

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, MAY 21, 1904

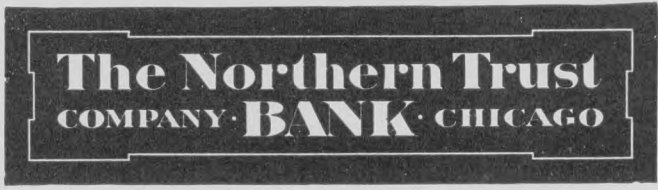
No. 21

**OFFICERS:**

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

**The Rookery,**

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

**DIRECTORS:**

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

**CHICAGO.**

**FISK & ROBINSON**  
BANKERS

Government Bonds  
and other  
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET NEW YORK 28 STATE STREET BOSTON

**TO THE BANKERS OF THE NORTHWEST**

Have you ever considered the advantages to your family of naming this Company as your Executor or Trustee? Among these are:

**PERMANENCY:** Because a corporation;

**RESPONSIBILITY:** Because of our ample capital and surplus, \$650,000.00;

**EFFICIENCY:** Because of the skill, experience and prompt procedure of counsel;

**ECONOMY:** Because the cost of administration is less than by an individual.

\*All accounts balanced daily. \*All Trust Funds kept separate. \*All investments of Trust Funds must receive IN ADVANCE the unanimous approval of our President, Secretary, Treasurer and Trust Officer.

Call or write for further particulars.

**The Minnesota Loan & Trust Co.**

313 Nicollet Avenue,  
MINNEAPOLIS, MINNESOTA.



**First Trust and Savings Bank, Chicago**

3% INTEREST ON SAVINGS ACCOUNTS

ESTATES ADMINISTERED  
TRUSTS EXECUTED  
SPECIAL ATTENTION  
GIVEN TO INVESTMENTS

**OFFICERS**

JAMES B. FORGAN, President  
DAVID R. FORGAN, Vice-President  
E. K. BOISOT, Vice-Pres. and Mgr.  
LOUIS BOISOT, Trust Officer  
R. D. FORGAN, Asst. Treasurer  
D. V. WEBSTER, Asst. Secy.

FIRST NATIONAL BANK BUILDING

**EVERSZ & COMPANY BANKERS**

Government Bonds  
and other  
Safe Investments

New List on Application

220 LA SALLE STREET  
CHICAGO

**Chas. E. Lewis & Co.**

412 to 415 Chamber of Commerce,  
MINNEAPOLIS.

Private Wires. Telephone M 1568

**GRAIN, PROVISIONS, STOCKS, BONDS.**

New York and Chicago Correspondents:

Bartlett, Frazier & Carrington Pringle, Fitch & Rankin

Members of all Principal Exchanges.

**John P. Hollingshead & Co. BANKERS.**

Commercial Paper

W. G. HEATH, Mgr., 205 LaSalle St.  
New York, 5 Nassau St. CHICAGO.

PRIVATE WIRES.

**I. G. ANDREWS MINNEAPOLIS**

Grain, Stocks, Bonds and Provisions

MEMBER:

Chicago Board of Trade  
Minneapolis Chamber of Commerce  
Milwaukee Chamber of Commerce

131 GUARANTY BUILDING

**WALTER COMSTOCK**

GRAIN AND PROVISIONS

3 Board of Trade, CHICAGO.

**The National Park Bank, of New York**

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$7,009,127.60

Deposits March 28, 1904 \$84,072,595.76

**OFFICERS**

Richard Delafield, President  
Stuyvesant Fish, Vice-President  
Gilbert G. Thorne, Vice-Prest.  
John C. McKeon, Vice Prest.  
Digitized by FRASER  
http://fraser.stlouisfed.org  
Federal Reserve Bank of St. Louis

Edward J. Baldwin, Cashier  
W. O. Jones, Asst. Cashier  
Fred'k O. Foxcroft, Asst. Cashier  
W. A. Main, Asst. Cashier  
Maurice H. Ewer, Asst. Cashier.

Joseph T. Moore  
Stuyvesant Fish  
George S. Hart  
Charles Scribner  
Edward C. Hoyt  
W. Rockhill Potts

**DIRECTORS**

August Belmont  
Richard Delafield  
Francis R. Appleton  
John Jacob Astor  
George S. Hickok  
George F. Vietor  
Cornelius Vanderbilt  
Isaac Guggenbeim  
John E. Borne  
Lewis Cass Ledyard  
Gilbert G. Thorne

## The Continental National Bank OF CHICAGO

Capital - - - - - \$3,000,000  
Surplus and Undivided Profits 1,450,000

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

John C. Black, President  
George M. Reynolds, Vice-Pres.  
N. E. Barker, Vice-Pres.

Ira P. Bowen, Asst. Cash.  
Benj. S. Mayer, Asst. Cash.  
Wm. G. Schroder, Asst. Cash.

Herman Waldeck, Asst. Cash.  
John McCarthy, Asst. Cash.

## CENTRAL TRUST COMPANY OF ILLINOIS 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; L. D. Skinner, Assistant Cashier; Lawrence O. Murray, Secretary & Trust Officer; Malcolm McDowell, Assistant Secretary; Max Pam, Gen'l Counsel.

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

BANKING, SAVINGS AND TRUST DEPARTMENTS

## Harrison & Smith Co.

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

624-626-628 South 4th Street,

MINNEAPOLIS.

## WILLIAMSON & MERCHANT ATTORNEYS AT LAW

Patent and Trade Mark Causes. Solicitors of United States and Foreign Patents

Main Office: 929-935 Guaranty Building  
MINNEAPOLIS, MINN.

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

Jesse D. Bone, M. E., Field Manager Ira H. Case, President

## MINES & 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.

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

CAPITAL - - - - - \$2,000,000  
SURPLUS AND PROFITS \$1,200,000

## YOU ARE MASTER OF THE SITUATION

\$2.50 rents a Private Safe for One Year, where

your Bonds, Securities and all Valuables are Absolutely Safe. Storage Vaults for Silverware and other Valuables.

## GUARANTY SAFE DEPOSIT VAULTS

BASEMENT GUARANTY BUILDING  
MINNEAPOLIS

## ARTISTIC BANK INTERIORS

Counters, Partitions, Ornamental Iron, Brass and Wood Grills, Fancy and Decorative Glass, Main Entrance Doors, Side Lights, Transoms and Frames Complete, Store Fronts, Stairways, etc.

ESTIMATES CHEERFULLY FURNISHED

## Roach & Musser Sash and Door Co.

MAKERS OF EVERYTHING IN MILLWORK

General Offices, Factories and Warehouses, MUSCATINE, IOWA, U. S. A.

## THE Audit Company of Illinois

Suite 635-42 Marquette Bldg.

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. Ryther, Cashier National Live Stock Bank, Chicago; J. R. Wash, President Chicago National Bank, Chicago; L. A. Walton, Vice-President Equitable Trust Company, Chicago.

### THE CHIEF ENGINEER AT PANAMA.

The selection of John Findley Wallace of Chicago, who has been general manager of the Illinois Central railroad, as chief engineer of the Panama commission is one that will be generally approved. Mr. Wallace is one of the eminent engineers of the country. As such he was offered a place on the canal commission, but was persuaded by President Stuyvesant Fish to remain with the road, and it was only a sense of a duty he owed to the country that led him to accept the present appointment.

Any engineer of the standing of Mr. Wallace sacrifices much as to his future in going to Panama, where for years he must remain at the sacrifice of everything that most men feel is desirable. The salary is \$25,000 a year—a sum which is no more than a man of Mr. Wallace's capacity can earn at home—while he has to sacrifice business

opportunities, his comfort, and perhaps his health by permanent residence on the isthmus.

Mr. Wallace is a native of Connecticut, but was educated as an engineer at Monmouth College, Illinois. He has been in railroad service off and on since 1869. At one time he was assistant engineer on a United States engineering corps, and has been connected since then with several railroads. In 1891 Mr. Wallace was engaged by the Illinois Central to work out its plan for World's Fair terminals. After that work was done he became chief engineer of the company, and as such, and later in the position of assistant to the second vice-president, assistant general manager and general manager, had charge of the vast improvements by which the Illinois Central has been practically reconstructed from Chicago to the Gulf.

The country should congratulate itself on a man of such attainments and character being chosen to direct the construction of the Panama canal, the greatest engineering operation that the world has yet seen.

# The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

Statement at close of business March, 28, 1904

**CAPITAL, \$2,000,000**

**Surplus and Undivided Profits, \$1,600,000**

RESOURCES.	
Loans and discounts	\$16,945,291.04
Overdrafts	1,964.79
Real estate	93,663.35
U. S. bonds at par	500,000.00
Other bonds and stocks	1,294,388.85
Due from U. S. treasurer	38,000.00
Cash and due from other banks	13,030,698.20
<b>Total</b>	<b>\$31,904,006.23</b>

LIABILITIES.	
Capital stock paid in	\$ 2,000,000.00
Surplus fund	1,000,000.00
Undivided profits	633,592.86
National bank notes outstanding	500,000.00
Deposits	27,770,413.37
<b>Total</b>	<b>\$31,904,006.23</b>

OFFICERS: James H. Eckels, President; Joseph T. Talbert, Vice-President and Cashier; David Vernon, Second Vice-President; 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.; William J. Chalmers, Treasurer The Allis-Chalmers Co.; Robert T. Lincoln, President The Pullman Co.; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Vice-President Atchison, Topeka & Santa Fe Ry. Co.; Darius Miller, First Vice-President Chicago, Burlington & Quincy Railway Co.; Charles F. Spalding, Vice-President Spalding Lumber Co.; Joseph T. Talbert, Vice-President; James H. Eckels, President.

### BANK CLEARINGS.

Bank clearings for the week ending May 12, 1904, and the percentage of increase or decrease for the week of leading centers and all western points:

	May 12.	Inc.	Dec.
New York	\$1,207,801,999	...	1.1
Chicago	176,779,261	3.7	...
Boston	145,550,224	13.6	...
Philadelphia	93,603,804	...	14.2
St. Louis	52,693,533	...	...
Pittsburg	38,101,696	...	20.7
San Francisco	28,515,526	...	1.0
Baltimore	19,242,702	...	12.2
Cincinnati	22,749,700	...	4.3
Kansas City	18,067,094	...	15.5
New Orleans	13,717,366	...	11.7
Cleveland	13,378,347	...	14.1
Minneapolis	11,903,884	...	2.0
Detroit	10,213,600	...	4.8
Louisville	10,501,875	...	...
Omaha	7,596,251	...	2.5
Milwaukee	7,586,905	1.0	...
Providence	7,113,700	...	2.9
Buffalo	6,336,769	...	6.4
Indianapolis	5,649,398	...	20.1
St. Paul	5,339,481	...	7.3
Los Angeles	7,899,914	38.3	...
St. Joseph	4,446,888	...	6.4
Denver	4,579,421	...	8.4
Columbus, Ohio	4,835,200	5.3	...
Memphis	4,184,519	...	2.4
Seattle	4,261,280	7.8	...
Richmond	4,385,833	...	...
Washington	4,680,499	5.9	...
Portland, Ore.	3,467,484	7.2	...
Fort Worth	2,681,436	...	23.8
Toledo	3,291,301	...	...
Salt Lake City	2,704,993	...	8.7
Peoria	2,362,997	...	23.0
Des Moines	2,611,484	10.7	...
Spokane	2,430,123	...	2.6
Tacoma	1,967,674	...	1.7
Grand Rapids	2,747,531	4.8	...
Topeka	1,098,899	...	6.6
Sioux City	1,252,302	...	11.6
Davenport	880,751	6.9	...
Little Rock	932,552	19.2	...
Wichita	1,291,227	59.3	...
Springfield, Ill.	697,195	17.3	...
Kalamazoo	759,660	4.9	...
Helena	556,591	...	11.7
Fargo, N. D.	508,126	41.6	...
Rockford, Ill.	487,316	3.2	...
Bloomington, Ill.	318,952	...	...
Quincy	389,436	...	1.7
Sioux Falls, S. D.	260,044	26.8	...
Decatur, Ill.	310,245	29.1	...
Jacksonville, Ill.	192,242	...	13.1
Fremont, Neb.	441,099	...	...
Houston	10,573,151	...	3.0
Galveston	7,094,000	7.5	...
Cedar Rapids	469,299	...	...
<b>Total U. S.</b>	<b>\$2,022,967,539</b>	...	1.2
<b>Tot. outside N. Y.</b>	<b>815,165,540</b>	...	1.4

### DOMINION OF CANADA.

Montreal	\$20,909,015	4.3	...
Toronto	16,618,624	12.5	...
Winnipeg	5,420,466	19.5	...
Vancouver, B. C.	1,509,828	32.1	...
Victoria, B. C.	569,717	33.9	...
<b>Total</b>	<b>\$52,689,593</b>	7.6	...

\*Not included in totals because containing other items than clearings. †Balances paid in cash. ‡Not included because comparisons are incomplete.

### Want Differentials Maintained.

The Indiana Grain Dealers' Association has written to the Interstate Commerce Commission protesting in the name of western grain dealers against any change in the differentials on grain rates allowed Philadelphia, Baltimore, etc., over New York. A similar protest has been made by the board of trade of Louisville, Ky.

### West Baden and French Lick Springs.

In the Indiana Highlands, on the Monon Route, excel all other mineral springs in America in the treatment of all blood diseases, cutaneous affections, dyspepsia, alcoholism, etc. Send for booklet. Two trains daily from Chicago. Frank J. Reed, general passenger agent, Chicago, or L. E. Sessions, general agent, 541 Andrus building, Minneapolis, Minn.

## C. A. SMITH LUMBER CO.

Manufacturers and Dealers in

## LUMBER, LATH, SHINGLES

OFFICE: MILL YARDS,  
44th Ave N and Lyndale

MINNEAPOLIS, MINN.

## Crookston Lumber Co.

BEMIDJI, MINN.

MILLS AT

BEMIDJI, ST. HILAIRE,  
CROOKSTON

Shipments on Northern Pacific and  
Great Northern Railways

L. LAMB, Pres. C. F. ALDEN, V-Pres.

C. R. LAMB, Secy. and Treas.

# L. Lamb Lumber Co.

Operating  
Retail  
Yards

General Office:

Andrus Building  
MINNEAPOLIS

# FIRST NATIONAL BANK

## MILWAUKEE, WIS.

OFFICERS: F. G. Bigelow, President; Wm. Bigelow, Vice-President; Frank J. Kipp, Cashier; T. E. Camp, Asst. Cashier; H. G. Goll, Asst. Cashier  
DIRECTORS: E. Mariner, F. G. Bigelow, C. F. Pfister, H. C. Payne, Geo. P. Miller, Fred T. Goll, Wm. Bigelow, F. Vogel, Jr., J. H. Van Dyke, Jr

### The Gold Shipments.

The gold exports from April 7 to today have totalled almost exactly \$42,000,000 which is probably the largest movement that ever took place in so short a time. The movement has so far lasted one day over five weeks, so that the average weekly outflow has been \$8,000,000. Of the total amount shipped so far, it is impossible to determine how much represents the Panama Canal payment and how much the general trade movement. Taking the total of the exports as a guide, however, it would appear that of the total amount of \$40,000,000 to be paid for the Panama Canal, there has been already sent probably less than \$15,000,000, leaving from \$25,000,000 to \$30,000,000 more still to be arranged for. Messrs. J. P. Morgan & Co., who have the matter in hand, have so far exported only \$13,500,000 gold, and even if all of this is for the Panama payment, there would still be left \$26,500,000. The initial shipments of gold on account of Panama were unquestionably made on April 30 and May 3, when \$5,000,000 were sent by this firm. The exports conducted by the other firms are probably to be accounted for on ordinary exchange conditions.

If, after shipping \$42,000,000 gold, there still remain \$25,000,000 to be shipped on account of Panama, and if the present exchange market conditions continue, there is a very fair probability of the season's movement reaching as much as \$75,000,000. This is in excess of practically every estimate made early in the year, even by those who felt that the abnormal money market conditions would surely result in pumping gold out of the country. A good many people believe that a 3 per cent money market here would stop the movement so far as purely exchange conditions are concerned, and there is much to be said in favor of this theory, because the payment of \$40,000,000 gold in Paris would naturally tend to ease all the European money markets, at least for a time. Nevertheless, the movement of gold from this country is on a scale that may well command attention.—Wall Street Journal.

### Iron Imports Small.

The imports of foreign pig iron, scrap iron, old iron rails, structural iron, steel billets, steel blooms, steel wire rods, scrap steel and old steel rails, which during some months within the past two years have aggregated close on to 100,000 tons, fell to 3,585 tons last month.

The pig iron imported in April represented a total of but 1,614 tons. Liverpool sent nine shipments, amounting in all to 1,185 tons. Three hundred and seventy-nine tons in three lots came from Glasgow, while the balance was shipped from Bordeaux.

The imports of scrap iron, old iron rails, structural iron, steel billets, steel blooms, steel wire rods, scrap steel, etc., made up a total of barely 2,000 tons.

The iron and chrome ores imported in April represented in all 35,775 tons. Thirty-five thousand four hundred and sixty tons of iron ore was shipped here last month, 31,010 tons came from Fraser, Daiquiri, Cuba, and 4,450 tons from Carrucha. The chrome ore

—315 tons—came chiefly from Alexandria, while a small shipment was made from Glasgow.

Iron pyrites to the amount of 6,350 tons were also sent here last month. Six thousand one hundred and ninety-nine tons came from Huelva, Spain, and 151 tons from Liverpool.

We Invite Your Deposit  
Account

## United States Mortgage & Trust Company

GEORGE W. YOUNG, President

NEW YORK

55 Cedar St. 73rd St. & Broadway

CAPITAL AND SURPLUS  
FIVE MILLIONS

Issues Travelers' Letters of Credit  
and Foreign Drafts

Metropolitan Street Ry.  
Refunding Mortgage 4% Bonds.

Outstanding, \$15,130,000.  
Interest April & October 1st.  
Principal due, 2002.

The Company owns and operates all street railways in New York City, covering about 435 miles, and owns the most important and comprehensive aggregation of municipal street railway franchises in existence.

Guaranteed dividends at rate of 7% per annum are paid upon \$52,000,000 stock, having market value of \$57,200,000.

Price to yield 4.45% income.  
Descriptive circular on request.

## Spencer Trask & Co.

William and Pine Sts., New York  
Branch office: Albany, N. Y.

## Charles Hathaway & Co.

DEALERS IN

### COMMERCIAL PAPER

CHAS. W. FOLDS, RESIDENT PARTNER  
205 LASALLE STREET, CHICAGO

NEW YORK OFFICE - - - 45 WALL STREET  
BOSTON OFFICE - - - 53 STATE STREET

United States Depository  
Capital and Undivided Profits  
\$2,500,000

A. B. Hepburn, President C. C. Slade, Asst. Cashier  
A. H. Wiggin, Vice-President S. H. Miller, Asst. Cashier  
E. J. Stalker, Cashier H. K. Twitchell, Asst. Cashier

## The Chase National Bank

OF THE CITY OF NEW YORK.

Capital - - - \$1,000,000  
Surplus & Profits (Earned) 3,955,452  
Deposits (Mar. 28, 1904) 54,583,614

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.

## Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

CAPITAL \$250,000 GUARANTY FUND \$100,000  
The oldest Title and Trust Company west of Philadelphia

Banking, Safe Deposit, Loans, Trusts,  
Abstracts, Title Insurance

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

WINNIPEG, MANITOBA  
CANADA

## THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - \$3,000,000  
Capital Paid up - - - 2,376,990  
Surplus - - - - - 2,274,291

A General Banking Business  
Transacted

Interest Allowed on Deposits

FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:

MERCHANTS NATIONAL BANK

## Illinois Trust & Savings Bank



La Salle Street and Jackson Boulevard  
CHICAGO

Capital and Surplus, \$9,800,000

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

TRUST DEPARTMENT.

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

Illinois Trust Safety Deposit Co.  
Safety Deposit Vaults.

**Made Steamer Time.**

The achievements of the five-masted steel bark Preussen, 5081 tons, built in 1902 for the Laeisz Shipping Agency, of Hamburg, the largest square-rigged bark in the world, have excited much interest of late, says the New York Marine Journal. The most remarkable performance of the Preussen thus far has been the completion of the voyage from the English Channel to Iquique, Chile, a distance of 12,000 miles, in 57 days—about the time made by the steam freighters engaged in the South American trade. On this voyage the vessel took her departure from Ouessant March 5, 1903, and crossed the line March 18, 13 days out, establishing a record never before equaled by a sailing ship. The parallel of 50 degrees south in the Atlantic was attained April 10, and in the Pacific April 21, 11 days being thus spent in weathering that most tempestuous of regions, Cape Horn. From noon of April 23 to noon of April 24, the vessel laid down 368 miles to her credit, this being the best day's run throughout the voyage. The anchor was dropped in the harbor of Iquique May 1, which made 57 days from point of departure to destination.

**Reclamation Work Progresses.**

Apropos of the formal approval by the secretary of the interior of new irrigation projects under the reclamation law in California, Oregon and the Dakotas, the interior department today issued a statement covering the disposition of the reclamation fund, which is in part as follows:

These approvals mark practically the close of the preliminary or tentative stage of reclamation work. The projects in each state and territory are now well outlined and provisions made for all of the available funds.

During the two years which have nearly elapsed since the passage of the reclamation law efforts have been concentrated on general examinations and comparison of the merits of various projects; these have now been selected and approved, contingent on securing the water rights and lands at reasonable cost and perfecting all details partly completed.

**Projects Considered.**

The situation in each state and territory is as follows:

Arizona—Salt river project, under consideration at estimated cost of about \$3,000,000.

California—Yuma project approved; construction estimated by secretary at cost of about \$3,000,000.

Colorado—Uncompahgre project, involving an expenditure of \$2,000,000. Idaho—Minidoka project, for which about \$2,600,000 has been provisionally allotted.

Montana—Milk river project, general allotment of \$1,500,000.

Nevada—Truckee-Carson project, under construction at a cost of about \$3,000,000.

New Mexico—Hondo project, at a cost of \$350,000.

North Dakota—Fort Buford project, taking water from Yellowstone river in Montana at a cost of about \$1,200,000.

Oregon—Malheur project, costing about \$2,000,000.

Utah—Conservation of water in Utah lake, at a cost of about \$1,000,000.

Washington.—Reclamation of land near Pasco, at a cost of \$1,500,000.

Wyoming—The storage and diversion of Shoshone river, near Cody, for which \$2,225,000 has been set aside.

In all, the projects outlined will cost \$27,000,000, and will require for construction two or three years. They will reclaim, in round numbers, 1,000,000 acres of land, all of which will be susceptible of intense cultivation, and should be capable of supporting a population of 500,000 or more persons.

The money expended in constructing these works is derived from the disposition of the public lands. The expenditures are to be returned by instalments to the reclamation fund, and to be used over again in building other works, many of which are now under preliminary construction, data being acquired so that the work can proceed as rapidly as the money becomes available.

**The Cost of Irrigation.**

The Census Bureau has issued a report on irrigation in Nebraska in 1902, which says that water was artificially applied to 245,900 acres, an increase of almost 66 per cent since 1899. There were 2,952 farms irrigated and the 527 systems employed were constructed at an initial cost of \$2,463,748. This sum includes the cost of the necessary hydraulic works and of the 1,861 miles of main canals and ditches. The increase since 1899 in number of farms irrigated is 52.8 per cent. The average first cost per irri-

gated acre increased from 8.82 in 1899 to 10.02 in 1902. Of the total irrigated area 244,689 acres were watered from springs and 1,021 from wells. In North Dakota 102 farms, with an aggregate of 10,384 acres, were irrigated. Sixty-nine systems, supplied with water from all sources in the state, were constructed at an initial cost of \$45,087, an average of \$4.34 per irrigated acre. There were 66 miles of main canals and ditches. These figures represent an increase since 1899 of 113.1 per cent in number of acres irrigated, 88.9 per cent in number of farms and 165.5 per cent in total construction cost. In South Dakota the total irrigated area was 53,137 acres, an increase since 1899 of 9,461 acres, or 21.7 per cent. The number of farms represented was 696; the total initial cost of constructing the 348 systems, \$381,569, and the average first cost per irrigated acre \$7.18.

**Old Land Scheme Revived.**

The "Lafayette addition" swindle is again being worked with marked success throughout the country, as is shown by deeds to lots "which lie at the bottom of the Missouri river, and that are again flooding the office of the county recorder at Council Bluffs, Iowa." These deeds come principally from eastern cities where the sale of worthless river bed lots seems to be especially successful. The plat to the alleged addition was filed in 1890, and since that time there has been an annual crop of deeds sent here for record involving several hundred thousand dollars.

The plat in Lafayette addition was filed for record in the spring of 1890 by an Omaha real estate agent, named Frank Jerome. He is supposed to have secured title to about forty acres lying in the Missouri river bed three miles southwest of the city through the fact that the tract was once dry land before the river changed its channel there during the famous flood of 1881. However, at the time the plat was filed there was not a foot of the alleged addition above water, and though the ancient deed to the land was regular it has not been included on the tax books of either Iowa or Nebraska for over 20 years.

Nevertheless, the plat was gotten up in due form and the addition laid out on paper as if it were a fashionable suburb of Council Bluffs and Omaha.

The forty acres were divided into sixteen blocks of thirty lots each, separated by broad avenues and boulevards. The avenues were named in honor of presidents of the United States, beginning with Washington and including Jefferson, Adams, Madison, Jackson, Lincoln, Garfield and Cleveland. Several "breathing spots" were also provided to avoid an overcrowded condition of the community under water.

**Transporting Ore by Aerial Cable.**

A cable twelve miles long for the transportation of iron ore has been completed in the province of Almeria, Spain. It extends from Culativi, a point in the Sierra Alhamilla 4,400 feet above sea-level, to Casa Fuerte, on the coast, half way between the port of Almeria and Cabo de Gato. At the coast terminus a pier will be constructed for the loading of steamers. It is claimed that the mines which are to feed this cable have been proved for over 1,000,000 tons of red hematite of approximately 52 per cent iron ore and 4 per cent of manganese. The property is owned by the Sociedad Minera Cordobesa de Sierra Alhamilla. The cost of the cable and the right of way will be about \$155,000.

A. Chilberg, President  
A. H. Soelberg, Vice-Pres.  
J. F. Lane, Cashier  
Geo. R. Fisher, Asst. Cashier

**The Scandinavian American Bank**

Capital Paid Up - - - \$ 300,000  
Surplus - - - - - 150,000  
Deposits - - - - - 2,625,000

SEATTLE - WASHINGTON  
WE HAVE AN OFFICE AT BALLARD

**The Swedish-American Nat'l Bank**  
MINNEAPOLIS

N. O. Werner, President  
C. S. Hulbert, Vice-Prest.  
F. A. Smith, Cashier  
E. L. Mattson, Asst. Cashier

CAPITAL - - - - - \$250,000  
SURPLUS & UNDIVIDED PROFITS 129,500  
DEPOSITS - - - - - 2,240,000

Foreign Exchange Bought and Sold

**THE NATIONAL BANK**  
OF THE  
**REPUBLIC**  
CHICAGO

CAPITAL - - - - - \$2,000,000  
SURPLUS - - - - - \$700,000

John A. Lynch - - - - - President  
W. T. Fenton - - - - - Vice-President  
R. M. McKinney - - - - - Cashier  
R. L. Crampton - - - - - Asst. Cashier  
O. H. Swan - - - - - Asst. Cashier  
Thomas Jansen - - - - - Auditor  
A. W. Margraff - - - - - Mgr. Foreign Dept

**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.

**A. J. WHIPPLE & CO.**  
MEMBERS CHICAGO STOCK EXCHANGE  
**STOCK BROKERS**

Private Wires to all  
Principal Exchanges  
Main Floor New York Life Building  
Long Distance Tel. Central 1031. Orders  
filled and stock promptly filled

CHICAGO

# The Northwestern National Bank OF MINNEAPOLIS

Condensed Statement of March 28, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$5,633,827.07	Capital	\$1,000,000.00
U. S. and Other Bonds	1,070,906.75	Surplus and Profits	670,927.36
Cash, and Due from Banks	2,518,586.25	Circulation	243,800.00
Banking House Furniture and Fixtures	240,283.31	Deposits	7,412,876.02
		U. S. Bond Account	100,000.00
	\$9,427,603.38		\$9,427,603.38

An Average of over 8% Annual Dividends Paid to Stockholders since Organization in 1872.  
Dividends paid since Organization \$2,230,000

WILLIAM H. DUNWOODY, President  
JOSEPH CHAPMAN, JR., Cashier

OFFICERS  
E. W. DECKER, Vice-President  
F. E. HOLTON, Asst. Cashier

M. B. KOON, Vice-President  
CHAS. W. FARWELL, Asst. Cashier

Continental National Bank Building,  
R. H. GOODELL CHICAGO W. L. FOLDS

## R. H. GOODELL & CO.

DEALERS IN

### Collateral Loans, Commercial Paper

MUNICIPAL and CORPORATION LOANS, PUBLIC SECURITIES.

List of Offerings Sent to Banks and Individual Investors Upon Request.

SPECIAL FUND TO LOAN ON APPROVED STOCKS AND BONDS.

## Merchants' National Bank of St. Paul.

CAPITAL, - - \$1,000,000  
SURPLUS, - - 300,000

United States Depository.

OFFICERS: Kenneth Clark, President;  
C. H. Bigelow, Vice-President; Geo. H.  
Prince, Cashier; H. W. Parker, Ass't Cashier;  
H. Van Vleck, Ass't Cashier.

## 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 hand-  
ling the business of those districts.

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

## FIRST NATIONAL BANK CROOKSTON, MINN.

Capital \$75,000  
Surplus and Undivided Profits 49,000  
We negotiate Farm Mortgages

## First National Bank of DULUTH, MINN.

Capital, - \$500,000  
Surplus and Profits, - 725,000

U. S. GOVERNMENT DEPOSITARY

A. L. Ordean, Pres., J. H. Dight, Cash., W. S.  
Bishop, Asst. Cash., W. J. Johnson, 2nd Asst Cash

## THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

Capital Paid Up, \$500,000 Surplus, \$300,000

Acts as Trustee for Corporations, Firms and Individuals, and as agent for the  
registrations and transfer of bonds and stocks of Corporations and the pay-  
ment of coupons, interest and dividends.

INTEREST PAID ON DEPOSITS

DIRECTORS:

WILLIAM BEST ANDREW McNALLY MAURICE ROSENFELD  
JOHN M. SMYTH F. M. BLOUNT J. R. WALSH  
L. A. WALTON

OFFICERS:

J. R. WALSH, President L. A. WALTON, Vice-President C. D. ORGAN, Sec. and Treas.  
C. HUNTOON, Ass't Sec'y and Ass't Treas.

## WALTER L. BADGER ONEIDA BLOCK MINNEAPOLIS, MINN.

REAL ESTATE Bought and Sold on Commission  
or Joint Account

LOANS made on First-class Improved Security to net lender 4½ to 6 per cent. Special  
attention given to care of property with economical management guaranteed.  
Best of references.

## Minneapolis Property Bought, Sold and Managed for Non-Residents

Rents collected; buildings improved and reconstructed to produce in-  
creased results. Satisfactory reference to local and eastern parties

## MOORE BROS. & SAWYER MINNEAPOLIS

STEPHEN N. BOND WILLIAM H. GOODWIN ROBERT F. PERKINS

## BOND & GOODWIN

BOSTON NOTE BROKERS CHICAGO

Commercial Paper Investment Securities

Corporation Loans. Loans Secured by Investment Securities.  
Manager Chicago Office CHARLES F. MEYER, 226 La Salle Street.

## KNAUTH, NACHOD & KÜHNE BANKERS NEW YORK

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

## Jones, Caesar & Company

CERTIFIED PUBLIC  
ACCOUNTANTS

TRIBUNE BLDG.  
CHICAGO

ALSO AT

NEW YORK  
PITTSBURG

ST. LOUIS  
LONDON

## DEAN BROS. & CO.

Commercial Paper

MINNEAPOLIS

# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS

Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES.

LEONARD BRONSON.

Minneapolis Office, Rooms 627-629 Guaranty Building

TELEPHONE MAIN 307.

CHICAGO OFFICE, 1208 Stock Exchange Building.

## ADVERTISING RATES ON APPLICATION.

THE COMMERCIAL WEST will not knowingly publish the advertisement of a financially unsound individual or company.

## SUBSCRIPTION IN ADVANCE. POSTAGE FREE:

One Year, \$3.00. Six Months, \$1.50. Europe £1.

