

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, JUNE 11, 1904

No. 24

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Surplus and Profits \$7,009,127.60

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

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Surplus - - - - - 150,000
Deposits - - - - - 2,625,000

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RAILROAD BONDS.

In contrast with the inactivity in speculative securities during May, there has been a steady and increasing demand for well secured issues of railroad bonds, and bankers report satisfactory sales "over the counter." These purchases in many instances are known to be due to the ease of money rates, notwithstanding exports of over \$60,000,000 gold in the period from April 7 to May 25 and the calling in of government deposits by the Secretary of the Treasury. There has undoubtedly been a large accumulation of funds that will be likely to remain unemployed in the usual channels of trade for a considerable period, and there is a consequent disposition to seek well secured bonds.

The favorable consideration given our May Bulletin of Investments has resulted in substantial sales of bonds,

especially of Gulf & Ship Island First and Refunding 5s, and the amount of this issue which we now have available has been reduced to small proportions.

Call money, as we go to press, is quoted at from 1 1/4 to 1 1/2 per cent; six months loans on good collateral may be obtained at 3 1/2 per cent and eight months money has been offered recently at 4 per cent.—Fisk & Robinson, New York.

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.

The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

Statement at close of business March, 28, 1904

<p>CAPITAL, RESOURCES.</p> <p>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</p> <p>Total\$31,904,006.23</p>	<p>LIABILITIES.</p> <p>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</p> <p>Total\$31,904,006.23</p>
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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.

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Position of the Lake Copper Mines.

The copper producing district lying along the Lake Superior shore in Michigan has made a more wonderful advance than any other copper producing district in the world during the last few years, and this statement is made in the face of the developments in the Warren district near Bisbee, Ariz., in spite of the rapid rise of the Greene Consolidated mine of Mexico, the mines of Utah and various other portions of the country.

In 1894 the copper product of the lake mines was only 114,526,555 pounds. In 1898, the year the Amalgamated came into existence, there were only eight producing mines at the lake and the copper belt then worked was only twenty miles in length. The production of copper that year by these mines was 156,669,098 pounds.

In 1904 there are twenty producing copper mines in Michigan and the copper bearing lodes have been explored and are being worked over an extent of fifty miles. The production in 1903 was 193,436,904 pounds and in 1904 it will be over 200,000,000 pounds, an increase of over 100 per cent in ten years and about 40 per cent in six years.

The world's production of copper, which has shown an increase of 118.5 per cent in the fifteen years since 1888 and which has almost exactly doubled in the twelve years since 1891, has shown a more moderate growth in the last three years. For ten or twelve years the average annual increase was between 8 and 10 per cent, but last year it was only 4½ per cent as compared with 1902.

Mark that this world's production of copper in 1903 increased 4½ per cent over the 1902 production. That same year the production of copper in the lake district increased 13 per cent over its 1902 figures, and this was the copper field that the Amalgamated promoters considered secondary to the Montana!

It should be borne in mind that the United States produces well over one-half of all the copper produced in the world and that from the copper mines of North America must come any increase in production, for the mines of Spain, of Asia, of Africa and Australasia are producing up to their limit now.

The Lake district has made its greatest strides in increased production during the last few years, as we have already stated. Previous to 1890 the production of fine copper never reached 100,000,000 pounds in any one year; from that year up to 1898 production steadily increased. The two years fol-

lowing 1898 showed a declining production, until in 1901 there was a gain of over 11,000,000 pounds. In that year the new mines projected in the three years preceding began to make a showing as producers. The output of these new properties was 5,000,000 pounds in 1901, upwards of 20,000,000 pounds in 1902, and over 47,000,000 pounds in 1903. This year will show a further gain and two or three new producers will be soon on the list.

On the face of the returns the Michigan copper field is second to none in rapid development within the last few years.—Statist.

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

FIVE MONTHS BANK CLEARINGS.

While the total bank clearings for the five months terminating with the final day of May show a decrease of 12.1 per cent from those of the corresponding period of last year, of 14 per cent from 1902 and of 22 per cent from 1901, the records of the northwestern states continue to indicate a slight but gratifying increase over last year. The aggregate clearings of the northwestern group are greater by 1.2 per cent than those of a similar interval a year ago, this section being one of three to show an increase. The southern and southwestern groups show gains of 10.8 per cent and 8.1 per cent respectively. The records of the other states tell an unvarying story of a decrease in the volume of business from last year, ranging from less than 1 per cent in the case of the far western states to 17.3 per cent in the case of the middle state group. The western states show a decrease of 4.3 per cent, New England a loss of 6.3 per cent and Canada a decrease of 5 per cent.

