Otjen and other members of the W. H. Shenners Land Co., who began the erection of a bank building, but four weeks ago leased it to a stock company, to be operated as a national bank, under a government charter. Those interested in the corporation are T. W. Spence, Samuel McCord, William J. Conant, William R. Thorsen, Edgar D. French, Jr., and L. G. Baker. The capital stock of the bank is \$25,000.

# Farm Mortgages—Six Per Cent

A Resident of 22 years, 18 years Banking and Real Estate. Personal knowledge and approval of every loan offered. Not a foreclosure of my mortgages and not a dollar of delinquent interest. The closest investigation courted. Write for references.

**W. L. WILLIAMSON, Lisbon, No. Dak.**

## WISCONSIN BANK STATEMENTS.

State Bank Commissioner Bergh, of Wisconsin, in making public a summary of the reports of the condition of business of these banks on June 17, says that there were 204 state banks, 141 private banks, and 1 savings bank. The subjoined summary of statements of business of banks based on the first returns made under the new banking law passed by the last legislature and approved May 13. Inasmuch as portions of the statute relating to private and state banks are not in force yet, the full effect of the new law cannot be determined from the summary following. There are 346 banks in the state subject to the supervision of the state bank commissioner, which is the same number as was reported when the last call for a statement of business was made March 14. Four new banks were organized in the intervening period, but one of the old ones voluntarily went into liquidation, one was closed by the commissioner and two were converted into national banks. These changes account for the decrease in deposits. The summary as given out by Mr. Bergh follows:

### State Banks, June 17, 1903.

Resources.	
Loans and discounts.....	\$51,178,788.26
Overdrafts.....	516,255.67
U. S., state, municipal and other bonds.....	5,607,465.60
Premium on bonds.....	28,658.24
Stocks and other securities.....	456,113.95
Banking house furniture and fixtures.....	1,379,872.47
Other real estate owned.....	399,783.00
Due from banks.....	12,255,500.01
Checks on other banks and other cash items.....	366,373.37
Exchanges for clearing house.....	296,811.77
Gold coin.....	1,390,679.90
Silver coin.....	330,131.85
U. S. and national currency.....	2,011,544.69
Nickels and cents.....	24,686.76
Revenues account.....	259.60
Other resources.....	22,704.97
<b>Total resources.....</b>	<b>\$76,265,625.11</b>

Liabilities.	
Capital stock.....	\$7,332,030.00
Surplus fund.....	1,427,865.84
Undivided profits, less loss and expense account.....	1,546,742.88
Due to banks—deposits.....	1,446,054.51
Dividends unpaid.....	3,885.00
Individual deposits subject to check.....	20,095,750.29
Demand certificates of deposit.....	9,229,854.94
Time certificates of deposit.....	19,770,984.44
Savings deposits.....	15,061,849.98
Certified checks.....	42,505.39
Cashier's checks outstanding.....	153,542.46
Notes and bills rediscounted.....	116,615.55
Bills payable.....	34,327.17
Other liabilities.....	3,616.66
<b>Total liabilities.....</b>	<b>\$76,265,625.11</b>

### Private Banks, June 17, 1903.

Resources.	
Loans and discounts.....	\$8,705,062.37
Overdrafts.....	219,969.45
U. S., state, municipal, other bonds.....	263,451.94
Premium on bonds.....	3,136.35
Stocks and other securities.....	252,791.54
Banking house, furniture, fixtures.....	354,854.78
Other real estate owned.....	241,884.26
Due from banks.....	2,386,225.57
Checks on other banks and other cash items.....	75,517.28
Exchanges for clearing house.....	3,095.20
Gold coin.....	159,136.50
Silver coin.....	97,517.96
United States and national currency.....	388,094.50
Nickels and cents.....	5,602.35
Revenue account.....	10.80
Other resources.....	20,835.47
<b>Total resources.....</b>	<b>\$13,177,186.32</b>

Liabilities.	
Capital stock.....	\$997,304.42
Surplus fund.....	253,389.59
Undivided profits, less loss and expense account.....	204,751.15
Due to banks, deposits.....	42,033.01
Dividends unpaid.....	313.35
Individual deposits subject to check.....	4,262,699.08
Demand certificates of deposit.....	2,730,707.62
Time certificates of deposit.....	4,320,375.54
Savings deposits.....	250,722.42
Certified checks.....	168.15
Cashier's checks outstanding.....	773.44
Notes and bills rediscounted.....	16,459.84
Bills payable.....	97,376.13
Other liabilities.....	112.58
<b>Total liabilities.....</b>	<b>\$13,177,186.32</b>

## NEBRASKA BANK STATEMENTS.

According to the report of the public examiner of Nebraska, there has been an increase in the number of banks, and, of course, an increase in the total capital stock; and deposits and loans have also increased. A 4½ per cent decrease in the reserve, a slight falling off from the 39 per cent of last year, is not regarded as a serious matter and comes on account of the high mark reached last year. Thirty-four banks were incorporated since last year, giving now a total of 493 state banks, with an average of \$75,000 deposits for each bank.

The statement for the banks reporting June 9 is as follows:

Resources.	
Loans and discounts secured by real estate.....	\$4,049,030.80
Other loans and discounts.....	28,042,767.14
Bonds, stocks, securities, judgments, claims, etc.....	699,578.00
Due from national banks and private banks and bankers.....	10,641,394.22
Banking house, furniture and fixtures.....	1,410,051.59
Other real estate.....	374,051.62
Current expenses and taxes paid.....	524,810.44
Premium on U. S. bonds and other bonds and securities.....	4,851.87
Cash items not to be included in estimating reserve.....	86,423.38
Cash.....	2,463,704.29
<b>Total.....</b>	<b>\$48,689,717.89</b>

Liabilities.	
Capital stock paid in.....	\$7,976,250.00
Surplus fund.....	1,410,852.82
Undivided profits.....	1,745,666.69
Dividends unpaid.....	12,511.19
Individual deposits subject to check.....	\$21,585,331.05
Demand certificates of deposits.....	4,853,373.45
Time certificates of deposits.....	10,270,037.06
Due to banks and bankers.....	686,407.79
Notes and bills rediscounted.....	55,346.36
Bills payable.....	102,941.48
<b>Total.....</b>	<b>\$48,689,717.89</b>

Compared with the statement of June 3, 1902, when the banks held deposits of \$35,069,528.03, and a reserve of \$13,746,855.88, or 39 per cent, this statement shows:

Deposits increase, \$2,325,621.22; loans increase, \$3,504,762.78; capital increase, \$455,100; number of banks increased, 34; reserve decrease, per cent, 4½.

Compared with the statement of March 18, 1903, it shows:

Deposits increase, \$288,524.47; loans decrease, \$593,753.80; amount of capital, increase, \$83,800; number of banks, increase, 8; reserve increase, per cent, 1.

Banks now hold a reserve of 34-37 per cent of deposits.

## Aggressive Trust Company Methods.

The Lincoln Trust Co., at Madison Square, New York, has compiled two pamphlets for general distribution. A paragraph is devoted in one of the pamphlets to the "Use of Its Funds," in which it is stated that when the company was organized it was decided that care should be taken to preserve its local prestige and character and to see that the funds deposited with it should not go out of the neighborhood as long as there was suitable opportunity for using them among its customers. The other pamphlet is called "Wills, Descent of Property and Administration of Estates." Although the company began business only in November last, it already has deposits of \$6,925,341.

## From the Bank Statements.

The Fergus Falls National bank, of Fergus Falls, Minn., on June 30 had deposits amounting to \$365,248, as compared with \$187,144 Oct. 31, 1900; \$290,458 Oct. 31, 1901, and \$356,560 on Oct. 31, 1902. The loans on June 30 were \$340,000.

The Second National bank of Minot, N. D., capital \$50,000, reports deposits of \$241,000. The officers are, Joseph Roach, president; P. P. Lee, vice-president, and R. E. Barron, cashier.

The Minot National bank of Minot, N. D., has deposits of \$185,000. The capital stock is \$50,000. The officers are, H. J. Haskamp, president; Henry Thien, vice-president; J. A. Erickson, cashier and O. Erickson, assistant cashier.



**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	110	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	125	127	127
National Bank of Commerce	130	133	130
Northwestern National Bank	197	200	195
St. Anthony Falls Bank	127	130	127
South Side State Bank	135	130	130
Security Bank of Minnesota	157	160	157
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	103½	104	104
Minneapolis Brewing Co., common	105	107	107
Minneapolis Brewing Co., preferred	106	106	106
Minneapolis Brewing Co., bonds	110	115	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	150	160	160
North American Telegraph Co.	70	73	72
Twin City Telephone Co., first mortgage 5's, 1913-26	99	101	100
Twin City Telephone Co., common	99	101	100
Twin City Telephone Co., preferred	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	280	280	280
Merchants' National Bank	142	142	142
National German-American Bank	135	141	135
St. Paul National Bank	110	110	108
Scandinavian-American Bank	130	135	130
Second National Bank	220	220	220
State Bank	100	100	100
Northwestern Trust Co.	105	105	105
Minn. Transfer Ry. 1st 5s, 1916	105	105	105
Minnesota Transfer Ry. Co., first 4s, 1916	90	95	90
Security Trust Company	100	100	100
St. Paul Union Depot Co. first 6s, 1930	125	130	125
Union Depot Co. consol. 5s, 1944	110	115	110
Union Depot Co. consol. 4s, 1944	100	106	100
Interstate Investment Trust Co.	135	135	135
American Light & Traction Co. com.	75	78	75
American Light & Traction Co. pref.	97½	99	98
St. Paul Gas Light Co., 1st 6s, 1916	110	112	110
St. Paul Gas Light Co. Cons. 6s, 1918	110	111	110½
St. Paul Gas Light Co. gen'l 5s, 1944	90	91	90½
St. Paul City Ry. Co., cable 5s, 1937	105	110	108
West Publishing Company, common	250	300	250
West Publishing Company, preferred	105	105	105
St. Paul Fire & Marine Ins. Company	171	175	171
St. Paul Trustee Company	96	100	96
Superior Water, Light & Power Co. first 4s, 1931	67½	67½	67½
South St. Paul Union Stock Yards Co. first 5s, 1916	78½	82	77

**St. Louis Securities.**

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

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	230 -235
Bremen	100,000	271,949.36	335
Fourth National	1,000,000	1,176,516.05	342½
Franklin	600,000	291,821.04	205 -205
German Savings Inst.	500,000	1,257,470.41	386 -404
German American	150,000	958,418.77	975 -975
International	200,000	103,856.91	182½
Jefferson	200,000	108,245.88	230
Lafayette	100,000	720,052.87	675 -675
Manchester	100,000	29,619.21	136 -136
Mechanics National	2,000,000	2,444,423.75	260 -261
Merchants-Laclede Natl.	1,400,000	827,436.28	295 -300
Nat. Bank of Commerce	7,000,000	8,313,643.36	327½-329
Northwestern Saving	200,000	172,277.73	198 -198
South Side Bank	200,000	72,735.14	140 -140
State National	2,000,000	739,606.89	180 -190
Southern Com. & Sav.	100,000	38,834.46	135 -135
Third National	2,000,000	1,525,678.21	300 -300½

Trust Companies—	Capital.	Surplus and Profits.	Quotations.
American Central Trust	\$1,000,000	\$ 547,754.26	155 -156
Commonwealth Trust	2,000,000	3,631,234.34	258 -260
E. St. L. Trust & Sav.	250,000	287,696.07	228
Germania Trust	1,000,000	1,144,370.96	235 -239
Lincoln Trust	2,000,000	1,676,298.20	249 -250
Mercantile Trust	3,000,000	6,754,677.61	373 -385
Missouri Trust	2,000,000	378,368.30	127¾-128
Miss. Valley Trust	3,000,000	5,150,778.96	405 -410
St. Louis Union Trust	5,000,000	4,503,441.52	345 -348
Title Guaranty Trust	1,500,000	806,702.78	85
Hamilton Trust	500,000	110	110 -110

**Chicago Bank Quotations.**

Reported by A. J. Whipple & Co., Chicago.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	159	6	172	170	175
Bankers' National	148	6	180	180	185
Central Trust	130	..	120	118	120
Chicago City	147	8	170	170	180
Chicago National	236	*12	400	395	405
Chicago Savings	101	..	150	145	155
Commercial National	180	12	350	300	352
Colonial Trust	130	..	180	175	180
Continental National	141	8	285	275	280
Corn Exchange	196	12	425	410	425
Drovers' Deposit	135	8	180	180	200
Federal Trust	132	..	140	140	141
First National	184	12	380	380	383

First National Bank of Englewood	175	6	155	155
Fort Dearborn Nat.	128	6	165	165
Illinois Trust	253	12	695	650
Metropolitan T. & S.	124	6	113	110
Merchants' L. & T.	210	12	430	420
Milwaukee Ave. State	170	6	117	115
Nat. Bank No. Am.	135	..	139	136
Nat. Bank Republic	142	6	165	165
National Live Stock	232	12	280	280
Northern Trust	252	8	475	500
Oakland National	187	6	150	150
Prairie State	149	8	175	200
Royal Trust	175	6	143	143
State Bank Chicago	137	6	255	250
Western State	112	6	125	120
So. Chicago Savings	105	..	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.