ENTERED AS SECOND-CLASS MAIL MATTER AT THE POST OFFICE, MINNEAPOLIS, MINN.

SATURDAY, MAY 21, 1904.

## PRINCIPAL CONTENTS.

Editorial .....	7
The Power of Three-fourths of a Mill.	
The Great Lakes Tie-up.	
A Criticism on Minnesota.	
Northwestern Opportunities.	
Canadian and American Banks.	
Responsibilities of the Public Accountant.	
Progressive Railway Policy in New England.	
The Bull's Eye .....	10
Observations .....	10
<b>Financial.</b>	
Bank Clearings .....	3
Gold Shipments .....	4
Chicago Chapter Election .....	11
Money in Better Demand .....	12
Minneapolis Money Market .....	12
Chicago Foreign Exchange .....	12
The Modern Trust Company .....	13
Chicago Financial Gossip .....	14
The Gold Movement .....	15
New Municipal Bond Plan .....	15
Milwaukee Money Market .....	16
Banking Notes .....	16
Chicago Commercial Paper Market .....	17
The Credit Situation .....	18
New Banks and Changes .....	20
Dividends .....	21
A Model Country Bank Building .....	21
Weekly Railway Earnings .....	22
Western Bonds .....	23
Bank Stock Quotations .....	23
<b>Grain and Milling.</b>	
Russia's Grain Ports .....	29
Commercial West Crop Bulletin .....	31
The Wheat Trade .....	31
Mill Feed .....	32
Flaxseed .....	32
Minneapolis Coarse Grains .....	32
The Strike and the Grain Markets .....	33
Manitoba and Canadian Northwest .....	34
Milwaukee Grain Market .....	34
Result of the Grain Rate War .....	34
Spain Reduces Wheat Tariff .....	34
Market Reviews .....	36
General Statistics .....	37
Canadian Grain Measure .....	38
<b>Miscellaneous.</b>	
Chief Engineer at Panama .....	2
Iron Imports Small .....	4
Chicago Great Western Promotions .....	12
Outlook for the "Soo" Company .....	16
The Prosperity of Winnipeg .....	17
North Dakota Creameries .....	18
Among the Mines .....	19
Telephone Construction .....	24
Electric Railways .....	24
Kansas Freight Rates .....	25
Western Patents .....	25
Effect of Lake Tie-up .....	29
Iron Production for April .....	43
Freight Rate Statistics .....	38
<b>Live Stock.</b>	
Live Stock Market .....	28
High Corn and Low Hogs .....	35
<b>Real Estate.</b>	
Reclamation Work Progressing .....	5
Cost of Irrigation .....	5
Old Land Scheme Revived .....	5
Immigration Association Incorporated .....	18
The North Dakota Opportunity .....	25
Farm Land Movement .....	26
Rosebud Reservation to be Opened .....	27
Chief Engineer at Panama .....	27

## The Power of Three-Fourths of a Mill.

If we are disposed at any time to question the wisdom of expending large sums of money for the betterment of railroad grades, tracks, bridges, etc., it will be well to observe the experience of the Pennsylvania company the last five years.

During these five years the railway properties of the United States have in an important sense been rebuilt. It was impossible to take care of the traffic of the country without rebuilding. In 1899 the Pennsylvania was able to take care of an increased business without overtaxing its facilities, and the cost of moving one ton of freight one mile in 1899 was less than 3½ mills. The great congestion in freight throughout the country was felt in 1900, and so rapid was the increase that the Pennsylvania soon found facilities overtaxed and the cost of hauling freight showing an increase from 3½ to 4¼ mills per ton mile.

Three-fourths of a mill is a small amount of money. When applied to the freight tonnage of a great railway system it grows into a pile that is startling in what it suggests. If the Pennsylvania could have hauled its traffic of 1903 for 3½ mills a ton a mile instead of 4¼ mills, it would have meant a saving of \$19,500,000, or sufficient to pay over 6 per cent on \$300,000,000 increase of capitalization!

When we stop long enough to go to the bottom of what these improvements mean, it will be found there is little reason to worry about dividends. The Pennsylvania has scarcely commenced to realize on the large expenditures it has been making the last five years, and yet last year the net income was large enough to admit of paying over \$12,000,000 for improvements and obligations, besides paying over \$14,000,000 in dividends.

## The Great Lakes Tie-Up.

The failure of the Lake Carriers' Association and the Masters & Pilots' Association to come to an agreement promises to have somewhat serious results this year, and, while it will probably not noticeably affect general business, will do so in certain lines. This apprehension is on the ground that the disagreement will not be adjusted during the season of navigation, or early enough, at least, to give any substantial relief. At present the association vessels are laid up, and only vessels of the Lumber Carriers' Association and of some of the independents are available for traffic.

The ore business will be hard hit. Already many mines have shut down because their shipping docks are full, and unless the reserve piles are larger than supposed, some of the eastern furnaces will have to be blown out. Probably the most far-reaching in its effects, however, will be the prospective shortage of coal, especially of anthracite. Already coal handlers who are in touch with the situation are advising their friends to lay in supplies as early as possible. This is a matter that will affect the pocketbooks of the people in all the west, for though anthracite can be and is carried on a large scale by rail, it is impossible fully to supply the demand by that means. In respect to bituminous, Northwestern railroads are likely to be inconvenienced and put to a larger expense than ordinarily, though the railroads of the country generally will not be seriously affected, most of them having their

own sources of supply, or, in any event, securing their fuel all rail.

Although the lumber carriers are not affected by the strike, the lumber trade is certainly to be inconvenienced. While lumber freight is carried on comparatively small boats, a good many of the vessels are in an emergency able to carry bulk freight. Some of them have already been chartered for coal from Buffalo and other Lake Erie shipping ports to Chicago and Lake Superior; and from the latter east with grain. If this diversion under the attraction of high rates of freight continues the lumber trade will suffer.

There is, however, another phase of the matter which should give the masters and pilots pause; it is that the railroads are showing a disposition to see what they can do in the way of carrying freight from the west to the east all rail during the season of navigation. In the ordinary year the great lakes carry the bulk of the east bound heavy freight from western lake cities to the eastern, en route to the sea board. The railroads have not felt that they could compete with vessels in this business, but now some of them have made through rates from Chicago to New York which compare very favorably with the ordinary lake and rail routes, and it is possible that there may be a permanent diversion of traffic to an extent that will be felt by vessel owners and employees alike.

### A Criticism on Minnesota.

Iron ore, lumber and wheat are the Minnesota products of which the state is and has a right to be proud and in which it leads the country, but when we come to general agriculture there is much to be desired. Its accomplishments, though great, are not at all what they should be in view of its soil, climate and markets.

A comparison between agricultural conditions in Minnesota and Iowa is interesting and should serve as a rebuke to the careless farming methods of the former and stimulate its ambition.

Any observant traveler over the railroads in Minnesota will see many things of which he cannot approve. Cultivation of the growing crops is poor and there is evidence of neglect on every side. Some of the southern portions of the state compare favorably with sections in Iowa—there is no hard and fast dividing line in conditions—but, on the whole, Minnesota farmers seem to be careless in their methods, and short-sighted in their planning.

From the last census we have prepared a table showing some of the principal agricultural facts in regard to Minnesota and Iowa. The statistics as to the number of farms, acreage, values, etc., are of June, 1900, and the figures as to products and the values of them are for the year 1899. These figures are old, of course, but it is not probable that three or four years have made any particular change in the relative positions of the two states. The table is as follows:

	Minnesota.	Iowa.	Iowa over Minnesota. Per cent.
Number of farms....	154,659	228,622	48
Total farm acreage ..	26,248,498	34,574,337	31
Average per farm ..	169.7	151.2	*12
Imp'd farm acreage.	18,442,585	29,897,552	62
Average per farm...	119	131	10
Total value farms ..	\$788,684,642	\$1,834,345,546	133
Average per farm..	\$5,100	\$8,023	57
Value live stock ....	\$89,063,097	\$278,830,096	213

Average per farm ....	576	\$1,220	112
Total value farm products .....	\$161,217,304	\$365,411,528	127
Average per farm....	\$1,042	\$1,598	53
Value products not fed to live stock.	\$127,959,824	\$263,388,488	106
Average per farm....	\$826.44	8,152.14	39
Average per acre ....	\$4.87	\$7.62	57
Percentage farm acreage improved ...	70.3	86.5	

After allowing all that we may for less fertile soil and the less favorable climate of Minnesota, the figures are still anything but flattering to the farmer of the Gopher state. With the total farm acreage of Iowa 13 per cent greater than in Minnesota, the value of the live stock in Iowa is 213 per cent greater than with its northern neighbor. This is a fair comparison, because farm land that is not improved is usually in either state used for grazing. While the climate of Iowa is slightly milder than Minnesota, the winter shorter and the summer longer, so that less feeding is required, no such difference as this should exist. The Minnesota climate is well adapted to stock growing and dairying, as has been proven by the high rank it has taken in the latter line within the last few years.

If it be objected that this statement in regard to live stock is misleading because Minnesota is not a corn and therefore not a hog state, we might refer to the reports on specified domestic animals. We have arranged part of this information in the following table:

	Minnesota.	Iowa.	Iowa over Minnesota. Per cent.
Neat cattle, number..	1,871,325	5,367,630	186
Neat cattle, value...	\$36,248,958	\$142,518,902	393
Horses, number ....	696,469	1,392,573	100
Horses, value .....	\$42,255,044	\$77,720,577	84
Sheep, number .....	589,878	1,056,718	77
Sheep, value .....	\$1,740,088	\$3,956,142	127
Swine, number .....	1,440,806	9,723,791	575
Swine, value .....	\$5,865,590	\$43,764,176	646

Thus, with an acreage 31 per cent greater than Minnesota, Iowa had neat cattle valued 393 per cent greater; horses 84 per cent greater, and sheep 127 per cent greater.

In agricultural products, pure and simple, that are not fed to live stock, it would be presumed that Minnesota would stand equal to if it did not lead Iowa; but it fails to do even this, for, while Iowa's improved farm acreage is 62 per cent greater than the corresponding acreage in Minnesota, its value of farm products not led to live stock is 106 per cent greater than the corresponding value of Minnesota. The per acre gain of Iowa over Minnesota on the value of products not fed to live stock is not so bad, but still it was 57 per cent, as will be seen by referring to the first table above. Notwithstanding the lower average size of farms in Iowa, the average products per farm not fed to live stock is 39 per cent greater.

These figures mean one of two things and perhaps both. Either the productive quality of the land in Minnesota is much lower than in Iowa, or the results are lower, everything considered, because of less skillful farming. We believe both to be the case. Minnesota has a great deal of land that is as fine as any in the country, but also has a good deal of land devoted to agriculture that is not rich. But this latter fact cannot account for all of the discrepancies. Certainly it cannot account for the tremendously greater number and value of the Iowa live stock table.

Granted that there are not as many acres of land under cultivation or as many farms in Minnesota as in



Iowa, there should be more horses than there are. Iowa should not have double the number of horses that Minnesota has, when its number of farms is less than one-half as much greater and its acreage less than one-third larger. In cattle, Minnesota should, considering the acreage, crowd Iowa close, instead of Iowa leading by 186 per cent. Though corn is a most important feed crop for cattle, its place can to a considerable extent in Minnesota be taken by crops that can be raised to advantage in that state.

The agricultural department of Minnesota is doing what it can to remedy this condition of inferiority, but it is important that the people be aroused. The farmers need an awakening. Apparently they are, in comparison with their Iowa neighbors, both lazy and ignorant. State pride and individual interest are outraged by such a condition.

### Northwestern Opportunities.

In spite of the frequently heard complaint that the public lands of the United States are nearly exhausted and that a poor man who wishes to come legally into possession of land at moderate price has no longer a chance to do so, figures do not bear it out. Particularly is this true in regard to the Northwest, where we are to see within the next decade wonderful developments in two respects—first, in settlement and, second, in railway construction.

Take the states of Minnesota, North Dakota, South Dakota, Montana and Washington alone. Here is what we find in regard to vacant government lands subject to entry: In Minnesota there were less than a year ago 3,498,000 acres of surveyed land and 1,670,000 of unsurveyed; in North Dakota, 8,750,000 acres surveyed and 4,417,000 unsurveyed; in South Dakota, 10,522,553 surveyed and 382,000 unsurveyed; in Montana, 18,244,000 acres surveyed and 39,641,000 unsurveyed.

Practically all of this land twenty years ago would have been considered valueless for any purpose; but in the light of our present knowledge as to resources and methods we can leave out of the calculation all the absolutely barren lands, the land that cannot be irrigated, all the mountain ranges too elevated even to bear forests, and still there will remain a vast acreage which is or will be brought to the use of agriculture, mining or the industries.

In addition to the public lands there are railroad grant lands and immense tracts in possession of grazing companies, the latter of which sooner or later will be cut up and put on the market, for old range cattle are going out of style and much of the land now devoted to grazing can more profitably be devoted in small lots either to agriculture and grazing or to agriculture.

It is fair to presume that in the states named and in Idaho there are 40,000,000 acres of land that through their adaptability to agriculture, forestry or mining will support a population averaging one family to a quarter-section. That means 250,000 families or a population of over a million people. The number is small compared with the population of the country, but it is not wise to say that that is the limit. In a rough way that is merely the possibility from the basis of our present knowledge.

Again, look at the map of these states and see how sparsely equipped they are with railroad facilities.

These six states with 17 per cent of the entire area of the country, have only about 10½ per cent of the railway mileage. But they also have less than 4½ per cent of the population. These states will never be as densely populated as the eastern states, but they will be capable of supporting a population three or four times as great as they now have.

To bring these people into the country and take care of them after they are there the railroads must undergo a great expansion. Little fault is to be found with the roads which now penetrate the Northwest in this respect, for they not only have followed the population, but have preceded it and have made settlement possible. But a still greater opportunity is there, and progressive railroad management, coupled with the new interest that is being displayed in irrigation, in diversified agriculture and in agriculture suitable to the somewhat difficult conditions, is going to result within the next decade or two in a wonderful increase in railway mileage, in population and in production.

### Canadian and American Banks.

Some of the distinctions between the banking systems of Canada and of the United States are shown in the statement from United States Consul General Foster at Ottawa, regarding the earnings of 30 banks of the Dominion. This small number of banks have nearly 93 per cent of the entire banking capital of the Dominion, and their aggregate capital is over \$90,000,000.

They include such institutions as the Bank of Montreal, of Commerce, Merchants, British North America, Imperial, Dominion, Royal, Toronto, Molsons', Ottawa, Union, Nova Scotia and Hamilton. The earnings of these 30 banks in 1903 were \$9,548,272. These earnings were equivalent to 13.05 per cent of the paid-in capital stock, and 8.03 per cent of the combined capital and reserve. There are about 175 banks, all told, in the Dominion, though many of these have numerous branches of more or less importance.

Conditions are quite different in the United States. A hasty examination shows that 30 leading banks in the United States have a capital of about \$151,000,000. But the total number of national banks alone in the United States in January was 5,148, with a capital of \$767,567,000. Assuming that all the banks in the country will only double these figures, there would be about 10,000 banks in the United States with a capital of \$1,500,000,000. Making a comparison between the two countries, we find that in Canada 17 per cent of the banks have 93 per cent of the capital, and in the United States 30 leading banks, representing only .003 per cent of the total number, have about 10 per cent of the capital.

### Responsibility of the Public Accountant.

The profession of accountancy has been singularly free from suspicion until recently, and still stands high in the matter of probity. Yet it is a profession that is subject to very unusual temptations.

Instances have occurred within the last year in connection with some stock manipulations and bond-floating schemes which have been unfortunate. For example, one of the most thoroughly reliable accounting concerns in the United States was led to accept

a statement of fact as correct without a thorough investigation of the point for itself, and so its report was used in an illegitimate way. This concern was not at all in fault, except in taking anything whatsoever for granted without absolute knowledge of its truth. There it blamed itself.

If it be so easy for a thoroughly honest and competent auditing institution to make an error, it is no wonder that some institutions of less reliability and competency should do things even more open to criticism.

The public auditor is coming to be an important factor in latter-day business. The standard of the business has been advanced; it is coming to be truly a profession; and so, more than ever, should those who follow it guard themselves against the slightest suspicion.

They should not only be of honest intent, as they are; they should not only be competent accountants, as they must be in order to succeed; but they should also be absolutely certain of every minutest point in any statement they give out. The endorsement by a recognized firm of public accountants or an auditing company of any enterprise is of the highest moral importance and should never be open to question.

### Progressive Railway Policy in New England.

The people of Minnesota have objected through the medium of their political agency in the state to an advance step in the ownership of railway properties. It becomes of interest to contrast the view taken of railway ownership in the state of Vermont and in the state of Minnesota.

New England affords the greatest density of population in the country. Massachusetts has 47 railroad corporations, three of which operate over 96 per cent of the total mileage of the state and carry 98 per cent of the freight and passenger traffic. The railways of Connecticut are operated by four companies. The railways of Maine are operated practically by two companies, one of which operates 1,028 miles of the 1,190 miles of railroad in New Hampshire. We have in New England an example of centralized ownership of railways in relation to the interests of the people. It will be of interest, therefore, to note what the railroad commission of the state of Vermont says in its last report:

The feeling at one time entertained that with the advent of foreign corporations the people would be the victims of oppressive monopolists must now be wholly dispelled in the light of results already obtained. The accommodations, security, safety and other advantages afforded today to the people of Vermont through betterments, improved equipment, increased transportation facilities and reduction in rates through the corporate management of railway systems, as compared with what was formerly furnished by certain railroads operated under the improved management, must convince anyone that the change has been of decided advantage to the country.

It will be interesting if the people of the West, when they discover their error in regard to the benefits that will result from railway consolidations, shall turn back to the old New England, which has long had the reputation of being slow, for an example of progressive treatment of railways. Minnesota has taken a backward step under the manipulation of political leadership, while Vermont finds from experience, as we have insisted that Minnesota would find from experience under a more consolidated ownership, that

such ownership has brought to the people improved facilities and lower rates.

This is an economic proposition, not a political one, and when it is settled finally it will be settled on the basis of an economic proposition, and not on the basis of whether it will serve longer as an issue upon which to secure votes.

### THE BULL'S EYE.

Did you ever hear anyone say that childhood days—say from age five to commencement day at the university—are the best days of a man's life? That the boy had better enjoy those days while he can, for the rest of his life will be hard sledding, dragging worse and worse on and on to the end? There are thousands of intelligent people who think this is true and necessarily true. It has proven true in thousands of cases. But it is as unnatural and as unnecessary as suicide. It is dead wrong and directly contrary to the great plan of things. This position is capable of positive proof a priori and from experience.

\* \* \*

Note, first, or mine, for example, fresh and fine from the Almighty's hand, who didn't want to be older and bigger and wiser and stronger? Isn't that wish in the little fellow a compelling motive, shaping his life, bracing his efforts, strengthening his ambition? If he makes good use of his powers all the way up to twenty-one years that same strong desire makes life buoyant and pleasurable every day of his life. Now conceive of the Creator who made as fine a specimen as my lad, putting a great false hope into so perfect a being! It's unthinkable and you know it! That hope is going to be fulfilled if the boy will but observe the law. Otherwise we might as well argue that Stradivarius violins were made for charivari horrors and pearls for swine food.

\* \* \*

If your years have brought you into the neighborhood of that indefinable line called middle age, or beyond, and your judgment tells you you have made fair use of your opportunities so far, your own experience compels you to say that added years are added enjoyment. Occasionally I come into intellectual contact with youths of college age. Sit down in your library with such a one and on any topic touching the books before you, or the general experiences of human life, see how limited are his ideas! How small this foundation of experience from which to draw his conclusions! How poor his thought in stored up facts as compared with yours! How much he dotes on some one poor little experience of his short life—an incident that long ago became trivial to you. Compare his little mental wealth with yours and tell me if there isn't as wide a spread between your life at thirty-five and his at twenty as there is between his at twenty and your boy's at five years? Yet think back. That boy at twenty is as near like you at twenty as two peas are alike. Haven't you come a wonderful ways since you left college! Truly a man at forty should live more in an hour than a boy at twenty in a day! If a man is living a life well worth the living, what a splendid compensation this is for growing old. I almost wonder that men who live wisely don't keep tugging on the bits to grow old just as my five-year-old boy does. And verily, if we were as near like the Creator planned us as my boy is, I believe we would.

\* \* \*

There is good a priori proof that this law of coordinate growth in wisdom and enjoyment is eternal. There is also a promise to that effect, namely that "the path of the just is as a shining light that shineth more and more unto the perfect day."

—The Sharpshooter.

### OBSERVATIONS.

The American Bankers' Association has become a business organization. To be sure, it has had a protective feature which cost some money; but after all its chief apparent purpose has been to eat annual banquets, go on excursions, caucus for officers and pretend to listen

to set speeches which afterward would be decently interred in a very tasteful tomb of an annual report. By the way, that report contains more "good hot stuff," as a reporter would say, than the Congressional Record.

\* \* \*

How has the Association become a business organization all of a sudden? Well, it has gone into the money order business on a big scale with no expense or risk to itself; and if that does not prove it a business organization what would? But it is doubtful if all the members of the executive committee, when they unanimously adopted the report of the committee on bank money orders, realized the far-reaching influence that action will have. Readers of THE COMMERCIAL WEST know what the American bank money order is to be in a general way, so only a few remarks as to details are in order.

\* \* \*

The essence of the plan is in the following paragraph from the report: "We recommend that a contract be made with some strong surety company, which shall furnish the members of the American Bankers' Association, upon application, a uniform bank money order, lithographed upon safety paper, numbered, with the name of the drawer and drawee bank printed, as per requisition, the amount of the money order in no case to exceed \$100, each order to have lithographed or printed across its face, 'For value received, when properly endorsed, we hereby guarantee the payment of this money order,' and signed by the surety company guaranteeing the order."

\* \* \*

Does that mean that any bank that happens to be a member of the American Bankers' Association can demand from the Surety company a supply of these banks, and get them? By no means. Any bank can become a member of the Association by sending in its name and the membership fee; and there are some of them that no surety company would care to endorse for a hundred dollars worth. Consequently the contract with the surety company will provide that it shall have the right to refuse the request of any bank for a supply of orders. Those that receive them will have satisfied the surety company of their soundness. It means another system of bank examination.

\* \* \*

Consider the tremendous amount the surety company will have at stake. It will furnish the money orders in lots of 1,000 and each can be issued in any amount up to \$100. That is, the surety company practically indorses the paper of a little \$25,000 bank to the extent of \$100,000. The company is going to be reasonably sure of the soundness of any institution to which it lends such indorsement. A bank which issues the orders will by that fact be advertised far and wide as sound and capably conducted.

\* \* \*

Yet the risk is not as great as one would suppose. There are bank money order associations and systems in a number of states. That in New York is issuing about \$3,000,000 at this time, and yet, during the five years it has been in business it has lost but \$153. A large foreign exchange house that during 1893 did a business of \$70,000,000, lost that year but \$275 on remittances from country banks. Still this American bank money order plan is on too big a scale to make it suited to all the little banks of the country. A surety company might hesitate to intrust a small bank with \$100,000 in indorsements when it would be glad to accommodate it to the extent of \$25,000. The Association ought to allow fewer orders than 1,000 to be issued at one time to one bank, or allow the limit to be lowered below \$100 to, say \$25, which amount would meet the needs of the country remitter ninety-nine times out of a hundred. But further discussion must be postponed until another time.

Digitized by FRASER  
<https://fraser.stlouisfed.org>  
 Federal Reserve Bank of St. Louis

—The Onlooker.

## CHICAGO CHAPTER ELECTION.

(Special Correspondence to The Commercial West.)

Chicago, May 18.—The annual election of Chicago Chapter, American Institute of Bank Clerks, was held in the breakfast room of the Grand Pacific hotel Wednesday afternoon and evening, May 18, the polls being open from 4:30 p. m. until 9 p. m.

Chicago Chapter has a membership of something more than 450, and a large percentage of that membership turned out for the election. Considerable friendly rivalry developed, and the contest was in some cases quite close.

Tellers commenced the work of counting the vote shortly after nine o'clock, and while awaiting the result of the count the members listened to, an ably constructed paper on "Some Municipal Enterprises" by Mr. Martin J. Berg, of the First National Bank.

The election resulted in the choice of the following ticket:

Geo. K. Wadsworth, American Trust & Savings Bank, President.

Fred A. Crandall, Merchants Loan & Trust Co., Vice-President.

Victor E. Brown, National Bank of North America, Secretary.

Fred E. Keil, National Bank of The Republic, Treasurer.

J. F. Hein, American Trust & Savings, Trustee for one year.

E. F. Taylor, Corn Exchange National Bank, Trustee for three years.

Chas. F. Hoerr, First National Bank, Trustee for three years.

### DELEGATES TO THE NATIONAL CONVENTION AT ST. LOUIS, AUG. 25-6-7.

#### Delegate-at-Large.

Geo. K. Wadsworth, American Trust & Sav. Bank.

#### Alternate.

James I. Ennis, Merchants Loan & Trust Co.

#### Delegates.

S. F. Underwood, Ill. Trust & Sav. Bank.

H. E. Hallenbeck, Central Trust Co.

H. S. Smale, Commercial National Bank.

E. B. Mann, First National Bank.

David Johnstone, American Trust & Sav. Bank.

Fred E. Keil, National Bank of the Republic.

J. G. MacLean, National Bank of North America.

F. S. Strattan, Merchants Loan & Trust Co.

P. P. Thorsen, Western Trust & Sav. Bank.

Jno. C. Harrington, Chicago National Bank.

Carroll S. Brown, First National Bank.

F. W. Courtright, First National Bank.

Leigh Sargent, First National Bank.

W. E. Walker, Corn Exchange National Bank.

Wm. Hardy, Northern Trust Co.

F. A. Crandall, Merchants Loan & Trust Co.

E. J. Goit, Bankers National Bank.

#### Alternates.

M. E. Eldridge, Bankers' National Bank.

John Williams, First National Bank.

J. J. Arnold, First National Bank.

A. H. Reeves, Jr., First National Bank.

S. C. Stallwood, Northern Trust Co.

C. F. Spearin, Corn Exchange National Bank.

A. K. Parker, Continental National Bank.

E. B. Wilson, Northern Trust Co.

George Brock, National Bank of the Republic.

Ralph D. Spalding, Merchants' Loan & Trust Co.

B. T. Nash, Commercial National Bank.

Jean DeShon, E. Naumberg & Co.

P. E. Zimmermann, Northern Trust Co.

W. W. Miller, Continental National Bank.

L. H. Sherwin, Prairie State Bank.

J. F. Craddock, Continental National Bank.

## WELLS & DICKEY CO.

ESTABLISHED 1878

### BOND DEPARTMENT

High Grade Securities for Trust Funds  
 Institutional Funds and Individual Investors  
 802 GUARANTY BLDG., MINNEAPOLIS. Tel. Main 590

## MONEY IN BETTER DEMAND.

(Special Correspondence to The Commercial West.)

Chicago, May 18.—The expected improvement in the tone of the money market has come within the week. There has been a distinct firming up in rates, but the actual rise has been slight. Bankers are now said to be getting about half of one per cent more, on an average, for all classes of loans than they were getting a week ago. The hardening has not been the result of local conditions, which remain unchanged, but is a reflex of the improvement in the New York situation. Chicago bankers express much satisfaction with the very pronounced betterment that has come recently at the eastern metropolis and entertain the hope that a healthier feeling in general financial matters will soon dominate the country. They are now saying that late developments go to prove that there is not nearly so much money lying idle as people have imagined and as they have been led to believe by the oft repeated assertions of the newspapers in regard to its rapid and unprecedented accumulation. It is considered that a wrong impression has been made on the public by newspaper statements to the effect that there has been something extraordinary or menacing in the unusually large surplus reserves carried until very recently by the New York banks. The reduction of the surplus reserves at the rate of \$10,000,000 a week for two weeks and the indications of a still further heavy falling off are taken as proofs that money has simply been on deposit in anticipation of natural and legitimate demands.

J. B. Forgan, president of the First National Bank, says: "The accumulation of money, about which the press has been raising such a hue and cry, now appears to have been proven a myth. There was a decrease in the surplus

reserve of the New York banks of \$10,000,000 last week, and another similar dwindling this week. At this rate it will be down to nothing in the course of a few days and then where is all this vast piling up of funds of which we have been reading so much. There has been a scarcity of commercial paper and bankers have for that reason seen fit to make low rates, but their action has not been due to any extraordinary accumulation of money in the country."

While some financial men appear to be at a loss to explain the outward movement of gold in such large quantities as are reported for shipment this week, the leading bankers here attribute it to perfectly natural causes, aside from the requirements of the Panama Canal payments. A bank president, who need not be named, says: "The present exportation of the yellow metal is in part due to the low rates which have prevailed on this side of the Atlantic for some time past and to the fact that foreign exchange at this season is generally scarce. Bankers may find it more profitable to ship gold than to purchase exchange. While we have been sending out considerable quantities to Europe, it must be remembered that a great deal has also been coming in from the Orient. I believe that with our imports and the products of our mines we now have a larger stock of gold on hand in this country than we had six months ago."

The call by the United States treasurer for the third installment of 10 per cent of the government funds for Panama Canal purposes has not caused more than a passing comment here. The amount of funds held for the government by Chicago institutions is said to be so small, comparatively, that its withdrawal would not be a source of inconvenience.

### Minneapolis Money Market.

No conspicuous features have developed in the local market during the week. Rates continue low and money is easy. Local bankers can see, in the eastern situation, indications of future firmness locally but the change has yet to come. Terminal paper, call or time is quoted at 4@4½ per cent, good commercial paper at 4½@5½ per cent with occasional loans on gilt edged paper at 4 per cent. Small borrowers are paying in the vicinity of 6 per cent.

### Chicago Great Western Promotions.

It is announced from the offices of the Chicago Great Western, at St. Paul, under date of May 16, that G. F. Thomas has been appointed assistant general freight agent, vice C. R. Berry, who has resigned to enter service with another company. The appointment of Mr. Thomas will take effect May 18. Mr. Thomas was succeeded as general agent at Omaha and Council Bluffs by S. D. Parkhurst, who had been division freight agent at Fort Dodge, Ia., and who is succeeded by, M. E. Newell, transferred from Pittsburg. W. I. Laird succeeds Mr. Newell as general agent at Pittsburg, while H. E. Matlock is appointed traveling freight agent in place of Mr. Laird.

### Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quotes foreign exchange at the close of business, May 18:

	60 days' sight	Demand.
Sterling.		
Posted rates	4.86	4.88
Actual	4.85¼	4.87¼
Commercial	4.84½	4.86½
Cables	4.87½	.....

Bank of England rate 3 per cent, private discount rate 2 per cent.

	60 days' sight.	Demand.
Marks.		
Actual	.94 15-16	.95½
Commercial	.94¾	.95¼
Cables	.95%	.....

Bank rate 4 per cent, private discount rate 3¼ per cent, London check 20.40½.

	60 days' sight.	Demand.
Francs.		
Actual	5.17½	5.15%
Commercial	5.18¼—1-16	5.16¼—1-16
Cables	5.15	.....

Bank rate 3 per cent, private discount rate 2%, London check 25.10½.

### National Bank Circulation.

There were decided changes during the past week in the various kinds of bonds held by the treasurer of the United States to secure circulation and public moneys. The railway bonds, amounting to nearly \$18,000,000, that had been held temporarily to secure the Panama Canal money transferred to the New York depositaries, have all been withdrawn. The holdings of Philippine land purchase bonds have been reduced \$1,204,000. Philippine certificates of indebtedness have decreased \$242,000. The holdings of state and municipal bonds to secure public moneys have decreased \$11,697,628; Hawaiian, \$40,000; District of Columbia bonds, \$35,000; consols of 1930, \$6,754,000; three per cents of 1908, \$110,000; four per cents of 1907, \$113,000; and four per cents of 1925, \$244,000. Many of the banks whose holdings of public moneys have been decreased have not yet completed the withdrawal of their bonds and still further large withdrawals may be expected next week. Deposits to secure circulation have increased during the week \$3,078,250. This total includes increases of \$2,668,250 in two per cent consols of 1930, \$355,000 in four per cents of 1907 and \$55,000 in four per cents of 1925.