Clearing Houses—	—Five Months—	
	1904.	1903.
Boston	\$2,683,955,736	\$2,869,880,822
Tot. N. E.	\$3,065,315,939	\$3,271,238,416
New York ...	24,558,807,892	29,950,831,964
Philadelphia ...	2,244,136,138	2,360,450,159
Pittsburgh ...	801,142,845	1,032,791,928
Buffalo	129,721,121	130,596,708
Tot. Middle.	\$27,963,054,428	\$33,814,550,860
Cincinnati ...	480,542,150	489,267,700
Cleveland ...	280,679,774	336,692,610
Detroit	202,282,584	211,046,140
Louisville ...	229,229,590	230,170,314
Indianapolis ...	124,562,711	126,213,766
Columbus	91,336,700	94,007,000
Toledo, Ohio..	64,461,906	65,805,681
Tot. West.. . . .	\$1,665,827,389	\$1,740,962,499
Minneapolis . . .	288,568,387	268,616,208
Omaha	163,049,781	162,676,094
Milwaukee ...	163,506,594	153,868,338
St. Paul	119,591,315	122,922,877
Peoria	58,334,777	58,874,164
Des Moines.. . .	49,267,126	48,254,846
Tot. N. W.. . . .	\$4,584,640,943	\$4,528,753,613
St. Louis.....	1,114,753,651	1,027,227,960
Kansas City.. .	433,087,920	418,384,569
St. Joseph	102,287,708	106,342,266
Fort Worth ...	75,054,014	65,360,514
Tot. S. W... . .	\$1,798,039,223	\$1,663,780,550
Baltimore ...	431,948,480	480,193,423
New Orleans.. .	462,042,020	317,250,567
Memphis	113,784,062	83,873,577
Richmond ...	97,305,154	83,910,814
Washington ...	87,608,703	88,124,422
Savannah ...	65,851,462	73,846,003
Atlanta	66,016,346	60,731,291
Nashville ...	56,630,162	52,485,635
Tot. South... . .	\$1,569,008,196	\$1,415,048,745
San Francisco	602,370,756	620,159,708
Los Angeles.. .	132,852,465	121,994,746
Denver	88,757,666	91,828,160
Seattle	82,344,561	78,168,052
Salt Lake City	58,534,235	59,994,423
Portland, O... .	69,349,482	69,009,747
Spokane	46,480,369	42,453,178
Tacoma	42,646,822	41,256,250
Tot. Far W... . .	\$1,135,810,570	\$1,136,509,584
Gd. Tot. U. S. . .	41,781,702,688	47,570,844,267
Outside N. Y. . .	17,222,894,796	17,620,012,303
Montreal	383,502,995	440,919,382
Toronto	307,956,566	342,306,061
Winnipeg	101,804,797	86,639,697
Vancouver ...	27,540,814	23,043,780
Vancouver ...	12,609,135	11,172,257
Victoria, B. C. .	17,397,072	17,413,697
London	\$993,282,196	\$1,045,276,823

The Telephone Industry.

The figures published by S. N. D. North, director of the census, covering all the telephone systems of the United States for 1902 are very interesting, as from the data given the relative strength of the Bell system and of the independents in the year may be computed.

The number of telephones in the United States in 1902 is stated to have been 2,315,297. The number of Bell instruments outstanding in that year was 3,150,320. As the Bell companies count transmitter and receiver as two instruments, the number of Bell telephones was 1,575,160. The number of independent telephones in 1902, therefore, was 740,137, or, allowing for Bell telephones in Canada, probably about 750,000. The number of independent telephones, consequently, was about one-half the number of Bell telephones.

In the matter of subscribers, the division cannot be made so accurately, since it is evident that the Bell companies compute the number of subscribers upon a basis unlike that of the census bureau. Deducting the number of Bell subscribers in 1902, 1,277,983, from the total in the United States, 2,137,256, leaves for the independents 859,273, or more than the number of independent telephones.

The gross earnings of all the telephone companies in the United States in 1902 were \$86,825,526. A fair estimate would give the Bell companies about \$62,000,000 of this sum, and the independents about \$25,000,000.

The number of "talks" in the United States is placed at 5,070,555,345. The amount of gross earnings indicates that the average cost per "talk" to the public was 1.7 cents.

The census figures bring out the very interesting fact that the average earnings of all the telephone companies per subscriber in 1902 was a little over \$40. The average per subscriber for the Bell companies, however, was much higher, probably a little over \$50.

Operating expenses of all the companies were 70.4 per cent of gross. Including interest, the ratio was 74.4 per cent. Maintenance figures, which would be highly interesting, are not given in the report.

It is interesting to note the growth of the telephone industry since the close of the year 1902. The number of Bell telephones now outstanding is a little over 2,000,000 (4,000,000 instruments), and it is stated that the number of independent telephones is now larger than the Bell. This would make a total of over 4,000,000 telephones now outstanding in the United States, compared with 2,315,297 at the close of 1902.