**Mining Stock.**

Before buying or selling any Mining or Industrial stock write George Girling & Co., Temple Court, Minneapolis, Minn. Tel. Main 2689.

**Timekeeper.**

WANTED—Position as timekeeper and clerk, capable of taking care of large payrolls. Fully recommended. Care of Timekeeper, Commercial West.

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.

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For Sale—5½ and 6½ 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.

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Northwestern Manager for the United States Fidelity and Guaranty Co.

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

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

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

## STABILITY IN FARM LAND VALUES.

(Special Correspondence to The Commercial West.)

Chicago, July 20.—O. E. Taft, secretary of the Pearsons-Taft Land Credit Co., of this city, when asked today relative to the condition of the land market, said:

"The recently growing lack of activity in the market is not a true criterion of land values. Lands may, for the present, become unstable, and yet their intrinsic values not be altered. For instance good farm lands in Minnesota that went up from \$25 to \$45 an acre may now have no prospective purchasers, and yet on the basis of what they can earn, they ought to sell, and sometime they will sell for \$75.00 per acre. I do not believe that in Minnesota, despite the recent advances in values, farm lands are yet by any means at the value levels that their earnings can justify.

"The movement in farm lands in the Northwest, except in Canada, which was so rapid a year ago, seems now to have almost spent itself. This simply means that those who wanted to buy new land have got all the land they want, or can afford to buy, or have credit to buy—for the time being at least.

### Steady Values Expected.

"There is no reason to expect that farm lands will decline in value, except in cases where the lands are poor. It must be remembered that always when there is a land boom, there is an active market for the cheapest and poorest kinds of land as well as for the best. In the general buying excitement it is as easy at such times to dispose of scrubby acres, as in the stock market it is to dispose of watered stocks. But as a general proposition farm lands are not now too high, and the reasons why they are not, were so cogently explained in The Commercial West editorial of last week on "Why farm lands keep advancing," that further elucidation from me seems unnecessary.

"It is a mistake to presume that the same conditions which can affect the stock market or general business or city real estate can affect farm lands. Should there be a crop failure this year, as now seems unlikely, there might be some ground for apprehension regarding farm land values. Should this be followed by another crop failure next year there would be justification for real alarm. But in my opinion it would take two crop failures in succession to destroy the present prosperity of western farmers, and to cause any severe slump in farm land values. The Wall Street market might go up or it might go down, and

yet farm lands remain unaffected, for with them it is the crops, and the crops only, that count.

### Farms and City Real Estate.

"It is quite a different situation that obtains in city real estate. A Chicago citizen with an income of \$20,000 per year might borrow the money for purchasing a fine residence on the Lake Shore drive—one that cost him about \$5,000 a year to keep up. If after this purchase, owing to cutting of dividends on securities he owned, or adverse developments in his business due to general depression, his income was reduced to \$6,000 a year, it would obviously be difficult for him to maintain his Lake Shore drive residence and so he would be forced to get rid of it, or submit to a foreclosure.

### Farmers a Debtor Class.

"The farmers throughout the West are now a debtor class, and not a creditor class as they were in 1897 and 1898, when they were flushed with money in consequence of good crops and the Leiter deal which put up prices. Their debts have been incurred in buying new land and to some extent in feeding operations that have not proved profitable. But on these debts they are paying interest promptly. There is absolutely no trouble at all about collections. And unless as I said before, we should have two crop failures in succession neither those who have bought land nor those who have loaned on it, have cause for apprehension.

### Canadian Lands.

"As for the boom in Canadian lands, I think that there is a certain danger in it, for a great deal of the land that is being sold is poor. As regards Canadian lands the objection often expressed is that they are too far north. But in my opinion their longitude is not so important as their latitude. West of the ninety-eighth parallel there is not sufficiency of moisture to insure regular crops. During the last two years this naturally arid belt west of this parallel has been unusually favored with moisture, so that many who have gone there to settle have done well and encouraged others to come. But there is unquestionably a great deal of land west of this parallel, from Canada all the way down to Texas, that ought to be used only for grazing, which is now being farmed. Of course such land is cheap, and attractive in its way, just as stocks which yield big returns in the money, may seem attractive; nevertheless it is questionable whether in the long run investments in such lands will be safe."

### J. F. CALHOUN

500 Oneida Building, MINNEAPOLIS

Agent for the Drexel Estate

Real Estate and Loans,  
Bonds, Lands and Mortgages.

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Special attention given to Management of Estates for Non-Residents

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Manufacturing sites and trackage, business and residence property in Minneapolis and St. Paul for sale or rent. Five story manufacturing plant with machinery, elevator, etc., centrally located.

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## 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.

Ottertail County.—E½ sec. 27-132-43, \$6,000; s½ sw¼ sec. 17-133-37, \$2,500; n½ se¼ sec. 17-137-36, \$1,125.

Stearns County.—E½ se¼ 8-124-35, \$1,240; e½ of e½ 10-125-30, \$3,300; e½ of ne¼ and other 24-125-33, \$1,400; s½ nw¼ 20-122-30, \$1,600.

Rice County.—E 35a ne¼ nw¼ and lot 2 and s 53½a sec. 20, Wheatland, \$2,500; se¼ ne¼ sec. 25, Richland, \$1,100; e½ nw¼ sec. 20, Warsaw, \$4,000; w½ of ne¼ sec. 11, Wheatland, \$1,000; se½ of sw¼ sec 1, Webster, \$1,000.

Dakota County.—40a in sec. 28, Eagan, \$1,170; 40a in sec. 28, Eagan, \$1,170.

Wright County.—Woodland—S½ of sw sec. 30. Court Order J. Burke to J. Corcoran w½ of se sec. 10, \$3,500; Monticello—NE and nw of se w of road sec. 22, \$8,600; Silver Creek—Und ½ of sw of se sec. 4 and of ne of nw of sec. 9, \$2,200.

Brown County.—John Barth, 120 acres 19-108-33, \$1,800; 160 acres 33-108-35, \$4,240; 79 acres 33-108-33, \$3,500.

Meeker County.—NW¼ of se½ and se¼ of nw¼ sec. 29, Forest Prairie, 80 acres, \$2,200; s½ of se¼ and sw¼ of se¼ sec. 33 and s½ of se¼ of sec. 32, \$8,000; ne¼ of se¼ and lot 1 sec. 2, Kingston, 80 acres, \$1,700; nw¼ of ne¼ sec. 13, Forest City, 40 acres, \$2,000; n½ of nw¼ sec. 8, Kingston, 80 acres, \$2,500.

Wilkin County.—NE¼ 32-130-46, \$5,750; se¼ 11-134-46, \$4,800; sw¼ 35-133-47, \$6,500; nw¼ 18-130-46, \$3,422; se¼ 11-136-46, \$4,220.

Yellow Medicine County.—E½ ne¼ sec. 12 and w½ nw and ne¼ nw¼ sec. 7-114-45, \$9,000; se¼ se½ sec. 21-114-49, \$2,000; s½ nw¼ and w¼ sw¼ sec. 9-114-42, \$4,000.

Red Lake County.—W½ ne¼ se¼ ne¼ and lots 1 sec. 19-153-42, \$3,200; n½ nw¼ sw¼ nw¼ nw sw¼ 24-153-44, \$3,000; sw¼ 10-152-44, \$1,440.

### North Dakota.

Steele County.—NW¼ sec. 24, Willow Lake, \$2,750; e½ sec. 30, Willow Lake, \$8,000.

Barnes County.—NW¼ 26-138-60, \$1,600; nw¼ 26-138-60, \$2,400; se¼ 22-138-60, \$2,400; sec. 17-139-37, \$20,800; n½ 33-143-59, \$8,000; sw¼ 26-141-56, \$4,000.

Stutsman County.—SE¼ 19-141-63, \$960; se¼ 20-137-63, \$640; all 31-138-62, \$9,265.

### South Dakota.

Brown County.—W½ 15-126-61, \$3,200; w½ 27-125-62, \$1,350; ne¼ 11-126-63, \$2,400; ne¼ 1-122-61, \$6,400; w½ se¼, e½ sw¼ 30-123-62, \$3,900; se¼ 19-126-63, \$3,200; nw¼ 21-122-60, \$2,640.

Faulk County.—W½ of se¼ sw¼ of ne¼ and se of nw¼ 12-103-9, \$6,400; sw¼ 29-102-52, \$6,400; nw¼ 8-102-48, \$5,000.

### Iowa.

Cerro Gordo County.—S½ w 35-96-20, \$4,000.

Story County.—N½ se and ne sw lying n of rway and sw se 15-85-23, \$13,695.

Linn County.—N½ ne 8 and nw nw 9-84-6, 120a, \$7,800. Allamakee County.—Und 7-15 of ne¼ sec. 29 and of n½ ne nw 28-99-5, \$1,800.

The Title Guarantee & Trust Co., Pittsburg, has completed arrangements for the absorption of the Standard Security trust Co. The Title Guarantee has already strengthened itself by the acquisition of the Iron City National, the Homewood People's bank and the Moreland Trust Co. The Standard is to be purchased with stock of the Guarantee company, but the latter concern will not increase its capitalization. Its total resources, including those of the underlying concerns, now amount to nearly \$6,000,000. The Standard Security Trust is capitalized at \$250,000 and has a surplus and undivided profits amounting to \$142,693. The officers and directors are as follows: President, Robert S. Smith; vice-president, John Bindley; second vice-president, Emil Winter; secretary and treasurer, J. T. Wachob.

THE VERY  
BEST



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Best States.

**Timber, Prairie, Wild  
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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.

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

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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.**

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

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**FIRE INSURANCE**

Endicott Building, ST. PAUL

Incorporators of the newly chartered American Trust Co., of Pittsburg, have elected the following officers: President, F. L. Robbins; vice-president, W. H. Kennedy; officer, F. F. Brooks. The new company will open for officer, F. F. Brooks. The new company will open for business about August 1st.

**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.,**

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

## TELEPHONES.

Madelia, Minn.—This town is to have two telephone systems.

Lester Prairie, Minn.—Work is to commence at once on the line to New Germany.

Carrington, N. D.—The telephone line running from here to Harvey is to be extended to Anamoose.

Austin, Minn.—The telephone company's plant is to be enlarged and the equipment for taking care of the farmers lines is to be more than doubled.