### The Gold Exports.

The fact that the United States has thus far in 1904 sent abroad \$53,000,000 gold, makes comparison interesting with total exports in other years. We lost \$104,900,000 gold in the calendar year 1895, \$101,800,000 in 1894, \$79,900,000 in 1893, \$76,500,000 in 1892, \$77,000,000 in 1891, and \$68,600,000 in 1870. In no other year have gold exports exceeded \$60,000,000. Gold exports for the present year to date have never but once been exceeded in a similar period. On the other hand, our imports of gold, in a single calendar year, have run as high as \$158,000,000 in 1898 and \$104,700,000 in 1896. They have three times exceeded \$70,000,000. In fourteen of the past thirty years we have exported more gold than we imported. Within that period, up to the present year, our total gold imports have exceeded exports by \$58,000,000, the exports being \$445,000,000 and the imports \$503,000,000.

### BANK LOCATION WANTED.

Am looking for location for bank of about \$15,000 capital in small prosperous Minnesota or Wisconsin town. Want co-operation of residents. Will consider purchase of established bank. F. Commercial West.

# 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  
NEW YORK PRODUCE EXCHANGE. ST. LOUIS GRAIN EXCHANGE.

**Private Wires to Chicago, New York, and Other Cities.**

**TELEPHONE CALLS:  
MAIN 906 AND MAIN 517.**

## THE MODERN TRUST COMPANY.

From an Address by Edward Hidden, of St. Louis, Before Arkansas Bankers' Association.

In my own city of St. Louis we are represented, in the ancient and honorable institution of banking, by twenty-two banks, with a total capital, surplus and profits of over forty-three millions of dollars, while the trust companies, with the oldest of them being less than two decades in age, are eight in number, and have capital, surplus and profits of over forty-four millions of dollars. These two sets of institutions are prospering together, side by side (I believe each is a spur to the other), and the prosperity of both is also coincident with the advancement and improvement of the community generally. This harmonious growth of banks and trust companies seems to be the rule everywhere, and in the city of New York, where the banking interests are great and growing greater every day, we find forty-five trust companies, with capital, surplus and profits of almost two hundred millions of dollars. These large amounts of money, gathered together within so short a period of time, and already in active, energetic motion, represent a prompt response to the needs of a great commercial and industrial nation.

In organizing a present day trust company, it is the practice to have the charter as broad as the statutes of the particular state will permit. In this way the company has many powers, some of which it expects to exercise largely, while the others can be held in reserve until such time as there is a demand for their profitable employment. The principal function of the company is always the execution of trusts. These are of various kinds, but are principally those undertaken by the company under private agreement with either corporations or individuals. Corporations with large issues of securities, that are constantly bought and sold on the market, need the services of a trust company to act as registrar and transfer agent of its stock; to certify to its issue of bonds; to act as trustee in its mortgages and its deeds of trust; to hold, invest and distribute sinking funds or other special funds not to be handled by the corporation itself in the regular order of business. Then, too, in reorganiza-

tion and consolidations, the trust company becomes almost a necessity for receiving on deposit all the several classes of securities, caring for the relative rights of all concerned, and at the proper time distributing new securities according to the agreed plan.

As wealth accumulates in the hands of individuals and they are unwilling or unable to give their time to active business, the trust company proves a most desirable trustee or agent for making the collection and disbursement of funds at stated times, and for stated purposes; acting as executor or administrator; managing private trusts; paying taxes; effecting insurance; keeping titles clear, and otherwise protecting and defending the property and rights of the owner.

To transact all such trust matters correctly and satisfactorily, the modern trust company is departmentized after the manner of large mercantile corporations, and each department with its special duties is in charge of a skilled manager with trained assistants. And where the volume of trust business is unusually large and funds must be constantly invested and reinvested, we often find auxiliary departments established for the purchase and sale of bonds and investment securities and for the handling of real estate. To this is often added, for the convenience of patrons and for general profit, such features as safe-deposit vaults, title insurance and fidelity bonds.

The large working capital and the increasing deposits of the modern trust company makes it a strong financial factor in its community. In addition to its general business as a trustee, agent for others, and a place of deposit, it is equipped to investigate by its skilled officials and directors all propositions of sound investment and to advise thereon. A conservative portion of its resources are loaned to its patrons and the public on good names and approved collateral. It takes the same care as the banker to have constantly recurring maturities, and ample cash reserves are always at hand. But as many of its deposits represent money that is less active than that of the banker, some of its loans can be made for a little longer time, and this is of great benefit to the community.

### NEW CAPITAL ISSUES.

A prominent feature of last week was new capital issues. St. Louis and San Francisco issued \$16,000,000 five-year 4½s to refund St. Louis, Memphis and Southeastern 4s, and \$5,000,000 notes, the proceeds to be used in reimbursing the main company for advances to affiliated companies now brought into more symmetrical relations of traffic and obligations. New York Central authorized \$50,000,000 debentures to fund notes already spent and to finance the new terminal. Pennsylvania, through its controlled Northern Central, issued \$7,100,000 stock—one-half is on account of past disbursements—which has averaged in excess of 7 per cent dividends for many years, to be offered to stockholders at 125. The same price is placed upon an issue of \$3,325,000 to General Electric stockholders as a privilege. The Cleveland, Cincinnati, Chicago and St. Louis guaranteed \$3,000,000 4 per cents, which the Chicago, Indianapolis and St. Louis issued to reimburse the former road for expenditures on the latter.

It was announced that the twenty-three-million-dollar Louisville and Nashville syndicate was dissolved upon the sale of the bonds and that \$11,000,000 was applied to satisfaction of previous obligations of subsidiary companies. Consolidated Gas is to issue \$20,000,000 of 4 per cents, convertible into stock. In a different class is the signature of the contract whereby Speyer & Co. finance Cuba's loan of \$35,000,000, delivering one-third June 1, one-third July 1, and the balance in ninety days. And \$25,000,000 of Japan's loan was subscribed manifold. These two latter are interesting in connection with our gold exports, but the others bear on several interesting points of domestic finance, and may be said to exemplify and epitomize the rationale of the present situation in the security market. It is worth noting how often the word "reimburse" occurs in the statement of the purpose of recent issues, alike those above mentioned and others. That is to say, the money has been spent.—New York Times, May 15.

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

STATEMENT OF CONDITION MARCH 28, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$9,310,233.24	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	157,640.00	Surplus	1,300,000.00
United States Bonds, at par	\$1,050,100.00	Undivided Profits	104,245.89
Cash on Hand and Due from		Circulation	787,700.00
Banks	3,080,024.55	Deposits	9,206,051.90
	4,130,124.55	United States Bond Account	200,000.00
	\$13,597,997.79		\$13,597,997.79

### OFFICERS

J. B. GILFILLAN, President

F. M. PRINCE, Vice-President

C. T. JAFFRAY, Cashier

D. MACKERCHAR, Asst. Cashier

ERNEST C. BROWN, Asst. Cashier

## CHICAGO FINANCIAL GOSSIP.

(Special Correspondence to The Commercial West.)

Chicago, May 18.—Chicago traders in stock have surrendered any hope of lively trading till after the presidential election. The business in local stock houses is about as light as it has been for years and all efforts to interest the public seem to have failed for the present. Staple properties continue to hold their own, but there is no apparent sign of bullishness in this branch of business.

Local stocks continue dull, with the exception of Chicago Edison, which had gradually sold down to 148 on Tuesday. The reason for the decline is a matter of some speculation, but it is understood that the condition of the company's business is not responsible.

The American Trust & Savings Bank has bought \$100,000 of Wheeling and Lake Erie Railroad equipment sinking fund 5 per cent bonds. The price is 103 and interest  $4\frac{3}{4}$  per cent.

Biscuit preferred stock made a new high record Saturday in the final trading session on the Chicago Stock exchange, selling as high as 107 $\frac{3}{8}$ . This is slightly above the price reached three years ago during boom in industrials. The rise is attributed to the steady accumulation of the stock by strong Chicago interests. The common improved fractionally with the preferred.

The People's Gas Light and Coke Co. has declared the usual quarterly dividend of 1 $\frac{1}{2}$  per cent payable May 25. Books close May 14 and reopen May 26.

There is a report current on the street that United Box board interests are formulating a scheme for reorganization. It is said that the statement of President Barber points to the desirability of adopting some feasible method of caring for the company's indebtedness.

### News of Chicago Banks.

Leading local savings banks say that deposits have been increasing steadily since April 1, and that the May showing will surpass the previous month. Amongst savings-account clients of Chicago banks there is a continued disposition to let their funds lie idle. There has been a considerable activity in home buying and building in some quarters, but most of the down-town savings institutions say that the public, as they know it, is not inclined towards speculation or investment of any kind.

Everz & Co. make the following report of recent sales of local bank stocks: American Trust & Savings, 196 $\frac{1}{2}$ ; Central Trust Company of Illinois, 117; Continental National, 244; Federal Trust Co., 140 $\frac{1}{2}$ ; Fort Dearborn National, 161; National Bank of the Republic, 158 $\frac{1}{2}$ ; Metropolitan Trust & Savings, 116.

The following directors of the Jackson Trust & Savings Bank have resigned: John C. Fetzer, R. W. Stevens and Daniel Good. They have been succeeded by W. M. Lawton, Edward Decker and David Decker. B. F. DeMuth replaces J. C. Fetzer as vice-president and David Decker succeeds R. W. Stevens as vice-president. Mr. Lawton

succeeds C. T. Champion as cashier and Wm. H. Eagan remains at the head of the bank as president. The changes in the directorate and in the officers of the institution were made in accordance with the plans of Edward Decker and his son who recently purchased large interests in the bank.

David R. Forgan, vice-president of the First National Bank, gave an interesting lecture on the subject of "Investments" at the central branch of the Y. M. C. A. on Monday evening, May 16. The lecture was free to all young men and was listened to by a large and attentive audience.

The Western Trust & Savings Bank subscribed during the past week for \$250,000 worth of the Japanese bonds now being offered for sale in the United States. The subscription is for the benefit of the bank's customers, the price bid being 93 $\frac{1}{2}$ .

The bond issue for the construction of the new Chicago Savings Bank building at the southwest corner of State and Madison streets has been entirely taken up. The amount of the issue is \$400,000 and was disposed of within a few days by the Western Trust & Savings Bank. The officers of which institution are the projectors of the enterprise and will practically own the new buildings.

J. H. McEldowney, a former Chicago journalist and one of the organizers of the Bank of Chicago Heights, has gone to New York to take a position with the National City Bank.

### The Illinois Bankers' Annual.

As a result of a visit to the St. Louis World's Fair grounds by Chairman E. D. Durham of the executive council of the Illinois Bankers' Association, it has been determined to abandon the plan of holding the annual convention at Mackinaw this summer and to make St. Louis the meeting place instead. Arrangements have therefore been completed for holding the convention in the Illinois state building on the World's Fair grounds, Tuesday and Wednesday, October 18 and 19.

Officials of the association have engaged 600 rooms at the Inside Inn, the only hotel within the fair grounds, and even if the entire membership of 900 should attend they need have no misgivings as to being furnished with ample accommodations and first class entertainment.

### Commonwealth Electric, and Others.

The annual meeting of the Commonwealth Electric, which was held Tuesday, May 17, was not well attended and turned out to be quite a routine affair. The stockholders were represented almost entirely by proxy. The following were elected as directors: Edward L. Brewster, Samuel Insull, Erkin M. Phelps, Robert T. Lincoln and John J. Mitchell. The election of officers was not taken up there not being a quorum of directors present.

Very gratifying progress on the new power station of

F. A. CHAMBERLAIN, Prest.  
THOS. F. HURLEY, Cashier

PERRY HARRISON, Vice-Prest.  
FRED. SPAFFORD, Asst. Cashier

E. F. MEARKLE, Vice-Prest.

# THE SECURITY BANK OF MINNESOTA

## MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MARCH 28, 1904.

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$6,828,360.06	Capital paid in.....	\$1,000,000.00
Overdrafts.....	22,218.99	Surplus and Undivided Profits.....	444,038.8
U. S. and other Bonds, Stocks and Securities.....	161,496.89	Deposits.....	9,022,343.89
Bank Building and other Real Estate.....	200,139.14		
Cash on hand, and due from Banks.....	3,254,167.67		
	<u>\$10,466,382.75</u>		<u>\$10,466,382.75</u>

### FOREIGN EXCHANGE BOUGHT AND SOLD

Travelers' Letters of Credit and Travelers' Checks good the world over issued

the Commonwealth Electric Co., situated on the south branch of the Chicago river, is reported. The company has \$2,000,000 invested in the plant, which is considered unique in as much as it is the largest turbine engine power generating plant in the world.

The relations existing between the Chicago Edison Co. and the Commonwealth Electric is the subject of much speculation. It is stated on unquestionable authority, however, that the Edison company does not own a single share of the Commonwealth company's stock, although the principal holders of stock in the two companies are identical, and both have the same management. It has been stated that when the franchises of the Chicago Edison Co. expires it will be taken over by the Commonwealth, which owns 50-year franchises.

The stockholders of the Southern Illinois Electric Traction Co. have voted to increase the capital stock of the company from \$50,000 to \$2,000,000. Plans are in contemplation for the building of an extensive system of electric railroads in the vicinity of Mt. Vernon, Ill.

#### Chicago City Bonds.

The comptroller of the city of Chicago has announced that he will receive bids until 2 o'clock Friday, May 27, for the issue of \$5,500,000 judgment funding bonds, recently approved by the state supreme court. The bonds are to be dated January 1, 1904, and will run twenty years, or, if a favorable proposal is received, 5 per cent of the issue is to mature annually. Bids for the whole issue or for a part will be received and must be accompanied by a certified check payable to the city of Chicago for \$100,000.

#### THE GOLD MOVEMENT.

Practically the sole topic of discussion on today's financial markets was the heavy outrush of gold. Tomorrow's steamer will take out \$8,250,000, and \$3,000,000 has been engaged for Thursday; so that Saturday's announcements are already slightly exceeded. The rather singular occurrence of an exhaustion of the supply of gold in the form of standard assayed bars was today referred to as likely to reduce or impede the movement. It will do neither; it did neither in 1892, when Senator Sherman's plan of a prohibitive premium on bars was tried, with the result that exchange rates rose immediately to a figure at which export of United States gold coin became profitable. The point to watch is, therefore, not the supply of gold bullion in the vaults of the assay office, but the rate of foreign exchange. Bearing, as they do, on the international gold movement, the gold export and import figures in the government's trade return for April, published today, are interesting. Most people will be surprised to learn that, for the ten months ending with April, the country's excess of gold imports over exports was \$46,825,000. If allowance is made for the \$34,500,000 shipped or engaged since the end of April, there would still, since June last year, have been a net movement \$12,000,000 in our favor. The explanation is, of course, that while we exported practically no gold until the month of March began, we had imported, in the eight preceding months, \$22,000,000 from England—the payment for our autumn cotton exports—\$17,000,000 from the Canadian Klondike, and \$7,000,000 each from Mexico, Japan, and Australasia. Just now, the tide is flowing the other way.

Charles Hull Ewing, as a taxpayer of the city of Chicago and of Cook county, has filed an injunction to restrain the issuance and sale of bonds proposed for the small parks under the jurisdiction of the west park commissioners. In the petition the validity of the bond issue, which is for \$1,000,000, is attacked, and the injunction applied for is to be directed against the West Chicago park commissioners, the town of West Chicago, and County Treasurer John J. Hanberg.

#### Miscellanies.

J. Herbert Ware, of Ware & Leland, has been elected to membership in the Boston Stock Exchange. It is reported that the firm will also secure a membership in the New York exchange.

The secretary of state of Missouri has authorized the Wabash Railroad company to increase its capital stock from \$52,000,000 to \$102,000,000.

R. A. Newcomb, whose death took place on Monday at Quincy, Ill., was the president of the American Straw Board Co. and one of the principal organizers of the United Boxboard Co.

It is reported that J. P. Morgan & Co. have bought the \$3,000,000 fifty-year 4 per cent bonds of the Cincinnati, Indianapolis & St. Louis Short Line Railroad Co. authorized in October last year. These bonds are guaranteed both as to principal and interest by the Cleveland, Cincinnati, Chicago and St. Louis, which in return obtains a trackage contract for 999 years from the Short Line.

#### NEW MUNICIPAL BOND PLAN.

(Special Correspondence to The Commercial West.)

Chicago, May 18.—City Comptroller McGann of Chicago has suggested a new plan for the issuing of municipal bonds. He advocates the refunding of the entire bonded indebtedness of the city, which is in the neighborhood of \$16,000,000, and substituting for the outstanding bonds a new issue of serial bonds, one-twentieth of which would mature annually. According to the comptroller's calculation such an arrangement would be an immense saving to the city in interest. Mr. McGann says:

"The city council could now afford to call in all the city bonds and put them out again in serial form and in that way we could retire bonds at the rate of \$800,000 a year, with interest, easily enough. As one-twentieth of the whole issue would fall due each year the interest would steadily decrease until in the twentieth year we would be paying interest on only \$800,000. I am sure if such a scheme were adopted the bonds would be snapped up. Of course the city would make little out of the refunding process so far as the bond holders are concerned, as they have the right to retain the present bonds until they fall due or accept their face value. Such a proposition, too, would do away with all temptations to loot sinking funds."

Mayor Harrison is disposed to look with favor on the comptroller's scheme, but says the present holders of bonds would have to be assured that the exchange would not bring about a deterioration in their holdings in any way.

**DIRECTORS**

A. C. ANDERSON  
 CHAS. W. AMES  
 E. H. BAILEY, President  
 C. H. BIGELOW  
 KENNETH CLARK  
 HAYDN S. COLE, V.-P. & Counsel  
 W. B. DEAN  
 ROBERT R. DUNN, Vice-President  
 FREDERIC A. FOGG  
 JULE M. HANNAFORD

# Northwestern Trust Company

ST. PAUL, MINN.

Acts as Trustee, Registrar, Transfer Agent, Fiscal Agent,  
 Executor, Administrator, Receiver, Assignee, Guardian, Etc.  
 Assumes General Charge and Management of Real and Personal Estates.

**DIRECTORS**

THOS. IRVINE  
 FRANK B. KELLOGG  
 JAMES W. LUSK  
 A. E. MacCARTNEY  
 ALBERT L. ORDEAN  
 GEO. C. POWER  
 EDWARD N. SAUNDERS  
 R. E. SHEPHERD  
 J. H. SKINNER  
 THEO. L. SCHURMIER  
 THOMAS WILSON

**THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS**

**Milwaukee Money Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, May 19.—With fair returns from the country banks, satisfactory collections and deposits exceeding expectations, the Milwaukee money market is easy and rates of discount range at 5@5½ per cent on call and 6@6½ per cent on time. All of the banks are carrying more money than they require to supply the actual needs of business, which shows some signs of picking up, and with more seasonable weather local financiers look for greater activity in the retail as well as the jobbing trade. The week's bank clearings were \$7,847,560.30, and balances \$945,716.23, against \$7,480,079.27 and \$707,307.21 the same week in 1903 and \$7,007,307.21 and \$698,219.28 in 1902.

The Wisconsin Trust & Security Company of this city obtained the award of \$60,000 Milwaukee school bonds yesterday by making the highest bid submitted by fourteen other banking institutions of New York, Boston, Cleveland, Cincinnati and Chicago. The successful bid was slightly better than the 3.64 basis realized at the preceding sale of city bonds. All of the figures include accrued interest, except that of C. H. Coffin, of Chicago, which was flat. E. H. Hackett was elected president of the Debt Commission and I. D. Adler, the new commissioner, qualified. The bids were as follows:

Wisconsin Trust and Security Company.....	\$62,016.00
E. H. Rollins & Co.....	61,962.00
Merrill, Oldham & Co., Boston.....	61,913.40
Blodgett, Merritt & Co., and Blake Bros.....	61,890.00
N. W. Halsey & Co.....	61,884.00
N. W. Harris & Co.....	61,866.00
Jackson, Curtis & Co., Boston.....	61,800.00
W. J. Hayes & Son, Cleveland.....	61,731.00
Kountze Bros., New York.....	61,698.60
Seasongood & Mayer, Cincinnati.....	61,689.60
O'Conner & Kahler, New York.....	61,578.00
Dennison, Prior & Co., Cleveland.....	61,542.75
Dominick & Dominick, New York.....	61,530.00
H. Lee Anstey, New York.....	60,854.00
C. H. Coffin, Chicago.....	60,601.00

**BANKING NOTES.**

A new bank building is being erected at Partridge, Kas.

The State Bank of Watertown will occupy new quarters September 1.

The New Home Bank, Mahomet, Ill., will erect a new bank building.

The State Bank of Gibbon, Minn., will erect a new bank building.

F. H. Dyckman, president of the State Bank of Sleepy Eye, Minn., died.

The State Bank of Gillette, Wis., has prepared plans for a new building.

The State Bank of Henning, Minn., will erect a brick block to cost \$6,000.

The First National Bank, Hutchinson, Kas., will enlarge its place of business.

Mechanicsville Savings Bank, Mechanicsville, Ia., will erect a new bank building.

E. P. Walker, of Paton, Ia., will erect a new bank building there, to cost \$2,000.

Oscar Lindstrom of Osakis, Minn., has resigned as cashier of the Evansville State Bank.

C. B. Anderson, cashier of the South Omaha National Bank, South Omaha, Neb., has resigned.

Louis Moline of Iona, Minn., has been elected cashier

of the First State Bank of Sanborn, N. D., succeeding C. H. Jones.

Moritz Von Baumbach, manager of the foreign exchange and savings departments of the First National Bank, Milwaukee, Wis., has resigned.

The annual meeting of the stockholders of the Rushmore State Bank, Rushmore, Minn., was held recently, at which all the old officers were re-elected.

Plans have been completed for the erection of a new \$200,000 bank building, for the First National Bank, at Tenth street and Baltimore avenue, Kansas City, Mo.

**Outlook for the "Soo" Company.**

Sault Ste Marie, Ontario, May 18.—The Lake Superior Company has been negotiating for a large quantity of coke and pig iron from Pennsylvania, and will be in shape to begin the rolling of rails long before it can get its own iron from its Michipicoten mine through its furnaces. These furnaces are practically ready for blowing, and should be able to start as soon as the proper ores are secured. The company will probably enter the market for low-phosphorus ores to mix with their Helen. With a bonus from the government, a duty of \$7.50 per ton, to be placed on foreign steel rails as soon as the rails can be made in Canada, and with a market assured from the Grand Trunk-Pacific and other roads by the terms of government subventions, the Sault mill surely ought to be in position to make a large profit.

**EUGENE M. STEVENS**

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

**I OWN AND OFFER**

**Spokane, Washington, School District**  
**4½ per cent Bonds, due March 1st,**  
**1924.**

**Write for particulars on this exceptionally strong bond. Price to net 4 per cent.**

**List of other high grade bonds on application.**

**127 GUARANTY BLDG., MINNEAPOLIS**



S. A. Harris, Pres. Frederick E. Kenaston, Vice-Pres. A. A. Crane, Cashier. W. S. Harris, Asst. Cash. G. E. Williamson, Asst. Cash.

**THE NATIONAL BANK OF COMMERCE**

MINNEAPOLIS, MINNESOTA

Capital and Surplus, - - - - \$1,280,000

SOLICITS YOUR BUSINESS

**Chicago Commercial Paper Market.**

W. B. McKeand & Co., Chicago, say to THE COMMERCIAL WEST under date of May 18: For some time past the supply of commercial paper has been below the corresponding period last year, while the demand remains firm, and judging by the way in which high-grade offerings are being taken, there is a considerable lack of paper on the market.

There are various indications which point to firmer rates, such as the exceedingly heavy outward movement of gold, and the prospects of extensive borrowing by the railroads and other corporations, although many of the local bankers do not anticipate an improved money market until fall.

While there is a tendency on the part of borrowers to ask for maturities tiding them over the November election, banks prefer shorter time paper, having the idea that higher rates will be obtainable by that time.

Single names rule from  $4\frac{1}{2}$  to 5 per cent, with endorsed bills receivable going at 4 to  $4\frac{1}{2}$  per cent.

Yours very truly,

W. B. McKeand &amp; Co.

C. P. Noyes, of Noyes Bros. & Cutler, St. Paul, has been elected trustee of the State Savings Bank, St. Paul, in place of the late Julius M. Goldsmith. The office of treasurer will be vacant until a meeting of the directors in June. In the meantime Charles G. Lawrence, president, is active manager. The State Savings Bank has nearly \$2,000,000 in deposits, all of which are savings accounts.

**THE PROSPERITY OF WINNIPEG.**

(Special Correspondence to The Commercial West.)

Winnipeg, May 18.—Winnipeg's assessment as shown by the official returns of the commissioner this year is \$41,100,000, exclusive of the property exempt from taxation. This property is valued at \$9,473,000. This shows a net increase in the ratable real property of \$10,000,000, being an increase of \$3,000,000 in building and \$7,200,000 in land values. The population of the city is shown to be 67,100.

One of the most interesting deals of the year which was put through the other day was the purchase by the Canadian Northern Railway of the old Hudson's Bay land grant from the Manitoba government, consisting of 256,000 acres. This realized to the government the sum of \$2.50 per acre. This land has been lying idle for a number of years and has cost the provincial government in law suits and through their guaranteeing the bonds of the railway which has never been built about \$300,000.

A number of new companies have recently been incorporated at Winnipeg. These are: The Kemp Manufacturing and Metal Company, capital \$300,000. The Red River Loan and Land Company, \$100,000. The Farmers' Wholesale Buyers' Association, \$100,000. The Canadian Petrified Brick and Stone Company, Ltd, \$100,000. The Winnipeg Land and Mortgage Corporation, \$100,000. The Western Electric Light and Power Company of Brandon, \$300,000.

The amount of building being done in the city at present is very large both by private individuals and by the city. New asphalt streets and water and sewer connection works will run the expenditure of the city into something like one million dollars. The Canadian Pacific Railway are spending two million, the Canadian Northern one million on terminal improvements, the Union bank is spending one million, and altogether the amount runs up to about ten million dollars.

The C. P. R. elevator "B" at Fort William was burned last week and the company will lose one of their finest storehouses. The capacity of the destroyed building was 1,250,000 bushels. There were 300,000 bushels of wheat destroyed and the total loss in money was a half million of dollars. A number of American grain boats waiting to load cargoes were delayed several days.

The big water power scheme to be built at Fort Francis and Koochiching, known as the International Falls, in Minnesota, is now a fact. The principal people interested are W. F. Brooks, and E. W. Backus, of the Backus-Brooks Company, Minneapolis. The rate payers of Fort Francis last week voted on the by-law and granted the company the sum of \$25,000 annually for ten years and the company is prepared to establish some very large industries, which will make this point one of the busiest in the northwest. Among the industries to be established is a 5,000 barrel flour mill, paper mill, pulp mill, stave and barrel factory, a wooden ware factory and a saw mill. Minneapolis, Toronto, Brandon and Winnipeg capitalists are interested and plans for the big dam are now about completed by Minneapolis and New York engineers, and work will start in July. The amount to be invested is in the neighborhood of \$3,000,000.

The Chase National Bank, of New York, and the National Bank of Commerce, Minneapolis, have been approved as reserve agents for the First National Bank, Osnabrook, N. D.

Henry M. Knox, first public examiner of Minnesota, and the first cashier of the First National Bank of St. Paul, Minn., died at Washington, D. C. He was engaged in the banking business in New York at one time.

**Proposal and Subscription for Township Bonds.**

Office of the Chairman of the Town Board of the Town of Hill Lake, Aitkin County, Hill City, Minnesota, May 9th, 1904.

Sealed proposals and bids will be received by the Town Board of the Town of Hill Lake, in the County of Aitkin, in the state of Minnesota, at the office of the chairman of the said Town Board, in Hill City, Minnesota, until two (2) o'clock on the 4th day of June, A. D. 1904, for the purchase of the whole or any part of the \$6,500.00 Township Bonds of said Township, duly authorized to be issued by said Board, at an election called and held for the said purpose on November 28th, 1903. And said bonds will be sold for cash at said time by the said Town Board to the highest responsible bidder, or bidders, therefor. Said bonds will be in the denominations of \$500.00 and \$1,000.00, and will be dated June 1st, 1904, payable in 20 years, and were issued pursuant to Chapter thirty-six (36) of the General Laws of the state of Minnesota for the year 1903, and for the following purposes, to-wit:

To build bridges and build and improve the roads within the limits of said Town, the location of said roads being fully set forth and described in the resolution of the Town Board, in the petition and in the notice of election; and also to build a Town Hall, the location and description of which is fully set forth in said resolution, petition and notice; and are of the amount of \$6,500.00.

These bonds will bear interest at the rate of 6 per cent per annum, interest payable annually, on the 1st day of June of each year, principal and interest payable at the Security Bank of Minnesota, at Minneapolis, Minnesota.

Each proposal or subscription must state the total amount of bonds bid for, the denomination thereof, and the total of premium offered for same, and accrued interest thereon; and each proposal or subscription must be addressed to the Chairman of the said Town Board, and must be accompanied by a certified check on some responsible bank, payable to P. P. Scott, the treasurer of said Town Board, for at least two (2) per cent of the par value of the bonds bid for, as a guarantee. No proposal or subscription will be entertained for a sum less than the par value of the bond and accrued interest thereon to date of delivery of said bond.

The right to reject any or all bids is hereby reserved. The bonds will be delivered to the purchaser thereof, at the Security Bank of Minnesota in Minneapolis, Minnesota, on or before June 15th, 1904.

Copies of the papers showing the authority of the said Town Board for this proposed issue of bonds will be furnished to any prospective purchaser, upon request thereof, also any other information desired will be so furnished by E. L. Buck, chairman of said Town Board, at his office, as aforesaid.

By order of the Town Board of the above named Town.

E. L. BUCK,  
Chairman of the Town Board.  
R. L. ABRAHAMSON,  
Town Clerk.

Business Established 1873.

# Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

TRANSACTS A GENERAL DOMESTIC AND FOREIGN BANKING, SAVINGS, TRUST COMPANY AND BOND BUSINESS.

## OFFICERS:

JOSEPH E. OTIS, President.  
WILLIAM C. COOK, Cashier.WALTER H. WILSON, Vice-President.  
H. WOLLENBERGER, Asst. to the President.LAWRENCE NELSON, Vice-President  
W. G. WALLING, Secretary.

## THE CREDIT SITUATION.

The credit situation is becoming highly interesting when viewed from the standpoint of the bank figures. As compared with a year ago, the banks show, in round figures:

Loans increase .....	\$150,000,000
Deposits increase .....	209,000,000
Cash holdings increase .....	56,000,000
Surplus required increase .....	52,000,000
Surplus reserve increase .....	4,000,000

From the above it would appear that the cash held per cent of deposits at the present time is 26.1 per cent, as against exactly 26 per cent at this time last year. Last year the position, as the event proved, was by no means strong, and yet the loans outstanding this year are \$150,000,000 more than last year, and the cash held per cent of loans is 27.3 per cent, as against 25.8 per cent a year ago. Furthermore, we are face to face this week with a further outward movement of gold that already reaches \$10,500,000, and may be a good deal more.

It is clear that the time of 2 per cent call money is passing away very rapidly, if, indeed, it has not already passed. Were it not for the fact that business is unquestionably contracting, and helping to fill the bank reserves, we should have a good strong 4 per cent to 6 per cent money market at the present time. Fortunately, the banks are likely to be strengthened somewhat for some time to come by the return of cash from business, but the dimensions of the loan item are such as to make it a matter of considerable importance from the point of view of its relative elasticity. The great question is, will the loans come down as easily as they went up? Of course, it is certain that the banks are accountable for a larger proportion of the total lendings this year than a year ago, as the trust companies may reasonably be presumed to account for a smaller part. In other words the visible loans probably form a larger part of the total this year than a year ago. Nevertheless, when all is said and done, the statement of the associated banks clearly foreshadows higher money rates in the near future and a diminution of loans and deposits. It must not be forgotten that another call has been made on the banks for payment of government deposits next week, and that another call is to come next month. The banks, therefore, must prepare to reduce their loan account somehow or other.—Wall Street Journal.

## Immigration Association Incorporated.

The American Immigration Association of the North West, of whose organization we spoke last week, filed its articles of incorporation on Monday of this week. The articles follow the lines of the constitution and by-laws, the chief features of which were outlined last week. Briefly they provide as follows: The name shall be the American Immigration Association of the North West; "the general nature of its business shall be the bringing together of the land dealers, land agents and commercial interests of the United States, for the purpose of mutual advertisement and education on the subject of immigration to the United States, and particularly to the north-western states"; the principal place of business of the association is the city of St. Paul, and business will be commenced May 16, 1904. Its duration is for 30 years; the officers are elected at the annual meeting by the association, and the executive committee is appointed by the president at the annual meeting; the secretary-treasurer is appointed by the executive committee; the annual meeting of the corporation is to be held at St. Paul, on the first Wednesday of February of each year; the corporation is not for profit and shall have no capital stock, and any indebtedness incurred by the officers on behalf of the corporation prior to the next annual meeting shall be not over \$1,000. The incorporators making signature to the articles are J. A. Felthous, John E. Burchard, James A. Nowell, Carlos M. Boynton, J. G. Hammond and J. G. Lund.