Rice Prospects Favorable.

Advices from the Louisiana rice belt state that the general outlook for a good crop was never better, as the weather during the past six weeks, with the exception of several very cold days, has been exceedingly favorable. Young rice in all parts of the parish has been flooded, and less than 10 per cent of the crop in Acadia Parish remains to be planted. The bountiful water supply this season removes all obstacles so far as irrigation is concerned, and the farmers who have good stands of rice at present have only the fear of a bad stretch of weather at the windup. If fall winds and heavy rains do not interfere the probabilities are that southwest Louisiana this year will raise about its usual output.

Louisiana rice this season, a number who are authority on the subject claim, will be superior in quality to any crop that has been produced in this section in many years. The reason given for this is that the planters have worked with a view of accomplishing this one point. The seed planted has been more carefully selected, and many of the largest farmers have at last learned that rice, like other cereals, demands some attention during its growing stages. Every precaution has been taken to exterminate red rice, and many fields where an inferior grade of rice was raised last season are not under cultivation this year.

WINNIPEG, MANITOBA CANADA

THE BANK OF OTTAWA

ESTABLISHED 1874

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

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CHICAGO
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Capitalization of Street Railroads.

The average capitalization per mile of all the street railroads in the United States for the year ending June 30, 1902, was \$128,881. The average capitalization per mile in the state of Massachusetts was \$48,621. The average capitalization per mile in the state of New York was \$239,547. In other words, the street railroad capitalization in the state of New York is \$110,666 per mile greater than that of the United States, and is \$190,826 per mile greater than that of the state of Massachusetts, which has had the benefit of excellent laws and a railroad commission possessing ample powers and a will to exercise them for the benefit of the public.

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

The Swedish-American Nat'l Bank MINNEAPOLIS

N. O. Werner, President F. A. Smith, Cashier
C. S. Hulbert, Vice-Prest. E. L. Mattson, Asst. Cashier
CAPITAL - - - - \$250,000
SURPLUS & UNDIVIDED PROFITS 129,500
DEPOSITS - - - - 2,240,000
Foreign Exchange Bought and Sold

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

CANADIAN BANK OF COMMERCE

Head Office, TORONTO
Capital Paid Up \$8,000,000 Surplus \$2,000,000
Branches at Dawson, White Horse, Skagway and Atlin. Exceptional facilities for handling the business of those districts.

Chicago & Alton Ry. Co.

First Lien 3 1/2% Gold Bonds.
Net earnings to latest date more than 17% greater than for same period of a year ago.
Price to yield about 4.65% income.
Descriptive circular on request.

Spencer Trask & Co.
William and Pine Sts., New York
Branch office, Albany, N. Y.

BANK CLEARINGS.

Bank clearings for the week ending June 2, 1904, and the percentage of increase or decrease for the week of leading centers and all western points:

	June 2.	Inc.	Dec.
New York	\$892,672,979	...	29.5
Chicago	143,971,679	...	3.7
Boston	95,168,093	...	22.7
Philadelphia	92,138,575	...	19.3
St. Louis	47,362,352	3.6	...
Pittsburgh	33,737,331	...	24.6
San Francisco	26,223,113	...	8.0
Baltimore	19,995,638	...	9.7
Cincinnati	20,783,800	...	4.1
Kansas City	15,800,680	12.4	...
New Orleans	12,516,137	23.7	...
Cleveland	11,630,581	...	23.8
Minneapolis	10,704,000	3.6	...
Detroit	9,204,348	...	4.7
Louisville	9,714,284	...	9.3
Omaha	6,974,930	3.1	...
Milwaukee	6,221,284	1.3	...
Providence	4,725,500	...	17.6
Buffalo	5,605,910	...	1.4
Indianapolis	5,075,435	...	18.9
St. Paul	4,601,422	...	7.3
Los Angeles	5,808,422	13.9	...
St. Joseph	4,402,638	35.1	...
Denver	3,572,451	...	12.3
Columbus, O.	3,401,700	...	34.7
Memphis	3,380,374	...	17.9
Seattle	3,407,056	...	6.7
Richmond	4,099,025	...	17.5
Washington	4,154,534	...	2.6
Portland, Ore.	2,564,712	...	12.3
Fort Worth	\$2,365,239	...	...
Toledo	2,639,812	...	4.4
Salt Lake City	2,637,304	8.0	...
Peoria	2,233,733	...	18.5
Des Moines	1,929,303	39.7	...
Spokane	1,711,581	...	30.3
Tacoma	1,785,658	3.9	...
Grand Rapids	1,855,822	6.8	...
Topeka	861,317	.6	...
Sioux City	1,159,905	...	20.7
Davenport	840,224	...	9.4
Little Rock	586,183	...	21.4
Wichita	979,536	42.5	...
Springfield, Ill.	683,395	...	11.2
Kalamazoo	615,696	...	14.4
Helena	482,284	...	33.2
Fargo, N. D.	389,127	...	7.3
Rockford, Ill.	410,972	30.5	...
Bloomington, Ill.	460,960	28.8	...
Quincy	320,742	...	17.5
Sioux Falls	181,615	...	18.1
Mansfield, O.	141,864	...	39.5
Decatur, Ill.	305,929	3.3	...
Jacksonville, Ill.	197,660	...	16.1
Fremont, Neb.	204,567	1.4	...
Houston	9,787,174	...	9.6
Galveston	6,591,000	14.5	...
Cedar Rapids	405,284	...	...
Tot. U. S.	\$1,574,656,797	...	22.4
Tot. outside			
N. Y.	681,983,818	...	10.6