Franklin, Minn.—Business men have formed a corporation to be known as the Franklin Local & Rural Telephone Co. and have capitalized the company for \$15,000.

Graettinger, Ia.—A farmers' telephone company will be organized in Emmet county. The promoters are business men at Wallingford and Twelve Mile Lake township.

Hartford, S. D.—This city is soon to have another telephone system. The Union Telephone Co., which was organized some time ago, has secured a franchise to enter the town, and as they have been unable to get satisfactory terms from the company here or to get connection with the Northwestern line, they have decided to put in a system of their own and wire the town.

Green Bay, Wis.—The Wisconsin Telephone Co. is planning extensive improvements in its Green Bay system. Additional lines numbering 900 will be immediately added. Two years ago extensive work was done in Green Bay and 1,500 wires in cables were strung about the city. The increased demand for telephone service has rapidly diminished the free wires, many of the cables being entirely filled with subscribers and none having a very large margin.

Sioux City, Ia.—Weary of waiting for the city council to act upon the proposition for a franchise, which was submitted to the council some months ago, the Sioux City Telephone company, an independent concern made up of local citizens, has decided to petition the mayor for a special election for the people to vote upon the company's proposition. The outlook is that the Bell company, which has a monopoly here, will have opposition inside of a few months. It is hoped to get the independent company established this year.

## Automatic Telephone System.

Lincoln, Neb., July 20.—Col. C. J. Bills, president of the Independent Telephone Co., recently returned from a trip to Fall River, Mass., and New Bedford on a tour of inspection. In an interview regarding his observations, he said:

"I have just returned from an inspection of the two large systems in Massachusetts and they are the first of their kind in the United States. Both have given excellent success and we will follow their plans in the construction of the line in Lincoln.

"In Chicago there are ten thousand telephones, the same system built by the same company that put in underground subways, and others are being put in at Dayton and Columbus, O., and Burlington, Ia. By the new arrangement, the talker does his own calling and there is no trouble about central. On the mouth piece is a set of numbers which is turned by the person wishing to work until the proper number is reached. If the line is busy, a buzzing will indicate the fact, and when the conversation is finished the number drop back to their proper places. Three times more numbers can be called in five minutes than by the old system. A miniature system of twelve telephones will be put in our office on the second floor of the Burr block and the people of Lincoln will be given an opportunity to see how this plan works.

"At the meeting of our board of directors, it was decided to increase the underground capacity from 7,200 to ten thousand telephones. Ground was broken this morning on Fourteenth street between M and N streets and we have fifty men at work now. The number of employes will be increased as the work continues and an army of workmen will be rapidly pushed in the construction of the system. The installation of such a system will cost much more than that of any other system. The automatic telephone is to the old system what the self binder is to the old fashioned harvester."

## ELECTRIC RAILWAYS.

Sioux City, Neb.—A franchise has been granted to the South Sioux City Traction Co. to build an electric line.

Mt. Pleasant, Ia.—Mt. Pleasant will vote on August 3 on the question of giving a franchise to an electric railway company.

Fond du Lac, Wis.—Work has commenced on the survey of the proposed electric railroad from this city to Ripon and Green Bay Lake.

Grinnell, Ia.—The Toledo Electric Railway Co. intends to extend its line here on the south and through Traer to Waterloo on the north.

Sioux City, Ia.—An electric interurban railway is to be built from here to Homer, Neb. The company is to be known as the Sioux City, Homer & Southern Railway.

Clinton, Ia.—The Beatty-Eddy-Walsh merger proposes to build an interurban line from here to Dubuque, connecting Clinton, Davenport, Muscatine and Burlington.

Grinnell.—Representative Grinnell citizens held a consultation with the managers of the Toledo Electric Line company in regard to the building of an electric line from that city to Grinnell. President Walters, of the company, stated that a survey has already been made with a view to Connecting Waterloo, Toledo, and Grinnell. As now planned the line would be about sixty-eight miles long.

Colfax, Ia.—Colfax and Newton may be connected with an interurban line.

Fond du Lac, Wis.—The survey of a proposed electric railroad from this city to Ripon and Green Lake has been commenced. C. D. Smith of this city, who is at the head of one of the two companies that are trying to build lines along the east shore of Lake Winnebago, is the promoter of the project, and O. B. Zoern of Sheboygan is the civil engineer. The proposed road will be twenty-seven miles long and it will pass through a thickly settled farming country, so that it will have a large population tributary to it. When the survey is completed a profile of the route will be made and then capital will be sought to build the road and take the mortgage bonds of the company. In addition to these projects, another road is contemplated to Milwaukee by way of West Bend, but nothing will be done regarding it until the other projects are out of the way.

Lincoln, Neb.—The latest development in the project of the new interurban road between Omaha and Lincoln is that the road may not go through Richfield, where a survey has been made. The property holders there, presuming on the fact that about twenty miles of right of way has been secured to the west of them, have decided that the road will surely go through their town and are loath to part with their land at a reasonable figure. Surveys are now being made with a view to going by some other route. The work of buying up land for right of way is going on steadily with five men in the field every day negotiating with property holders. Twenty miles is now in the possession of the company, fifteen miles of which is in practically unbroken line east and west of Greenwood. E. C. Hurd, managing engineer for the company, said he expected that all the right of way would be secured by some time in september and that ground would then be broken for the road.

The Washington Trust Co., of Seattle, will open for business on the 25th. This company will be the only one in the city transacting a strictly trust company business. J. W. Clise will be president, F. S. Stimson and C. J. Smith vice-presidents and Chas. S. Miller cashier. The latter was formerly cashier of the Washington National bank of Seattle and immediately upon his resignation early this year co-operated with Mr. Clise in securing the passage through the last legislature of the "Trust Company act," which permits trust companies to perform the functions peculiar to themselves.

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### PRESS COMMENT ON COMMERCIAL SUBJECTS.

#### Soundness of Our Country Banks.

For several years the country banks of Minnesota have not only enjoyed exceptional prosperity, but have been as a whole judiciously managed. Presumably there are a few weak spots, as there always are, which hard times would reveal. But not only are the weak spots the exception rather than the rule, but there is not the slightest prospect of any setback in prosperity to put these exceptions to the breaking strain. Business in Minnesota, as in most other states, is in remarkably sound condition. The volume of business done by all classes of institutions, manufacturers, jobbers, retailers, banks and railroads, has never been larger. Labor is fully employed, and laborers' wages are finding their way through the retail houses, wholesale houses and factories back to the banks in a steady current, keeping the wheels of business moving rapidly and evenly. Furthermore, in this state as elsewhere a far smaller percentage of business is being done on borrowed money. Jobbers and manufacturers have accumulated surpluses in the last few years which they use to carry customers whom they formerly carried on loans from the banks. Like the rest of the country, Minnesota banks share in the wholesome restoration of stocks to values more nearly normal and in the greater stability resulting from the gradual deflation of stock prices. Finally, while there is not any prospect of bumper crops, there is every reason to believe that there will be good average crops and that the total value of agricultural products, which is the wellspring of business activity in this state, will show the normal annual expansion.

With sound banking and commercial methods prevalent, with the business situation throughout the country showing not the least sign of turning of the ebb and with prospects of average crops there is no room for pessimism. But there is room in these times as well as in bad times for that exercise of caution and conservatism on the part of bankers which it was doubtless the main purpose of the address in question to bring about.—St. Paul Pioneer Press.

#### The Emotional Seller.

A most suggestive statement is that made by an eminent banker, namely, that of three classes of sellers in the stock market—"the emotional seller" is the one who causes the most damage to values, because he sells without thought and without reason. It is this class of emotional sellers that is so conspicuous at this time in Wall Street.

The emotional seller is controlled simply by his fears. He sells because he sees other people selling, not because he has made any study of the situation, and is convinced that conditions made it probable that there would be lower prices. His fears are excited by what he reads or hears concerning the possibility of disturbance in the market. He makes no investigations, but, becoming panic-stricken, he sacrifices his securities at the very time when he should hold on to them.

Of course, it is easy to play upon the fears of this class of men, and that is what many shrewd operators in Wall Street have been doing. Just as, at the height of a boom, they would inflame the speculative tendencies of the public to the point of buying stocks at the top prices, so in a time of reaction they use the same tactics, and by creating an atmosphere of alarm, persuade these emotional persons that it is the time to sell.

There is reason to believe that much of the recent liquidation has been due to this kind of selling. Instead of representing forced liquidation by important financial interests, which has been the theory that has been so largely adopted, the selling has chiefly represented the fears of persons who ought to know better, and who would have known better if they had taken the pains to make it an adequate investigation of the facts. Such a time as this is rather a period for buying than for selling,

but it is hard to make the average person outside of Wall Street understand this. The money lost in the stock market is money lost because so many people insist upon buying at top prices when they should be selling, and of selling at low prices when they should be buying. That is the way of the "lamb" the world over in every market. But there is no longer any excuse for the existence of the "lamb." There are now plenty of reliable guides to investment. There are ways of studying values, and no one need go very far astray, if he would make intelligent use of the analyses of railroad reports, and other information intelligently presented, for the guidance of investors to an understanding of actual values. When securities can be purchased as they can now, of undoubted character, on a 5 per cent basis, it is certain that the line of price is below the line of value. That, at any rate, is the test which is applied to the market by the shrewdest bankers and investors. This, therefore, is the time when the emotional seller should get rid of his fears, free himself from his slavery to the bear manipulator, and change his position in the market.—Wall Street Journal.

#### Labor Resorting to Anarchy.

The union teamsters of Chicago are resorting to open anarchy in their fight against the right of other men to work. On Thursday a mob attacked the works of the Kellogg Switchboard & Supply Company, and would probably have wrecked and destroyed them but for the vigorous defense of the police. The sole provocation for this exhibition of lawless violence was the failure of the Teamsters' Union to prevent non-union men from doing the work for which they were hired.

There is a strike on, of course, but there is no pretense that the strikers are not responsible for the attacks upon person and property which have grown out of it. They have engaged in such attacks openly and boldly, and have rallied the lawless element of the streets and slums to their support. Neither does the union officially disown responsibility for such proceedings. On the contrary, the president of the Teamsters' National Union, a person named Albert Young, has come out with threats and defiance of law such as no avowed anarchist would dare venture upon. He announced that he would demand of the Edison Electric Company that it stop the Kellogg works by shutting off the power, and if it refused "we," said this preposterous despot of labor, "will cut off all its supplies and put out every light which the Edison company owns or controls in this city."

This blatant demagogue of labor claimed the power to execute his threat and punish the whole community because one business concern exercised the right to hire its own teamsters, by virtue of control over the tugmen and teamsters engaged in delivering coal to the electric plants. Whether or not this man can make good his vamping threats he should be dealt with as a mere anarchist and lawbreaker. If the methods resorted to by the Teamsters' Union are to prevail in Chicago it might as well discard all pretense of being a civilized community governed by the law and surrender itself to mob rule. If it is to maintain established authority it must take in hand men who incite to riot and instigate attacks upon the rights of person and property and deal with them according to their desserts. Persons like John Most are harmless vagrants compared to the president of a labor union of the character and temper of Albert Young.—New York Journal of Commerce.

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### Live Stock Markets.

(Special Correspondence to The Commercial West.)

**Hogs.**

South St. Paul, July 22.—Hog receipts at the six largest markets for the first three days this week aggregated about 154,400, compared with 200,100 for the same three days last week and 154,100 for the corresponding period last year. Local hog receipts during the first three days this week were about 5,050, against 6,282 for the corresponding three days last week and 5,295 for the like period last year.

There were 310,200 hogs received at the six most prominent markets last week, against 331,100 for the preceding week, 371,200 for the like week last month, 209,800 for the same week last year and 443,200 for the corresponding week two years ago. South St. Paul received 9,757 hogs last week, compared with 10,382 for the week previous, 14,202 for the same week last month, 10,517 for the like week last year and 6,193 for the corresponding week two years ago.