Fisk & Robinson, bankers, New York, report that the Buffalo & Susquehanna Railway Company has declared its regular dividend of 1 per cent on preferred stock and 1¼ per cent on common stock; the former payable June 1, and the latter July 1.

## NORTH DAKOTA CREAMERIES.

According to a report issued by E. E. Kaufman, assistant dairy commissioner in North Dakota, with headquarters at Fargo, there are now 75 creameries in the state and five cheese factories. The style and location of each of these creameries, with the name and address of the chief executive officer, is as follows:

New Salem Butter Manufacturing Co., R. F. Flint, Mgr., New Salem.

Garfield Creamery Co., D. M. Young, Mgr., Youngtown.  
Blue Grass Co-operative Creamery Association, Fred Kraus, Mgr., Blue Grass.

Rosebud Creamery Co., Robert Rusch, Mgr., Rosebud.  
Hebron Creamery Co., Eugene Weigel, Mgr., Hebron.  
Heilbron Creamery Co., Jacob Steiger, Mgr., Hebron.

Glen Ullin Butter Co., O. McGrath, Mgr., Glen Ullin.  
Leipzig Creamery Co., N. Leischner, Sec'y, Leipzig.  
Farmers Creamery Co., A. Nichol, Sec'y, Judson.

Hannover Creamery Co., Henry Albers, Mgr., Hannover.  
Center Creamery Co., E. G. Cobb, Sec'y, Center.  
Krem Creamery Co., C. F. Schweigert, Sec'y, Krem.

Springvale Creamery Co., F. A. Mischel, Sec'y, Richardton.  
Cogswell Creamery, E. E. Soule, Prop., Cogswell.  
Hample Co-operative Creamery Co., P. E. Peterson, Mgr., Hample.

Forman Creamery Co., J. H. Dyste, Mgr., Forman.  
Rutland Creamery Co., Andrew Miller, Sec'y, Rutland.  
Powers Bros. Creamery, John Powers, Mgr., Havana.

Oakes Creamery Co., E. W. Mayhew, Mgr., Oakes.  
Ellendale Creamery Co., Peter Miller, Mgr., Ellendale.  
Lidgerwood Creamery, Samuel Bros., Prop., Lidgerwood.

Barney Creamery, A. C. Kressin, Prop., Barney.  
Walcott Co-operative Creamery Association, A. T. Anderson, Sec'y, Walcott.

Lisbon Creamery Co., H. S. Grover, Sec'y, Lisbon.  
Normanna Co-operative Creamery Association, Jacob Thompson, Sec'y, Ft. Ransom.

Enderlin Creamery Co., C. A. Kvello, Sec'y, Enderlin.  
Marion Creamery & Stock Co., Christ Bartsch, Mgr., Marion.  
LaMoure Creamery Co., A. W. Porter, Sec'y, LaMoure.

Edgeley Creamery Association, W. P. Plumleigh, Mgr., Edgeley.  
Kulm Creamery, T. O. Sweetland, Sec'y, Kulm.  
Ashley Creamery Association, Geo. C. Wiles, Mgr., Ashley.

Wishek Creamery Assn., F. D. McCartney, Mgr., Wishek.  
Medina Creamery Co., J. L. Culver, Mgr., Medina.  
Jamestown Creamery, Geo. W. Brown, Mgr., Jamestown.

Cleveland Co-operative Creamery Association, F. G. Collins, Mgr., Cleveland.  
Courtenay Creamery Assn., A. A. Hoffman, Sec'y, Courtenay.  
Fingal Co-operative Creamery Association, N. P. Langemo, Sec'y, Fingal.

Kathryn Creamery Co., K. O. Abrahamsen, Sec'y, Kathryn.  
Valley City Creamery, W. L. Witter, Mgr., Valley City.  
New Rockford Creamery Co., E. R. Davidson, Sec'y, New Rockford.

Carrington Creamery Association, W. Frank Moore, Sec'y, Carrington.  
McHenry Co-operative Creamery Association, F. A. Mayer, Sec'y, McHenry.

Oberon Co-operative Creamery Association, H. U. Thomas, Mgr., Oberon.  
York Creamery Assn., Matt McCarthy, Sec'y, York.  
Finnish Creamery Co., Chas. Hango, Sec'y, Brocket.

Keith Co-operative Creamery, A. R. P. Odegard, Sec'y, Keith.  
Grafton Creamery Assn., H. G. Sprague, Mgr., Grafton.  
Hensel Creamery Assn., S. Gudmundson, Sec'y, Hensel.

Manvel Creamery, Jos. Colosky, Mgr., Manvel.  
Grand Forks Creamery Co., L. Thompson, Sec'y, Grand Forks.  
Farmers Co-operative Creamery Association, S. K. Knutson, Mgr., Belmont.

Sharon Creamery Assn., T. S. Hunt, Sec'y, Sharon.  
Hope Creamery Co., S. J. Danskin, Sec'y, Hope.  
Hunter Co-operative Creamery Association, H. C. Barber, Sec'y, Hunter.

Erie Creamery Co., H. F. Nutting, Sec'y, Erie.  
Davenport Co-operative Creamery Association, Z. F. Hamilton, Sec'y, Davenport.

Kindred Creamery Assn., O. P. Borderud, Sec'y, Kindred.  
Tower City Creamery Association, S. F. Sherman, Sec'y, Tower City.

Central Creamery and Storage Co., B. S. Sorenson, Mgr., Fargo.  
Farmers Creamery, V. B. Noble, Pres., Bottineau.  
Cathay Creamery Association, Adolph Josond, Pres., Cathay.

Harvey Creamery Assn., W. E. Cooke, Sec'y, Harvey.  
Bowdon Creamery Co., H. F. Konichek, Sec'y, Bowdon.  
Wells County Creamery Association, C. S. Atkinson, Sec'y, Sykeston.

Griggs County Creamery Association, W. P. Houghton, Mgr., Cooperstown.  
Hannaford Creamery Association, John Armstrong, Pres., Hannaford.

Steele Creamery Co., W. C. Michaels, Mgr., Steele.  
Dawson Creamery, L. A. Hyames, Prop., Dawson.  
Strasburg Creamery Co., John Kemper, Sec'y, Strasburg.

Golden Valley Creamery, J. R. Smith, Mgr., Sentinel Butte.  
Denhoff Creamery Assn., J. W. Hempel, Mgr., Denhoff.  
Washburn Creamery Co., Washburn.

Velva Creamery Assn., T. Welo, Mgr., Velva.  
Drake Creamery Association, Drake.  
Leonard Creamery Co., Leonard.

# UNION INVESTMENT COMPANY

F. H. WELLCOME, President  
F. E. KENASTON, Vice-Prest.  
BERT WINTER, Sec. & Treas.

Authorized Capital - \$500,000

Correspondence and Personal  
Interviews with Country Bank-  
ers and Investors Solicited.

Bank of Commerce Building MINNEAPOLIS

INVESTMENT SECURITIES

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

## AMONG THE MINES.

News from the Gold, Silver, Copper and Tin Fields.—Iron Ore Shipments Resumed.

Lake Superior copper production for the years 1902 and 1903, as shown by official reports which have just completed for 1903, was as follows:

Mine—	Pounds	
	1902.	1903.
Calumet & Hecla .....	81,248,739	76,490,869
Copper Range Consolidated .....	16,182,236	30,382,195
Quincy .....	18,988,491	18,498,288
Osceola .....	13,416,396	16,059,636
Tamarack .....	17,500,000	15,286,093
Wolverine .....	6,473,181	8,999,318
Mohawk .....	226,824	6,284,327
Atlantic .....	4,949,366	5,505,598
Franklin .....	5,237,460	5,309,930
Isle Royale .....	3,569,748	3,134,601
Mass .....	2,345,805	2,576,447
Adventure .....	606,211	2,182,608
Winona .....	101,188	1,036,944
Michigan .....	133,373	275,078
Phoenix .....	100,000	202,823
Arcadian .....	600,000	150,000
Rhode Island .....		31,611
Total .....	171,679,018	192,620,065

In the table above Copper Range Consolidated is credited with the entire production of the three mines, Baltic, Trimountain and Champion, though the company owns but a half interest in Champion whose individual productions for the year 1903 was 10,564,147. The production for the year by Lake Superior mines is far larger than in any previous year, records for recent calendar years being as follows:

1903 .....	192,405,466
1902 .....	171,679,018
1901 .....	155,718,848
1900 .....	142,151,571
1899 .....	146,950,338
1898 .....	147,905,738
1897 .....	142,702,586
1896 .....	142,057,500
1895 .....	129,330,749
1894 .....	114,308,870
1893 .....	112,605,078

The present increase is coming out of new mines, and this is liable to be emphasized the coming year. At this time the lake country is making copper at the rate of about 17,500,000 pounds per month, which is far above the average monthly rate of last year, but the increase for 1904 cannot maintain this average.

\* \* \*

At Marysville, Yuba county, Cal., an English syndicate buys 2,700 acres of land, which will be dredged for gold. This is in addition to two other deals which amount to over \$500,000. Another English syndicate, which bought the O'Brien tract two years ago for \$200,000, has just installed two of the largest dredges ever built and will soon begin work.

The Goderham & Blackstock syndicate of Canada, made an offer recently for the Montana-Tonopah Mine that would have given the stockholders a handsome profit on their investment, but the present management refuses to sell, as it is claimed the ore reserves blocked out are estimated at \$3,000,000. This syndicate was the unfortunate owner of the War Eagle, at Rossland, B. C.

The receipts of gold from Montana at the United States Assay Office for April amounted to \$191,333, as compared with \$172,365 for April last year, a gain of \$18,967. An increase in almost every mining county in the state is shown.

\* \* \*

Net profits of the big silver-lead mines at Coeur d' Alenes for 1903 reached \$2,165,416, an increase over the preceding year of about \$660,000. Of this amount the four properties of the Federal Mining Company netted \$998,726, nearly half of the total amount. From 10,043 tons of ore extracted from the Hercules mine a net profit of \$438,746 was realized, after expending \$100,000 in repairs and construction. From 1902 its net profits amount-

ed to \$169,000. The Morning made \$346,420, a gain over the previous year of \$200,000, while the Bunker Hill experienced one of the most profitable years in its history. The profits of the Standard and Mammoth were \$595,038, while in 1902 they reached \$618,812. The Last Chance increased to \$382,652 from \$279,697, while the gain of the Hecla was approximately \$40,000. The largest deficit was reported from the Silver King, amounting to \$38,838. In 1902 the net profit of the mine was \$143,000. The gross yield of the mines of the district for 1903 was \$10,064,218. The total cost of extraction was \$5,811,388; reduction and transportation, \$3,814,342; repairs and construction cost, \$376,394.

\* \* \*

Gold from the Dewey mine at Thunder Mountain for the month of March was valued at \$20,160. This is a remarkably good cleanup for one month, as the mill is only a ten-stamp.

\* \* \*

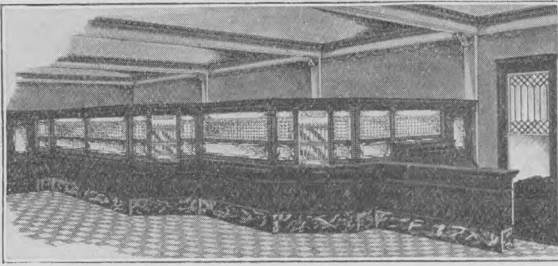
The iron ore shipping season has begun on Lake Superior in spite of the tieup of lake shipping through the masters' and pilots' disagreement with owners. The first ship to load at the head of the lake was on Monday, at the docks of the Great Northern road. Other roads have not received orders for ore yet, but it is expected that the Duluth, Missabe & Northern will be running under its summer schedule by June 1, and the Duluth & Iron Range about the same time. The Duluth, Missabe & Northern will be the most active shipper this year, with probably at least 1,000,000 tons higher totals than any other road. A few mines only are yet forwarding ore to docks, and none of the open pit mines have started their steam shovels in ore. Many of the underground properties have become blocked with ore on account of the lateness of the season, and have been forced either to close down for a few weeks or to lay off one of the shifts. This has been true especially of the largest and most active mines on all ranges. Ore is going to docks at Escanaba, over both roads, to Ashland over the Chicago & Northwestern, to Marquette, in a small way it is true, over the Lake Superior & Ishpeming and Duluth, South Shore & Atlantic. No steps have yet been taken to reopen the line of the Algoma Central to Michipicoten, for the reorganization of the Lake Superior Company is not far enough along as yet to permit the actual beginning of operations.

\* \* \*

In the Lake Superior copper district the new steam mill at Baltic mine, near Houghton, has just given some record breaking results, one of the stamps having just achieved the feat of stamping 728 tons of rock in 24 hours. This rock is a hard amygdaloid, and a tonnage of about 500 to 550 per day has been considered the top notch. The three heads at this mill in one week averaged a daily product of 699 tons, and this is also a record. The fear that such stamping results would be at the cost of richer tailings was not justified by results at the Baltic. Sixty years ago stamps in copper country mills handled about 5 tons of rock daily. Average current milling costs in the district are from 18 to 22 cents per ton of rock treated.

\* \* \*

In Bear Gulch, Western Black Hills, the Tinton company is successfully treating cassiterite, producing from 1,500 to 2,000 lbs. of tin concentrates daily from 60 tons of ore, yielding from 75 per cent to 80 per cent tin. This is the only tin producing mine in America. The vein of this ore runs several thousand feet in length and from seventy-five to one hundred feet in width, it being a true fissure vein. There are several other mining companies operating in this tin camp, the largest one being the Golden Empire, which embraces over 10,000 acres of ground. The company has several tin veins as well as gold, and development work is being carried on extensively. The tin bearing area covers a district several miles square. For years placer miners along Bear Gulch, Potato and other gulches have been saving cassiterite, and at many of the cabins can be found from 500 to 2,000 pounds of stream tin, that being pebbles of concentrated cassiterite.



## PHOENIX FURNITURE CO.

Artistic Furniture for Banks, Offices, Churches and Public Buildings. Send us floor plans and we will do the rest.

EAU CLAIRE,

WISCONSIN

## NEW BANKS AND CHANGES.

### Minnesota.

Richville—A new bank is to be opened here.

Sleepy Eye—A new national bank will be organized here, with \$25,000 capital.

Lewiston—George Pefferkorn has sold his interest in the First National Bank of Lewiston.

Braham—The First National Bank of Braham has been approved, with \$25,000 capital.

Morgan—The State Bank of Morgan may re-organize, and increase its capital from \$10,000 to \$25,000.

Arlington—The Farmers' & Merchants' State Bank has started business. C. F. Maurer is the cashier and Arthur Cosgrove assistant cashier.

Harmony—The Harmony State Bank has been authorized to do business, with a capital of \$20,000. T. Sanderson is president, and James S. Jacobson, cashier.

Claremont—The Bank of Claremont has been reorganized as the First State Bank, with capital of \$10,000. F. H. Wellcome of Minneapolis is president; W. I. Stevens, vice-president; E. McMartin, cashier.

### North Dakota.

Ellendale—The Bank of Ellendale will open for business August 1, with a capital stock of \$15,000. The officers are, B. W. Schouweiler, president; M. M. Irwin, vice-president, and P. H. Peek, cashier.

### South Dakota.

Dolton—A new bank is being organized here.

Carthage—The State Bank of Carthage has been incorporated with \$20,000 capital.

Wagner—The First National Bank of Wagner has been approved, with \$25,000 capital.

Oldham—The First State Bank has been purchased by J. J. Adkins, of Howard, and others. Mr. Adkins will be in charge.

### Wisconsin.

DeSota—The DeSota State Bank has opened for business. E. J. Gable is president; H. L. May, vice-president; and C. E. Wright, cashier.

Fairchild—The First National Bank of Fairchild has been organized, and will open for business about the 23rd of May. The officers are as follows; N. C. Foster, president; W. K. Coffin, vice-president; W. F. Hood, cashier, Hattie M. Foster, assistant cashier.

### Iowa.

Dundee—A new bank is being organized here, with \$10,000 capital.

Sigourney—The Keokuk County State Bank has extended its charter.

Coin—The First National Bank of Coin has been approved, with capital of \$25,000.

Inwood—The People's Savings Bank, of Inwood, has been changed to the First National Bank of Inwood, with capital of \$25,000.

### Kansas.

Eureka—The Home National Bank of Eureka has been approved, with \$25,000 capital.

Olivet—The Olivet State Bank has been granted a charter, with capital of \$12,000.

Clifton—The Citizens' State Bank of Clifton, Kas., has started doing business, with a capital of \$15,000. J. H. Cusac is president, A. E. Folsom, vice-president, and Harry O'Brien, cashier.

Atlanta—The State Bank of Atlanta has passed into voluntary liquidation on account of the new banking law requiring state banks to increase their capital stock to \$10,000. The First National Bank of Winfield will settle up the affairs of the Atlanta Bank.

### Nebraska.

Norfolk—The Nebraska National Bank will open for business July 1.

Elwood—State Bank of Elwood has been changed to National Bank of Elwood.

Dodge—The Dodge State Bank has been changed to First National Bank of Dodge, with \$25,000 capital.

Omaha—It is reported that Omaha is to become the American headquarters of a banking corporation with a capital of \$500,000, which will do a private banking business in Western Canada.

### Missouri.

Hermann—The People's Bank of Hermann has been incorporated, with \$25,000 capital.

Tindall—Farmers' State Bank of Tindall has been organized, with a capital of \$15,000. Dr. G. D. Lynch will be president.

Kansas City—A new trust company will be organized here, to handle the securities of the Kansas City and Duluth Railroad.

Versailles—The First National Bank of Versailles has been authorized, with \$30,000 capital. This is a conversion of the Bank of Morgan County, at Versailles. The president of the new bank is J. D. Hubbard; G. W. Petty, vice-president; W. W. Moore, cashier, and W. T. Petty, assistant cashier.

### Illinois.

Hermon—A new bank is being organized here.

Glen Ellyn—The Ruskin Industrial Bank has been organized, with O. A. Ross cashier.

Chicago—The Chicago Savings Bank will increase its capital from \$250,000 to \$500,000.

Pocahontas—The Bond County Bank has been organized, and will open for business July 1. W. H. McCracken will be cashier.

### Indian Territory.

Ramona—The National Bank of Ramona has been approved, with \$25,000 capital.

### Oklahoma.

Lucien—Bank of Woolsey has opened for business, with \$5,000 capital.

### Michigan.

Eau Claire—Exchange Bank has been organized, with \$5,000 capital. A. C. Rinkenberger, president; B. F. Rinkenberger, vice-president; L. A. Rinkenberger, cashier.

**\$10,000 TO \$15,000 ANNUALLY.**

**A BUSINESS FIT FOR A BANKER.**

Are you satisfied with your income and the way you have to confine yourself to make it?

I have one of the best openings for a business man to step into ever offered in the Northwest, but must leave this climate.

One of the best paying and most desirable mercantile businesses in Minneapolis, in the heart of the city, on one of our best streets, 32,000 feet of floor space. Doing an elegant business.

Will sell and give reasonable time to responsible parties. Immediate possession and long lease. Don't miss the chance of your life by letting this go by. \$20,000 handles it. For particulars see or write,

GEORGE H. HUTCHINS,  
West Hotel, Minneapolis, Minn.

ESTABLISHED 1880.

**E. H. ROLLINS & SONS.**

**INVESTMENT BONDS**

CAREFULLY SELECTED.

**Municipal and Railway Securities.**

**CHICAGO.**

**BOSTON.**

**DENVER.**

**SAN FRANCISCO.**

# HAPGOODS

INCORPORATED

Minnesota Loan & Trust Building

MINNEAPOLIS - MINNESOTA

## FINDS THE MAN FOR THE JOB

No matter how exacting its requirements. Stenographers to General Managers.

It finds the right job for good men.

### PRINCIPAL OFFICES:

309 BROADWAY	- - - -	NEW YORK
HARTFORD BUILDING	- - - -	CHICAGO
WILLIAMSON BUILDING	- - - -	CLEVELAND
CHEMICAL BUILDING	- - - -	ST. LOUIS
PIONEER BUILDING	- - - -	SEATTLE
PENNSYLVANIA BUILDING	- - - -	PHILADELPHIA
COLORADO BUILDING	- - - -	WASHINGTON
PARK BUILDING	- - - -	PITTSBURG

## DIVIDENDS.

New York.—A cable from London says the Esperanza Mining Co. has declared a dividend of 5 per cent, payable June 15.

Dayton, O.—The Barney & Smith Car Co. has declared the regular quarterly dividend of 2 per cent on its preferred stock payable June 1.

Philadelphia.—A dividend of 2 per cent has been declared by the Delaware & Bound Brook Railroad Co., payable May 20, as registered May 13.

New York.—The Mexican Coal & Coke Co. has declared a semi-annual dividend, being No. 1 of \$3 per share, payable June 1, next, to stock of record of May 24.

The stockholders of the company will hold their annual meeting on June 7. Books for both the common and preferred stocks will close May 17 and reopen June 8.

Philadelphia.—The directors of the American Railways Co. have declared a regular quarterly dividend of 1½ per cent, payable June 15 to stock of record May 31.

New York.—A semi-annual dividend of 3 per cent will

be paid on June 1 to the preferred stockholders of the Pittsburg, Bessemer & Lake Erie Railroad Co. of record May 14.

New York.—The California Gas & Electric Corporation has declared a first dividend of ¼ of 1 per cent, payable May 16 for the fiscal year to Feb. 29. The company earned net \$1,244,667 and surplus after charges \$450,015.

New York.—The Buffalo & Susquehanna Railroad Co. has declared the regular quarterly dividend of 1 per cent on its preferred stock and 1¼ per cent on the common stock. The former is payable June 1 and the latter July 1.

New York.—The National Biscuit Co. has declared the regular quarterly dividend of 1¾ per cent on its preferred stock and 1 per cent on its common stock. The preferred dividend is payable May 30. Books close May 16 and reopen May 31. The common dividend is payable July 15. Books close June 28 and reopen July 16.

### FACTS YOU OUGHT TO KNOW.

- 1 Season tickets, St. Paul or Minneapolis to St. Louis and return, \$25.60; sixty-day ticket, \$21.35; ten-day ticket, \$19.20.
- 2 Fair opens about May 1 and closes December 1.
- 3 Five daily trains to Chicago, each making close connections with St. Louis trains.
- 4 No extra charge to go via Chicago.
- 5 Tickets good on the Fast Mail and Pioneer Limited electric lighted trains.
- 6 Full information about rates, routes and accommodations will be cheerfully furnished on application to

W. B. Dixon, N. W. P. A.,

Chicago, Milwaukee & St. Paul Ry., St. Paul, Minn.

## U. M. STODDARD & CO.

Buy and sell County, School and Municipal BONDS

Correspondence Solicited Long Dist. Phone Main 2317-L-1

209 National Bank of Commerce Building, MINNEAPOLIS, MINN.

## T. A. JAMIESON

CHOICE FIRST MORTGAGE LOANS  
REAL ESTATE AND INSURANCE  
MANAGING ESTATES A SPECIALTY

Correspondence Solicited

Telephones, Twin City 2465 Northwestern Main 2010

205 Andrus Building MINNEAPOLIS, MINN.

DO YOU WANT TO INVEST YOUR MONEY AT 8%  
five years, interest annually. Safe investment on improved farm loans from \$200.00 to \$500.00 upon 160 acres. Best of references.

M. J. KOLB & CO., Bagley, Minn.

### COMPETENT OFFICE HELP

Furnished Without Charge

We are headquarters for Bookkeepers, Stenographers, Time Keepers, General Store Clerks, Etc.

Let us know your requirements.

Location immaterial.

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

### A MODEL COUNTRY BANK BUILDING.

Some bank officials seem to think that convenient, commodious and sanitary quarters in which to transact their business do not pay, and occasionally we find them struggling in quarters so cramped that work is done with difficulty and with surroundings which are, to say the least, not attractive to customers. But this feeling is fast passing away, and more and more we find banking institutions occupying quarters as roomy, comfortable and attractive as can be afforded by the business they do.

Almost a model institution in this respect is the Second National Bank of Winona, Minn. It has a large lot in the best section of the leading business street, where it erected an exclusive bank building. This building is practically fire-proof, and both inside and outside is of more than ordinary architectural effectiveness. On either side of the entrance is a room, one the president's office and the other devoted to more general and public use. The banking-room proper occupies about two-thirds of the area of the building. It is abundantly lighted from the ceiling, which is perhaps thirty feet above the floor. The fittings and furnishings are rich and in the best of taste. In the rear is a handsome steel two-story vault, projecting into the room. The lower vault is divided into two parts, one for books and the other for cash. The cash vault is again divided by a steel grill on one side of which is the bank safe and on the other deposit vaults outfits for the use of customers. The second story of the vault is used for storage. Back of the vault the building is two-stories high; on the lower floor on one side is a ladies' room, and on the other is the employees room, both of them equipped with all toilet and other conveniences. The second floor in the rear is the directors room, which is ample and accommodates a meeting of forty or fifty people, and also a waiting room off of it. The bank pursues the policy of extending every facility to its customers, and the directors room is at the use of the bank's friends for corporation meetings and the like.

Winona has a population of nearly 22,000 people, and is the center of a considerable business both wholesale and retail. It has a large flouring mill, that of the Bay State Milling Company, and is a lumber manufacturing center. The Second National Bank keeps itself thoroughly in touch with all the business interests of the town, not merely in general banking, but along the lines suggested by what we have stated as to its accommodations.

Its president is W. H. Laird, the well-known lumber man; its vice-president is S. L. Prentiss, and the cashier, A. W. Laird, a nephew of the president. Its capital is \$200,000, and its deposits run in the neighborhood of a million and a quarter. It is an old bank, but has all the aggressiveness of youth combined with the conservatism of age. Those who are interested in an almost ideal banking method and business of a comparatively small country city can find much of interest in the method and equipments of this institution.

# WE WILL DISCOUNT

LUMBERMEN'S PAPER.

## W. B. McKEAND AND CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

### PEOPLES TRUST & SAVINGS BANK of CLINTON, IOWA

GARRETT E. LAMB, President  
CHAS. F. ALDEN, Vice-President  
CHAS. B. MILLS, Cashier

STATEMENT OF MARCH 21ST, 1904

LIABILITIES		RESOURCES	
Capital		Loans	\$3,600,422.51
Surplus	\$ 800,000.00	Cash	\$ 79,360.01
Undivided Profits	140,000.00	Due from Banks	842,185.09
Sight Deposits	\$1,042,421.85		921,545.10
Time Deposits	- 2,986,807.61		
	4,020,228.96		
	\$ 4,521,967.61		\$ 4,521,967.61

### WEEKLY RAILROAD EARNINGS.

	1904.	1903.	Changes					
			Inc.	Dec.				
Alabama Great Southern:					Denver & Rio Grande:			
4th week April	\$88,287	\$85,550	\$2,737		1st week May.	\$288,300	\$322,300	\$34,000
Month	248,162	239,954	8,208		July 1-May 7..	13,760,700	14,562,400	801,700
July 1-April 30	2,584,034	2,249,869	334,165		Hocking Valley:			
Canadian Northern:					1st week May.	\$89,542	\$140,233	\$50,691
1st week May.	\$60,300	\$53,400	\$6,900		July 1-May 7..	4,206,374	4,323,929	117,555
July 1-May 7..	2,611,400	1,852,950	758,450		Missouri Pacific:			
Central of Georgia:					1st week May.	\$566,000	\$625,000	\$59,000
1st week May..	\$146,740	\$146,670	\$70		Jan. 1-May 7..	13,850,777	14,004,716	153,939
July 1-May 7..	8,220,225	8,008,168	212,057		Central Branch:			
Chicago, Indianapolis & Louisville:					1st week May.	\$19,000	\$18,000	\$1,000
1st week May..	\$102,533	\$99,599	\$2,934		Jan. 1-May 7..	579,153	439,646	139,507
July 1-May 7..	4,495,947	4,278,990	216,957		Mobile, Jackson & Kansas City:			
Chicago Terminal Transfer:					3d week April.	\$8,152	\$7,444	\$708
1st week May..	\$29,024	\$33,570	-\$4,546		4th week April	\$8,708	6,282	2,426
July 1-May 7..	1,332,056	1,487,448	-\$155,392		Month	33,245	26,266	6,979
Cin., New Orleans & Texas Pacific:					July 1-April 30	343,483	213,925	129,558
4th week April	\$210,911	\$228,423	-\$17,512		National Railroad of Mexico:			
Month	554,083	567,803	-\$13,720		1st week May.	\$225,214	\$211,653	\$13,561
July 1-April 30	5,584,348	4,951,982	\$632,366		Jan. 1-May 7..	3,907,320	3,515,768	391,552
Colorado & Southern:					St. Louis Southwestern:			
1st week May.	\$84,940	\$131,800	-\$46,860		1st week May.	\$131,997	\$136,617	-\$4,620
July 1-May 7..	4,939,991	5,204,320	-\$264,329		July 1-May 7..	7,086,251	6,737,647	\$348,604
Detroit United Railway:					Texas & Pacific:			
1st week May.	\$81,155	\$72,694	\$8,461		1st week May.	\$166,447	\$191,542	-\$25,095
Jan. 1-May 7..	1,332,235	1,315,593	16,642		Jan. 1-May 7..	4,064,470	4,087,964	23,494
Duluth, South Shore & Atlantic:					Toledo & Ohio Central:			
1st week May.	\$42,696	\$51,645	-\$8,949		1st week May.	\$56,624	\$64,482	-\$7,858
July 1-May 7..	2,164,074	2,306,379	-\$142,305		July 1-May 7..	2,918,578	2,631,340	\$287,238
Mineral Range:					Seaboard Air Line:			
1st week May.	\$11,550	\$11,183	\$367		4th week April	\$314,370	\$297,696	\$16,674
July 1-May 7..	493,713	470,031	23,682		Month	1,151,302	1,110,056	41,246
Toledo, Peoria & Western:					July 1-April 30	11,130,319	10,579,589	550,730
1st week May.	\$19,371	\$22,476	-\$3,105		Wabash:			
July 1-May 7..	1,112,974	1,051,174	\$61,800		1st week May.	\$418,595	\$440,459	-\$21,864
Toronto, Hamilton & Buffalo:					July 1-May 7..	19,525,039	17,942,740	\$1,582,299
2d week April.	\$15,637	\$13,234	\$2,403		Wisconsin Central:			
3d week April.	9,807	11,858	-\$2,051		1st week May.	\$109,300	\$122,779	-\$13,479
July 1-April 21	527,662	423,321	\$104,341		July 1-May 7..	5,495,191	5,578,149	82,958
Grand Trunk—					Alabama Great Southern:			
1st week May.	\$647,978	\$673,720	-\$25,742		1st week May.	\$51,694	\$53,419	-\$1,725
Jan. 1-May 7..	3,486,932	3,460,797	\$26,135		July 1-May 7..	2,635,728	2,303,288	\$332,440
Havana Electric:					Cincinnati, New Orleans & Texas Pacific:			
1st week May.	\$32,314	\$28,417	\$3,897		1st week May.	\$115,535	\$122,743	-\$7,208
Jan. 1-May 10.	560,551	472,489	88,062		July 1-May 7..	5,699,883	5,074,725	\$625,158
Wheeling & Lake Erie:					Gulf & Ship Island:			
1st week May.	\$65,232	\$85,802	-\$20,570		4th week April	\$43,561	\$40,206	\$3,355
July 1-May 7..	3,577,064	3,462,099	\$114,965		July 1-April 30	1,533,282	1,414,138	\$119,144
Chicago Great Western:					Mobile & Ohio:			
1st week May.	\$125,566	\$141,268	-\$15,702		1st week May.	\$126,802	\$134,981	-\$8,179
July 1-May 7..	7,106,771	6,601,806	\$504,965		July 1-May 7..	6,618,748	6,566,982	\$51,766
International Great Northern:					Mobile, Jackson & Kansas City:			
1st week May.	\$64,389	\$91,247	-\$26,858		1st week May.	\$8,225	\$6,361	\$1,864
July 1-May 7..	1,343,487	1,469,733	-\$126,246		July 1-May 7..	351,708	220,286	131,422
Iowa Central:					Texas Central:			
1st week May.	\$34,119	\$44,517	-\$10,398		1st week May.	\$8,175	\$7,362	\$813
July 1-May 7..	2,031,400	2,093,733	-\$62,333		July 1-May 7..	666,540	536,045	130,495
Kanawha & Michigan:					Toledo, St. Louis & Western:			
1st week May.	\$26,977	\$27,986	-\$1,009		1st week May.	\$59,637	\$53,350	\$6,287
July 1-May 7..	1,246,334	929,659	\$316,675		July 1-May 7..	2,798,461	2,706,440	92,021
Louisville & Nashville:					Twin City Rapid Transit:			
1st week May.	\$645,195	\$663,745	-\$18,550		1st week May.	\$77,399	\$71,485	\$5,914
July 1-May 7..	31,791,364	30,029,749	\$1,761,615		Jan. 1-May 7..	1,388,127	1,295,819	92,308
Minneapolis & St. Louis:								
1st week May.	\$38,157	\$51,143	-\$12,986					
July 1-May 7..	2,452,082	2,832,064	-\$380,082					
Minn., St. Paul & Sault Ste. Marie:								
1st week May.	\$104,599	\$125,364	-\$20,765					
July 1-May 7..	5,954,555	6,111,025	-\$156,470					
Missouri, Kansas & Texas:								
1st week May.	\$238,310	\$279,258	-\$40,948					
July 1-May 7..	15,262,261	14,994,109	\$268,152					
Pere Marquette System:								
1st week May.	\$222,918	\$207,815	\$15,103					
July 1-May 7..	9,598,194	9,336,108	262,086					
Rio Grande Southern:								
1st week May.	\$7,825	\$9,608	-\$1,783					
July 1-May 7..	393,475	471,664	-\$78,189					
Southern Railway:								
1st week May.	\$805,550	\$799,510	\$6,040					
July 1-May 7..	38,872,166	36,376,263	2,495,903					
Buffalo, Rochester & Pittsburg:								
1st week May.	\$137,014	\$144,536	-\$7,522					
July 1-May 7..	6,271,592	6,157,150	\$114,442					

The Only Line With a World's Fair Station.