DOMINION OF CANADA.

Montreal	\$18,443,213	...	32.2
Toronto	17,022,444	...	8.8
Winnipeg	5,067,324	...	...
Vancouver, B. C.	1,453,072	6.9	...
Victoria, B. C.	690,274	63.1	...

Total \$50,763,055 19.3
†Not included in totals because containing other items than clearings. ‡Balances paid in cash. §Not included because comparisons are incomplete. *Last week's.

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 3031. Orders by wire in grain and stock promptly filled



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.

Further Reduction of Public Deposits Unlikely.

The June circular of the National City Bank on United States securities and government finance says in part:

"The future of the government bond market hinges largely on the probability of future calls of public funds from the depository banks. There is practically no likelihood during the current calendar year unless there should be an embarrassing plethora of money at the centers, that the secretary of the treasury will make further demand upon the depository banks for any part of the funds now held by them on government account. Not only is there this unlikelihood of further reduction, but, on the contrary, it is possible that the treasury, in case of need, will be in a position to increase public deposits should the conditions of the money market during the crop-moving period make that desirable. The secretary of the treasury has, by the several withdrawals from depository banks, made wise provisions for the period of seasonal stringency. The working balance, which represents the actual cash held in treasury vaults, has been restored to practically the traditional \$50,000,000 limit. It may not be greatly augmented during the coming months as the result of receipts in excess of expenditures; but as, in this day, it is no longer necessary to regard the \$50,000,000 minimum as sacred, some \$15,000,000 or \$20,000,000 is available for increasing bank deposits at any time the secretary of the treasury may see fit to use it. This freedom with respect to the so-called working balance arises from the recognition now given to the fact that the depository banks as such are really a part of the treasury of the United States. They are so in law and in fact, the supreme court having held that a deposit on public account made in a depository bank is a deposit in the treasury, and the moneys so held to the credit of the treasurer of the United States are payable immediately on demand. It thus follows that the amount of public funds held by the banks plus the cash in treasury vaults constitute the available cash balance, now substantially synonymous with the old idea of a 'working balance.'

"The change in the manner of viewing a treasury working balance is largely due to the financial law of March 14, 1900, which set apart a gold reserve of \$150,000,000, not figured by the treasury as a part of the cash or general fund. Counting as available the \$114,000,000 still remaining with the banks the secretary of the treasury has, exclusive of the \$150,000,000 reserve fund, \$163,000,000 at his command. With this very comfortable balance then, the treasury faces the new fiscal year. Should government expenditures exceed receipts for the first few months of the coming fiscal year, as they are likely to do, the result will be of advantage to the money market. At the same time excessive expenditures may limit the ability of the treasury to relieve stringency by the method of increasing public deposits. In such event there still remains the power of the secretary of the treasury to encourage a larger volume of National bank note circulation. This expedient, so successfully employed last year, would no doubt prove effective again should occasion require."

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

OFFICERS

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

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.

J. F. CONKLIN, President A. E. ZONNE, V-Pres. and Treas. E. J. FORSTER, Secretary G. B. LOOMIS, Ass't Sec'y.

J. F. CONKLIN & ZONNE CO. MINNEAPOLIS

Real Estate and Insurance in all its Branches

First Mortgage Loans on Improved City Property

References: First National Bank. Northwestern National Bank.

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 payment of coupons, interest and dividends.

INTEREST PAID ON DEPOSITS

WILLIAM BEST
JOHN M. SMYTH

DIRECTORS:
ANDREW McNALLY MAURICE ROSENFELD
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 increased 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.

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.

First National Bank of DULUTH, MINN.

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

U. S. GOVERNMENT DEPOSITORY

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

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, JUNE 11, 1904.

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Is Minneapolis a Market?