Hog values have shown considerable reaction from the low closing of the market on Wednesday of last week and most traders look for a more steady trade from this time on with prospects seemingly favorable for higher prices during August and September. The advance in values since last Wednesday has been from 20@30c. Light hogs continue to command a premium over the heavy packing grades and the daily tops are on hogs weighing around 150 to 175 pounds, while rough heavy kinds are still selling at the low end of the quotations. The bulk today sold from \$5.25@5.35, against \$4.95@5.15 last Wednesday, \$5.50@5.60 the same day last month, \$7.30@ \$7.30 @ \$7.35 the like day last year and \$5.50 @ \$5.85 the 5.85 the corresponding day two years ago.

**Cattle.**

Receipts of cattle at the six prominent markets during the first three days this week totalled about 95,200, compared with 108,800 for the same three days last week and 101,600 for the corresponding three days last year. Local cattle receipts during the first three days this week were about 2,110, against 2,454 for the like period last week and 2,940 for the same three days last year.

The five principal markets had a combined cattle supply last week of 144,400, against 128,400 for the previous week, 139,500 for the same week last month, 152,000 for the like week last year and 141,800 for the corresponding week two years ago. There were 3,071 cattle received here last week, compared with 2,033 for the week before, 4,684 for the like week last month, 4,105 for the same week last year and 1,352 for the corresponding week two years ago.

There has been a strong undertone to the trade on all the better class of beef and butcher cattle again this week with prices on dry-fed kinds and the better grades of grass stocks showing at the close of today's market, a strong to 10c advance over Wednesday of last week. Common, low grade she stock and inferior steers show no improvement in value. Bulls have been dull and weak and veal calves have shown an easier tendency. Good 550 to 900 pound stock and feeding cattle sold stronger Tuesday but lost the strength today and are closing the week at unimproved prices while inferior light

stock steers and stock heifers are dull at 10 @ 15c lower figures.

**Sheep.**

Aggregate sheep receipts at the six big markets during the first three days this week were about 116,300, against 75,300 for the corresponding three days of the preceding week and 81,500 for the like three days last year. South St. Paul received about 2,940 sheep during the first three days this week compared with 1,963 for the same three days last week and 1,063 for the corresponding three days last year.

Six large markets had an aggregate sheep supply last week of 119,600, compared with 95,500 for the preceding week, 120,300 for the like week last month, 121,800 for the same week last year and 142,800 for the corresponding week two years ago. Local sheep receipts last week were 6,780, against 3,722 for the preceding week, 2,330 for the corresponding week last month, 2,085 for the same week last year and 3,025 for the like week two years ago.

The keen edge of the trade on sheep and lambs during the fore part of last week, was dulled Saturday and since that time the market has been weak with today's prices showing about a 25c decline on both sheep and lambs from ruling values a week ago today. Fair western wethers brought \$3.40 on today's market. Good ewes are selling largely at \$3.50 and it takes something choice to command a higher price. Good sorted lambs are going from \$5.50 to \$5.75 and only the choicest grades are quoted as high as \$6. There has been a very fair demand for stock and feeding sheep and lambs at last week's closing prices.

**Comparative Receipts.**

The following table shows the receipts this year, up to and including Wednesday, July 22, as compared with the corresponding period last year, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle .....	90,878	90,613	265	.....
Calves .....	29,514	28,291	1,223	.....
Hogs .....	434,851	372,120	62,731	.....
Sheep .....	201,498	169,303	32,195	.....
Horses .....	2,193	2,402	.....	209
Cars .....	10,387	9,213	9,213	.....

The following table shows the receipts at South St. Paul for the month of July, up to and including Wednesday, July 22, as compared with the same period last year:

	1903.	1902.	Inc.	Dec.
Cattle .....	6,199	8,647	.....	2,448
Calves .....	1,939	2,080	.....	141
Hogs .....	31,136	31,541	.....	405
Sheep .....	16,332	5,480	10,852	.....
Horses .....	1,317	960	357	.....
Cars .....	824	859	.....	35

Receipts of live stock at South St. Paul for the week ending Wednesday, July 22, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, July 16 .....	290	1,068	4,244	.....	42
Friday, July 17 .....	219	1,321	452	58	32
Saturday, July 18 .....	108	1,086	121	83	25
Monday, July 20 .....	565	1,112	875	.....	39
Tuesday, July 21 .....	1,167	2,321	1,852	58	80
Wednesday, July 22 .....	385	1,625	215	397	51
Totals .....	2,734	9,533	7,759	596	269

Receipts of live stock at South St. Paul for the week ending Wednesday, July 23, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, July 16 .....	590	1,529	244	2	43
Friday, July 17 .....	328	1,721	340	.....	39
Saturday, July 18 .....	260	946	36	1	24
Monday, July 20 .....	827	1,207	28	23	49



Tuesday, July 21	1,534	2,808	929	6	93
Wednesday, July 22	579	1,280	106	....	37
Totals	4,118	9,491	1,683	32	285

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$4.80@5.35	\$5.20@5.60
Friday	4.90@5.45	5.15@5.55
Saturday	5.00@5.50	5.00@5.55
Monday	5.00@5.50	4.90@5.45
Tuesday	4.95@5.60	4.80@5.45
Wednesday	5.00@5.50	4.75@5.35

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$5.05@5.15	\$5.30@5.45
Friday	5.10@5.20	5.30@5.35
Saturday	5.10@5.40	5.25@5.40
Monday	5.25@5.35	5.10@5.30
Tuesday	5.25@5.35	5.00@5.20
Wednesday	5.25@5.35	4.95@5.15

**Condition of Hog Market.**

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

**WORLD'S WHEAT AND FLOUR SUPPLY.**

Compiled for Europe by the Liverpool Corn Trade News, and for America by the Daily Trade Bulletin, Chicago, and the Market Record, Minneapolis.

**Available Stocks in Europe.**

The following table exhibits the approximate available supply of breadstuffs in second hands in the principal countries of Europe, and in Argentina with the quantities afloat for the United Kingdom and continent on the dates named:

	July 1, 1903.	June 1, 1903.	July 1, 1902.
Afloat for—	Bushels.	Bushels.	Bushels.
United Kingdom	13,220,000	12,270,000	9,250,000
Continent	14,550,000	18,200,000	9,810,000
Orders	4,860,000	6,540,000	15,180,000
Total afloat	32,630,000	37,110,000	34,240,000
In Store—			
United Kingdom	13,830,000	11,600,000	14,130,000
France	2,250,000	1,290,000	2,320,000
Belgium, Germany, Holland	3,280,000	2,870,000	2,830,000
Russia	3,470,000	5,890,000	2,450,000
Other portions of Europe...	4,060,000	3,400,000	1,190,000
Argentina	3,680,000	4,008,000	816,000
Total in store	30,570,000	29,058,000	23,736,000
Total supply	63,200,000	66,168,000	57,976,000

**Approximate Available Stocks in America.**

The following table exhibits the approximate visible supply of flour and wheat in the United States and Canada:

	July 1, 1903.	June 1, 1903.	July 1, 1902.
Flour in Canada—equal...	468,000	558,000	459,000
Flour in United States—			
East	6,377,000	7,006,000	7,092,000
Flour in United States—			
West	405,000	360,000	450,000
Wheat in Canada	6,587,000	8,751,000	4,067,000
Wheat in the United States			
—East	24,213,000	34,220,000	28,626,000
Wheat in the United States			
West	2,281,000	3,310,000	7,157,000
Total	40,831,000	54,205,000	47,851,000

**Total Stocks in Europe, United States and Canada.**

	Bushels.
July 1, 1903	103,531,000
June 1, 1903	120,373,000
May 1, 1903	135,126,000
April 1, 1903	183,323,000
March 1, 1903	170,558,000
February 1, 1903	173,678,000
January 1, 1903	175,482,000
December 1, 1902	185,729,000
November 1, 1902	174,035,000
October 1, 1902	135,434,000
September 1, 1902	103,484,000
August 1, 1902	66,468,000
July 1, 1902	105,827,000
June 1, 1902	133,173,000
May 1, 1902	158,732,000
April 1, 1902	183,323,000
March 1, 1902	199,700,000
February 1, 1902	210,494,000
January 1, 1902	208,628,000
December 1, 1901	210,024,000
November 1, 1901	177,398,000
October 1, 1901	165,149,000
September 1, 1901	146,030,000
August 1, 1901	114,802,000

**Supplies of Flour and Wheat.**

The following table exhibits the approximate stocks of flour and wheat in the United States and Canada on the dates named:

	Flour.		Wheat.	
	July 1, 1903.	June 1, 1903.	July 1, 1903.	June 1, 1903.
New England	70,500	74,000	586,000	547,000
New York and N. J.	141,700	121,600	2,104,000	2,904,000
Penn. and Delaware...	111,900	153,900	354,000	390,000
Maryland	41,500	43,700	254,000	184,000
Virginia and W. V.	32,900	32,000	149,000	211,000
Ohio	84,900	96,800	1,395,000	1,592,000
Michigan	27,700	40,800	547,000	472,000
Indiana	26,800	40,700	443,000	745,000
Illinois	72,700	83,200	4,920,000	6,891,000
Kentucky	13,100	16,300	221,000	307,000
Tennessee	30,600	37,600	151,000	311,000
La., Okla., Texas	55,000	56,700	836,000	2,793,000

**Comparative Hog Receipts.**

	Last Week.	Previous Week.	Year ago.
Chicago	124,800	126,800	95,500
Kansas City	45,400	55,800	24,100
South Omaha	57,500	53,100	39,000
South St. Joseph	37,500	45,100	26,700
East St. Louis	35,200	40,400	14,000
South St. Paul	9,800	10,400	10,500
Totals	310,200	331,100	209,800

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year ago.
Chicago	57,900	52,600	49,800
Kansas City	31,400	20,200	41,900
South Omaha	13,900	16,800	15,200
South St. Joseph	8,200	8,900	12,200
East St. Louis	29,900	27,900	28,800
South St. Paul	3,100	2,000	4,100
Totals	144,400	128,400	152,000

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year ago.
Chicago	64,400	60,400	60,500
Kansas City	6,800	7,200	17,600
South Omaha	25,200	13,800	23,700
South St. Joseph	5,200	2,200	5,900
East St. Louis	11,200	8,200	12,000
South St. Paul	6,800	3,700	2,100
Totals	119,600	95,500	121,800

Missouri	71,000	88,000	1,603,000	2,104,000
Kansas	50,700	52,500	722,000	931,000
Iowa	10,900	10,400	219,000	284,000
Nebraska	16,400	20,400	343,000	451,000
Wis., Minn., Dak.	541,200	569,000	8,476,000	11,921,000
Colorado and Utah	17,500	19,400	395,000	440,000
Pacific Coast States	90,000	80,000	2,281,000	3,310,000
Lakes, Canals, Rivers	.....	.....	495,000	741,000
Canada	104,000	124,000	6,587,000	8,751,000
Grand total	1,611,000	1,761,000	33,081,000	46,281,000
Same date 1902	1,778,000	1,904,000	39,850,000	53,667,000

**MANITOBA CROP OUTLOOK.**

Thompson, Sons & Co., Winnipeg, write THE COMMERCIAL WEST under date of July 22, as follows:

Last season's business is practically finished. We have seldom seen it so well cleaned up as it is at this date; old wheat with us is really scarce. The large mills, Ogilvie's and the Lake of the Woods, have a good bit of wheat on hand to carry them into the new season, and most of our country mills have what they consider sufficient; but there are others that have not. We have an order from one country miller in the west to get him 10,000 bus. No. 1 or 2, and another a larger mill would take 25,000 to 40,000 bus. These mills are situated on main line of C. P. R., 100 and 130 miles west of Winnipeg, and wheat for them would have to be shipped from further west, and we cannot find any wheat to supply to them, although we have tried every elevator company and dealer we can think of. Our price here today for No. 1 hard is 83¼c and No. 1 82c in store Fort Williams buyers at these prices.