This refers to the Minneapolis & St. Louis Railroad and means:

- 1st—The shortest line.
- 2nd—The most comfortable route.
- 3rd—Two fine through trains direct to the Gates of the Fair.
- 4th—A saving of about three hours in time.
- 5th—You avoid the crowds at the Union Depot and on the street cars.
- 6th—You save money by being landed just where you want to go.

There are many other reasons but "a word to the wise is sufficient."

For excursion tickets, berth reservations and a complete Guide to the Fair, free, address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

# 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.**

## WESTERN BONDS.

Sparta, Wis.—This town has voted bonds for a soldiers' monument.

Redfield, S. D.—The city of Redfield is advertising for bids for \$7,500 worth of city bonds.

Clearwater, Minn.—A move is on foot here to bond the county for \$35,000 for a court house.

Cambridge, Minn.—This village has advertised for bids for school bonds in the sum of \$10,000.

Eagle Bend—Bonds are offered for sale by Eagle Bend, for the sum of \$8,000, the proceeds to be used for school purposes.

Little Falls, Minn.—The town has decided to issue \$10,000 worth of municipal bonds, at 5 per cent, the proceeds to be used for paving.

Winifred, S. D.—Bonds have been voted for the erection of a new public school building to cost about \$6,000.

Delano, Minn.—A meeting of the citizens of Delano for the purpose of discussing the proposed bond issue will be held soon.

Bagley, Minn.—The Clearwater county commissioners have adopted a resolution to bond the county for \$35,000, to be used in building a new court house.

Kenmare, N. D.—This town will vote on the question of bonding in the sum of \$7,000, the proceeds to be used for the construction of a waterworks system.

Willmar, Minn.—A meeting is to be held in the near future to decide upon the proposition of issuing \$15,000 bonds for the erection of new school buildings and additions to schools.

## 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 25 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.

Young man who has ten years' successful experience in the banking business, desires location in Southern Minnesota or Wisconsin. Has some capital.

### St. Louis Quotations.

Corrected by Billon-Crandall Bond & Stock Co., 421 Olive St., St. Louis, May 10, 1904:

Bank Stocks—	Capital.	Quotations.
American Exchange .....	\$ 500,000	340 350
Boatmen's .....	2,000,000	232 ...
Bremen .....	100,000	... ..
Fourth National .....	1,000,000	320 ...
Franklin .....	600,000	... ..
German Savings Institute.....	500,000	400 415
German American .....	150,000	... ..
International .....	200,000	199 200
Jefferson .....	200,000	230 ...
Lafayette .....	100,000	... ..
Manchester .....	100,000	152 ...
Mechanics National .....	2,000,000	... 274
Merchants-Laclede National .....	1,400,000	... 295
National Bank of Commerce.....	7,000,000	292½ 295
Northwestern Savings .....	200,000	... ..
South Side Bank .....	200,000	160 ...
State National .....	2,000,000	159 ...
Southern Com. & Savings Bank....	100,000	... ..
Third National .....	2,000,000	284 290
Trust Companies—		
American Central Trust .....	1,000,000	151 155
Commonwealth Trust .....	2,000,000	256 ...
E. St. Louis Trust & Savings Bank.	250,000	200 220
Lincoln Trust .....	2,000,000	195 200
Mercantile Trust .....	3,000,000	334¾ ...
Missouri Trust .....	2,000,000	116 118
Mississippi Valley Trust.....	3,000,000	327 ...
St. Louis Trust .....	5,000,000	327 330
Title Guaranty Trust .....	1,500,000	61 70
Street Railway Stocks—		
St. Louis & Suburban .....	2,500,000	55 ...
East St. Louis & Suburban .....	5,000,000	... 72½
St. Louis Transit Co. issued \$17,-		
264,300 .....	25,000,000	13½ 13½
United Railways, pfd., issued \$16,-		
755,440 .....	20,000,000	58 58¼
Bonds—		
United Railway, Author, \$45,000,000.	28,292,200	4 81¾ 82

## Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street, Guaranty Building, Minneapolis. May 18, 1904.

	Bid.	Asked.	Last Sale.
German-American Bank .....	150	...	110
First National Bank .....	175	180	175
Germania Bank .....	100	105	105
Hennepin County Savings Bank.....	...	...	160
Minneapolis Trust Company .....	...	...	132
Minnesota Title Ins. & Trust Co., pfd.	120	125	...
Minnesota Loan & Trust Company.....	120	123	120
National Bank of Commerce .....	130	135	135
Northwestern National Bank .....	190	192	192
St. Anthony Falls Bank .....	127	130	127
South Side State Bank .....	160	...	130
Security Bank of Minnesota .....	155	157	155
Swedish-American National Bank.....	130	...	130
Minn. Gas Light Co., com. 6's, 1910-30.	106	108	106½
Minn. General Electric Co., con. 5's, 1929	103½	104	104
Minneapolis Brewing Co., common.....	104	107	105
Minneapolis Brewing Co., preferred.....	106*	...	...
Minneapolis Brewing Co., bonds .....	110	114	110
Minneapolis Syndicate .....	102	105	102
Minneapolis Threshing Machine Co.....	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	100	100
Minneapolis Steel & Machinery Co., com.	108	110	108
North American Telegraph Co. ....	70	80	80
Twin City Telephone Co., first mortgage			
5's, 1913-16 .....	92	98	...
Twin City Telephone Co., common.....	...	...	100
Twin City Telephone Co., preferred....	106	107	107

## St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul: St. Paul, May 10.

	Bid.	Asked.	Last Sale.
American National Bank.....	101	103	103
Capital Bank .....	120	130	125
First National Bank.....	...	...	250
Merchants' National Bank.....	...	142	138½
National German-American Bank.....	128	135	130
St. Paul National Bank.....	105	...	...
Scandinavian-American Bank .....	135	...	130
Second National Bank.....	220	...	225
State Bank .....	...	100	...
Northwestern Trust Company .....	...	...	110
Minn. Transfer Ry. 1st 5s, 1916.....	...	105	...
Minnesota Transfer Ry. Co., first 4s,			
1916 .....	*90	95	...
Security Trust Company .....	100	110	100
St. Paul Union Depot Co. first 6s, 1930.	*125	130	...
Union Depot Co., consol. 5s 1944.....	*109	115	109
Union Depot Co., consol. 4s, 1944.....	*100	106	...
Interstate Investment Trust Co.....	...	122	121
American Light & Traction Co. pref.....	90	91	...
American Light & Traction Co. com....	49	51	50½
St. Paul Gas Light Co., 1st 6s, 1916.....	*110	112	*111
St. Paul Gas Light Co. Cons. 6s, 1918....	*110	111	*110
St. Paul Gas Light Co., gen'l 5s, 1944....	...	93	*93
St. Paul City Ry. Co., cable 5s, 1937....	*105	110	108
West Publishing Company, common.....	250	300	250
West Publishing Company, preferred....	...	105	105
St. Paul Fire & Marine Ins. Company....	170	...	175
St. Paul Trustee Company.....	96	100	...
Superior Water, Light & Power Co. first			
4s, 1931.....	...	*67½	...
South St. Paul Union Stock Yards Co.			
first 5s, 1916 .....	...	85	82½
*Add interest.			

## Chicago Bank Stock Quotations.

Corrected to May 11, by A. J. Whipple & Co., Chicago.

Book V.	Div. R.	L. Sale	Bid.	Asked.
American Trust .....	163	6	193	198
Bankers' National .....	153	8	180	185
Central Trust .....	132	4	115	121
Chicago City .....	159	8	170	175
Chicago National .....	239	*12	350	360
Chicago Savings .....	102	...	150	145
Commercial National, 182	12	310	315	325
Colonial Trust .....	131	...	180	175
Continental National, 148	8	245	240	246
Corn Exchange .....	210	12	400	395
Drexel State .....	107	6	109	112
Drovers' Deposit .....	141	8	180	185
Federal Trust .....	139	...	140	138
First National .....	179	12	370	368
First National Bank of				
Englewood .....	194	6	...	200
Fort Dearborn .....	133	6	160	165
Hamilton National ..	125	...	120	114
Illinois Trust .....	249	*12	650	625
Jackson T. & S. ....	120	...	122	116
Metropolitan T. & S. ....	128	6	109	110
Merchants' L. & T. ....	218	12	350	330
Milwaukee Ave. State	188	6	118	114
Natl' Bk. of No. Am.	136	...	135	140
Natl' Bk. of Republic	144	6	155	165
National Live Stock...	230	*12	300	285
Northern Trust .....	262	8	...	450
Oakland National ..	195	6	195	185
Prairie State .....	156	8	...	177
Royal Trust .....	180	6	138	137
State Bk. Chicago....	148	6	250	240
Western T. & S.....	112	6	132	137
So. Chicago Savings...	109	...	...	100
Union Trust Co.....	144	...	...	180

# MINNEAPOLIS TRUST COMPANY

NO 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

Transacts a Trust and Agency business only. Does not do a banking business as Executor; Administrator, Guardian and Trustee.

First Mortgage Loans on Improved Farms in Central Minnesota for sale to net the Investor 5½ and 6 per cent.

## OFFICERS AND DIRECTORS

Elbridge C. Cooke, President  
Wm. G. Northrup, Vice Pres.Howard S. Abbott  
John B. Atwater  
John CrosbyJas. J. Hill  
Samuel Hill  
T. B. JanneyA. H. Linton  
A. C. Loring  
J. R. KingmanWm. H. Dunwoody, Vice-Pres.  
Robert W. Webb, Sec'y & Treas.Cavour S. Langdon  
A. F. Pillsbury

# THE Merchants' Loan & Trust Company

ESTABLISHED  
1857OLDEST BANK  
IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$40,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS  
SAFE DEPOSIT VAULTS

## DIRECTORS.

MARSHALL FIELD  
ALBERT KEEP  
ERSKINE M. PHELPS  
ENOS M. BARTON  
T. J. LEFENS  
CLARENCE A. BURLEY  
CYRUS H. MCCORMICKLAMBERT TREE  
MOSES J. WENTWORTH  
E. H. GARY  
CHAUNCEY KEEP  
E. D. HULBERT  
ORSON SMITH

## OFFICERS:

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

# The Plymouth



## THE PLYMOUTH CLOTHING HOUSE

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

JOBBER AND RETAILERS OF

Men's Clothing, Furs,  
Boys' Clothing, Shoes,  
Hats and Caps, Trunks and Bags,  
Shirts, Cloaks and Wraps,  
Furnishings, Millinery."Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

## TELEPHONE CONSTRUCTION.

## Minnesota.

Tyler—The Tyler Telephone Co. will build a line out south of town.

Pelican Rapids—Work on the local exchange is progressing rapidly.

St. Peter—The farmers of Lake Prairie and Lavasse have organized a telephone company.

Winona—An ordinance has been passed allowing the Bell Telephone Co. to maintain its poles and wires in this city.

Lake City—The Northwestern Telephone Exchange Co. will establish an independent station here. A city line will also be built.

## North Dakota.

Edinburg—Edinburg is to have a local telephone exchange.

Wheatland—A new telephone exchange is to be installed here.

Drayton—G. G. Candee has sold the Drayton Telephone Exchange to John Scott.

Fargo—A telephone line is being strung through Kensal township in Stutzman county.

Walhalla—Arrangements are being made for the installation of a local telephone exchange.

Grand Forks—A telephone company has been granted a franchise to put in a line to Kensal township.

Adams—The Farmers' Consolidated Improvement Co. is considering the extension of its lines to the surrounding towns.

Leonard—A local telephone company has been organized, and will construct forty miles of line north from here, taking in Lynchburg, Everest and Davenport.

Page—The Union Telephone Line will construct a line in town, and three rural lines; one line to Erie; one to run north and east, and another to run west into Barbes county.

## South Dakota.

Canton—Two telephone companies are each seeking a franchise to establish a telephone system here.

Blunt—A farmers telephone line is to be constructed from Blunt northeast into eastern Sully county.

Wakonda—The Wakonda Telephone Co. has purchased a new switchboard which will be installed early in June.

Ethan—The Dakota Central Telephone Co. has been granted a franchise to install and operate a system of local 'phones in the town.

## Iowa.

Le Mars—The Le Mars Telephone Co. received 10,000 feet of cable, which is being put in place.

Rock Valley—The Farmers' Telephone Co. are build-

ing a new line from Inwood, which will connect with the Rock Valley exchange.

Charles City—The Western Electric Telephone Co. has made an agreement with the Eckles &amp; Overman Construction Co. to promote rural lines centering in Charles City.

Mashua—The property of the Sunner Telephone Co. is to be sold at auction May 27. The sale includes all their toll lines, exchanges, instruments, franchise, tools, etc., all located in the counties of Chickasaw, Bremer, Fayette and Howard.

## Wisconsin.

Green Bay—The Wisconsin Telephone Co. has purchased a site for an exchange on Adams Street, and will erect a handsome fireproof building.

## Nebraska.

Grand Island—A new telephone system is to be installed here.

Emerson—The Home Telephone Co. intends to absorb the Clark Automatic local exchange.

Lincoln—The Ferman Independent Telephone Co. of Gage county has increased its capital stock to \$5,000.

Arapahoe—The Arapahoe Telephone Co. is a new independent concern to enter the telephone field. The company is capitalized at \$20,000.

## Montana.

Great Falls—A company is to be organized here for the purpose of connecting Havre, Chinook and Harlam by telephone.

Big Timber—The Northern Telephone Co. has begun work on its line, which will connect the ranchmen and stockmen along Swamp Creek, and in the Melville district, with Big Timber.

## ELECTRIC RAILWAYS.

St. Paul, Minn.—Extensions are to be made on the Rondo street car line.

Mankato, Minn.—A trolley line is being talked of from Mankato to Albert Lea.

Decorah, Ia.—An electric line is proposed from here to Chatfield, by way of Preston.

Cresco, Ia.—There is a move on foot here to build an electric line west from here to Mason City, Ia.

Minneapolis, Minn.—The Minneapolis Street Railway Co. is preparing plans for the Emerson extension.

Stillwater, Minn.—The Western Gas &amp; Improvement Co. will construct an electric line between Apple River Falls and Stillwater.

Waterloo, Ia.—Waterloo capitalists have organized an interurban street car line to run from Waterloo, through Marshalltown to Des Moines. The whole line will be about 125 miles long.



# The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus and Profits \$850,000.00

OFFICERS: HENRY P. UPHAM, Pres. E. H. BAILEY, Vice-Pres. WM. A. MILLER, Cash. F. A. NIENHAUSER, Asst. Cash. O. M. NELSON, Asst. Cash  
DIRECTORS: H. P. Upham, James J. Hill, Greenleaf Clark, D. C. Shepard, H. E. Thompson, E. N. Saunders, James N. Hill, F. P. Shepard, E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeier, W. A. Miller.

## A NORTH DAKOTA OPPORTUNITY.

(Special Correspondence to The Commercial West.)

Fargo, N. D., May 18.—The effect of President Roosevelt's action in affixing his signature to the bill authorizing the opening in July, of the unallotted lands of the Fort Totten reservation was immediate. Already the excitement in the northwest states is running high and the land departments of the various railroads report that the task of answering the inquiries concerning the details of the opening is by no means light. The possibilities of the situation furnish the one subject of paramount interest for thousands of eager settlers in Minnesota, the Dakotas and more distant states and even at this early date families are making their arrangements to be represented on the occasion of the opening.

No one acquainted with the character of the opportunity which will be offered the homeseekers in July will deny that the excitement is justified. Conservative real estate men familiar with the situation are unanimous in the opinion that no previous opportunity of the kind offered by the government has possessed the attractions which the present one contains.

The territory to be opened for settlement comprises a district 104,416 acres in extent situated on the southern shore of Devil's lake, North Dakota. In addition to this land, which is thus at the disposal of the homeseeker, there are various tracts of land aggregating in the vicinity of 100,000 acres, formerly the property of Indians now deceased, which may also be acquired by purchase. The entire country surrounding the reservation is settled with prosperous farmers so that those who secure claims in the opened territory will find themselves in the center of an established community. Another particular in which the coming opening possesses attractive features lacking in former land distributions is the accessibility of the territory. The Great Northern and the Northern Pacific railroads form an acute angle, with the reservation lying well within the point and the settler may step from his train and in an hour be upon his claim. Once there he is convenient to markets, postoffices and all the other attributes of civilization which the ordinary settler is without until after many weary years of waiting. All the advantages of the homesteader are secured without the attendant unpleasant features of the life of the pioneer.

The soil is excellent in quality, much of it being considered equal to any in the Northwest and is suitable for carrying on any of the divisions of the farming or live stock industries for which North Dakota is famous.

Within the boundaries of the reservation there are a number of improvements of a public and sectarian character. A Catholic mission, a school for Indian children under government supervision and a mission of the Episcopal church are maintained there. Devil's lake has been bridged at two points, permitting ready communication with the city of Devil's Lake, while other prosperous towns are distant only a few miles to the west and southwest.

The government, profiting by past experiences in conducting affairs of this character has determined to obviate on this occasion the disorder, confusion and frequently loss of life which have been features of previous distributions of land. Luck, reinforced by a little money, will supplant dash and daring as requisite for securing land. The reservation lands to be disposed of at this time are to be sold at a fixed rate of \$4.50 an acre and the order of choice is to be determined by lottery. It will be necessary for applicants for lands to register their names with the government officials appointed to conduct the drawings. In sixty days after the opening of the reservation, the lucky seekers for homes, determined by lot will have an opportunity to select the land they desire. This plan will make impossible the picturesque features of earlier entries into newly opened tracts but it will enable the government to obtain what is eminently more valuable, a record of the people who have entered the lands and the amount of their indebtedness for the property.

The fact that any price whatever is asked for the land is doubtless a source of disappointment to many settlers but when it is considered that land of exactly the same character in the state is bringing from \$15 to \$20 an acre the comparative insignificance of the \$4.50 demanded by the government is apparent. The method of payment has been so arranged as to render the burden still lighter. Of the total price of each acre but \$1.50 need be paid at the time of filing, the remainder being payable yearly at the rate of 50 cents a year.

### READJUSTMENT OF FREIGHT RATES EXPECTED.

(Special Correspondence to The Commercial West.)

Topeka, Kan., May 18.—Paul Morton, second vice president of the Santa Fe, is making the tour of Kansas towns which he promised E. W. Hoch, the Republican candidate for governor of Kansas, he would do. Mr. Morton, in company with George T. Nicholson and other high Santa Fe officials, is traveling in a special train and is visiting all the leading points on the road in the state, and holding conferences with the leading citizens. In this way he is getting right at the root of the complaints regarding unjust freight rates and the like, and is in many cases able to promise a change in the conditions at once.

When Mr. Morton returns to Chicago, he will carefully go over all the data he has secured during his visit to Kansas, and it is expected that a better adjustment of the freight rate situation will be the result.

The Kansas Federation of Commercial Interests is greatly interested in what Mr. Morton may do as a result of his visit. If the rates are adjusted in a proper manner, the other roads will very likely follow suit. In this manner, the fight which the federation is waging upon the Republican nominees for railroad commissioner—or the fight they are preparing to wage, will be made unnecessary. Better rates is what the federation wants, and if they can obtain concessions through the railroads, they will stay out of politics. The Republican nominees are also anxious that the matter be settled "out of court."

### Western 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, Minn.:

Clemens, Henry, Morristown, Minn., bicycle seat-post.  
Farnquist, Peter, Litchfield, Minn., washing machine.  
Fawkes, Wilburt C., Minneapolis, washing machine.  
Frink and Lister, St. Paul, Minn., ruler.  
Graves, William D., Browns Valley, Minn., wheel-oiler.  
Gray, Almon J., St. Paul, Minn., double-tree.  
Griffin, James H., Stillwater, Minn., furniture.  
Henderson, Henry, Halstad, Minn., grading machine.  
Plank, L. H. and A. C., Rochester, Minn., draft-bar brace.  
Schneider, Alexander, White Bear, Minn., switch-rail lock.

### Canadian Pacific Extension.

It is announced that the Canadian Pacific Railroad is to build a line of its own from Sudbury, Ont., to Toronto. Hitherto the Canadian Pacific has operated its through trains over the grand trunk track into Toronto but has not engaged in the local trade south of North Bay. This is apparently in retaliation for the passing of a bill by the Ontario House of Commons giving subsidy to the James Bay Railroad, recognizing it as a northern Canadian project, at \$30,000 a mile.

Ranches, wild or improved.  
Also large tracts for invest-  
ment or colonization purposes  
in North Dakota and Montana,  
from \$1.50 to \$10.00 per acre.

**E. H. SMITH  
LAND AND LOAN CO.  
AUSTIN, MINNESOTA**

Large tracts in Minnesota  
from \$3.50 per acre up. South-  
ern Minnesota farm loans  
negotiated. :: :: :: :: ::  
Correspondence Solicited. ::

## The Farm Land Movement.

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

### Minnesota.

St. Louis County—Columbia Investment Co. to Hinman,  $\frac{1}{2}$  of nw $\frac{1}{4}$ ,  $\frac{1}{2}$  of ne $\frac{1}{4}$ , n $\frac{1}{2}$  se $\frac{1}{4}$ , and se $\frac{1}{4}$  of se $\frac{1}{4}$  of Sec. 28-45-12, \$1,600; McNabb to Hill, w $\frac{1}{2}$  of sw $\frac{1}{4}$  of Sec. 29-52-12, \$560; McNabb to Forsman, se $\frac{1}{4}$  of sw $\frac{1}{4}$  of Sec. 29-52-12, \$280.

Polk County—St. Paul, Minneapolis and Manitoba Ry. Co. to Barnhart, ne $\frac{1}{4}$  se $\frac{1}{4}$  19-154-46, \$1,680; Ruemper to Fowler and Banks, nw $\frac{1}{4}$  sec. 20-149-48, \$4,500; Rosaaen to Hegg, w $\frac{1}{2}$  se $\frac{1}{4}$  sec. 30-150-48, \$2,000; Mann to Franklin, sw $\frac{1}{4}$  sec. 35-148-45, \$4,000; O'Meara to Bean, n $\frac{1}{2}$ , ne $\frac{1}{4}$ , se $\frac{1}{4}$  ne $\frac{1}{4}$  and ne $\frac{1}{4}$ , nw $\frac{1}{4}$ , sec. 29-149-44, \$2,400; Madsen to Lochen, e $\frac{1}{2}$  sw $\frac{1}{4}$  and lots 3 and 4, sec. 18-148-42, \$3,000.

Martin County—McGuiggan to Pace, n $\frac{1}{2}$  se $\frac{1}{4}$  sec. 22, w $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 23, \$7,200; Hoffman to Sinclair,  $\frac{1}{2}$  int. s $\frac{1}{2}$  se $\frac{1}{4}$  sec. 15, \$898; Wise to Lesky, pt. ne $\frac{1}{4}$  se $\frac{1}{4}$  sec. 30, \$225.

Otter Tail County—Grant to Weikert, se $\frac{1}{4}$  nw $\frac{1}{4}$ , sec. 21-137-41; se $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 15, se $\frac{1}{4}$  sec. 11-137-42, \$2,800; Bugbee to Nelson, s $\frac{1}{2}$  nw $\frac{1}{4}$ , sec. 35-135-40, \$1,280; Foster to Helander, nw $\frac{1}{4}$  sec. 8-133-38, \$4,700.

Anoka County—Hunt to Tronson, s $\frac{1}{2}$  of nw $\frac{1}{4}$ , sec. 29, Oak Grove, \$1,600; Lambert to Johnson, pt. sec. 2, 20 acres, Fridley, \$400.

Stevens County—Burns to Forney, nw $\frac{1}{4}$  sec. 16, \$6,500; Moser to Crose, nw $\frac{1}{4}$  sec. 16, \$6,000; Larson to Larson, nw $\frac{1}{4}$  sw $\frac{1}{4}$  and nw $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 10, \$2,400; Berg to Penn, se $\frac{1}{4}$  sec. 33, \$8,000; Hodgmen to Penn, w $\frac{1}{2}$  sw $\frac{1}{4}$ , sec. 32, \$4,000.

### North Dakota.

Cass County—Volkman to Langer, w $\frac{1}{2}$  5 and ne $\frac{1}{4}$  6-139-52, \$1,400; Livialden to Hicks, n $\frac{1}{2}$  of ne $\frac{1}{4}$  25-137-49, \$5,000; Vila to McLean, nw $\frac{1}{4}$  18-140-55, \$1,400; Bc ird to McLaughlin, ne $\frac{1}{4}$  33-142-52, \$3,040; Pennyworth to Ireadway, sw $\frac{1}{4}$  30-141-54; se $\frac{1}{4}$  25-141-55, \$8,000; Lovell to R. V. Nat. Bank, s $\frac{1}{2}$  blk. 29, \$5,000.

Stutsman County—N. P. Ry. Co. to Rau, se $\frac{1}{4}$  9-144-69, \$360; N. P. Ry. Co. to Dirksen, ne $\frac{1}{4}$  11-144-69, \$320; Morgan to Bennett, n $\frac{1}{2}$  3-140-65, \$200; Long to Rasnick, all 27-140-67, \$1,280; N. D. L. & Inv. Co. to Cobb, n $\frac{1}{2}$  1-140-63, \$2,000.

Traill County—Liening to Scholand, n $\frac{1}{2}$  se $\frac{1}{4}$  sec. 16-148-52, \$1,300; Strum to Turnell, se $\frac{1}{4}$  sec. 5-146-49, and ne $\frac{1}{4}$  sec. 7-146-49, \$8,500; Eckern to Intelhouse, nw $\frac{1}{4}$  sec. 32-147-49, \$4,800.

Richland County—Greteman to Peterson, se $\frac{1}{4}$  13-133-52, \$2,000; Klosterman to Klosterman, nw $\frac{1}{4}$  26-132-50, \$4,600; Winston to Jacobs, nw $\frac{1}{4}$  of se $\frac{1}{4}$  35-134-49, \$2,400; Polfuss to Polfuss, ne $\frac{1}{4}$  26-131-50, \$6,000.

Emmons County—Morden to Thompson, lot 2, e $\frac{1}{2}$  of nw $\frac{1}{4}$  and sw $\frac{1}{4}$  of ne $\frac{1}{4}$ , sec. 18-133-75, \$1,400; Hoeton to Clyborne, se $\frac{1}{4}$  of sec. 12-134-77, and e $\frac{1}{2}$  and sw $\frac{1}{4}$  of sw $\frac{1}{4}$  and se $\frac{1}{4}$  of nw $\frac{1}{4}$  sec. 2-130-78, \$2,500; Smedburg to Hallstrom, sw $\frac{1}{4}$  sec. 24-135-75, \$1,200; Carley to Hagg, ne $\frac{1}{4}$  and e $\frac{1}{2}$  of se $\frac{1}{4}$  sec. 15-132-76, \$1,920.

Walsh County—Chally to Chally, e $\frac{1}{2}$  sw $\frac{1}{4}$ , w $\frac{1}{2}$  se $\frac{1}{4}$  14-158-56, \$3,200; Leistiskow to Becker, e $\frac{1}{2}$  sec. 11-158-52, \$6,500; Smith to Lhose, pt. ne $\frac{1}{4}$  nw $\frac{1}{4}$  28-157-55, \$290.

### South Dakota.

Charles Mix County—Kirk to Noble, w $\frac{1}{2}$  sw $\frac{1}{4}$  28 and nw $\frac{1}{4}$  nw $\frac{1}{4}$  23-100-70, \$150; Adams & Denmead Co. to Helguson, se $\frac{1}{4}$  sec. 7, nw $\frac{1}{4}$  18-96-66, ne $\frac{1}{4}$  ne $\frac{1}{4}$ , se $\frac{1}{4}$  ne $\frac{1}{4}$ , ne $\frac{1}{4}$  se $\frac{1}{4}$  13-76-67, \$7,200.

Minnehaha County—Wright to Nelson, east 15 acres and west 20 acres of e $\frac{1}{2}$  se $\frac{1}{4}$  27-101-48, \$1,225; Frauberg to Larson, sw $\frac{1}{4}$  9-100-49, \$6,400; N. & S. D. Land Co. to Meyer, ne $\frac{1}{4}$  8-99-51, \$7,200.

Brown County—Loomis to Keagy, lots 3 and 4 and e $\frac{1}{2}$  sw $\frac{1}{4}$  18-128-63, \$2,400; Brosseau to Blain,  $\frac{1}{4}$  lot 4, blk. 11, \$4,000; Townsend to Aves, w $\frac{1}{2}$  25-123-60, \$6,400; Brookings Land & Trust Co. to Peterson, ne $\frac{1}{4}$  nw $\frac{1}{4}$  33 and part of sw $\frac{1}{4}$  31-121-60, \$10,000; Lund to Slawick, sw $\frac{1}{4}$  12-127-62, \$2,500; Lund to Slawick, sw $\frac{1}{4}$  28-126-61, \$2,500; Sheldon to Sheldon und. int.  $\frac{1}{2}$  se $\frac{1}{4}$  24-126-64, \$800.

### Iowa.

Allamakee County—Holahan to Moe, ne $\frac{1}{4}$  se $\frac{1}{4}$  and se $\frac{1}{4}$  ne $\frac{1}{4}$ , and lots 2 and 3 of sw $\frac{1}{4}$  ne $\frac{1}{4}$  and lot 2 of nw $\frac{1}{4}$

ne $\frac{1}{4}$  11-96-5, \$3,700; Ratcliffe to Ratcliffe, und.  $\frac{1}{2}$  of com. at nw cor of e $\frac{1}{4}$  of lot 4, east 82 feet and south 112 in block 9, \$1,000; Brink to Leithold, n $\frac{1}{2}$  nw $\frac{1}{4}$  sw $\frac{1}{4}$  14-98-6, 20 acres, \$3,200; McIntosh to McIntosh, n $\frac{1}{2}$  nw $\frac{1}{4}$  5-96-3, \$3,200.

Dubuque County—Jungk to Avenarius, 21.17 acres in sec. 33, \$463.40; Frantzen to Kraus, 160 acres in sec. 33, \$2,500; Kane to Daly, 40 acres in sec. 3, Iowa twp., \$460; Duggan to Decker, 140 acres in secs. 20 and 29, Table Mound twp., \$8,000; Roseliep to Burkart, 37 $\frac{3}{4}$  acres in sec. 33, Iowa twp., \$1,000; Baum to Hass, land in sec. 31, Dodge twp., \$1,000.