We have before us a copy of the "Glasgow Herald" of Wednesday, May 25, which suggests the above question. It is a paper which compares favorably with the daily papers of the larger cities of the United States; its market columns are comprehensive and apparently carefully edited. Yet we find that in reporting the American grain markets it quotes the prices of wheat at New York, St. Louis, Duluth, Toledo, San Francisco and Chicago, but entirely ignores the largest cash wheat market in the United States. While the paper is open to criticism we wish particularly to call the attention of the Minneapolis Chamber of Commerce to this fact. It ought not to be possible for any wheat market report in the world to include Toledo and omit Minneapolis. In this connection there is a field for a little legitimate promoting on the part of the Minneapolis organization which should not be overlooked. It is a small matter maybe, and certainly this particular instance is, but it is indicative of some lack on the part of the Minneapolis Chamber of Commerce which should not exist. Minneapolis is a great primary market for grain and the fact should not be allowed to be forgotten.

Presidential Year Stagnation.

The check to the movement of business customary to the presidential election year is due, aside from the slight interference of business caused by the participation in politics by business men, to an apprehension of change. In preparation for a possible change in governmental policies as little business as is practicable is done, and in order that adjustment may be made to the new conditions which may arise.

This year, as usual, though perhaps to a less extent than in most presidential years, the coming election is having its effects. But it seems less necessary or excusable than in most years, because the prospect for any change, at any rate for the worse, seems slight.

The probabilities are that President Roosevelt will not only be renominated but re-elected. With that view of the matter the change would come, if at all, in the tariff policies of the Republican party. There is, of course, a strong reciprocity sentiment in that political organization which will find expression in the platform and possibly in legislation. To that extent, assuming the success of the party, some hesitation in certain lines of business may be justified; but, for good or ill, what Mr. Roosevelt is to stand for is well understood by the country, and if he be elected there will be little change from present policy and methods.

Elsewhere lies the possible change. There is a slight possibility that the Bryan-Hearst wing of the Democratic party may be victorious in the St. Louis convention; but if so, from the present outlook, the success of the Republican ticket would thereby be assured. If that wing of the Democratic party should not be victorious, it will mean that a conservative candidate will be put up who will not be objected to by the business men of the country, except perhaps as some modification of the tariff may be involved. But any change in the tariff can be merely a modification, for free trade is no longer a dogma held by any important political party or faction. Granted, therefore, a conservative Democratic candidate and platform—with which only can the Democrats hope for success—the

country will have little to fear from a change of administration or even of control of the house of representatives.

Whatever the outcome of the election is to be, it will be largely determined within a few weeks. The convention should mark the turning point in the business year. Whatever change is to be apprehended will be outlined then. There is another consideration that should enter into the calculations of the business community. Whatever be the outcome of the election, unless there should be what politicians call "a land slide," greater than any ever before known, the senate will remain substantially unchanged in its control of legislation and its maintenance of the position it has held during the last two administrations.

Why, then, should the presidential campaign be allowed to interfere seriously with business? A good many business men will devote more or less of their time to politics, but aside from that what influence the election will have will be more the result of superstition and precedent than of any important consideration. Under such conditions business should be resumed in good volume immediately after the conventions have been held. At that time the outcome will be practically settled, and the slight tariff changes that are possible will have been outlined so that business can be adjusted to them. It is to be hoped that the American people will this year shake off the notion that presidential campaigns must be accompanied by business dullness, and get back to its work. The motto should be, "Do business."

Municipal Loyalty and Pride.

That thing called public spirit is vastly important to the welfare of any community. Cities may grow to be large and rich without it; but with it they will accomplish things which otherwise would be impossible.

It is becoming somewhat of a fad—considered an evidence of "cosmopolitanism"—to affect an indifference to one's own city, state or country, but often a citizen may become justly proud of his town as a result of being so interested in its welfare as to work for its prosperity. Patriotism and local pride, even if in the beginning unwarranted, sooner or later justify themselves. Chicago made its wonderful progress almost as much because of the abounding enthusiasm and loyalty of its citizens as because of its natural advantages; but of late it has received a check because of the subsidence of this loyalty. The citizens became indifferent, perhaps because they thought their position was assured, and allowed the tunnels under the river to remain obstacles to navigation until it dropped from the position of the first port on the Great Lakes to the fourth or fifth place. It was so proud of its park system that it ceased its efforts in its development until now it is one of the poorest supplied of any of the great cities of the country.

This week the St. Paul Dispatch read a lecture to the citizens of that city on the matter of wise public sentiment. It recounted how the people many years ago failed to secure the shops of the Chicago, Milwaukee & St. Paul Railway, which became instead the origin of South Minneapolis. It quoted history and

transportation corporations, in order that a new project might receive support.