The report of the Canadian-Northern railroad, and other reports we have, are making us feel that perhaps our own expectations of 60,000,000 bus. may after all be a little high. It is extremely difficult to judge, especially when one has not actually seen the fields, for while our present information up to time of writing points to a crop of not over 16 bus. or perhaps 17 bus. for the province of Manitoba, we have customers from Regina who say the crop there will be 30 to 40 bus., and a heavier crop than last year. One drawback to the heavy crops in the Territories is that they are later. All Manitoba wheat is now headed and much of it past the blooming stage, but in the Territories much of the wheat is not headed out yet, and late crop means danger of frost damage. In some parts of Manitoba rust is reported on the leaves. There are also some places where fields are so thin and weedy that they are being plowed up.

The same conditions that obtain in Manitoba apply to North Dakota and northern Minnesota as far south as say a line east and west from Devils Lake, for the style of soil and climate are very much the same. We may add that during the last twenty-four hours we have been hearing a great deal about our crop from people who have come from all parts of the West to the fair here, and we are sorry to say their reports are mostly in a pessimistic strain, and we rather fear that the southern part of Manitoba, that is taking all south of the main line of the C. P. R. and from the Red River west to the boundary of the Province, will not likely average over twelve bushels to the acre.

The weather has turned extremely hot, and while this may be good for some of the crop it will be detrimental to other parts. The fact is the crop is so varied that it is quite common to have a fine looking field on one side of the road and a very poor one on the opposite side. There are also more reports of rust from separated points over the country, and more word of fields being plowed up, and we may say that when fields are plowed up in Manitoba it is an uncommon circumstance and they must be very poor.

# GRAIN & MILLING

## COMMERCIAL WEST WEEKLY BULLETIN.

The condition of wheat Northwest is maintained for the whole area, from a week ago, except that a part of North Dakota needs showers at once to help filling. No heavy rains are needed anywhere, and rain in Southern Minnesota will do harm rather than good.

Rye harvest is nearly finished and barley harvest will be general next week.

The wheat harvest will begin next week in Minnesota and South Dakota.

Flax is in fine promise throughout the three states.

Corn is slow and will not be much of a crop.

Oats will show a good yield for a large area.

## THE NORTHWEST CROPS.

(Editorial Correspondence.)

Fergus Falls, Minn., July 22.—In the country between Minneapolis and the James river, in South Dakota, and between Mankato, New Ulm, Brookings, Huron on the South and Fargo on the north, crops are fair to good. In the eastern counties of South Dakota there is the nearest approach to bumper yields, but a severe hail storm has taken the edge off the total for that locality however. The James river valley from Oakes to Redfield will yield about the usual crop. There is good promise for wheat at Oakes, better than usual but the west end of the county (La Moure), will run poor, as it usually does. The Aberdeen district will yield about as last year. Spink county will have a very good yield for that district. There is good wheat in prospect in the Red River Valley, South of Fargo, while among the western counties of Minnesota are some that will produce more wheat per

acre than last year, others about the same and a few less than last year.

Speaking for the central territory as a whole through to the James river and there is nothing to discourage, crops of all kinds are fair to good, with the exception of corn. The rye crop is good in yield, barley is good, and wheat is fair to good. The crop prospects west of Minneapolis are high enough to insure a prosperous business year to jobbers and merchants. In addition to crops large herds of cattle and sheep and thousands of hogs must not be overlooked as an important part of the business support. The dairy business is also important.

There is good prospect for the railroads. It may be a question yet as to whether crop and cattle tonnage will equal last year's, but it will approximate it at least.

—H. V. Jones.

## MINNEAPOLIS AND THE NORTHWEST.

### The Speculative Market.

COMMERCIAL WEST office, Minneapolis, July 23.—There is not a general interest in wheat. Among the outsiders who are taking any interest in the market, sentiment seems to be bearish. The "crowd" has been successful on the short side of late, therefore that is the only side they can see at present. There is also a good deal of bearish sentiment among the professional traders. The principal bear argument seems to be that the normal course of the market at this season is downward. Then, too, the price is considerably higher than a year ago, when there was a steady decline from this time up to the 10th of August. Taking that view of it only, and not considering other factors, many traders cannot be anything but bearish.

But there are others who believe the world's crop will be less than last year's, and that, as stocks everywhere are lighter than a year ago, prices must necessarily be higher. This week there has been some buying by people who believe in wheat on its merits, and who care nothing for the daily fluctuations. Furthermore, they think that a few million bushels more or less in the Northwest will have no effect on the situation as a whole.

The action of the market in the near future seems likely to be largely speculative. Today, for instance, the strength in corn was a sustaining factor. The movement of winter wheat will also be more or less of a factor for a time. Other things being unchanged, a heavy movement now would have a depressing effect, although the light movement is really not sustaining the market. Hot weather in the Northwest is likely to prove a market factor, unless it abates. Manitoba is sending some reports that cannot well be ignored.

### The Canadian Crop Influence.

One voter does not seem to count for much in an election, but when one voter can turn an election either way, one man's value (not his price), is hard to estimate. Some years ago the fate of an United States senator in Minnesota was decided by one man's vote. He was won over to the opposition for a time, but before the ballot, he spent Sunday at home, and his constituents got after him and brought him back into the fold. Had he staid out, another man would have gone to the senate.

What has this to do with Canadian crops and prices? Nothing, only as an illustration.

The Canadian Northwest represents the one odd voter who may have a very great influence when it comes

to price making. At the present time the market seems to depend largely on what Europe does. With any encouragement from the other side, prices would soon establish a new and higher basis, as some believe they should on the world's position of wheat. On the last two crops, Europe has used the Canadian crop as a club to hammer American prices with. Therefore, an increase acreage of 20 per cent in the Canadian Northwest was good news to the foreign wheat importers. And later reports that a crop of some 75,000,000 bushels or more of wheat would be raised, naturally gave some assurance to the importer that he need not worry about supplies of spring wheat. If Canada had any prospect for that amount of wheat, and should conditions be favorable until harvest, it is not likely that the markets of Europe would respond very readily to crop damage reports nor to any other adverse news until a large part of Manitoba's wheat had been secured by them; for the bulk of the crop must be marketed in Europe.

Crop conditions have not been generally favorable, however, and now, despite the 20 per cent increase in acreage, it seems improbable that Manitoba and the Northwest Territories will raise so large a crop as last year. The crop that is raised may fall 25,000,000 bushels short of what Europe had been led to expect. That is, Europe has doubtless calculated on nearly that amount of spring wheat—the kind it wants most—more than it is likely to get.

That amount of wheat, or even all that Canada will raise, is hardly noticeable in the world's total. Yet, like the one deciding vote at an election, when it has been depended upon, and is needed and can be had at the buyer's own price, and when none other will quite answer the purpose, something is likely to be doing when calculations are upset.

### How Badly Spring Wheat Is Wanted.

The present situation in the great spring wheat territory—Minnesota, the Dakotas and the Canadian Northwest—illustrates how much the world wants spring wheat. On this side of the line, the situation is so well known that it is hardly necessary to refer to it. It is perhaps sufficient to say that by Aug. 15, or when the new crop begins to move, the old crop will have been almost entirely used up. There will practically be nothing carried into the new crop. In Canada nearly the same conditions obtain, although the mills have some stocks of wheat on hand. Some mills are not supplied, nor can the elevator companies get any wheat for them.

Last year the Canadian Northwest raised some 60,000,000 bushels of wheat, and Minnesota and the Da-



kotas probably 180,000,000. This wheat is all gone, and for months the Minnesota mills have paid a heavy premium to draw wheat this way.

Now here is a query for the bear to reflect over: With no more spring wheat probable on this crop than on the last, and the positive assurance that northwestern mills will again run short of wheat next summer—how can it be otherwise?—with the crop of the United States little if any larger than last year; with the crop of the world some 200,000,000 bushels less than last year, and with stocks of wheat reduced almost to the minimum figure, is it not reasonable to expect a considerably higher range of prices than on the last crop? and is there any good reason for expecting a material decline from present basis? Of course, prices are often hammered several cents below legitimate level, and they may be again, just as they are frequently pushed up too rapidly and too high. But in the face of the actual position of wheat, the movement of a few cars more or less from Kansas doesn't seem very important.

**FLOUR AND MILLING.**

**Mills Run Lighter—Dull and Featureless Flour Trade, but Mills Sell Output.**

The mills are running from half to three-quarters capacity, and are just about selling their output. Flour trade is dull and featureless. Dealers have got to have flour, of course, and they order it only as absolutely needed to keep up stocks. The high price of cash wheat as compared with the futures, together with the nearness of the new crop when prices of flour will naturally be lower,—these conditions are bound to have a depressing effect on the flour trade for several weeks to come. Export flour trade is practically at a standstill excepting for clears. The first of the week there was very little inquiry and no offers from the other side worthy of consideration. The importers, like the domestic buyers, are evidently waiting for the new crop and lower prices.

The new crop wheat, unless future unfavorable weather conditions affect it, will probably be of fine quality. All reports the millers have point toward that result. Of late the weather has been perfect for the growing crop, and if anything affects the quality, it will be a matter of the future.

**Minneapolis Flour Output.**

Week ending—	Barrels.	Year ago.
July 18 .....	259,200	343,000
July 11 .....	269,700	281,300
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 18 .....	25,200	38,000
July 11 .....	43,000	47,500
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

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

	Per bbl.
Patent, wood .....	\$4.10@4.25
First clear, wood .....	3.10@3.20
First clear, 140 lb. jute .....	2.80@2.90
Second clear, 140 lb. jute .....	2.10@2.20

**FLAXSEED.**

**But One Crusher Running—Every Factor Bearish—Low Range of Prices Predicted—Crop Prospects Excellent.**

With only one crusher running, receipts of flaxseed around 80,000 bushels a week, and elevator stocks 734,100 bushels, against 17,300 a year ago, and with 2,297,000 bushels in Duluth elevators, it is no wonder that the price of flaxseed is on the decline. Added to these bearish conditions an excellent crop outlook in the Northwest and harvest almost at hand in southern Minnesota, and you have about as poor a prospect for prices as the biggest bear could wish for. In fact, no one can see anything at present to sustain prices until Europe is willing to relieve the congestion. Should the present favorable crop conditions continue until harvest, it would not be surprising, some of the crushers say, if the price of cash seed in Minneapolis should decline to 80c. This, of course, is an extreme view, but present conditions are extreme.

There is now no probability of the crushers starting up for some weeks, possibly not until Sept. 1. They have considerable stocks of oil in their tanks, sufficient to fill new orders that may come in meanwhile unless buying should be much more than at present. Buyers of oil are neither buying nor bidding—they are just making offers below the cost of production. They perhaps think that the crushers may be willing to speculate on what

the crop will be, and on prices based on present crop conditions. A wet harvest, however, might make it costly speculating.

Oil cake and meal are slow. There is no special demand nor inquiry for cake for deferred shipment. The foreigners seem inclined to take their chances on the market later. Oil cake is nominally quotable at \$19.50 per ton of 2,000 lbs, f. o. b. Minneapolis.