W. Y. DENNIS, PRESIDENT  
GEO. T. HALBERT, VICE-PRES.  
J. S. HOOPER, SECY-TREAS.

## YALE REALTY COMPANY MINNEAPOLIS

Real Estate Bought, Sold, and Exchanged  
on Commission

Write for our list of investments in amounts from \$5,000 to \$100,000, netting good rates of interest. Money loaned on improved Minneapolis Real Estate. Property carefully managed for non-residents.

Best of References Furnished.

## CHUTE REALTY CO.

301 Central Ave., Minneapolis.

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.

## The American Mortgage & Investment Co.

251-2-3-4 Endicott Bldg.  
St. Paul, Minn.

Offers

### CHOICE FARM MORTGAGES

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

HENRIK STROM, G. B. EDGERTON  
President, Vice President.  
W. T. SUCKOW, Sec. and Treas.



## J. F. CALHOUN

500 Onelda Building, MINNEAPOLIS

Agent for the Drexel Estate

Real Estate and Loans,  
Bonds, Lands and Mortgages.

References: Drexel Estate, Philadelphia, or any Bank in Minneapolis

ELWOOD S. CORSER, Pres.  
WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice-Pres.  
EDWARD B. NICHOLS, Secy.

## Corser Investment Co.

Established 1870

Manager New York Life Building

ROMTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents

New York Life Building, MINNEAPOLIS

## LUTHER S. CUSHING

Care and Management of REAL ESTATE

JOHN TOWNSEND

FIRE INSURANCE

Endicott Building, . . . ST. PAUL

## Two Kinds Of Money



SOME money is idle, some is industrious. Idle money is that which you carry in your Pocket Book, or keep about the house, or some other place, where it earns you nothing. Industrious money is that which is so invested as to be earning a fair return, and yet be absolutely safe. If you wish to have something to show for your economy, then invest your funds in our

### FARM MORTGAGES, NETTING SIX PER CENT

We have over Twenty Years experience in the field. A line from you will bring booklet, list of on-hand loans, references, full particulars, etc.

E. J. LANDER & CO.,

Box 11

GRAND FORKS, N. D.

WE WANT LIVE AGENTS IN EVERY PART OF THE U. S. TO SELL OUR MORTGAGES

Write for particulars, etc. We require and furnish references

#### RESERVATION TO BE OPENED.

(Special Correspondence to The Commercial West.)

Sioux Falls, S. D.—On July 5 the first of the formalities preliminary to the opening of the Rosebud Indian reservation of South Dakota will be begun while the date for the final entry into the district has been set for August 28. The reservation includes 400,000 acres of the richest land in the southeastern part of South Dakota, within the great corn belt of the Mississippi valley.

The government, pursuing the plan recently adopted, will ask a fixed price for the land, in this instance \$4 an acre, one quarter of which must be paid at the time of entry and the remainder payable in installments of 75 cents a year.

The applicant must be present in person at the registry land office at Bonesteel, Fairfax or Yankton, S. D., for registration. The books will be opened July 5, and the drawings begin July 28, final entry to be made August 6.

As corn lands of the same general character in north-western Iowa, a few miles distant, sell at \$80 per acre, and lands immediately adjoining the reservation are worth from \$25 to \$40 per acre, it is expected that there will be an immense number of applicants for the land in the reservation.

#### LAND GRABBERS IN INDIAN TERRITORY.

(Special Correspondence to The Commercial West.)

Topeka, Kan., May 18.—Complaints are coming from the Indian Territory to the effect that the land sharks are gobbling all the choice lands in the Creek reservation. The intermarried citizens and freedmen of this Indian nation have been given authority to dispose of their lands as they see fit. This has been the case since the Indian appropriation bill became a law. It is a big mistake to give these people this power, but the interior department cannot well do otherwise under the law. Influence is the only thing that can be exerted now, and this amounts to very little. The land grabbers have long been awaiting the chance to get their hands on the fine lands of the Indian Territory, and now they have the chance and are making every minute count.

It is understood that about 150,000 acres of Creek lands have been disposed of under the present deal since the restrictions regarding the sales were removed. Previous to this, the interior department had inaugurated a system of bids, and under these rules and regulations the Indians had been receiving over 50 per cent more than the appraised value of the land.

Agents of various investment companies are at work among the Creeks and by making gilt edged promises readily secure their consent to the sale of the lands. Money, even in a small amount, looks big to the Indians, and they sell their valuable holdings without much real idea how much they are worth. For a long time previous to the removal of the restrictions, the officers of the government had endeavored by a campaign of education to let the Indians understand something as to the real value of their holdings. The department stood every ready to see that the red man got the good end of every bargain. All this has gone for naught. The Indians sell their land with the one idea of turning it into cash, and they are not capable of driving a good bargain. The wily white trader, though, makes him believe he is a sharp real estate trader, and thus working on the vanity of the Indian, at the same time displaying his money, the white man gets the land. It is "easy picking" for the land syndicates.

There will be an upheaval in the Indian Territory some of these days that will furnish plenty to talk about for a long time. One of the men who knows this is coming is Congressman Charles Curtis, of Topeka. Mr. Curtis, who has some Indian blood in his veins, is looked upon in congress as the guardian angel of the red man. Mr. Curtis fears there is something wrong with the way the thing is worked down there. It may be that some of the local United States officers in the territory will have some ugly charges to try to explain before this matter is over with.

Most of the supposed evils of the Creek land sales will be repeated as soon as the Cherokee allotments have been completed. Agents of land investment concerns have covered this field well. All that is needed for them to begin their work is final action by the Dawes commission regarding the allotments.

There is of course two sides to all this. The land while the Indians held it was not of much use to the settler; now the homeseekers coming from the states east of the Mississippi river have a good chance to get choice farms at a decent price. Under this arrangement the territory will of course be greatly developed, and the great southwest will become even more important. It is a good thing for the settler, and a bad thing for the Indian. A person's sympathy in this matter, therefore, will largely decide for him which party he believes to be right in the land sales. But from a strict standpoint of ethics, it cannot be denied that the Indians are being gouged unmercifully, and that much of their supposed wealth will be gone before long.

The Rock Island and Santa Fe passenger departments report that they are taking a large number of people to the territory to settle upon the new lands. The tide of immigration to the southwest, spoken of in a previous number of THE COMMERCIAL WEST, keeps up. Many of these immigrants will get great benefit from the ignorance of the Indians in the matter of the land sales, and so will the sharp speculators who are hoodwinking the red man.

## FARM MORTGAGES 6%

For Sale in Central Minnesota

LANDS BOUGHT AND SOLD

### THEODORE AUNE

Glenwood, Minnesota

Detroit, Minnesota

#### MINNESOTA FARM MORTGAGES AT

6 AND 6 <sup>10</sup>/<sub>2</sub>%

Loans vary in size from \$500 to \$5,000 and run for five years. Write for our offerings. 25 years' experience in the loaning field. References furnished upon application.

### The A. G. Whitney Land & Loan Co.

WHITNEY BLOCK,

ST. CLOUD, MINN.

## For Sale on Easy Terms

Three and Three-quarter (3<sup>3</sup>/<sub>4</sub>) Sections of the choicest farming lands in Assinaboia, Canada. The Canadian Pacific Railway is constructing a line from Lauder, Manitoba, west to Regina, Assiniboia. This line will run either through or along side of our property. Address,

### W. R. MUMFORD COMPANY

Room 430 Rialto Building

CHICAGO

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinny, Sec. & Treas

## DAVID P. JONES & CO.

(Established 1868. Incorporated 1900.)

### Mortgage Loans, Real Estate and Rentals

Special attention given to management of estates of non-residents. Satisfactory reference to local and eastern parties.

Main Floor Bank of Commerce Building,

MINNEAPOLIS

Digitized for FRASER

https://fraser.stlouisfed.org

Federal Reserve Bank of St. Louis

# SOUTH ST. PAUL UNION STOCK YARDS SOUTH ST. PAUL, MINN.

**I**s the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all the railroads and wants 1,000 beeves and 5,000 hogs daily.

Your shipments are invited.

M. D. FLOWER, Prest.

H. B. CARROLL, Gen'l Supt.

## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

Receipts of hogs at the six largest markets for the first three days this week total about 195,000, compared with 190,100 for the same three days last week and 201,900 for the like period last year. South St. Paul received about 11,630 hogs during the first three days this week, against 13,316 for the first three days last week and 8,554 for the like three days last year.

There were 299,200 hogs received at six prominent markets last week, against 325,700 for the week previous, 268,300 for the same week last month, 346,500 for the like week last year and 317,700 for the corresponding week two years ago. Local hog receipts last week were 21,780, compared with 23,376 for the preceding week, 11,526 for the corresponding week last month, 12,472 for the same week last year and 12,493 for the like week two years ago.

With a continued moderate marketing of cattle at the various market points this week, hog prices have fluctuated on a narrow margin, with today's prices showing little or no change from Wednesday of last week. The only material changes were on Monday, when prices declined a full 10c and on last Thursday and Tuesday of this week on which days values advanced as much as they declined on Monday. It is believed by most traders that the early days of June will see values at the low point, although sharp declines are generally thought improbable. The hogs being received here are averaging only fair in quality. The bulk of the hogs here today sold from \$4.45 to \$4.55 with a range of but 20c in prices paid for common light and mixed hogs and good medium weights. The bulk last Wednesday sold from \$4.45 to \$4.55, a year ago today from \$6.05 to \$6.15, two years ago from \$6.80 to \$6.90 and three years ago from \$5.55 to \$5.57½.

### Cattle.

Combined receipts of cattle at six large markets during the first three days this week were about 99,000, against 97,400 for the first three days of the preceding week and 99,000 for the like period last year. There were about 2,745 cattle received here during the first three days this week, compared with 4,334 for the first three days of the week previous and 2,253 for the corresponding three days last year.

Six big markets had an aggregate cattle supply last week of 120,300, compared with 124,500 for the week previous, 135,800 for the same week last month, 148,500 for the like week last year and 97,300 for the corresponding week two years ago. Local cattle receipts last week were 5,515, against 7,259 for the preceding week, 3,510 for the corresponding week last month, 3,789 for the same week last year and 2,957 for the like week two years ago.

Beef and butcher cattle have been of active sale the past few days at firm to somewhat stronger prices. Some 1,300 pound beeves of extra good quality sold here today at \$4.75 with other good beef steers from \$4.50 to \$4.60 and a plain, warmed-up to pretty decent class of killers around \$4.00 to \$4.35. Butcher cows and heifers selling above \$2.75 are meeting with an active demand but canners and cutters have been more or less neglected by killers and but for a strong inquiry for feeding cows would have undoubtedly sold lower. Bulls have held steady with a week ago. Veal calves have advanced from 75c to \$1.00 on all grades with the best now selling at \$4.25. Milk cows and springers are selling from \$18 to \$45 for common to best, good grades finding a ready sale and the lower grades moving very slowly. Demand is good for desirable grades of stock and feeding cattle at somewhat stronger prices than a week ago. Common light stockers are no better than steady with the decline noted last week.

### Sheep.

Sheep receipts at the six principal markets for the first three days this week totaled about 75,000, against 82,800 for the first three days of the preceding week and 88,100 for the same period last year. Sheep receipts here during the first three days this week were about 455, compared with 460 for the first three days last week and 355 for the like three days last year.

The six leading markets had a combined supply of 123,300 last week, compared with 139,900 for the week previous, 161,700 for the corresponding week last month, 145,700 for the same week last year and 114,500 for the

like week two years ago. South St. Paul received 1,746 sheep last week, against 2,933 for the preceding week, 2,668 for the like week last month, 777 for the same week last year and 717 for the corresponding week two years ago.

The demand has been strong for good sheep and lambs for slaughter this week with prices showing strength where any change has been noted, although hardly enough is coming to make a test of values. Some very choice spring lambs sold here today at \$9.00, higher than best spring lambs are quoted at Chicago. There is no demand, however, for inferior little lambs and such are meeting a slow sale at low figures. Good fat, shorn lambs would sell readily at \$5.25 or better. Shorn western yearling wethers of good to choice quality are going from \$5.10 to \$5.25 and good to choice fat shorn ewes from \$4.50 to \$4.90.

### Comparative Receipts.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, May 18, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	59,275	68,665	.....	9,390
Calves	13,145	21,092	.....	7,947
Hogs	410,025	305,871	104,154	.....
Sheep	243,817	171,605	72,212	.....
Horses	278	484	.....	206
Cars	8,397	7,406	.....	991

The following table shows the receipts at South St. Paul this month, up to and including Wednesday, May 18, as compared with the corresponding month last year:

	1904.	1903.	Inc.	Dec.
Cattle	11,335	7,149	4,186	.....
Calves	4,174	2,576	1,598	.....
Hogs	56,886	31,808	25,078	.....
Sheep	5,150	1,922	3,228	.....
Horses	37	65	.....	28
Cars	1,171	704	467	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, May 18, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, May 12	653	3,052	74	.....	58
Friday, May 13	260	2,789	661	1	44
Saturday, May 14	268	2,623	551	.....	45
Monday, May 16	449	2,690	113	1	45
Tuesday, May 17	1,456	4,987	234	.....	101
Wednesday, May 18	839	3,955	107	1	79
Totals	3,925	20,096	1,740	3	372

Receipts of live stock at South St. Paul for the week ending Wednesday, May 20, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, May 14	488	1,357	137	.....	35
Friday, May 15	317	1,505	462	1	32
Saturday, May 16	174	1,655	59	.....	29
Monday, May 18	267	810	25	.....	16
Tuesday, May 19	1,322	4,707	289	1	95
Wednesday, May 20	664	3,037	41	.....	62
Totals	3,232	13,071	1,013	2	269

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$3.40@4.65	\$4.30@4.62½
Friday	4.40@4.65	4.45@4.60
Saturday	4.40@4.65	4.50@4.75
Monday	4.30@4.55	4.40@4.70
Tuesday	4.40@4.60	4.40@4.70
Wednesday	4.40@4.60	4.30@4.65

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.50@4.55	\$4.45@4.50
Friday	4.50@4.55	4.50@4.60
Saturday	4.50@4.55	4.55@4.60
Monday	4.35@4.45	4.50@4.60
Tuesday	4.45@4.50	4.50@4.60
Wednesday	4.45@4.55	4.45@4.55

### Condition of Hog Market.

	This Week.	Previous Week.
Thursday	5c higher.	Steady to 5c higher.
Friday	Steady.	5 to 10c higher.
Saturday	Steady.	5c higher.
Monday	10c lower.	Steady.
Tuesday	Big 5c higher.	Steady to weaker.
Wednesday	Steady to strong.	5 to 10c lower.

### Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	116,900	128,800	133,900
Kansas City	51,300	51,600	64,200
South Omaha	40,500	55,000	68,400
South St. Joseph	29,600	27,800	38,500
East St. Louis	39,100	39,100	29,000
South St. Paul	21,800	23,400	12,500
Totals	299,200	325,700	346,500

### Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	51,100	52,500	60,600
Kansas City	27,100	26,400	26,400

South Omaha .....	14,200	18,100	21,900
South St. Joseph .....	8,300	6,700	16,100
East St. Louis .....	14,100	13,500	19,700
South St. Paul .....	5,500	7,300	3,800
Totals .....	120,300	124,500	148,500

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	57,900	72,000	64,100
Kansas City .....	15,400	18,300	35,300
South Omaha .....	12,900	19,100	16,900
South St. Joseph .....	25,700	14,700	16,900
East St. Louis .....	9,700	12,900	11,700
South St. Paul .....	1,700	2,900	800
Totals .....	123,300	139,900	145,700

**ONE EFFECT OF THE LAKE TIE-UP.**

The value of the extensive increase and improvements in the facilities for handling and distributing coal at Duluth promises to be speedily demonstrated as soon as the factions in the lake-vessel strike reach an amicable settlement of their differences. According to the representatives of leading coal companies receipts of coal at this important center by boats from below show a loss at present, as compared with last year, equivalent to almost two months of time. Meanwhile the demand for coal at this point continues to increase and there is every indication that when navigation opens receipts of coal greater than those of last season will be handled at Duluth docks in a period shorter by at least two months than was the case last year. When the dock owners at the head of the lakes spent thousands of dollars in extending and improving the docks in the winter of 1902, it was with the expectation of providing for the increase in business for years to come. The season of 1903, however, proved so far in advance of any previous year, in the matter of coal receipts that

even with additional facilities the docks just escaped being inadequate. During that season 9,531,212 tons of soft coal were received against 2,382,803 tons the preceding year, while the receipts of hard coal were 997,773 tons, an excess of 706,037 over the receipts in 1902.

This phenomenal advance in receipts necessitated a second series of extensions during last winter, and, with these increased facilities, the dock owners are confident of being able to handle even the extraordinarily heavy receipts which promise to materialize when navigation opens.

At present there is a sufficient supply on the docks at Duluth to avert any danger of shortage at dependent points if the lake strike is settled within a reasonable time. The chief difficulty is to secure a means of transportation, and only a partial solution to this problem has been found as yet. Some up-bound lumber vessels have been impressed into service and loaded with coal, while the coal companies are prepared, if it becomes necessary to avail themselves of other boats in the lumber trade which arrive at Duluth in search of cargoes.

**Homeseekers' Rates.**

On the first and third Tuesdays of each month the Minneapolis & St. Louis Railroad sells special homeseekers' round trip excursion tickets to points in the northwest, west, southwest, south and southeast, at one fare plus two dollars.

Return limit twenty-one days from date of sale and stop-overs permitted.

Call on agents for full particulars or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

**Russia's Grain Ports.**

During the past ten years the relative position of Odessa, Nicolaieff and Rostov has varied considerably as regards the quantities of grain exported. Between the years 1891 and 1894 the exports of the second mentioned port increased rapidly from being about 7 per cent of the total exported from Russia, to about 14 per cent, at which figure it remained for five years. Later, however the amount of grain shipped at Nicolaieff has been steadily sinking, and by the year 1900 it got back to the old figure.

The grain trade of Rostov has not been subject to such great fluctuations, but has been characterized by considerable stability. In 1894 the exports amounted to 8 per cent of the total, and in 1900 to 13 per cent. This stability is to be attributed to the circumstance that the market rates for cereals are always from 1s 6d to 2s per ton lower than at the other two ports.

At Odessa, which still maintains the lead, many changes are to be noted. During the last decade the quantity of barley exported has increased at the expense of the wheat. The quantity of rye shipped is also decidedly less, for in 1895 it equalled 52 per cent of the total amount exported in Russia, whereas, towards the end of the century, the quantity was only from 10 to 12 per cent, the position of chief rye exporter being taken by Rostov, which shipped 25 per cent.

**Deep Mine Drainage.**

The El Paso drainage tunnel, which was started over a year ago, to drain the mines of the Cripple Creek district to a depth of 250 feet below the 600-foot level, is completed. The water level of the district has been lowered 55 feet since the first encounter with the water, September 6 last. This represents a drainage of 40,000,000 gallons per foot. The tunnel has cost \$85,500 for 6,000 feet.

A proposition is now being entertained by the mine owners for a tunnel to drain the district 750 feet deeper, and settle the water question forever. This tunnel will cost \$350,000 for 1,500 feet.



**RICHFIELD SPRINGS, N. Y.**



For your summer outing. Situated in the Otsego Hills, where the altitude is high, the air cool and bracing and the outdoor life delightful. For those suffering from gout, rheumatism and nervous diseases the sulphur baths and springs are among the most efficacious in the world. A beautifully illustrated book of 128 pages describing this and other resorts along the Lackawanna Railroad and containing a fascinating love story entitled "A Chance Courtship," sent for 10 cents in stamps. The accompanying picture is only one of the many beautiful illustrations. It is a book you will enjoy having. Write for it to-day to

T. W. LEE, General Passenger Agent Lackawanna Railroad, New York City

William Commons Frank W. Commons Howard W. Commons

# COMMONS & COMPANY

Grain Commission Merchants

Minneapolis and Duluth.

Receivers and Shippers of Wheat,  
Coarse Grains and Flaxseed. Or-  
ders for Future Delivery Executed  
in all Markets. : : : : : :

CHICAGO CORRESPONDENTS:

ARMOUR GRAIN COMPANY.

## THE ST. ANTHONY ELEVATOR CO.

Capacity, 3,250,000 Bushels

GRAIN MERCHANTS AND WAREHOUSEMEN

71 Chamber of Commerce

MINNEAPOLIS, MINN.

Wm. H. Dunwoody, Pres.  
John Washburn, Vice-Pres.

Chas. J. Martin, Sec'y and Treas.  
W. G. Ainsworth, Gen'l Manager

THOMAS E. WELLS

BENJAMIN S. WILSON

## T. E. WELLS & COMPANY

COMMISSION MERCHANTS

GRAIN, PROVISIONS, STOCKS AND BONDS

Telephone Harrison 1256

1011-1017 Royal Insurance Building,

CHICAGO

J. F. Whallon

Geo. P. Case

Geo. C. Bagley

Chas. M. Case

## WHALLON, CASE & CO.

STOCKS, BONDS, GRAIN and PROVISIONS

58 Chamber of Commerce,

Up town Office, 315 1st Ave. So

MINNEAPOLIS

MEMBERS: New York Stock Exchange, Chicago Board of Trade, Minneapolis  
Chamber of Commerce.

J. R. MARFIELD, PRES.

WM. GRIFFITHS, VICE PRES

C. D. TEARSE, SEC. & TREAS.

## Marfield-Griffiths Co.

GRAIN COMMISSION

NEW CHAMBER OF COMMERCE

OFFICES:

CHICAGO, MILWAUKEE, DULUTH

MINNEAPOLIS,

MINNESOTA

George W. Peavey  
Frank T. Heffelfinger

Frederick B. Wells  
Charles F. Deaver

## The Peavey System of Grain Elevators



Embraces the greatest number of Grain Elevators with the largest  
aggregate storage capacity of any Elevator System in the world.  
Total capacity in eight states, 35,800,000 bushels.

HEADQUARTERS MINNEAPOLIS

Branch Offices:

Chicago

Duluth

Kansas City

Omaha

# The Van Dusen-Harrington Co.

Commission Merchants

GRAIN

LIVE STOCK

Minneapolis and Duluth

South Saint Paul

## W. P. ANDERSON & CO.

COMMISSION MERCHANTS

GRAIN AND PROVISIONS

Consignments Solicited

Ground Floor 4 Sherman St.

CHICAGO, ILL.

## CHAS. W. GILLETT & CO.

COMMISSION MERCHANTS

STOCKS, BONDS, GRAIN, COTTON, COFFEE

140-142 Nat'l Life Bldg., 159 La Salle St., Ground Floor, CHICAGO

MARKET LETTER ON APPLICATION

MEMBERS:

Chicago Board of Trade  
St. Louis Merchants Exchange  
Milwaukee Chamber of Commerce  
New York Produce Exchange  
Baltimore Chamber of Commerce

## BARNUM GRAIN COMPANY

Minneapolis  
and Duluth

GRAIN AND COMMISSION  
MERCHANTS

## L. BARTLETT & SON COMPANY

Commission Merchants

23 Chamber of Commerce  
MILWAUKEE

Branches: Minneapolis, St. Louis,  
Kansas City, Chicago.

## Hulburd, Warren & Co.

Capital, \$250,000.

Surplus, \$50,000.

COMMISSION MERCHANTS, GRAIN AND PROVISIONS.

Business Solicited in Any Department,

RECEIVING—SHIPPING—FUTURES.

OFFICERS: W. S. Warren, Pres.; A. C. Davis, Vice-Pres.; Charles H.  
Hulburd, Treas.; C. J. Northup, Sec.; John Gillies, Asst. Treas.  
DIRECTORS: Charles H. Hulburd, W. S. Warren, A. C. Davis, O. T.  
Hulburd, C. J. Northup.

47 Board of Trade, CHICAGO.

A. R. T. DENT

A. C. MORGAN

## Dent-Morgan Company

BROKERS IN

GRAIN, PROVISIONS, STOCKS

Members Minneapolis Chamber of Commerce

Private Wires

Country Orders a Specialty

# GRAIN & MILLING

## COMMERCIAL WEST CROP BULLETIN.

Season of 1904.

Minneapolis, May 19.—Seeding operations in the Red River valley are backward, only fifty per cent of last year's crop area having been seeded last Saturday night. This would perhaps be equivalent to 65 per cent of wheat acreage sown, possibly 70 per cent. A considerable percentage of land is unplowed and this will go to barley, flax, or remain fallow. Outside of the Red River valley wheat seeding is practically completed and plant is making a good start, but is late. This week has been favorable for seeding in Red River valley so that next Saturday night may find 75 per cent of wheat seeded in valley, possibly 80 per cent, which will represent about the maximum that will be seeded there this year.

### THE WHEAT TRADE.

COMMERCIAL WEST Office, May 19.—The recent upward tendency of the market has resulted in a partial revival of speculative activity, and a fair volume of business has been transacted. The professional element, however, continues to monopolize the bulk of the trade and the limited number of small orders for country accounts indicates that the speculators of the interior districts are disinclined, as yet, to come into the market to any considerable extent. Natural conditions continue to exercise an important influence in the determination of price values and crop or weather reports from various sources have been prominent factors in the problem which has confronted the trade during the week. During the last few days, however, the attention of the speculative public has been partially diverted from the consideration of natural conditions and directed toward the contract stocks, the movement of grain, the cash demand and the export trade and these, for the time being have superseded all other considerations as dominating influences in the situation. Operators with one accord, seem to have turned from a contemplation of the possibilities of the new crop to a study of the actualities of the old supply, as measured by prospective requirements up to the period at which the new crop will be available. As a result the current week has witnessed a sharp change of front on the part of many traders and a corresponding reaction in the market.

During the opening days of the week, the market appeared to lack any recovering power from the effect of the overdiscounting of the government report, the reports favorable to the crops and the persistent hammering of the bears. The bulls seemed discouraged and by Saturday a material shrinkage in grain values had resulted. With the appearance of Monday's statistics, a sentiment developed that the market was oversold and shorts generally and those at Chicago in particular, covered freely with the result that the market received an upward impetus which, up to the present, has been well held.

Exactly what caused the reversal of sentiment is difficult to estimate. Monday's statistics contained evidences of remarkably small contract stocks at Chicago and of a considerable decrease in the stocks at the northwest centers but gave no indication of any radical change in the situation. It seemed as if the market was simply oversold, that many of the bears had been selling blindly and that the bulls had been liquidating in sheer disgust at the actions of the market. When they did open their eyes to the fact that there was nothing in the situation to justify such hostile attitude toward the market, decisive action in the other direction was the result. That the initial steps in this reversal of front should be taken at Chicago was natural for the bull argument of small contract stocks is particularly applicable at that point.

The crop situation presents few new features at present. Advices from abroad indicate generally satisfactory conditions. The worst feature is the continued lack of moisture through the northern portion of Roumania, while, as far as can be ascertained from conflicting Russian reports, the crop, although showing improvement leaves much to be desired. In France, Italy and Spain crops

are making satisfactory progress, while improvement is reported in the United Kingdom.

Weather conditions in the United States have been excellent. Clear with higher temperatures in the extreme north.

The movement of grain from interior elevators and from the farms continues rather small, while shipments from the centers of accumulation have been comparatively free. The lake vessel situation has had, of course, a restrictive influence on the eastward movement of grain but, under the circumstances, a fair shipping business to the west by rail has been transacted.

The increased activity of the mills this week has resulted in a correspondingly rapid decrease in Minneapolis stocks of wheat and cash prices have moved steadily upward No. 1 northern closing there at 97 $\frac{3}{4}$ c today. The wheat continues to come forward slowly while shipments are fairly heavy. Two of the larger milling companies have been in the market with regularity during the week and today the country mills were looking for choice grades. The decrease in stocks for five days has aggregated 855,000 bushels.

### FLOUR AND MILLING.

**Mills Are Still Grinding—Advance in Wheat Prices Brings in New Orders—General Situation Unsatisfactory and Unchanged.**

The recent advance in wheat prices brought out enough new business to avert the threatened closing of a part, at least, of the eleven mills now in operation. Millers are not inclined to view the situation with any enthusiasm, however, believing that the demand stimulated by the higher prices of wheat will be short lived at best, while the corresponding advance in flour prices will put that commodity once more on a prohibitive basis. With the exception of this revival of interest among buyers and a price advance of five cents throughout the entire list, the developments of the week have been devoid of new features. Export trade has given no evidence of improving and with wheat prices mounting steadily upward there seems to be little prospect of improvement in this direction. Demand is entirely from domestic sources and as the stocks of flour at eastern centers are still heavy, business is light and irregular.

#### Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
May 14 .....	217,775	320,770
May 7 .....	103,530	308,080
April 30 .....	180,630	311,480
April 23 .....	127,115	168,535
April 16 .....	99,800	229,600
April 9 .....	187,885	352,035
April 2 .....	250,565	366,385
March 26 .....	169,240	359,480
March 19 .....	331,935	355,310
March 12 .....	332,960	330,590
March 5 .....	336,705	286,520
February 27 .....	313,995	287,005
February 20 .....	325,590	274,740
February 13 .....	347,375	300,325
February 6 .....	165,630	287,295
January 30 .....	319,295	319,580
January 23 .....	325,830	309,165
January 16 .....	365,520	305,285
January 9 .....	328,635	278,630
January 2 .....	165,295	326,840
December 26 .....	177,885	238,230
December 19 .....	341,460	315,370
December 12 .....	388,015	288,885
December 5 .....	410,130	346,050
November 28 .....	454,150	353,120
November 21 .....	364,025	401,135
November 14 .....	417,615	367,175
November 7 .....	376,730	447,710
October 31 .....	371,210	426,620
October 24 .....	369,060	436,680

October 17	290,500	426,965
October 10	189,870	471,070
October 3	195,795	471,070
September 26	130,995	372,300
September 19	338,025	367,785
September 12	267,100	234,200
September 5	294,200	251,950
August 29	242,500	305,100
August 22	240,000	278,600
August 15	290,500	275,800
August 8	282,200	362,600
August 1	246,000	345,100

Export Shipments.

Week ending—	Barrels.	Year ago.
May 14	23,560	35,070
May 7	23,465	90,020
April 30	26,345	25,830
April 23	18,525	13,150
April 16	21,685	27,965
April 9	26,155	76,255
April 2	27,185	101,635
March 26	23,210	100,515
March 19	28,305	87,490
March 12	42,925	90,230
March 5	53,415	72,720
February 27	39,050	53,470
February 20	34,850	34,855
February 13	34,485	50,315
February 6	17,827	43,090
January 30	27,200	78,780
January 23	35,335	90,360
January 16	40,505	92,820
January 9	47,490	63,825
January 2	22,100	111,195
December 26	36,377	71,360
December 19	65,040	66,165
December 12	57,135	49,965
December 5	99,445	64,060
November 28	115,625	66,655
November 21	90,270	81,216
November 14	77,495	77,215
November 7	126,970	150,050
October 31	114,775	84,510
October 24	74,460	89,345
October 17	47,460	108,810
October 10	46,445	96,760
October 3	25,222	102,620
September 26	43,850	100,235
September 19	85,670	86,495
September 12	261,100	234,200
September 5	72,700	63,600
August 29	40,000	48,100
August 22	37,600	65,800
August 15	46,500	69,800
August 8	30,300	61,600
August 1	17,900	62,800

MILLFEED.

Situation Shows Signs of Weakening—Increased Output of the Mills Causes a Halt in the Advance of Prices—Demand Continues Good.

Prices, as quoted by the millers, have undergone no material change during the week but the millfeed situation seems to lack the inherent strength which has characterized it for some weeks past. The increased output of the mills has removed, in part, the chief cause of strength while the tendency of eastern buyers to adhere to a strictly hand to mouth policy has caused a noticeable falling off in the demand from that direction. During the week also, brokers have been offering feed for deferred shipment, at prices considerably under those quoted by the mills, a fact which has had a weakening tendency on the market.

Feed for prompt shipment is in sharp demand, however, and commands top prices.

Quotations of Millstuffs, Boston Basis, All Rail Shipment.

	Ton.
Bran, 200 lb. sacks	\$23.00@
Standard middlings, 200 lb. sacks	24.00@
Flour middlings, 200 lb. sacks	26.00@
Mixed feed, 200 lb. sacks	25.50@
Red-dog, 140 lb. jute	27.90@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

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

	Ton.
Bran, 200 lb. sacks	\$17.50@
Bran, in bulk	16.50@17.00
Standard middlings, 200 lb. sacks	18.50@
Flour middlings, 200 lb. sacks	20.50@
Mixed feed, 200 lb. sacks	20.00@
Red-dog, 140 lb. jute	22.50@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Rather Quiet Market With Demand Moderate—Price Fluctuations Small—Oil Trade Continues to Improve.