Minneapolis has grown in population and substantial prosperity because of the public spirit of its citizens, and multitudes of cities all over the country are examples of one or the other influences. Some failed to realize their reasonable anticipations because of the lack of public spirit; others surpassed reasonable expectations because of the abundance of it. It is largely a question of advertising, of faith, enthusiasm and far-seeing liberality. Anything which legitimately advertises the advantages of the city, which keeps it in the public mind, which beautifies it or gives work for its people, is to be encouraged and supported. So do cities grow strong and rich.

The "Fake" Advertiser and the Publisher.

A recent number of Life displays a page headed, "A Page from the Magazine of the Future," which is a clever satire on the extravagance and absurdity of many advertisements in the popular magazines. It is a fitting rebuke to the advertiser and to the publisher responsible for much of the current advertising matter of the day. As advertising has become more elaborate in the arrangement and decoration it has become more mendacious. Everything is the best of the kind there is, and nearly everything is better than anything possibly can be. Sober people are coming to find the advertising pages of many magazines and papers more and more offensive in this respect.

But while to claim that every automobile or breakfast food or cheap shoe or article of feminine apparel is absolutely and unquestionably the best is absurd, it is the advertising schemes designed solely for the benefit of the advertiser by separating the innocent from their money, under the pretence that the victims are to be immensely benefited, that are dangerous. One of the caricature advertisements from the page mentioned above is as follows:

I sell your real estate and remit you the proceeds, less my commission of 95 per cent.

No matter where you are, or what you are, or how sharp you are,

I can do you!

My advertising bill foots up
\$100,000

per annum, and some one has to pay it.

It might as well be you.

But such an advertisement of the future is hardly more absurd and certainly not as dangerous as the advertisements that appear regularly in the papers and magazines. In last Sunday's issue of one of the leading Chicago daily papers appeared this card:

CONSERVATIVE INVESTORS
WANTED

To share in the profits of our business to the extent of 12 per cent per month. Dividends paid semi-monthly on accounts of \$50 and upwards by a responsible company incorporated under the laws of the State of New York. For full particulars address,

This is but one of a number of advertisements of similar purport in the same column. In this column which is headed "Business Opportunities," are legitimate advertisements, but they are in bad company.

While the postoffice department is doing its best

to root out the fraudulent, get-rich-quick concerns, supposed-to-be responsible and respectable papers all over the country take their dirty money and aid them in securing new victims. Such advertising is not dangerous to the average reader of THE COMMERCIAL WEST, and consequently what we say will probably be of no particular value, except as we may impress upon some of our contemporaries the fact that they are selling their reputation at a very small price in assisting schemes of such evidently fraudulent character. While business men and sensible men of any trade or profession will not be deceived, experience shows that there are thousands and hundreds of thousands who fall easy prey to these schemes.

Life's timely satire should make these brazen fake advertisers wince and prod some publishers to a more careful editing of their advertising pages. The advertisers of standard goods and sound business propositions are entitled to some protection against the evil effects of bad company. There are some papers and magazines that recognize this claim and are making an honest effort to protect both readers and legitimate advertisers; but on the whole the periodicals of the country seem to have been debauched by their shares in the illicit profits of the fakirs and have become parties in fleecing the unwary. A protest against much of the current advertising should come not only from intelligent readers, but from legitimate advertisers as well, and perhaps a protest from the latter might be effectual.

Private vs. Corporate Bonds.

At the recent bankers' meeting at Crookston, Minn., a very excellent address was delivered in which it was urged that banks should decline to act as bondsmen for public officials and should insist that corporate bonds should be secured in lieu thereof.

This opens up the whole subject of the proper way of securing bonds for the faithful performance of duty, whether of a public official or of an employe of a private business. Not long ago anyone in a position of trust who wished to or was required to give a bond for the faithful performance of his duty or for the safe-keeping of funds entrusted to his care, found it necessary to secure a private bond signed by individuals of standing or by banks. It was necessary simply because there was no other way of accomplishing the purpose.

Now, however, there are corporations organized primarily for the purpose of insuring faithfulness of public officials or private persons. Other companies have added this department to life and accident insurance. To these corporations, organized and conducted for the purpose of issuing bonds of this class, this business should be left.

Under present circumstances, it is almost an imposition for any one to ask a friend, business acquaintance or bank to go on his bond in any amount whatsoever. The banks might very properly be the ones to institute the reform. To decline to do this favor, for such it usually is, is not to question the integrity of the one who must give a bond to his employers; it is simply leaving a piece of business to those who make it their business.

It is a question if an institution like a bank has any moral right to become responsible for the safe and

honest conduct of any business which it does not and cannot control. It should not be forgotten that there is a risk in signing a bond. The best official may, through some unforeseen happening, become irresponsible and his bondholders be held for his liabilities. A bank should not be required and should not be allowed to assume any liability outside of its proper province. Then there is another reason why banks especially should not act as security for public servants or for the handling of public money. They do not wish to, and do not as a rule, take such a responsibility without pay therefor. That pay, ordinarily, consists in depositing with the bank or banks going as security, the public funds protected by the bond. This is the price paid by the individual for the bond, and, necessarily, he pays it almost regardless of the character of the institution which is backing him; whereas, untrammelled by any such obligation, he would be in a position to exercise cooler judgment as to the way in which the interests of the public rather than his own could be best subserved.