**Flax Prices.**

	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July	Thur. July
Minneapolis cash .....	.17	.18	.20	.21	.22	.23
Year ago .....	1.40	1.49	1.48	1.45	1.47	1.48
September .....	.97	.97½	.96½	.96¾	.95	.97
Chicago cash .....	.93	.97	...	.96	.90	.90
Southwest .....	.93	.93	...	.94	.90	.90
September .....	.96	.96	...	...	.92	.92
Duluth cash .....	.96	.96½	.95¼	.95¼	.95¼	.96
September .....	.97¼	.97¾	.96½	.96¾	.96½	.96½
October .....	.97¾	.98½	.97½	.97¼	.97	.97
November .....	.98	.98½	.97¼	.97¼	.97¼	.97¼

**MILLFEED.**

**Market for Bran Continues Weak—Nobody Wants the Stut—Heavy Feeds Comparatively Firm—Lighter Output May Hold Market.**

Heavy feeds are comparatively firm, and without bran to drag it down, the market would be on an altogether different basis. The heavy feeds are largely going into consumption when sales are made, and therefore conditions are different than if they would come on to the market again. The principal cause of the weakness is that pasturage is good everywhere. The market has now been terribly hammered, and, helped by the lighter running of the mills, a little better feeling may develop. Another factor favorable to bran is the price of corn. They are out of line, and to assume their proper relative position, corn should decline or bran advance.

The mills are this week running at about a 265,000 barrel rate, and that is as heavy as trade conditions would seem to warrant. The mills are not pressing feed on the market, and the output is being taken care of, though some is probably going into store.

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

Bran, 200 lb. sacks .....	\$11.75@
Bran, in bulk .....	11.00@
Standard middlings, 200 lb. sacks .....	14.00@
Flour middlings, 200 lb. sacks .....	16.50@17.00
Mixed feed, 200 lb. sacks .....	16.00@16.25
Red-dog, 140 lb. jute .....	19.25@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

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

Bran, 200 lb. sacks .....	\$16.75@17.00
Standard middlings, 200 lb. sacks .....	19.00@19.25
Flour middlings, 200 lb. sacks .....	21.50@22.00
Mixed feed, 200 lb. sacks .....	21.25@21.50
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.**

	Ton.
Bran, 22's .....	\$11.60
Standard middlings .....	14.00
Red-dog, 140's .....	19.25

**MINNEAPOLIS COARSE GRAIN.**

**Corn.**

The corn market is narrow and entirely local. Receipts are equal to demand. Receipts last week were 30,100 bushels, and shipments 20,800. Elevator stocks 2,200 bushels.

Daily closing prices of corn during the week were:

	No. 3 Yel.	No. 3.	Year ago.
Friday, July 17 .....	52@3	51@2	64
Saturday, July 18 .....	52@3	51@2	63
Monday, July 20 .....	51@½	...	61@2
Tuesday, July 21 .....	51@2	50@1	61
Wednesday, July 22 .....	52@3	...	61
Thursday, July 23 .....	52	50@1	61

**Oats.**

Market rather indifferent. The best buyer of good oats—the cereal company—is out of the market. New oats will be arriving in Chicago by Aug. 1, therefore attention is centering on the new crop. The East is not

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a good buyer in this market at present. Receipts last week were 251,400 bushels, and shipments 250,800. Elevator stocks on the 18th were 180,400 bushels, against 13,800 a year ago.

Daily prices of oats during the week were:

	No. 3 W.	No. 3.	Year ago.
Friday, July 17	35½ @ 6½	33 @ 5	48 @ 9
Saturday, July 18	34½ @ 5½	31 @ 4½	51½ @ 2
Monday, July 20	32½ @ 3½		52
Tuesday, July 21	32½ @ 4½	30 @ 2½	51
Wednesday, July 22	33 @ ½		52
Thursday, July 23	33 @ 4	30 @ 2	51 @ 2

**Barley and Rye.**

Barley continues to drag, and is quotable at 38@46c for malting grades, and 36@38c for feed grades. It is so evident to maltsters that supplies are more than sufficient for requirements until the new crop movement, that prices will be permitted to sag as low as possible. The new crop will probably start at a low basis. Receipts of barley last week were smaller than of late—34,200 bushels. Shipments were 31,800 bushels. Elevator stocks, 14,700 bushels, against 6,100 a year ago.

Rye receipts also fell off last week; 11,700 bushels was received and 7,200 shipped. Elevator stocks were 9,000 bushels, against 6,100 a year ago.

Daily closing prices of rye during the week were:

	Year ago.
Friday, July 17	45 @ 7
Saturday, July 18	46 @ 7
Monday, July 20	46 @ 7
Tuesday, July 21	46 @ 7
Wednesday, July 22	47 @ 8
Thursday, July 23	47 @ 8

**CLOSING WHEAT FUTURE PRICES.**

	July Wheat.					
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
Minneapolis	84½	84	82¾	83½	83¾	84¼
Chicago	79½	80½	79	79½	80	78½
Year ago	76¾	75¾	75¼	75¾	75¼	76

**September Wheat.**

	September Wheat.					
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
Minneapolis	75¾	75½	74¾	74¾	74¼	74¾
Chicago	77¾	76¾	75¾	76¼	75½	76¼
Year ago	72¾	72¼	71¾	72¾	72¾	72½

**December Wheat.**

	December Wheat.					
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
Minneapolis	74½	73¾	73	73¾	73¼	74
Chicago	77	76½	76½	76¼	75¾	76½
Year ago	72¾	72¾	71¾	72½	72½	71½

**May Wheat.**

	May Wheat.					
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
Chicago	79¾	78½	77¾	78½	77¾	78¾

**Minneapolis Cash Wheat, Official Close.**

	Minneapolis Cash Wheat, Official Close.					
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
No. 1 hard	85½	85	84¼	85¼	85½	85
No. 1 northern	84¾	84	83¼	84¼	84¼	84
No. 2 northern	82¾	82	80¾	82½	82¾	82¾

**Duluth Cash Wheat.**

	Duluth Cash Wheat.					
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
No. 1 hard	87¼	87		85½	85½	86
No. 1 northern	85¾	85½		84	84	84½
No. 2 northern	84¼	84		82½	82½	83

**Liverpool Wheat Prices.**

	Sept. Close.
Friday, July 17	6s 3¼d
Saturday, July 18	6s 3¼d
Monday, July 20	6s 2¾d
Tuesday, July 21	6s 2¾d
Wednesday, July 22	6s 3 d
Thursday, July 23	6s 2¾d

**Wheat Receipts.**

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., July 17	160	144	8	35	60	50
Sat., July 18	133	208	7	50	81	230
Mon., July 20	200	250	23	67	82	44
Tues., July 21	200	162	23	31	163	218
Wed., July 22	120	217	11	112	45	418
Thur., July 23	150	156	14	72	52	202

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

	Daily Receipts of Coarse Grain in Minneapolis.					
	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth Flax.
Fri., July 17	3	30	13	3	22	11
Sat., July 18	5	34	5	1	27	16
Mon., July 20	5	41	6	6	25	36
Tues., July 21	6	42	12	3	35	27
Wed., July 22	0	31	10	2	15	8
Thur., July 23	3	36	14	2	25	30

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending		
	July 18.	July 11.	July 4.
Wheat, bushels	772,500	762,700	1,106,100
Corn, bushels	30,100	14,300	34,000
Oats, bushels	251,400	243,000	404,100
Barley, bushels	34,200	41,700	51,500
Rye, bushels	11,700	15,500	17,000
Flax, bushels	79,100	75,500	109,900

	Week ending	
	July 18.	Year ago.
No. 1 hard	90,800	
No. 1 northern	2,053,500	
No. 2 northern	482,800	
No. 3		
Rejected		
Special bin	1,133,800	
No grade		

Total	3,761,000	5,617,000
Minneapolis decrease	600,000	
Duluth stocks	1,081,900	3,773,000
Duluth decrease	86,900	

**Coarse Grain in Minneapolis Elevators.**

	Week ending	
	July 18.	July 11.
Corn	2,200	2,500
Oats	180,400	125,800
Barley	14,700	18,700
Rye	9,000	6,700
Flax	734,100	724,300
Duluth flax	2,297,100	

**Grain in Minneapolis Elevators.**

Report of the Chamber of Commerce regular elevators for the week ending July 18:

Elevator—	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic					46,378
"C"					26,102
Crescent			3,378		
Exchange	5		14,783		6,073
Electric	75		422,048		239,794
Great Eastern	3		238,333	403	87,041
Great Nor. No. 1.	5		3,452	5,651	
Great Nor. No. 2.					
Great N. "B" Como.					
Great Western 1.	26		51,368	4,718	63,539
Great Western 2.	7		189,499		
Interior 1.			154,983		
Interior 2 and 3.	60		290,086	25	12
Inter-State No. 1.	12		72,391	503	12,205
Inter-State No. 2.	10		30,671		
K.					
Midway No. 1.	2		9,051	34,253	
Midway No. 2.	5		24,488		
Mississippi	1		6,819		
Monarch	90		72,536		
Northwestern 1.	1		4,670	727	
Northwestern 2.					
Pillsbury	23		28,452	47,331	5,556
Pioneer Steel	17		213,799		38,183
Republic	16		179,523	9,102	
Shoreham			1,919	1,045	58,777
St. Anthony 1.	80		140,197		
St. Anthony 3.	121		1,005,705		20,323
Standard	8		6,322	47,510	
Star	74		222,424		
Union	7		353,139	1,639	
Victoria			120		87,655
Concrete	1		5,557	24,276	
X			3,341		42,421
Dibble	2		11,922	3,211	87
Total	26	625	3,761,000		734,146



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## LONDON WHEAT REVIEW.

(Special Correspondence to The Commercial West.)

London, July 9.—The wheat situation is reviewed by F. Lenders & Co. as follows:

Harvesting operations have already commenced in France and are making steady progress in the early districts. General satisfaction has been expressed with the early results, but it is generally anticipated that the final results will show a crop superior in quality to that of last year but inferior in quantity.

Favorable weather has prevailed throughout Germany and no fresh complaints have been received respecting their crops. In this country, the wheat crop is expected to be somewhat deficient in yield, although if fine weather should continue through harvest the condition will be much superior to that of last year.

The rain which continued so persistently in the south of Russia has now ceased, and much better weather conditions have prevailed during the last few days. This improvement came in the nick of time and has no doubt saved the crops in a good many districts. Drouth however is

reported in other districts of Russia, so that in this country we quite expect that the early brilliant promise will not be realized. Perfect weather has been reported from the Danube, and no signs have been forthcoming yet of the serious damage which was at one time reported owing to the persistent rains, and wheat cutting has been progressing for several days under ideal conditions. Here, again, we do not anticipate that the result will be equal to what was at one time anticipated, but we think that a good average crop can be relied upon. The situation appears to be that none of the principal exporting or importing countries are likely to secure crops equal to what was at one time anticipated, and the probability of the world's harvest proving exceptionally bountiful seems to be gradually disappearing. In the near future markets are sure to be affected by weather conditions, but it seems pretty evident that even under the most favorable circumstances we shall see any material lowering in values, whilst it only wants bad harvest weather for some of the principal crops to cause a considerable advance.

### MILWAUKEE GRAIN MARKET.

(Special Correspondence to The Commercial West.)

Milwaukee, July 22.—The Milwaukee wheat market was weak and less active during the past week, and prices declined 2@3c owing to the slack demand from millers, who have reduced their output in conformity with the conditions that rule the flour markets for the present. Offerings here were increased somewhat, but the demand, which has been quite active for so long a period, became slack and as a result the premiums which millers have been paying for choice qualities were reduced. The quality of the offerings was improved as compared with the receipts of the week before, but there was still a great deal of poor grade on the market, which was salable only at a lower range of prices than were obtained during the earlier part of the month. No. 1 northern sold at 87@89c, No. 2 northern at 86@88, No. 3 spring at 74@84c, No. 4 at 70@80c, and No. 2 hard winter at 76@78c.

The flour market was only fairly active and the export demand at a standstill. The bulk of the domestic business was in patents and first clears, though some low grade was also taken. Patents declined 10 to \$4.35@4.45 in wood, and other grades were subjected to a similar decline. The output was reduced by the shutting down of three mills, who found it expensive to continue operations while there was such a dearth of orders.