The general situation continues unchanged and the market is quiet and devoid of prominent features. Such No. 1 seed as came in, found ready sale at a basis of two cents under Duluth July but this was due, rather to the meagreness of receipts than to any insistency of demand.

In fact, buyers are disinclined to buy more than is absolutely necessary and are more interested in the possibility

of the coming crop than in the conditions in the market.

The oil trade continues to improve with the progress of the season and, although business is still unsatisfactory, and compares unfavorable with that of a year ago a still further improvement is anticipated as soon as the weather permits building operations to become general. Receipts for the week were 22 cars against 26 cars for the previous seven days period. Price fluctuations has been slight and with a narrow range.

Closing Flax Prices.

	Fri. May 13.	Sat. May 14.	Mon. May 16.	Tues. May 17.	Wed. May 18.	Thur. May 19.
Minneapolis cash	1.05 3/4	1.06	1.06	1.05 1/2	1.05 3/4	1.06
Year ago	1.15 1/4	1.15	1.15 1/4	1.15 1/2	1.15 3/4	1.15 3/4
July	1.05 3/4	1.06	1.06	1.05 1/2	1.05 3/4	1.06
Duluth cash	1.06 3/4	1.07	1.06 1/4	1.06 1/2	1.06 1/2	1.07
July	1.08 3/4	1.08 1/4	1.07 3/4	1.07 1/2	1.08	1.08 1/4
September	1.08 1/4	1.08 3/4	1.08 1/2	1.08	1.08 1/2	1.09
October	1.09	1.08 3/4	1.08 1/2	1.08 3/4	1.08 3/4	1.09
Chicago cash	1.09 1/2	1.09	1.09	1.08	1.09	1.09
Southwestern	1.00	1.00	1.01	.99 1/2	1.01	1.01
July	1.02	1.02	1.02	1.02	1.03 1/2	1.04 1/2

MINNEAPOLIS COARSE GRAINS.

Corn.

The tone of the market was rather firm, in spite of the fact that the increased receipts caused a slight decline in price. The demand was chiefly from local feed men who bought No. 3 yellow freely at 53@54c and No. 3 at 52@53c. The feed men have been good purchasers of corn to arrive and the opinion prevails that any marked increase in receipts will find them glutted with grain. During the week 71 cars came in against 46 a week ago.

Closing Corn Prices.

Daily closing prices for No. 3 yellow corn in Minneapolis:

	Year ago.
Friday, May 13	54 1/2
Saturday, May 14	54
Monday, May 16	53
Tuesday, May 17	53 1/2
Wednesday, May 18	53
Thursday, May 19	53

Oats.

A good demand combined with light receipts caused firmness and higher prices in the market. The cereal companies continue to take all of the heavy white oats which come in while there is an active demand for the poorer grades from feed men and shippers. No. 3 white oats are salable at 41 1/2@42c and No. 4 white at 40 1/2@41 1/2c. Receipts for the week were 136 cars against 119 cars a week ago.

Closing Oats Prices.

Daily closing prices of No. 3 white oats in Minneapolis:

	Year ago.
Friday, May 13	41
Saturday, May 14	40 3/4
Monday, May 16	41 1/4
Tuesday, May 17	41
Wednesday, May 18	41 1/2
Thursday, May 19	41 1/2

Barley.

The market continues strong, although the scarcity of receipts has rendered it rather narrow. The small quantity of good malting stuff which has been received has found ready sale while the demand for all grades has been good. In some instances barley, until recently considered as feed has been taken by maltsters as a lower grade of malting. Prices have not advanced materially ranging from 36@53c. Receipts for the week were 73 cars against 57 cars received during the previous week.

Rye.

Only 14 cars came in for the week and as a natural result, the market was narrow and featureless. With a good demand for all grades a firm feeling existed and prices were generally higher, No. 2 selling up to 72c. Receipts for the previous week were 8 cars.

Closing Rye Prices.

Daily closing prices for No. 2 rye in Minneapolis:

	Year ago.
Friday, May 13	67 1/2
Saturday, May 14	67 1/2
Monday, May 16	68 1/2
Tuesday, May 17	70
Wednesday, May 18	71
Thursday, May 19	72

THE ALBERT DICKINSON CO. DEALERS IN

FLAX SEED

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

MINNEAPOLIS OFFICE: 312 CHAMBER OF COMMERCE.

CHICAGO



**Closing Wheat Future Prices.**

	May Wheat.					
	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
Minneapolis	92	91 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>
Year ago	77 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>4</sub>	77 <sup>5</sup> / <sub>8</sub>
Chicago	90	90 <sup>5</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>4</sub>	95 <sup>5</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>4</sub>	99
Year ago	78 <sup>5</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>	80	80 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>4</sub>

**July Wheat.**

	July Wheat.					
	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
Minneapolis	92 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	93	93 <sup>3</sup> / <sub>4</sub>
Year ago	76 <sup>5</sup> / <sub>8</sub>	76 <sup>7</sup> / <sub>8</sub>	76 <sup>5</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>5</sup> / <sub>8</sub>	76 <sup>7</sup> / <sub>8</sub>
Chicago	83 <sup>7</sup> / <sub>8</sub>	83 <sup>7</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	88 <sup>7</sup> / <sub>8</sub>
Year ago	72 <sup>7</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	74 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>
Duluth	90 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	92 <sup>5</sup> / <sub>8</sub>	93 <sup>5</sup> / <sub>8</sub>
Kansas City	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	75 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>
St. Louis	82 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>	83 <sup>7</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>
New York	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>5</sup> / <sub>8</sub>	92 <sup>5</sup> / <sub>8</sub>

**September Wheat.**

	September Wheat.					
	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
Minneapolis	79 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>4</sub>	80 <sup>7</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>5</sup> / <sub>8</sub>
Year ago	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>2</sub>
Chicago	79	78 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>4</sub>	82
Year ago	70 <sup>1</sup> / <sub>4</sub>	71	70 <sup>3</sup> / <sub>4</sub>	71 <sup>5</sup> / <sub>8</sub>	71 <sup>7</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>4</sub>
Duluth	79 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>
Kansas City	69 <sup>1</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>3</sup> / <sub>4</sub>
St. Louis	79 <sup>7</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>	80 <sup>5</sup> / <sub>8</sub>	81	80 <sup>5</sup> / <sub>8</sub>	80 <sup>7</sup> / <sub>8</sub>
New York	82 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>	83	83 <sup>3</sup> / <sub>4</sub>	83 <sup>7</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>4</sub>

**Minneapolis Cash Wheat, Official Close.**

	Minneapolis Cash Wheat, Official Close.					
	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
No. 1 hard	95	95 <sup>5</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>5</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>4</sub>	98 <sup>5</sup> / <sub>8</sub>
No. 1 northern	94	93 <sup>5</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>5</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>5</sup> / <sub>8</sub>
No. 2 northern	93	92 <sup>5</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>	95 <sup>5</sup> / <sub>8</sub>

**Duluth Cash Wheat.**

No. 1 hard	92	91 <sup>3</sup> / <sub>4</sub>	93	92 <sup>7</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>
No. 1 northern	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	92 <sup>7</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>4</sub>
No. 2 northern	88	87 <sup>3</sup> / <sub>4</sub>	89	89 <sup>3</sup> / <sub>4</sub>	90 <sup>7</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>

**Kansas City Cash Wheat.**

No. 2 hard	96	94 <sup>3</sup> / <sub>4</sub>	95	96	96	96
No. 2 red	93 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	1.02	1.05	1.01 <sup>1</sup> / <sub>4</sub>	1.01 <sup>1</sup> / <sub>4</sub>

**Liverpool Wheat Prices.**

	July Close.	Sept. Close.
Friday, May 13	6s 4 d	6s 4 <sup>3</sup> / <sub>4</sub> d
Saturday, May 14	6s 3 <sup>3</sup> / <sub>4</sub> d	6s 4 <sup>3</sup> / <sub>4</sub> d
Monday, May 16	6s 4 <sup>3</sup> / <sub>4</sub> d	6s 4 <sup>3</sup> / <sub>4</sub> d
Tuesday, May 17	6s 4 <sup>3</sup> / <sub>4</sub> d	6s 5 <sup>1</sup> / <sub>4</sub> d
Wednesday, May 18	6s 4 <sup>3</sup> / <sub>4</sub> d	6s 4 <sup>3</sup> / <sub>4</sub> d
Thursday, May 19	6s 4 <sup>3</sup> / <sub>4</sub> d	6s 5 <sup>1</sup> / <sub>4</sub> d

**Wheat Receipts.**

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., May 13	65	87	11	21	19	28
Sat., May 14	49	87	18	17	24	53
Mon., May 16	13	183	4	21	12	17
Tues., May 17	41	77	10	32	11	49
Wed., May 18	75	94	3	17	4	11
Thur., May 19	46	112	8	11	2	16

**Minneapolis Terminal Stocks.**

	Week ending		Year ago.
	May 14.	May 19.	
No. 1 hard	2,148	346,129	
No. 1 northern	4,367,162	5,512,799	
No. 2 northern	635,176	824,543	
No. 3	11,066		
Rejected	51,179		
Special bin	5,146,737	2,564,367	
No grade	136,003		
Total	10,354,659	9,247,838	
Minneapolis decrease	649,948		
Duluth stocks	4,445,470	2,998,800	
Duluth decrease	5,904		

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

	Corn.		Oats.		Barley.		Rye.		Flax, Duluth	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., May 13	2	23	9	2	2	4	3			
Sat., May 14	18	18	6	2	6	4	4			

Mon., May 16	37	30	34	3	6	..
Tues., May 17	5	15	10	0	1	1
Wed., May 18	6	29	9	4	1	5
Thur., May 19	3	21	5	3	4	3

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending		Week ending		Week ending	
	May 14.	May 19.	May 7.	May 16.	May 16.	May 16.
Wheat, bushels	304,610	394,980	36,550	26,190	525,690	
Corn, bushels	53,600	168,640	150,080	147,190	26,190	
Oats, bushels	168,640	57,420	83,160	23,560	23,560	
Barley, bushels	57,420	7,700	11,200	9,360	9,360	
Rye, bushels	7,700	18,040	33,820	54,120	54,120	
Flax, bushels	18,040					

**Coarse Grain in Minneapolis Elevators.**

	Week ending		Year ago.
	May 14.	May 7.	
Corn	3,379	3,379	11,326
Oats	500,803	687,097	432,641
Barley	615,857	600,761	172,480
Rye	13,494	15,122	37,857
Flax	563,527	604,900	855,881

**THE STRIKE AND THE GRAIN MARKETS.**

Opinions differ widely as to the probable effect of the suspension of lake navigation on the grain markets. The possibilities of serious consequences to trade in general contained in a situation which involves protracted idleness on the part of 100,000 workmen, the complete tying up of \$250,000,000 of capital and which renders unavailable, as a means of transportation the great inland waterways are self evident. Grain men, however, are inclined to view the matter with comparative complacency, believing that whatever hardships general merchants may be subjected to, the influence of the strike on the grain markets will be slight and superficial.

Stocks of grain at the American lake ports, it is argued, are not of great proportions, and if the recent attitude of the east toward western markets may be taken as a criterion, this grain is not an urgent necessity at the Atlantic coast. With the facilities for lake transportation between the ports of the dominion uninterrupted any insistent demand can be supplied from Canadian sources. The railroads have manifested a willingness to meet the emergency by reducing rates, and although all rail shipments will prove unsatisfactory in many respects, they render some necessary shipping activity possible.

In connection with the possible necessity of relying on the railroads for transportation it has been suggested that this state of affairs would effectually relieve the Chicago market from the danger of competition from Minneapolis or Duluth. With the unusually small stocks of wheat at Chicago, and comparatively large supplies of this cereal in the Northwestern cities, there was every indication that Minneapolis and Duluth would be enabled to make a serious inroad into the shipping business of the Illinois city. The positions of Duluth and Minneapolis however, are unfavorable to moving grain out by rail, and if this method of transportation continues to monopolize the field all the earlier apparent advantages of these cities will be nullified.

One of the most disagreeable features of the present situation is its indefiniteness. Once the trade is assured that lake navigation must be eliminated from the possibilities for a year, if the assurance does not come too late, steps will immediately be taken to adjust the shipping business to the new conditions. All rail shipments would of necessity be general, and the added expense would probably be borne equally by all the parties to the transaction. Under existing conditions, however, everything is at a standstill, none is disposed to move until the ultimate outcome of the strike can better be divined and in consequence all the markets are suffering from inanition.

**ROLLIN E. SMITH & COMPANY,**

73 CHAMBER OF COMMERCE, MINNEAPOLIS.

GRAIN COMMISSION—Orders executed in the principal markets. Members Chicago Board of Trade and Minneapolis Chamber of Commerce.

CHICAGO CORRESPONDENTS

**HARRIS, SCOTTEN CO.**

37 BOARD OF TRADE SUCCESSORS TO RICHARDSON & CO.

Send for "The Theory of Investment and Speculation," a book on market factors.

**SAMUEL W. OSGOOD**

CONSULTING MINING ENGINEER.

Operation and Examination Mines and Mills

Telephone Harrison 2805

15 Temple Court Building, CHICAGO

**RANDALL, GEE and MITCHELL**

**GRAIN**

**COMMISSION MERCHANTS**

Minneapolis, 206-210 Corn Exchange Duluth, 514 Board of Trade

**MANITOBA AND THE CANADIAN NORTHWEST.**

(Special Correspondence to The Commercial West.)

Winnipeg, May 18, 1904.—Steady progress has been made in farm work in the last seven days, under weather which has been very favorable for the present stage of operations. In our letter of a week ago we stated that probably 70 per cent of the wheat crop would have been seeded. Immediately after the date of our letter, that is about the 12th, heavy rains and in some districts snow, fell sufficient to put a stop to wheat seeding for two days, but by the 13th the weather was bright and dry again and has remained so since, so that the interruption was temporary and the effect of it probably of more advantage to the crop already sown than any disadvantage the delay would cause. For the past five days the weather has been quite favorable for seeding and growth, the temperature inclined to the cool side, but quite seasonable for present situation. Wheat seeding is now drawing to a finish, indeed many good farmers would not think of seeding any more wheat after the middle of May but would rest content with what they had got in by that time. Most of farmers, therefore, have finished their wheat and are engaged in putting in oats and barley, and as by this time all of the ground prepared previous to the advent of spring has been seeded, work proceeds slower as the ground has to be plowed and prepared for seeding before seeding can be done on it. At this writing we estimate that 85 per cent. of wheat seeding is finished and if weather remains dry 95 per cent will be finished by Saturday night, leaving only 5 per cent to be finished off by belated farmers next week. So far the weather has been very favorable for the start of the new crop so far as seeded. It has sprouted quickly and many early fields are now beautifully green, the new wheat being two to three inches high.

The shipping of wheat from Fort William and Port Arthur has progressed during the week, but the trade were greatly startled by the burning down of C. P. R. Elevator "B" at Fort William on the morning of the 12th. This made some temporary interruption to loading as it just so happened that at the moment Elevator "B" constituted the principal shipping-out elevator in operation at Fort William. The shipping facilities of some of the other C. P. R. elevators having, however, been quickly improved, all vessels are getting quick despatch, and stocks at lake ports are rapidly decreasing. The following is the stock of wheat in store on the 14th inst.:

Stocks of Grain in Store	Fort William, C. N. R. and King's Elevators.	
	1904.	1903.
Wheat.	Bushels.	Bushels.
1 hard .....	79,358	847,888
1 northern .....	859,946	327,112
2 northern .....	1,273,742	387,962
3 northern .....	2,098,555	790,199
No. 4 wheat .....	801,453	.....
Other grades .....	767,076	503,557
Total .....	5,880,130	2,856,718
Last week .....	7,096,149	3,918,464
	Decrease.	Decrease.
	1,816,019	1,061,746
Oats .....	38,281	633,531
Barley .....	35,168	14,475
Flax .....	122,908	11,375

The quantity of wheat destroyed by the burning of Elevator "B" will not be ascertained until the insurance adjusters complete their work but it is presently estimated at around 470,000 bushels. This amount has not been taken out of stock yet, so that the actual decrease on the week ending May 14th will be something like 1,700,000 bushels.

Manitoba wheat is quiet. Prices are firm but the advance of the last three days checks export buying and makes trade dull with holders firm.

—Thompson, Sons & Co.

**Spain Reduces Wheat Duty.**

The Spanish government has reduced the duty on wheat from 8 pesetas to 6 pesetas per 100 kilograms (\$1.544 to \$1.158 per 220 pounds), and on wheat flour from 13.20 pesetas to 10 pesetas per 100 kilograms (\$2.55 to \$1.93 per 220 pounds). The above reduction is to remain in force as long as the price of wheat exceeds 27 pesetas per 100 kilograms (\$5.31 per 220 pounds) in the markets of Castile, taking for the quotation the markets of Valladolid, Salamanca, Zamora, Palencia, and Burgos.

**Milwaukee Grain Markets.**

(Special Correspondence to The Commercial West.)

Milwaukee, May 18.—The cash grain markets continue steady, wheat being unaffected by the fluctuations in futures, owing to the scarcity of the best grades of winter and spring. During the week prices ranged at 97@98½c for No. 1 northern, 94@97c for No. 2 northern, 78@92c for No. 3 spring, \$1.08 for No. 2 red winter and 85@90c for No. 3 winter.

Rye is firm at an advance of 1c, No. 1 selling at 76@77c, No. 2 at 71@75c and No. 3 at 65@71c. Receipts are very light.

Corn is steady at 50@53c for No. 3, 53@54c for No. 3 yellow and 48@50c for No. 4. Offerings light and demand active.

Barley is dull and there are no changes to report, as the movement here continues light and the demand confined to good to fancy malting. Extra 3 sold at 50@60c, standard at 61@62c and No. 3 at 41@53c.

Oats are weaker as the demand is not so active and the receipts are larger. Standard ranged at 44@44½c, No. 3 white at 41@44c, and No. 3 at 38@43c.

Hard spring patents in wood are now quoted at \$4.95@5.00, but in spite of the firmness of the market, there is little doing and three of the mills are down.

Millstuffs are higher, sacked bran ranging at \$19.25@19.50, fine middlings at \$20.00@20.50, and flour middlings at \$21.00@23.25. Receipts and stocks are very light.

**Result of the Grain Rate War.**

Ratification of a proposed basis of settlement in the western grain rate war has now been given by all the roads interested and the rates have been checked in over all territory. The rates which will be effective are as follows:

**Proportional Rates.**

To—	From Southwestern Missouri River Points.	From Wheat. Other Grain.
Chicago .....	\$0.12	\$0.11
Peoria .....	.10½	.09½
St. Louis and East St. Louis to Dubuque, inclusive.....	.09	.08
St. Paul and Minneapolis.....	.12	.11
Memphis .....	.14	.12
Gulf, for export .....	.18	.17

**From Omaha, Council Bluffs and Nebraska City.**

To—	From Wheat.	From Other Grain.
Chicago .....	\$0.12	\$0.11
Peoria .....	.10½	.09½
St. Louis and East St. Louis to Dubuque, inclusive.....	.09	.08
St. Paul and Minneapolis.....	.11	.10
Memphis .....	.14	.13
Gulf, for export .....	.19	.18

That through rates from points in Kansas and Nebraska to Mississippi River points, Chicago, St. Paul and Minneapolis, be made on the combinations through Missouri River points, where practicable.

**Local Rates.**

From	Wheat.	Other Grain.
From Omaha, Council Bluffs and Onawa to Chicago .....	\$0.17	\$0.16
From Omaha and Council Bluffs to St. Louis .....	.14	.13
From Sioux City to Chicago.....	.19	.18

L. D. KNEELAND  
ALLAN M. CLEMENT

JOHN F. L. CURTIS  
EDWARD A. YOUNG

**Kneeland, Clement & Curtis**

**STOCKS, BONDS, GRAIN, PROVISIONS, COTTON & COFFEE**

**219 LA SALLE STREET, CHICAGO**

**ROOKERY BUILDING**

MEMBERS: New York Stock Exchange; New York Coffee Exchange; Chicago Stock Exchange; Chicago Board of Trade.

**PRIVATE WIRES**

C. A. CHRISTENSEN, PRESIDENT

J. E. STAIR, SECRETARY

J. V. McHUGH, TREASURER

**MINNESOTA AND WESTERN GRAIN CO.**

**31 CHAMBER OF COMMERCE, MINNEAPOLIS, MINN.**

**OWNING AND OPERATING LINES OF COUNTRY ELEVATORS IN MINNESOTA, NO. DAKOTA, SO. DAKOTA & IOWA**

### New Phase of Rate War.

Minneapolis millers have a vital interest in the outcome of the investigation now being conducted in New York by the interstate commerce commission, of the circumstances surrounding the recent rate war between the New York Central and the Pennsylvania lines. This war was the direct cause of a series of reductions in the charge for the transportation of wheat which continued until the absurdly low rate of two-tenths of a cent a bushel for the transportation of that cereal from Buffalo to New York was reached. Rates on flour meanwhile continued unchanged and finally the discrimination against the millers became unendurable and a protest was made which called the matter to the attention of the interstate commerce commission.

The millers took the stand that the federal government should not permit rate wars involving the raw material entering into a great industry, when such wars breed demoralization and affect innocent persons, and that no cut in wheat rates should be permitted without an equalizing reduction in rates on flour.

In order to secure the most favorable arrangement possible representatives of the various milling interests throughout the west are present at the investigation. Minneapolis is represented by John L. McCaull, who appears on behalf of the Minneapolis Chamber of Commerce; Charles C. Bovey, who appears for the Minneapolis millers and for the National Federation of Millers; E. N. Fairchild, representing the Pillsbury-Washburn interests, and H. P. Gallaher, of the Northwestern Consolidated. With these Minneapolis representatives now in New York are Herbert Bradley, traffic manager of the millers' federation, and Charles Espenschied of St. Louis, president of the federation.

### DEVIL'S LAKE RESERVATION OPENING.

The method and time of opening the Devil's Lake Indian Reservation in North Dakota to settlement is interesting people in that vicinity and those who wish to make entry on the land. The good offices of Congressman Thomas F. Marshall had been enlisted and he endeavored to determine these questions. The first information he was able to obtain was that the price of the Devil's Lake Reservation land had been fixed at \$4.50 per acre, with a first payment of \$1.15 and 50 cents yearly thereafter. This payment can be commuted by paying the balance in cash and title obtained as in the ordinary homestead filing process.

Later, on May 3, Congressman Marshall wrote to A. M. Powell, in the land business at Devil's Lake, quite fully, and from his letter we quote as follows: "I have been working industriously with the land office officials here with a view of getting them to decide just what plan is to be used in opening the reservation, and to put out a circular letter covering the matter. The matter of the surveys is going to cause some delay, as they do not feel like issuing a circular until the plats of the surveys have been approved. They have wired to the surveyor general at Bismarck to hurry up the office work and I note that the contractor, Mr. Soule, has gone up there to finish some minor details of the field work. If there is to be a considerable rush at the opening, the department will want to use the plan known as the lottery plan, used when Oklahoma was opened."

### HIGH CORN AND LOW HOGS.

The steady decline in hog prices the past few weeks has been somewhat discouraging to feeders. In the fore part of spring, values surged upward toward the 6-cent mark, and farmers began to hope that there was a brighter prospect in store for them. Increasing receipts, however, combined with a determined bearish sentiment on the part of buyers, resulted in prices tumbling. Values at Chicago went under a 5-cent level, a decline of nearly \$1 per 100 pounds from the high point of spring. A year ago hog prices averaged \$1.75 to \$2 per 100 pounds higher than at present. It will be noted, however, that this time last season hog prices started on their toboggan ride which brought them from a level of 7½ cents in early spring down to 4¼ cents at the end of the year.

What makes prevailing prices for swine seem distressingly low is the stiff value at which corn is selling. In only one out of the past ten years has there been a May in which the relative cost of corn compared to the selling value of swine was higher than at present. Taking comparative figures at the middle of the month in each year, we find that in 1903, with hogs 36 per cent higher than at present, corn was actually 6 per cent cheaper. In 1902, with hogs 47 per cent higher, corn was only 26 per cent above present values. In 1901, swine were bringing 20 per cent more than this May, and corn was only 14 per cent higher for the same period. In 1900, while hogs were 11 per cent higher, corn was 26 per cent cheaper; making a total discrepancy in favor of feeders of 37 per cent.

May, 1899, saw hogs selling 21 per cent cheaper than the present, yet corn that spring was 33 per cent lower. In May, 1898, hogs were on a plane only 8½ per cent lower than the current month, while corn was 26 per cent cheaper. In 1897 swine values were 30 per cent under present rates, yet corn offset this, being on a basis 50 per cent cheaper. In 1896 the situation was again better for feeders than the present spring, as corn was 41 per cent cheaper, while hogs sold 31 per cent lower, leaving a difference of 10 per cent in favor of feeders. In 1895 the situation was not as remunerative as at present, for while hogs were 6 per cent lower, corn was 4 per cent higher than at present. —Orange Judd Farmer.

Milmine, Bodman & Co., Chicago, May 18: There was some falling off in the buying power in wheat today, and a little easier feeling is noted, although in the end prices are fully maintained. It was hardly to be expected that we would not have some halt in the advance, as three days ago there was a large "short" interest which the sudden advance has very largely eliminated, and the investment demand is by no means large. Outside markets were stronger than Chicago today, and had much to do with holding this market firm. The export demand which showed up yesterday was not in evidence today, and New York says there have been no export sales.

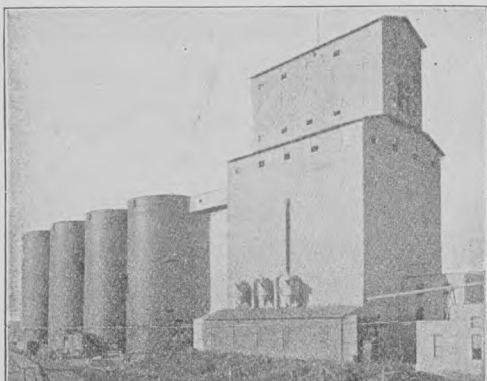


J. V. McHUGH

G. A. CHRISTENSEN

J. E. STAIR

A Reliable Firm to which  
to Consign Your Grain



## THE BARNETT & RECORD COMPANY

MINNEAPOLIS, MINN.

Elevator Builders and General Contractors.

We design and build Grain Elevators of every Type:  
Tile, Steel, Concrete and Wood.

Dock Work and Heavy Construction a Specialty.

## COMMERCIAL WEST MARKET REVIEWS.

Thompson, Sors & Co., Winnipeg, May 17: Manitoba wheat firm and higher, but cash demand is not active as the advance in prices checks export demand. Trade in the option market was moderately active for July delivery sales covering a range of from 86½c to 87½c, the close being 87½c. This afternoon we quote cash wheat 1 northern 86½c, 2 northern 83½c, 3 northern 81¼c, No. 4 wheat 74¼c, feed wheat, 56½c, No. 2 feed 48c, spot or May delivery, and for July delivery 1 northern 87½c, 2 northern, 84½c, 3 northern 81½c, No. 4 wheat 75¼c; all in store Fort William and Port Arthur.

Irwin, Green & Co., Chicago, May 17: Saturday there was a slight reaction, and yesterday the wheat market turned sharply upward on the strength in the cash wheat situation and heavy rains over a big area lying between Huron, South Dakota and Springfield, Missouri. The strength was especially marked in "old July," perhaps because local attention had been called to the fact that there is a huge line of shorts out for that style of contract while our stocks of the contract grades are nearly exhausted, besides which they are held away above the now little better than nominal quotations for this month's delivery. The motion is a timely one, and is strictly in line with our own remark of a week ago that "we expect to see new wheat so scarce at the commercial centers all through July as to surprise everybody, the reason being that the new grain will be greedily picked up by millers at points near the areas on which it is grown." And we suppose that hardly any one now expects to witness the arrival of any considerable quantities of old wheat at points of visible supply after seeing the report of sharp decrease in the visible during last week in face of only hand-to-mouth demand by millers and the smallest export movement reported for any one week in many years past.

Certainly the last named feature of the situation is an anomalous one to the present generation of traders. Europe and the United States seem to be independent of each other, at least for the time being. The Black Sea poured out a little more than four million bushels last week, and Argentina three and two-thirds millions, while the highest claim made for our share of the world exports was less than 9 per cent. We observe that some writers on the subject argue from the conditions of which these facts are exponential that prices here are too high, and "must come down." The argument would be valid if holders in this country had a surplus of wheat pressing for sale, with a prospect of good supplies from the coming crop. But it is utterly worthless in view of the old crop facts as they now are known, and those of the new crop as there is grave reason to fear they will prove to be. The old wheat is so closely used up that it threatens to be really scarce before the new is available for use, even if we do not export another bushel of it. For the new the best reasonable estimate we have seen is that the winter wheat yield will be 50,000,000 less than that of last year, while there may be some little increase in the spring wheat acreage "unless rains fall in the Red River Valley" this week, in the northern part of which area about 40 per cent of the seeding was unfinished at the date of latest advices. But the news that came to hand yesterday is so unfavorable as seriously to diminish expectation from even that showing, and the gap of nearly 5,500,000 acres deficiency in area as compared with last year is being widened still further by plowing-up which still is in progress in Ohio and Indiana.

And we note that foreign writers on the export situation are taking a radically different view of it from that expressed by our home bears. They know that the offering of September wheat here at a discount of some 20 per cent from the May price has been a powerful incentive to the marketing of wheat from Russia, Argentina, and some other countries, as rapidly as possible, with the result that supplies there are so near running low as to render it problematical where Western Europe is going to get the needed three to four million bushels per week (hitherto counted on from "America") in case we are unable to furnish it the coming summer and fall. From present appearance it will be a long way on this side of the "fall" that the import countries will find themselves obliged to bid up for wheat in the United States in competition with our domestic consumers, and will have to pay about what is demanded here, always provided that the asking figures are below the starvation point for many millions of bread eaters in the world. Looking at these facts we are forced to the conclusion that wheat for delivery in this market next July and September will sell a great deal higher than present quotations for those months. Just how much higher will depend to a great extent upon the weather and the season thus far has been an exceedingly irregular one, the crop already being very late.

John H. Wrenn & Co., Chicago, May 18: A choppy and uncertain wheat market all day with just moderate trade, that chiefly professional. No doubt the longs sold or took profits on every hard spot all day, and as short lines were largely eliminated on the bulge since Saturday the market is much more on an even keel than it was, now that longs have let go largely. Crop advices generally favorable, and indications point to a winter crop well up to last year if normal conditions continue. European reports were better because of rains in Roumania. Liverpool down ¼ ¢, said to be because of large supplies. Berlin down ¼. Budapesth 1½. Antwerp unchanged. Cash demands smaller all around, shippers refusing to follow the advance. Millers at same time compelled to buy daily. Flour demands all over dull. Very fair corn trade, a strong and generally higher market, due mainly to covering by shorts, small receipts, good shipments so far this week, and fair demands, 250,000 selling yesterday. On the hard spots both longs and bears fed the market, but not aggressively, as stocks are likely to show considerable decrease Monday.

F. Lenders & Co., London, May 5: Wheat shipments continue on a liberal scale, last week's total reaching 1,187,000 quarters. The quantities afloat were increased by 240,000 quarters, and the American visible supply showed a decrease of 840,000 bushels. A good deal of attention is now centered on the quantity of wheat afloat, which is now about 2,000,000 quarters above the corresponding period of last year, the excess being largely due to the liberal quantities of Australian, and some anxious enquiries are being made as to what would be the probable effect on the market if a large fleet of these sailers arrived off the coast, more especially if this took place in midsummer and European crop prospects looked bright. For ourselves, we do not feel much uneasiness on the subject. We know that a large number of these Australians are owned by millers, who will take them home for their own use, and a fair number are also controlled by merchants who can rely upon a good consumptive demand both in this country and on the Continent, owing to their fine quality and the relative scarcity of white wheats generally. A large trade continues to be done

in Indian wheats, and although the crop is admittedly one of the largest gathered, the ready manner in which exporters are able to make sales leads us to believe that it need not at any time be felt as a heavy weight on the market. The area of Indian wheat consumption is spreading, and Germany is taking a larger quantity probably than ever before, in consequence of the scarcity of Americans, and a good demand can always be relied upon in this country, especially among our north-country millers, with whom good Indian wheats are always favorites. Argentine shipments are somewhat lighter, and assuming that half the surplus has already been shipped, we think it will be found that the shipment of the remaining half will be spread over a considerably longer period. There is very little offering for shipment, and in spite of the large quantities shipped there is practically nothing offered by re-sellers. Russia continues to offer fair quantities without, however, being a pressing seller. Not much business is passing in these sorts to England, attention having been given more particularly to rates and Indians.