Then again, a return is often made by the bank in the shape of interest on the money so deposited, and, as things go, such interest moneys are apt to get into private pockets rather than into the public exchequer. Out of this relation, improperly made in the first place, is apt to grow a whole series of questionable relations and transactions which in many instances have become public scandals.

Rewards of Public Service.

The bankers of the country, from one standpoint at least, will be inclined to congratulate Illinois on the nomination of Charles S. Deneen for governor by the Republican convention in Springfield last week, for Mr. Deneen as state's attorney in Cook county, which includes Chicago, has probably sent more fraudulent and criminally careless bankers to the penitentiary than any other prosecuting officer in the United States.

Whatever else Mr. Deneen has or has not done, this work appeals to the banking fraternity, who are outraged by every violation of the rigid etiquette of their profession and welcome every punishment imposed.

In this connection it may be mentioned that the presumptive Democratic candidate for the governorship of Missouri belongs in the same category with Mr. Deneen. Both of them are young men, they have held or are holding similar official positions, and each of them has been indefatigable and fearless in the performance of his official duties. No accused person within the province of either has been so rich, socially influential or politically powerful as to avoid a vigorous prosecution. Mr. Folk's record is the more widely known, but Mr. Deneen's is as good, though less sensational.

It seems probable that these gentlemen will become governors of their respective states, and it is to be hoped that their heads will not be turned by political success, that they will maintain their mental equipoise, refuse to take part in dirty politics, and, if they must have machines, will keep them strictly along the lines of legitimate methods. If so, there will be a future for both of them that will not be confined within state boundaries.

THE BULL'S EYE.

Probably nothing is more universally and fervently desired by young men than the opportunity of falling into sudden wealth. Yet as a fact which history records again and again falling into sudden wealth may be as disastrous as any other fall. Because one doesn't land with a bump when he falls is no sure proof that he is not hurt. The fly that fell into a sudden barrel of molasses lighted without jar and enjoyed it for a season. Sudden wealth is unproven ground. It is full of bog holes and slime pits for the unseasoned man. The only safe way across the morass of wealth is the solid road built by hard and slow degrees. Things are good only when worked for. What makes anything you own of lasting interest to you? The life, the interest you put into it. That's all. If you think that things you have not earned can put life and interest into you, your philosophy is out of gear. Life comes from the inside out, not from the outside in. Life is a spring not a rain barrel.

* * *

Good things are worth working for. The scripture says: "No good thing will He withhold from them that walk uprightly." But notice this, that the promise is to him who walks uprightly. Not to him who leans a little over toward the left side, nor to the man who sits around waiting for sudden wealth to fall on him or for the fates to push him into it. It is to him who walks and who walks uprightly, with the ramrod of righteousness for a backbone. Good things six abreast go by the man who waits for sudden wealth, and he does not know them from calamities. The man walking uprightly meets them, knows them, chums with them because they are of his kind. They work together to make this world fit and fine to live in. If everybody fell into sudden wealth all at once there wouldn't be upright men enough left in the world by next Christmas to run a mission Sunday school. The almost universal necessity of working for a living is the richest thing in the world's economy.

* * *

Proof of what easy wealth will do for mankind may be found in the tropics. There wealth grows on trees and falls in large chunks into men's laps. But what of the men? The most of them are too lazy to even make laps. They are looking for laps to lie in. They mostly die young because by and by they grow too lazy to sustain their heart's action. Hustling for things hard to get has made more good red muscle, more rosy cheeks more healthy blood and wholesome joy than all the wallowing in deep, sticky wealth from the days of Rameses II. to the last dividend day of the Standard Oil Company. Therefore when you pray, pray not for sudden wealth but that you may own only what you work hard for, and that your nose may be kept through life about half way between the grindstone and the feather pillow, where alone is the acme of the enjoyment of material things.

—The Sharpshooter.

OBSERVATIONS.

Again taking up the question of private banking, it may be admitted that the experienced and able banker can conduct his business to better advantage untrammelled by the restrictions set up by the banking laws of either nation or state. It is not strange, therefore, that many should refuse to give up their independence and that some freshly entering the business should be attracted by the greater freedom and the larger profits it is admitted are possible in the private field.