Millstuffs were weak and early declined \$1.50@2 per ton under the influence of larger offerings of country product, aided by fine weather and improved pasturage, but closed firmer. Bran dropped to \$13.50 in sacks, then rose to \$14; fine middlings to \$15, then rose to \$16; flour middlings to \$18, and red dog to \$21.

Barley continues very dull and low grades are weak,

while choice malting is unchanged, with light receipts. No. 2 is quoted at 58@60c, standard at 54@58c, extra 3 at 46@52c, No. 3 at 43@49c, and No. 4 at 40@43c.

Oats are demoralized and prices declined 4@8c, the outside for low grades. Receipts are fairly large, but the demand is less active. Standard sold at 37@39½c, No. 3 white at 33@39c, No. 3 at 32@38c, and No. 4 at 29@36c.

Corn is steady and is wanted at about the same range of prices obtained last week, sales ranging at 51@51c for No. 3, 51½@52, No. 3 yellow, and 50@51c for No. 4. Receipts here are very light, while the demand is still brisk.

### CROP INFORMATION.

C. A. King & Co.

C. A. King & Co.'s twenty-third annual crop report says under date, Toledo, Ohio, July 21: Kansas has the largest wheat crop in any state ever raised. Missouri has only half as much as year ago. Ohio and Indiana about sixth less; Illinois about third less, while Michigan expects as much as a year ago. All but Michigan report present prospect below expectations of a month ago. Quality mostly excellent. Fully half of the farmers will sell freely early. Clover seed crop has good start. This is the condensed result of 4,413 reports C. A. King & Co. have received the past four days; 3,075 are from the large wheat counties.

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The Gardner Mill, Daily Capacity 1,500 Barrels.

## COMMERCIAL WEST MARKET REVIEWS.

Irwin, Green & Co., Chicago, July 21: Wheat has been weaker, under the realizing pressure we described a week ago, the selling being all the more free because of generally favorable weather, and some claims that the crop of the United States will be considerably bigger than previous estimates. Prominent among the latter was one by the "Daily Trade Bulletin" of this city, estimating the total at 735,000,000 bushels. This does not surprise any one who knows that the publication named generally is disposed to be liberal in its crop figures, and that some of its former estimates have necessitated extensive revision of quantities allowed for as reserves. For instance: A year ago the "Bulletin" estimated that on the first of this month there would be 55,000,000 bushels in its "visible," and 65,000,000 in first hands. Now it estimates those quantities as 35,000,000 and 43,000,000, this amounting to an over-estimate of 42,000,000 on the crop of last year. Two years ago it estimated that the then coming crop would allow a surplus of 85,000,000 in its visible and 90,000,000 in the hands of farmers. Subsequently these figures had to be changed to 46,000,000 and 60,000,000, showing an over-estimate of 69,000,000.

We do not profess to know how many millions of wheat the United States will secure from the harvest of this year, but we do think it highly probable that the claimed 735,000,000 will be conceded to be a rather wide over-statement of the fact. We do know, however, that the little over 13,000,000 in the present visible supply is the lowest per capita ever known at this date, and that the quantities in hands of farmers and in the invisible commercial supply at the beginning of this month, marking the opening of a new crop year, was about as low as it is possible to get it without verging toward famine conditions. We do not even know what the wheat acreage of this year is, and we question if anybody else does. Since it was discovered that the government crop expert had assumed for many counties a crop area actually exceeding the total land and water area they contain, sensible men have felt themselves forced to the conclusion that the "official" figures are not always trustworthy. But, in a general way, we may state it to be highly probable that the farmers of the United States seeded more land to wheat during the Leiter year, when wheat prices ruled from \$1.00 to \$1.80, than they did in the year when prices were near to 70 cents; and especially so as in the Leiter year, corn sold at 25c, oats at 18c, ribs at \$3.50, lard at \$3.50, pork at \$5.00 and cotton at \$5.50, while this year corn has sold at 50c, oats at 38c, ribs and lard at \$8.00, pork at \$15.00, and cotton at \$12.00. The American farmer generally can be depended upon to do what seems to promise him the best results, and we believe that, under the above cited conditions, the acreage seeded to wheat in the United States has decreased steadily for the last three years. But it is worth while to observe that on the basis of the exaggerated figures for acreage, the world's crop is conceded by the big crop estimators to be 50,000,000 to 60,000,000 less than in 1902, the crop of which year proves to have been less than the current consumption, since reserves are confessedly smaller than those of a year ago.

And the yield in this country is more and more disappointing as the harvest progresses. Threshing returns from nearly every point in the soft wheat areas tell of a small yield, much below average, many of them claiming only 3 to 7 bushels per acre. And what about Kansas, on which state much of the extravagance of the big crop estimate has been based? We hear numerous complaints, most of them in line with the following from our correspondent at Wellington: "Ninety per cent of the crops threshed are disappointing. In our opinion wheat will thresh out on an average of between 11 and 12 bushels to the acre, or a reduction of between 20 and 25 per cent from our former estimate. If Kansas realizes 70,000,000 bushels this year it will be a big crop for Kansas." And apparently even this does not take into account the reported fact that much wheat in the western part of the state will be lost for want of workers to secure it. It now looks as if 675,000,000 will be a big enough estimate for the wheat crop of the United States this year, and it may not exceed 650,000,000, while advices from the old world do not indicate any material improvement in the total crop conditions there, a gain in some places being offset by further deterioration elsewhere, one item being a claimed loss of 20 per cent in the Danubian valley.

\* \* \*

Edward G. Heeman, Chicago, July 22: There was nothing in the news today to warrant the break, except that the shorts had been pretty well run in, and when the market settled back there was nothing to stop it. The bulls offered no support, though there was some good buying toward the close, but there are no confident bulls who will be likely to force matters at the present time. Looks like a scalping market, with purchasers on the breaks advisable.

Corn has gained many friends during the last few days and the break today from the early advance was a surprise. It was partly in sympathy with the decline in wheat. I think corn is an excellent purchase around the closing price of today or should it work any lower tomorrow. Purchases under 50c for September and under 49c for December and May will, I believe, be almost certain to make money, but for the time being it may be well to take advantage of the bulges to secure profits and replace again on the weak spots.

Oats were strong also early in sympathy with wheat and corn but I do not feel bullish on this cereal. We are right on the eve of the movement of the new crop and the market is not likely to advance for a few weeks. I still believe, though, that the lowest price of the year will be reached sometime during the next few weeks. Some reports being received where threshing has begun tell of a disappointment in the yield.

\* \* \*

W. R. Mumford Co., Chicago, July 22: The returns from the South and winter wheat states east of the Mississippi river have been disappointing. The same regards southern Missouri and southeastern Kansas, but advices from other sections of the winter wheat belt and spring wheat territory have been very bearish. The effect of this news has been the cause of the speculative crowd to become very changeable in their moods, which caused the market to advance or decline sharply with very little trading, so to speak. The advance in wheat market today was on damage reports from California, but longs took advantage of the firmness to sell out on and the big bear operators to go short on, and the outcome was a fair sized break on the market of over 1c per bushel. Corn market was advanced by the bulls by sheer force and muscle and money, but could not withstand the break in wheat though it also eased and closed lower.

Oats received quite a pounding the first of the week from discouraged longs, received some support in the last day or two. Summing the situation up, there is nothing very bullish or bearish at the present time, just enough news being received to make a fairly active market. To those who are speculatively inclined, we would say buy corn and wheat on the dips and sell on the bulges, taking fair profits in either case when shown, it is a safe scalping market and will continue as such for several weeks yet.

John H. Wrenn & Co., Chicago, July 22: Wholly a professional and local market, with only moderate trade. Was bulled early on sentiment and the smaller receipts all around, professionals doing main buying. They got their load, and waited for some one to put the price up. Northwest reports generally optimistic for crop as large as in 1902. Southwest said Kansas threshing returns disappointing. Absence of outside support caused early buyers to turn sellers, and the market dropped quickly back, ruling quite weak. Considerable long wheat came out on break. Unless exporters take more, lower prices appear inevitable, as the visible will soon begin to increase all over; quality is very superior.

\* \* \*

H. Poehler Co., Minneapolis, July 23: The bears continue to talk heavy receipts of winter wheat in the Southwestern markets in the near future and it is surprising how many traders are influenced by these expected big receipts. St. Louis, however, instead of being a bearish market, is a bullish one and is sending out all kinds of bull news respecting disappointing threshing returns and heavy demand by Southeastern mills, including Illinois, Indiana, Kentucky and Tennessee, as well as local mills in Kansas and Missouri. At any rate, so far the receipts have run extremely light, and stocks are not increasing. Now that receipts don't show up the old cry that the railway companies cannot furnish cars is heard. The fact of the matter is this: Kansas raised a good crop and receipts may be liberal some day, but it is quite certain that farmers are not going to rush their wheat to market all at once, but instead will distribute their deliveries throughout the year.

Traders for the movement have forgotten the world's position of wheat and their attention is focussed on an early heavy movement of wheat at a time when foreigners are holding off in order to buy at lower prices, with the result that some longs are losing courage and some of the bears are again becoming bold and aggressive. Under these conditions, temporary though they will prove to be, prices may go a little lower. But as the situation in general warrants good prices for the present crop that is being harvested the world over, wheat will prove good property again if bought on any fair to good decline. There is a large class of traders that believe in high prices next winter, but at the same time think that wheat will score a fair to good decline before it becomes ready to score a material big advance that would place prices on the basis warranted by the general situation.

\* \* \*

The Van Dusen-Harrington Co., Minneapolis, July 22: There is but little to say about crop conditions in the Northwest. The weather continues cool and favorable. Rain in the northern sections would do good, but none is needed in the south. Some sections of South Dakota had showers yesterday and there was a heavy rain at Redfield.

The wheat movement is moderate. Minneapolis had 120 cars today, against 217 last year, and Duluth had 11, against 112. In the Minneapolis receipts were 21 cars of winter wheat. Local stocks show 250,000 bushels decrease so far this week.

The market was a peculiar one today—strong early, September selling up to 75½c bid, but breaking over a cent before the close.

### The Stock Market.

John H. Wrenn & Co., Chicago, July 22: It is with a sense of some satisfaction that we are able to report a calmer condition of affairs here today and a higher range of prices in the main. It would be unwise to allude to this as indicating any very marked improvement in sentiment, inasmuch as it is due of course in some degree to the covering of short contracts, but it is also in some measure due to an investment demand which is slowly but steadily making itself felt. While institutions are now able to lend their money at 6 per cent and frequently with a bonus of ½ per cent, individuals not having equally favorable opportunities and with money to invest to turn to the stock market. The opportunities which are now presented for the purchase of really good securities at rates paying 5 per cent and over are not numerous, and for those parties who are more conservative and are satisfied with something under 5 per cent, there is naturally a still good field even if not quite so broad. Taking the higher grade of stock alluded to by us yesterday, such as N. W. Ill. Cent. and Con. Gas, and others, it is well to turn to the preferred shares of Un. Pac., B. & O., So. Ry., Norf. & West., Ft. S. & Gulf, etc. There are also excellent bonds which can now be had at a price which pays a rate of interest which would have been surprising if looked at from the point of view held a year ago.

While we may struggle on with a mixed money market, and uncertain issues of various kinds before the minds of community until the autumn, the innate prosperity of the country is so great that the tide is bound ultimately to reach flood. It is inevitable that Congress will sooner or later take some action on the currency question permitting a legitimate amount of expansion at the proper time, followed by suitable corresponding contraction. This modification of our existing banking law is imperatively needed and must come.