Hulburd, Warren & Co., Chicago, May 18: The strength noted in our last continues in wheat, and in spite of pronounced dullness in speculation the tone is still strong, especially for May and July—September is comparatively neglected. The demand for cash wheat is out of all proportion with the meager supply, and it looks as if our stock of No. 1 northern would be cleaned out in a few days more. The 260,000 bu. No. 2 red can hardly be classed as contract wheat any longer, while it is selling at 10c, or more, premium over the May. There is a moderate open interest in May, but with the stock practically exhausted it is easy to see how shorts may have to pay fancy prices to cover their contracts. Total sales of No. 1 northern yesterday and today about 250,000 bu. The Minneapolis market led the recoveries today, and it is estimated that their stock will decrease about 1,000,000 bu. this week. The weekly government crop bulletin notes favorable progress of the crop and the spring seeding, and says harvesting begun in southern Texas. Our own advices from Kansas are quite favorable, and say wheat beginning to head out in south central Kansas. The beggarly receipts, notwithstanding the big premiums commanded by spot wheat everywhere, is about as conclusive evidence as is possible of the approximate exhaustion of reserves.

E. W. Wagner, Chicago, May 17: Each day discloses the real facts concerning wheat and every fact confirms it as a purchase. May wheat rises steadily as it approaches the cash property; not alone in Chicago but in all other markets. An analysis of the situation discloses the reasons. Bradstreet shows that in all public and private warehouses east of the Rocky Mountains there has been a decrease for the week of over four and a quarter million bushels. And this wearing away of stocks is almost entirely the result of home consumption, our week's export clearances being less than one-sixth of that amount. Our visible supply of wheat is now about 28,000,000 bushels and some 7,500,000 bushels of that is in Canadian warehouses, and should not be counted in the visible supply of the United States any more than should wheat in Liverpool or Argentine, since it would have to pay the same tariff duty before it could affect our market conditions. We have the best of reasons to bull wheat—home consumption; and no one should permit deceptive facts to interfere with his being right and making money. Flour sales are being effected and the effort is made to hide the business that is going on in this line of trade. Bids for cash wheat are well above the May option and May is talked of for a sensational rise. Set it down for a fact that our production is falling off and our consumption of wheat growing greater. We shall find it more difficult to meet home requirements this year than last. Do what good judgment dictates and listen to no arguments and stories framed to break down the conclusions and change the course that common sense dictates. Theories cannot help one out of losses when he is confronted by conditions. Those on the short side of wheat seem to be so situated.

H. Poehler Company, Minneapolis, May 18: Export business in wheat shows some improvement and some wheat is being sold for August, September and October shipment. As these sales are for long future shipment, they may be bought in and resold again several times before time for shipment is due. However, there is a little more hope for the future in the way of improvement. India, Argentine and Australian shipments are likely to decrease in the near future. Russian shipments will also drop off a little in two or three weeks, all of which should help out our sales for August, September and October shipments. This of course cannot be done on the basis of price ruling for July, but there is a close shave for a little business now and then on the basis of the price ruling for September. Those that expect a good export business will be disappointed, as the foreign situation will not admit of it, except in one possible case, and that is in case of damage at any time to the growing European crop. Market today ruled rather featureless. Trading was light and outside trade practically nothing. Offerings of July wheat are light and shorts are buying in and gradually getting out of that option. As soon as they are out quite generally a sharp reaction will follow but as long as they continue getting out market will hold firm and there may be still further advance. With the extremely light stocks of contract wheat it is naturally dangerous to be short of July wheat. The shorts are therefore going out of that option as fast as possible. This will not only prevent a squeeze ultimately, but will cause, practically, the trade to shift into the September, and later into the December, option.

## Plant Rubber Co.,

Manufacturers of

**Leather Belting, Rubber Belting,  
Mechanical Rubber Goods, Packing,  
Garden Hose, Fire Hose and Apparatus,  
Rubber Boots, etc. etc.**

**MINNEAPOLIS, MINN.**

**GENERAL STATISTICS.**

**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.
October 15	2,865,610	5,240,688	5,536,073	3,796,643
October 22	4,265,080	7,060,137	4,952,134	4,932,978
October 29	4,094,873	5,997,620	6,672,888	3,612,421
November 5	4,340,281	5,715,555	5,469,645	3,555,507
November 12	3,659,823	4,440,160	4,983,734	4,062,020
November 19	2,974,277	5,277,672	5,518,930	3,827,296
November 26	3,851,767	4,179,685	5,117,478	3,497,880
December 3	4,201,504	5,704,440	4,604,846	3,432,159
December 10	4,590,530	3,761,047	3,879,809	4,785,577
December 17	3,863,035	3,256,037	4,332,832	4,123,350
December 24	2,335,606	3,560,486	4,291,543	3,868,165
December 31	2,915,236	3,336,206	4,818,471	3,914,301
1904.	1903.	1902.	1901.	1900.
January 7	3,369,323	5,098,951	3,567,710	5,961,095
January 14	2,771,215	4,878,624	4,690,202	3,336,054
January 21	3,538,192	3,538,757	3,639,679	4,838,678
January 28	2,917,602	4,420,065	3,702,368	3,776,000
February 4	2,604,226	3,965,916	4,800,457	4,997,813
February 11	1,746,255	2,856,439	3,175,481	4,814,878
February 18	1,657,510	2,713,792	3,609,435	3,424,302
February 25	2,091,488	2,656,879	3,234,540	5,233,313
March 3	1,643,086	3,491,486	4,095,944	4,229,528
March 10	1,334,632	3,366,796	2,906,250	4,690,939
March 17	2,606,124	2,395,598	4,326,304	3,256,644
March 24	1,801,845	2,401,987	2,904,110	4,494,635
March 31	1,267,430	3,130,974	4,446,917	4,698,693
April 7	1,854,370	2,833,285	3,842,012	6,405,401
April 14	1,213,855	2,977,777	4,118,108	5,306,217
April 21	1,645,428	3,888,542	3,750,589	4,282,129
April 28	1,010,580	3,418,289	5,308,155	5,100,763
May 5	1,192,718	3,201,680	3,302,240	4,178,872
May 12	734,736	4,097,596	5,172,634	3,981,968

**Corn Exports, in Bushels.**  
(Bradstreet's.)

Week ending—	1903.	1902.	1901.	1900.
October 15	1,410,412	180,674	640,033	2,886,993
October 22	1,809,885	84,564	1,118,288	3,365,651
October 29	1,392,214	153,205	606,159	3,920,110
November 5	1,459,936	130,847	708,284	3,287,627
November 12	1,688,282	281,901	629,924	3,976,014
November 19	1,391,625	243,881	445,351	5,235,568
November 26	1,520,941	255,174	630,968	4,801,000
December 3	1,098,951	1,151,563	362,844	5,371,377
December 10	659,025	1,301,286	278,307	4,853,458
December 17	637,857	1,526,141	330,941	5,465,578
December 24	816,054	1,502,551	424,336	4,011,105
December 31	925,085	2,537,542	270,236	4,470,521
1904.	1903.	1902.	1901.	1900.
January 7	1,249,599	2,856,981	136,873	4,897,343
January 14	977,769	2,394,612	298,093	5,184,550
January 21	1,150,202	2,376,683	179,520	3,972,152
January 28	1,469,396	2,045,000	427,018	2,487,707
February 4	1,411,186	2,400,316	169,145	4,171,440
February 11	589,362	1,830,170	527,366	4,760,422
February 18	1,291,846	3,739,457	257,830	3,267,668
February 25	1,486,732	2,368,939	312,664	4,185,440
March 3	1,690,753	3,817,609	352,406	3,956,137
March 10	2,026,810	3,257,999	183,414	3,246,575
March 17	1,573,289	3,072,068	339,891	2,605,084
March 24	1,527,676	3,618,210	139,205	3,582,943
March 31	1,438,212	2,832,068	330,531	2,990,541
April 7	1,028,907	2,654,732	158,565	2,623,884
April 14	583,339	1,677,621	400,733	2,136,401
April 21	626,792	1,499,906	376,186	1,344,656
April 28	190,193	2,210,155	128,679	2,371,892
May 5	523,451	1,631,709	126,755	1,583,831
May 12	120,156	1,431,257	82,795	2,704,594

**Cereal Exports, with Destinations.**

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending May 5, 1904, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	137,594	129,485	12,366
London	8,400	17,143	29,402

Bristol	.....	.....	4,410
Glasgow	.....	12,857	16,276
Leith	.....	.....	.....
Hull	.....	.....	3,849
Newcastle	.....	.....	.....
Manchester	.....	42,350	.....
Belfast	.....	.....	.....
Dublin	.....	.....	.....
Other United Kingdom	.....	.....	.....
United Kingdom, orders	.....	.....	.....
Antwerp	.....	32,000	.....
Holland	.....	.....	17,143
France	.....	.....	8,000
Germany	.....	90,800	226,983
Portugal, Italy and Spain	.....	.....	17,142
Scandinavia	.....	60,000	51,742
Asia	.....	33,568	.....
Africa	.....	15,093	.....
West Indies	.....	.....	5,993
Australasia	.....	.....	4,002
All others	.....	80,643	8,111
Total	.....	427,805	559,131

**Cereal Exports by Ports.**

From—	Bradstreet's.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	55,771	53,423	1,004	15,093	17,830	107,381
Philadelphia	11,731	12,243	13,058	10,683	14,475	23,852
Baltimore	14,366	27,101	.....	.....	31,924	265,714
Boston	12,017	16,479	6,342	.....	47,927	64,814
Newport News	.....	16,128	.....	.....	.....	.....
Norfolk	1,330	281	.....	.....	.....	.....
Portland, Me.	.....	97,927	.....	.....	.....	.....
New Orleans	7,000	7,000	40,000	124,000	.....	21,000
Galveston	.....	4,900	53,000	99,000	8,000	40,000
Mobile	.....	1,940	.....	.....	.....	690
San Fran.	7,875	4,070	18,000	.....	.....	.....
Portland, O.	.....	20,000	.....	33,000	.....	.....
Tacoma	.....	.....	.....	.....	.....	.....
Seattle	2,000	.....	.....	.....	.....	.....
St. John	.....	4,200	.....	156,000	.....	.....
Total	112,090	167,765	229,331	437,776	120,156	523,451

**Visible Supply of Grain.**

In Store at—	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	148,000	300,000	169,000	375,000
Boston	.....	17,000	1,000	24,000
Buffalo	75,000	.....	148,000	.....
Chicago	1,553,000	3,577,000	1,628,000	4,170,000
do. afloat	348,000	462,000	315,000	840,000
Detroit	88,000	25,000	87,000	26,000
Duluth	3,700,000	12,000	3,976,000	12,000
do. afloat	745,000	.....	475,000	.....
Ft. William, Ont.	4,601,000	.....	4,601,000	.....
Galveston	403,000	.....	499,000	.....
Indianapolis	82,000	62,000	76,000	78,000
Kansas City	308,000	156,000	421,000	216,000
Milwaukee	473,000	200,000	530,000	222,000
do. afloat	.....	.....	176,000	.....
Minneapolis	10,355,000	3,000	11,005,000	3,000
Montreal	301,000	101,000	259,000	111,000
New Orleans	122,000	93,000	132,000	121,000
New York	647,000	150,000	581,000	202,000
do. afloat	.....	9,000	74,000	.....
Peoria	1,000	23,000	1,000	48,000
Philadelphia	27,000	5,000	50,000	4,000
Port Arthur, Ont.	2,494,000	.....	2,494,000	.....
St. Louis	1,020,000	18,000	1,511,000	75,000
Toledo	282,000	303,000	297,000	232,000
Toronto	35,000	.....	35,000	.....
On Canals	56,000	69,000	152,000	138,000
On Lakes	.....	610,000	.....	.....
On Miss. River	.....	.....	.....	.....
Total	28,038,000	6,195,000	29,693,000	6,897,000
Last year	30,655,000	5,212,000	32,446,000	6,210,000
Oats	.....	.....	This Year.	Last Year.
Rye	.....	.....	7,076,000	5,474,000
Barley	.....	.....	979,000	1,078,000
	.....	.....	2,297,000	1,126,000

L. R. FYFE.

L. H. MANSON.



**STOCKS, BONDS, COFFEE, COTTON.**  
54-56 Board of Trade Bldg., CHICAGO.  
MINNEAPOLIS, ST. LOUIS, MILWAUKEE

Stock orders executed on New York Stock Exchange over Private Wires.  
Members Chicago Board of Trade--Milwaukee Chamber of Commerce.  
The Post or Journal, containing our Daily Market Letter, in which appears Chicago Board of Trade continuous quotations from the opening to the close of business, will be sent free upon application. Tel. Harrison 1925-2189.  
H. M. PAYNTER in Charge of Cash Grain Department.  
Federal Reserve Bank of St. Louis

**A Farm For You**

ARE YOU SATISFIED AT HOME? Or do you wish to better yourself? You should investigate what the San Joaquin Valley of California has to offer hustlers. In that great valley is grown nine-tenths of the U. S. raisin crop, and millions of gallons of wine are made yearly. You can profitably raise almost everything there. Good farms at cheap prices. Low-rate colonist excursions in March and April on the Santa Fe. Write for pamphlets to Gen. Pass. Office, A. T. & S. F. Ry., Chicago.

**California**

**Standard Grain Measures Vary.**

The bureau of standards, which is an important division of the department of commerce and labor, has in press a volume of great importance to the commerce of the country. This work, which will be published within a few months, will exhibit the standard measures in every state of the Union and it will astonish those who see it. According to the data gathered by Mr. Stratton, the chief of the bureau, it appears that the capacity of a bushel, for instance, varies so greatly in the different states that it is difficult to understand how business can be conducted with anything like uniformity. This is particularly noticeable in grain measurements, for oats, wheat, beans and seeds of all kinds are rated by a dozen different standards in as many states.

Nor is it in measures of volume alone that this diversity exists. In the matter of wire gauges there are no less than four different standards recognized by the trade. It is the purpose of the volume now to be published to show these wide differences and to pave the way for congress to enact some general legislation which will fix a national standard which will then probably be adopted by the states. A bushel of beans will not then weigh 56 pounds in Massachusetts, which is the case today, and thirty-two pounds in New York will be regarded as of equal volume to thirty-two pounds in some of the Western states where the standard bushel today must contain thirty-three or thirty-five pounds.

**Freight Rate Statistics.**

A special report has been issued by the interstate commerce commission in compliance with a resolution of the United States senate. It deals with the advance which has taken place in freight rates from 1899 to 1903, and which was brought about by a change in classification. What is known as official classification territory originates about 65 per cent of the total tonnage of the country. The report says:

"There were six reductions, March 10, 1900, most of the articles which had been advanced January 1 from fourth to third class were reduced 20 per cent less than third class, and most articles which had the same date been advanced from third to second class were reduced to 15 per cent less than second class, and these ratings still remain in force."

The aggregate increase for the four years by advance of rates is 6 per cent and the highest increase for any one year is 15 per cent. Such an increase amounts to an enormous aggregate, the total for four years being over \$300,000,000. The last four years has been pre-eminently a period of rising prices and rising wages. Railroads were peculiarly hard hit. Wages increased 10 to 20 per cent. Prices increased yet more. Some staples of railroad consumption rose 10 per cent, while there were very few that did not record a 10 per cent advance.

According to the figures of the commission, the advance of rates gave to the railroads \$300,000,000 more revenue, but more than half of this was absorbed in the increased expenses. The net gain to the roads was but \$153,000,000 over four years. That would be at the rate of about \$40,000,000 per year, which is about 9 per cent of the net earnings in 1890.

# How are YOU going to St. Louis?

If your ticket reads via the

## CHICAGO GREAT WESTERN RAILWAY

MAPLE LEAF ROUTE

You can go by way of either **Chicago, Waterloo, Marshalltown, Des Moines, St. Joseph or Kansas City**, without extra charge. Four daily trains making connections with the best trains to St. Louis.

For information as to special rates and routes, apply to any agent or  
**J. P. ELMER,**  
*General Passenger Agent,*  
 113 Adams St., Chicago.



*How does the St. Louis Fair compare with previous Expositions?*

<i>Area:</i>	Buffalo	- - - -	300 acres
	Paris	- - - -	336 acres
	Chicago	- - - -	633 acres
	St. Louis	- - - -	1,240 acres
<i>Cost:</i>	Buffalo	- - - -	\$ 6,000,000
	Chicago	- - - -	28,000,000
	St. Louis	- - - -	50,000,000
<i>Buildings:</i>	Buffalo	- - - -	15 acres
	Chicago	- - - -	82 acres
	St. Louis	- - - -	128 acres

Investigation will show and personal experience will prove—that the one best line from the Twin Cities to St. Louis is the Rock Island System. Reduced rates daily, April 15 to November 30.



Tickets at offices of connecting lines or at  
 322 Nicollet Ave., Minneapolis;  
 6th and Robert Sts., St. Paul.  
**W. L. HATHAWAY,**  
 Dist. Pass'r Agt., Minneapolis.



The Northwestern State Bank of Chippewa Falls, Wis., has elected the following directors: Thomas Kelley, S. C. Cobban, P. T. Favell, William Bowe, Hon. P. J. Cosgrove, J. H. Coleman, J. H. McGraw, Arnt Erickson, M. Poznanski, William McKinnon and Hon. William B. Bartlett.

**The Erie Railway Company.**  
 The Erie Railway Company, through D. M. Bowman of Chicago, General Western Passenger Agent, gives notice that G. C. Cormany has been appointed Passenger Agent of the company at St. Louis, Mo., with office at 102 West Fourth Street, that city.



Successful  
Everywhere

Washburn Crosby Co., Minneapolis, Minn.



## Ceresota Flour

— *Makes the Best Bread* —

A million housekeepers say so by using it in preference to any other, but we don't ask you to believe without the proof. Try CERESOTA FLOUR in your next baking and then decide for yourself.

Every Sack Warranted  
Money back if you are not satisfied

— *Manufactured by* —

The Northwestern Consolidated Milling Co.  
Minneapolis, Minnesota.

DULUTH      MILWAUKEE      CHICAGO

### E. A. BROWN & CO.

Wholesale Coal, Grain-Commission Merchants  
923 Chamber of Commerce,      MINNEAPOLIS, MINN.  
Liberal Advances made on Consignments

### RUMSEY & COMPANY COMMISSION MERCHANTS

Offices in Minneapolis, Milwaukee, Peoria  
Long Distance Telephone Harrison 675  
97 Board of Trade,      -      -      -      CHICAGO

## W. A. GARDNER & CO.

Successors to Cobb & Gardner

Commission Merchants. Grain, Provisions, Cotton and Stocks.  
317 CHAMBER OF COMMERCE, ST. LOUIS

Leased Wires to all Principal Markets

**ARMOUR GRAIN CO.**  
 GRAIN DEALERS  
 205 La Salle Street CHICAGO

**Milwaukee Elevator Co.**  
 GRAIN DEALERS  
 Specialty, Barley MILWAUKEE, WIS.  
 L. S. Gillette President      Geo. M. Gillette Vice-Pres      C. E. Thayer Sec. & Treas.

**Electric Steel Elevator Company**  
 Capacity 2,200,000 Bushels  
 GRAIN DEALERS AND WAREHOUSEMEN  
 WHEAT, FLAX AND BARLEY  
 OFFICE 75 CHAMBER OF COMMERCE MINNEAPOLIS

ESTABLISHED 1854.  
**IRWIN, GREEN & CO.**  
 GRAIN—PROVISIONS—STOCKS—BONDS.  
 128-131 Rialto Bldg., CHICAGO.  
 Market Letter Mailed on Application.

**E. S. WOODWORTH & CO.**  
SHIPPING AND COMMISSION.  
 Minneapolis, Duluth, Milwaukee and Chicago.  
 ORDERS FOR FUTURES EXECUTED IN ALL MARKETS.  
 E. S. WOODWORTH, President.      G. P. HARDING, Vice-Pres.      W. S. WOODWORTH, Sec. and Treas.  
 CLINTON MORRISON, Pres.      D. L. RAYMOND, Secy.      L. C. MITCHELL, V-Pres.      H. F. DOUGLAS, Treas. and Gen. Man.  
**Great Western Elevator Company**  
 MINNEAPOLIS, . . . . MINNESOTA

**MANITOBA WHEAT**  
 We invite enquiries from Exporters, Millers and Investors, when in the market, for Manitoba Grain. Orders executed for spot or future delivery. :: :: ::  
**Thompson, Sons & Co.**  
 Grain Commission Merchants  
 WINNIPEG, - CANADA

**BARTLETT, FRAZIER AND CARRINGTON**  
 STOCKS and BONDS  
 GRAIN and PROVISIONS  
 Western Union Building, CHICAGO.      No. 7 New Street, NEW YORK.      MINNEAPOLIS      MILWAUKEE  
 MEMBERS: Chicago Board of Trade, New York Stock Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Stock Exchange, Liverpool Corn Trade Association, New York Cotton Exchange, Milwaukee Chamber of Commerce.  
 PRIVATE WIRES TO ALL POINTS

**CARGILL COMMISSION CO.**  
 DULUTH AND MINNEAPOLIS  
 Grain and Commission Merchants  
**MILMINE, BODMAN & CO.**  
 GRAIN, PROVISIONS, STOCKS, BONDS, COTTON  
 Invites Correspondence Regarding Unlisted Securities  
 CHICAGO, 5 and 7 Board of Trade      NEW YORK, 401 Produce Exchange

MINNEAPOLIS OFFICE: - - - J. C. VERHOEFF, Manager

**PROMPT SERVICE**  
 Our unexcelled system of private wires affords the prompt and satisfactory handling of every order. We place this service at your disposal. -:- -:-  
**GRAIN, STOCKS, BONDS, PROVISIONS**  
 Bought or sold for cash or carried on reasonable margins, upon which a commission will be charged of  $\frac{1}{8}$  on grain,  $\frac{1}{4}$  on stocks and  $\frac{1}{8}$  on flax.

Our special market letter records the conditions of the markets and the circumstances which affect it. We will gladly mail it regularly to any one who desires it—free.

**Edwards-Wood Co.**  
 (INCORPORATED)  
 CHICAGO—OMAHA—WINNIPEG  
 Main Office      312 Guaranty Bldg.  
 Manhattan Building      110-111 Chamber of Com.  
 ST. PAUL      MINNEAPOLIS





SEND YOUR ORDERS FOR  
FUTURES AND CONSIGNMENTS TO

**GEO. H. PHILLIPS**

Rialto Building, CHICAGO

Write for My Daily Market Letter \_\_\_\_\_

TROUBLES behind and MONEY  
ahead by shipping to

**LASIER & HOOPER**

RECEIVERS AND SHIPPERS

102-103 Rialto Building, CHICAGO

**L. T. SOWLE & SONS**  
ESTABLISHED 1884

GRAIN, PROVISIONS,  
STOCKS AND BONDS,

113-114 New Chamber of Commerce, MINNEAPOLIS,  
(Ground Floor)

Members Chicago Board of Trade and Minneapolis Chamber of Commerce

Special Letter on Chicago Grain and Produce  
Markets FREE

**E. W. WAGNER**

Your Business has my Personal Attention

Board of Trade Building, CHICAGO

**J. ROSENBAUM GRAIN COMPANY**  
(INCORPORATED)

GRAIN MERCHANTS

ORDERS FOR FUTURE DELIVERY SOLICITED CHICAGO

An Excellent Opening for a Wholesale Grocery  
AT  
**EVERETT, WASHINGTON**

For further information, address  
**EVERETT IMPROVEMENT COMPANY, Everett, Washington**

**Chicago  
Great Western  
Railway**

**"THE RIGHT ROAD"**

*Between St. Paul, Minneapolis  
and Chicago, Des Moines,  
St. Joseph, Kansas City,  
Council Bluffs, and Omaha.*

EQUIPMENT RIGHT  
SERVICE RIGHT  
TIME RIGHT  
IT'S ALL RIGHT

J. P. ELMER, Gen'l Pass. Agent  
CHICAGO, ILL.

TO THE  
**GATES  
OF THE  
WORLD'S  
FAIR**



**MINNEAPOLIS  
& ST. LOUIS R.R.  
TRAINS  
STOP AT THE MAIN  
ENTRANCE AND THE  
ST. LOUIS UNION DEPOT**

TAKE THE "WORLD'S FAIR SPECIAL"  
PLENTY OF ROOM AT THE HOTELS  
JUST OUTSIDE THE FAIR GROUNDS

A.B. CUTTS, GEN'L. PASSR AND TICKET AGENT.

*"In the Heart of the Continent"*

**11,462 MILES**

of railway east of Chicago, St. Louis  
and the Mississippi River, with east-  
ern terminals at New York, Boston  
and Montreal, are embraced in the

**New York  
Central Lines**

For No. 3 of the Four-Track-Series, contain-  
ing a map showing this Central Railway  
System of America, send a two cent stamp to  
George H. Daniels, General Passenger Agent  
New York Central R. R., Grand Central  
Station, New York.

**Heavy Iron Production.**

April had a month of heavy production in pig iron, and that more particularly on the part of the steel companies.

The output of coke and anthracite pig iron was 1,553,706 tons in April as compared with 1,447,065 tons in March. The steel companies are responsible for the greater part of this increase, the product having risen from 502,996 tons in January, to 974,006 tons in April, leaving for the outside merchant furnaces 579,700 tons in April. Southern furnaces show practically no changes and the eastern stocks have accumulated a little.

The volume of new business which is coming to pig iron makers has been decidedly light of late and the markets are showing a weakening tendency. The foundries do not seem to be securing much new tonnage.

The Canadian business of the Allis-Chalmers Company, which recently acquired the Bullock Electric Manufacturing Company, of Cincinnati, will hereafter be conducted by a new organization bearing the name "Allis-Chalmers-Bullock, Ltd." The works and principal offices of this important new Canadian company are in Montreal.



**ERIE RAILROAD**

The most delightful scenery between Chicago, Buffalo and New York. Limited trains every morning, afternoon and evening for Buffalo, New York, Albany and Boston.

Finest Pullman sleeping cars and superb dining car service.

Stop-over without extra charge at Cambridge Springs and Niagara Falls.

Booklets, time-cards, etc., furnished by H. B. SMITH, Traveling Passenger Agent, St. Paul, or D. M. BOWMAN, General Western Pass. Agent, Chicago.

**Illinois Central R. R.**



**EFFICIENTLY SERVES A VAST TERRITORY**

by through service to and from the following cities:

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

CINCINNATI, OHIO.  
NEW ORLEANS, LA.  
MEMPHIS, TENN.  
HOT SPRINGS, ARK.  
LOUISVILLE, KY.  
NASHVILLE, TENN.  
ATLANTA, GA.  
JACKSONVILLE, FLA.

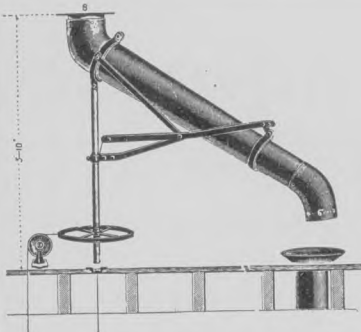
Through excursion sleeping-car service between Chicago and between Cincinnati

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

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

Particulars of agents of the Illinois Central and connecting lines.

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



**YOU NEED THEM WE SELL THEM**

**The Flour City**  
—IMPROVED—  
**Distributing Spout**

Also contractors for Steam, Hot Water and Hot Blast Heating.

THE POND & HASEY CO., 231-233 FIFTH AVENUE SO. Minneapolis

**SEEDS FROM THE WORLD'S GOLDEN GRAIN BELT**

Grass Seed, Clover Seed, Seed Wheat, Seed Oats, Seed Barley, Seed Rye, Etc., Vegetable Seeds, Flower Seeds. Catalogue free.

**Northrup, King & Co. MINNEAPOLIS MINNESOTA**



**TO ST LOUIS**

**FREQUENT TRAINS BEST OF EVERYTHING -**

VIA

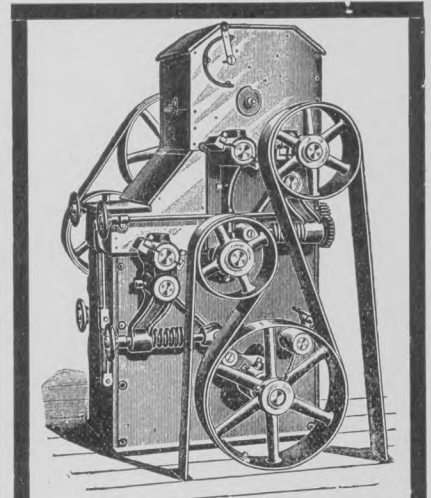
**The North-Western Line**

**MINNEAPOLIS and ST. PAUL to CHICAGO**

**and Connecting Lines to St. Louis**

Excursion tickets to St. Louis on sale every day. For rates and other information address

**T. W. TEASDALE**  
General Passenger Agent  
St. Paul, Minn.



**WE'RE FIXED**

To supply the Millers and Elevator men of the entire Northwest with everything needed in the line of their supplies. We've studied your needs and are putting out what you want. We grind and corrugate rolls and return them quickly. Have you a good feed mill? Ours is a dandy. Write for new illustrated catalogue.

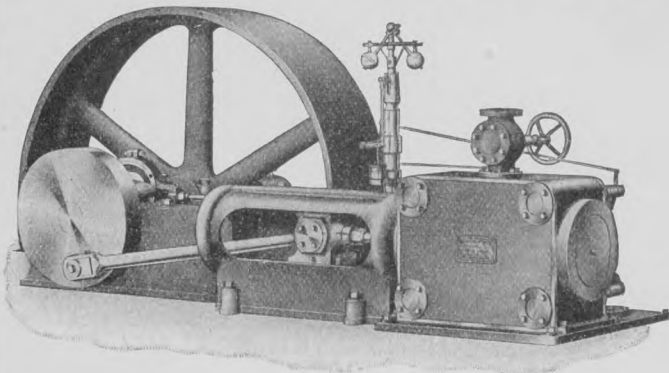
**STRONG & NORTHWAY MFG. CO.**  
MINNEAPOLIS - MINNESOTA

# ALLIS-CHALMERS CO., CHICAGO

GENERAL OFFICE:

BUILDERS OF

Reynolds Corliss Engines  
Nurnberg Gas Engines  
Flour Mill, Saw Mill and  
Mining Machinery



"STANDARD" REYNOLDS CORLISS ENGINE

MINNEAPOLIS OFFICE :: CORN EXCHANGE

ESTABLISHED  
1855

## H. POEHLER COMPANY

INCORPORATED  
1893

816-19 Chamber of Commerce, MINNEAPOLIS

### GRAIN COMMISSION

Board of Trade, Duluth, Minn.

Chamber of Commerce, Milwaukee, Wis.

Board of Trade, Chicago, Ill.

Buying for Country Milling Trade a Specialty

Orders in Futures Executed in any Market

## WILLFORD MANUFACTURING CO.

**MILL BUILDERS** AND DEALERS IN FLOUR MILL AND  
ELEVATOR MACHINERY AND SUPPLIES

Special attention given to Roll Grinding and Corrugating.

General Agents for Barnard & Leas Manufacturing Co.

Office: 303 Third Street South,

MINNEAPOLIS.



"Eternal vigilance is the price of liberty." It is also the source of profit to every man who makes a business of feeding stock for the market.

COMBINATIONS, COMPETITION and RIVALRY are the three forces that inspire ENERGY, INDUSTRY and INDEPENDENCE.

Don't lose heart and don't be forced out of business because the price of fat stock

has declined. Brace up—improve your methods, and don't be a "has-been."

The most highly concentrated food on earth is OLD PROCESS GROUND LINSEED CAKE (oil meal). It is cheaper than corn, oats, bran, or any other kind of feed

GROUND LINSEED CAKE IS  
A FAT-FORMER—A FLESH-PRODUCER—A HEALTH-GIVER  
A TIME-SAVER—A MONEY-MAKER.

The prize cattle at the late Chicago Stock Show were fed Linseed Meal made by our Company.

Write for prices. Send us your address and we will mail you our book giving "up-to-date" methods for feeding stock.

## AMERICAN LINSEED COMPANY

MINNEAPOLIS, MINN.