We have almost a record wheat crop, our exports are bound to increase and the necessity felt by many people throughout the country for economy will diminish our imports to a considerable degree. With a balance of trade, therefore, more favorable to us, with very heavy railroad earnings, with the shrinkage which has taken place and the economies which are being practiced, the year 1904 should bring to this country great prosperity. If in the interval we have to wade through waters that are more or less deep and troublesome it behooves each man to so arrange his house in accordance with his means. As to the future value of good securities, this country is far too prosperous for any other comment to be made upon them other than that they are now at going rates desirable to buy.

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GENERAL STATISTICS.

Cereal Exports, with Destinations.

Bradstreet's.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending July 9, 1903, follow:

To—	Wheat.	Corn.	Flour.
Liverpool .....	121,442	307,400	30,892
London .....	208,677	130,759	14,192
Bristol .....	235,749	.....	18,699
Glasgow .....	55,831	25,356	16,576
Leith .....	48,481	64,285	30,666
Hull .....	.....	.....	.....
Newcastle .....	.....	.....	.....
Manchester .....	91,956	67,278	357
Belfast .....	.....	42,857	23,040
Dublin .....	55,837	47,716	1,391
Other United Kingdom .....	.....	.....	1,644
United Kingdom, orders .....	.....	.....	.....
Antwerp .....	80,300	25,213	.....
Holland .....	24,000	121,209	7,837
France .....	.....	.....	.....
Germany .....	101,780	234,376	8,750
Portugal, Italy and Spain .....	.....	.....	1,000
Scandinavia .....	.....	179,174	10,595
Asia .....	18,668	.....	53,818
Africa .....	.....	147,100	3,100
West Indies .....	.....	23,803	16,568
Australasia .....	.....	.....	.....
All others .....	.....	2,785	26,378
Totals, bushels .....	1,042,721	1,419,311	265,503

Cereal Exports by Ports.

Bradstreet's.

From—	Flour, bbls.	Wheat, bush.	Ind. Corn, bush.
	This week.	Last week.	This week.
New York .....	91,240	90,706	246,465
Philadelphia .....	46,070	13,515	143,639
Baltimore .....	78,393	65,490	64,000
Boston .....	15,516	5,683	10,923
Newp't News .....	13,195	6,783	.....
Norfolk .....	.....	358	.....
Mobile .....	.....	2,118	.....
Portland, Me. ....	.....	265,457	.....
New Orleans .....	21,000	3,000	89,000
Galveston .....	.....	152,000	.....
San Fran. ....	14,108	10,247	.....
Port'l'd, Ore. ....	.....	47,458	18,668
Tacoma .....	5,000	.....	18,667
Seattle .....	14,700	.....	.....
Quebec .....	.....	.....	.....
Montreal .....	48,114	32,925	1,099,621
Totals .....	347,336	278,283	2,089,772

Wheat and Flour Exports.

Bradstreet's.

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

Week ending—	1903.	1902.	1901.	1900.
January 1 .....	3,336,206	4,818,471	3,914,301	2,509,682
January 8 .....	5,098,951	3,567,710	5,961,095	4,248,926
January 15 .....	4,878,624	4,690,202	3,336,054	3,061,000
January 22 .....	3,538,757	3,639,679	4,838,678	3,581,197
January 29 .....	4,420,065	3,702,368	3,776,000	2,724,937
February 5 .....	3,965,916	4,800,457	4,997,813	2,902,357
February 12 .....	2,856,439	3,175,481	4,814,878	3,834,069
February 19 .....	2,713,792	3,609,435	3,424,302	3,660,850
February 26 .....	2,656,879	3,234,540	5,233,313	3,863,387
March 5 .....	3,491,486	4,095,944	4,229,528	4,208,754
March 12 .....	3,366,796	2,906,250	4,690,939	2,727,450
March 19 .....	2,395,598	4,326,304	3,256,644	2,903,495
March 26 .....	2,401,987	2,904,110	4,494,635	2,962,349
April 2 .....	3,130,974	4,446,917	4,698,693	3,836,963
April 9 .....	2,633,285	3,842,012	6,405,601	2,896,653
April 16 .....	2,977,777	4,118,108	5,306,217	3,898,451
April 23 .....	3,692,600	3,750,600	4,282,100	3,683,900
April 30 .....	3,418,300	5,308,100	5,100,800	4,537,000
May 7 .....	3,201,700	3,302,200	4,178,900	3,480,600
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	4,230,000

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
July 9 .....	2,380,400	4,404,100	5,016,100	2,829,900
July 16 .....	3,652,800	3,775,200	5,221,900	3,029,400

Indian Corn Exports, in Bushels.

Bradstreet's.

Week ending—	1903.	1902.	1901.	1900.
January 1 .....	2,537,542	270,236	4,470,521	4,019,036
January 8 .....	2,856,981	136,873	4,897,345	3,314,516
January 15 .....	2,394,612	298,093	5,184,550	3,107,312
January 22 .....	2,376,683	179,520	3,972,152	3,526,834
January 29 .....	2,045,999	427,018	2,487,707	3,698,962
February 5 .....	2,400,316	169,145	4,171,440	3,450,309
February 12 .....	1,830,170	527,366	4,760,422	3,490,335
February 19 .....	3,739,457	247,830	3,267,668	2,896,175
February 26 .....	2,368,939	312,664	4,185,440	4,633,730
March 5 .....	3,817,609	352,400	3,956,137	2,187,824
March 12 .....	3,257,999	183,414	3,246,575	3,729,291
March 19 .....	3,072,068	339,891	2,605,084	3,123,848
March 26 .....	3,618,210	139,205	3,582,943	3,190,638
April 2 .....	2,832,068	330,631	2,990,541	4,361,591
April 9 .....	2,654,732	158,565	2,623,884	2,799,443
April 16 .....	1,677,621	400,733	2,136,401	3,158,747
April 23 .....	1,499,900	376,200	1,344,609	3,620,600
April 30 .....	2,210,100	128,700	2,372,000	3,411,000
May 7 .....	1,631,700	128,700	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
July 9 .....	1,528,100	185,100	2,800,700	4,022,100
July 16 .....	1,402,400	130,700	1,714,100	4,182,100

Visible Supply of Grain.

In Store at—	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore .....	553,000	174,000	329,000	155,000
Boston .....	341,000	150,000	341,000	92,000
Buffalo .....	1,001,000	355,000	1,097,000	568,000
Chicago .....	1,549,000	3,684,000	2,021,000	3,697,000
Detroit .....	61,000	5,000	59,000	6,000
Duluth .....	1,082,000	1,000	1,169,000	1,000
Ft. William, Ont. ....	966,000	.....	1,405,000	.....
Galveston .....	399,000	.....	265,000	.....
Indianapolis .....	156,000	56,000	113,000	60,000
Kansas City .....	262,000	81,000	226,000	80,000
Milwaukee .....	370,000	50,000	422,000	52,000
Minneapolis .....	3,761,000	2,000	4,361,000	5,000
Montreal .....	403,000	50,000	417,000	61,000
New Orleans .....	81,000	23,000	85,000	22,000
New York .....	378,000	702,000	358,000	899,000
do. afloat .....	.....	.....	32,000	75,000
Peoria .....	9,000	68,000	9,000	105,000
Philadelphia .....	75,000	114,000	143,000	118,000
Port Arthur, Ont. ....	105,000	.....	105,000	.....
St. Louis .....	418,000	227,000	404,000	171,000
do afloat .....	112,000	.....	.....	.....
Toledo .....	298,000	176,000	255,000	220,000
Toronto .....	16,000	.....	18,000	.....
On Canals .....	264,000	404,000	224,000	396,000
On Lakes .....	407,000	1,296,000	453,000	646,000
On Mississippi River ..	.....	1,000	.....	19,000
Total .....	13,067,000	7,619,000	14,311,000	7,448,000
Last year .....	20,415,000	6,503,000	19,808,000	5,836,000

	July 18.	Year Ago.
Oats .....	4,491,000	718,000
Rye .....	614,000	196,000
Barley .....	410,000	119,000

Grain on Passage.

To—	Wheat and Flour.	Corn, bush.
United Kingdom .....	17,680,000	8,840,000
Continent .....	11,520,000	7,395,000
Totals week ending July 9 .....	29,200,000	16,235,000
Preceding week .....	30,480,000	18,275,000
Corresponding week 1902 .....	30,720,000	16,915,000

L. R. FYFE.

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**WATERFRONT IMPROVEMENTS ON BELLINGHAM BAY.**

(Special Correspondence to The Commercial West.)

Whatcom, Wash., July 20.—Improvements which mean more warehouses and additional dock facilities will soon be begun. This will be one of the most important improvements made on Bellingham Bay for years, and it was decided upon several days ago when the Fairhaven Land Co. concluded negotiations for the removal of the hill at Commercial Point, formerly known as Deadman's Point, and let a contract to A. C. Goering for the removal of 10,000 yards of dirt a month from the hill. Mr. Goering will commence work on this contract the first of next week with a hydraulic pump. The first filling will be made under the Washington cannery, which is owned by the land company, and the ocean dock.

The contract for the bulk heading has already been let to John Reifsnnyder and this work will also be commenced next week.

When this work is completed the tide lands in front of the point will have all been filled in to deep water and warehouses will be built on solid foundation at the edge of deep water and the Fairhaven Land Co. will then be able to offer better facilities for the storage of Alaska canned salmon and for handling the general Alaskan business than any point on Puget sound.

In connection with this the company will also equip the point with railroad tracks from deep water to trans-continental connections. There will be six tracks, two on

Harris avenue, two on Commercial street, which will be opened up 41 feet in width and two from the ocean dock. These tracks will all connect into one near the P. A. F. cannery and will continue from there a single track to the connections.

It will take about a year to remove the entire hill as it is estimated to contain about 100,000 yards of dirt.

**Ohio's Wheat Crop.**

M. H. Davis, Shelby, Ohio, says of the wheat crop: "Ohio's ten-year average is 33,500,000 bushels. The state has raised 48,000,000 (in 1894), 42,000,000 (in 1898), 39,998,000 (in 1899). Probably four-fifths of the wheat fields lie north of a line drawn east and west through Columbus, and in this northern section the conditions have been most favorable for maturing, harvesting and gathering the crop."

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

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

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

**ARRIVE**

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

**ARRIVE**

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

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

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

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

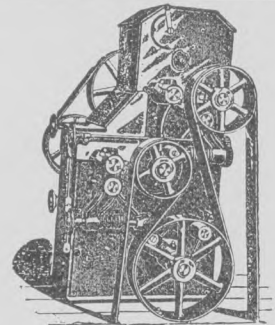
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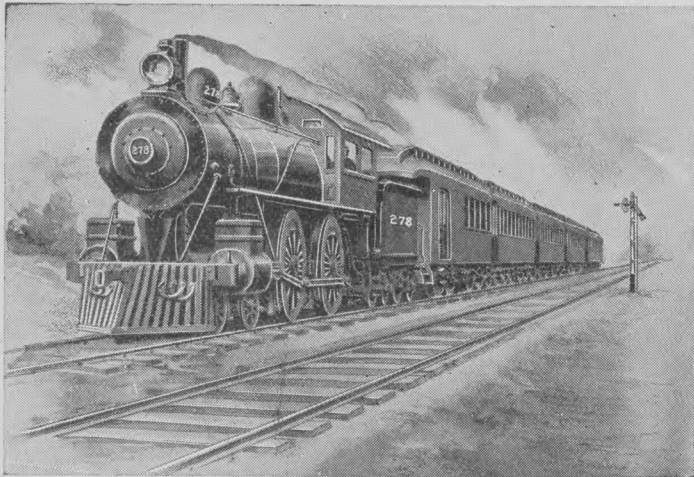


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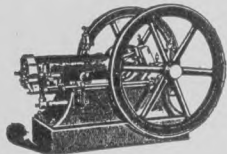
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