* * *

Statutes cannot deal with the exceptions, but must be framed along general lines. Therefore, it frequently happens that a thing which is actually the best to do in a particular case may be outside the recognition of the statutes or may even be contrary to them. The statute requires a certain reserve. While the requirement is wise and, in the vast majority of cases, reasonable, in some given case, under certain conditions, the good of the bank, its customers and the community may be best subserved by ignoring it. Yet the law is to be obeyed and not ignored, and

so, in such cases the private banker would have a legitimate advantage.

* * *

Again, certain investments may be forbidden to the national or state bank. The prohibition may be wise in the majority of cases; and yet there may be instances where those investments are the best that can be made. Such, for example, are in many cases farm loans. The punctilious banker who has placed himself under control of government will often be handicapped in competition with the private bank alongside of him.

* * *

But, after all, the advantages, both material and moral, to be found in incorporation under the statutes far outweigh the disadvantages. So great is the net advantage of the national and state banks that private banks are gradually changing their organization and very few are being established. Let it be understood that I am speaking of the situation out through the country, and especially through the west, and am not discussing the status of the great private banking institutions in the large cities, mainly of the east, with their country wide or world wide reputation and their many years of successful experience back of them. Still, parenthetically it may be said that if some of the big private banks of the great cities had during the last five or six years been under national supervision a good deal of reckless financiering might have been avoided and the history of the last nine months have been differently written.

* * *

Where the strong fall, how shall the weak stand? Where the wise err, how shall the ordinary man be right? So strong are the incentives of ambition and self interest that the honest man may well invite the setting up of barriers about him, of fences along his path, that he may not wander and that he may be protected in some measure from the dangers of the open country. To do so is not a confession of ignorance or weakness, but merely an admission that one man is not wiser than all others. To the banker of ordinary capacity the safeguards set up by statute are of real value. Bank examinations may not be infallible, but they are of some value. At the least they keep correct theories of banking in the mind of the banker. And then, they are of some assistance by guarding against wrong doing on the part of employes.

* * *

But among the strongest reasons why the honest and able banker should willingly put himself within the statutes are the moral ones. As has before been said in these columns, the bank invites the confidence of the public, and in things as to which the public is not well informed. The public is asked to play in the banker's game. If the banker be of a sensitive sort of integrity he should hesitate before asking the public to trust him with its funds, with no guarantee of their safety but his personal honesty and responsibility. He should put himself in the best possible moral position, and that is within the safeguards of the statutes. He may fail even then, but experience has shown that he is less likely to.

—The Onlooker.

Eugene M. Stevens of Minneapolis, in his June circular of securities, offers a number of carefully selected bonds netting various incomes from 4 to 5½ per cent. One first-class industrial bond, which is considered as secure as any investment well can be, is offered at a price to net 6 per cent. It is announced that Mr. Stevens will soon remove his offices from the ground floor of the Guaranty building to the second floor of the almost completed Northwestern National Bank building. There his quarters will be beautiful and commodious.

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INCREASE IN NATIONAL BANK NOTE CIRCULATION.

Views of Chicago Bankers as to Circulation, Asset Currency and Current Conditions.

(Special Correspondence to The Commercial West.)

Chicago, June 8.—Critics of the existing system of national bank currency circulation, which is based upon United States bonds, appear to be considerably wrought up recently because of the action taken by many of the national banks throughout the country in adding to their circulation at a time when bankers themselves are said to be "complaining" of an undesirable and excessive accumulation of money at all the chief centers. It may be said in passing that Chicago bankers have not been finding serious fault with the so-called plethora of funds, but rather have welcomed the ease they have experienced in carrying handsome surpluses.

The critics of the currency system, however, claim that under a more elastic arrangement contraction of the currency, rather than expansion, would be resorted to at such times as the present. The fact is emphasized that there was an increase in the national bank note circulation of almost \$9,000,000 during May, 1904, and that the increase for the year ending May 31 was \$35,545,000.

The point is made that such uncalled for growth of the national bank currency is entirely due to a fundamental defect in the present system, the bank circulation being regulated by the market value of government bonds instead of by the commercial and industrial necessities of the country.

No fault, however, is found with the bankers who have been adding to their circulation because of the exigencies of the hour and as a matter of economy or good business. It is well known that they have been led to do so owing to the low prices of government bonds, at this time, as compared with the prices which were paid for them in the first instance. For example U. S. 2 per cent bonds payable in 1930 have been quoted this week at 104 $\frac{3}{4}$, whereas one year ago they sold as high as 109. To avoid the loss that would be sustained by selling the bonds recently released in consequence of the withdrawal of government funds for the Panama payments, the banks holding such bonds have in most instances simply turned them over to

another department of the treasury and taken out more circulation, not only avoiding loss but finding it moderately profitable to do this.

While the profit is not great, being something like \$800 or \$1,000 on every \$100,000 of circulation, under existing circumstances the small margin is quite acceptable, particularly in the cases of the smaller banks.

Chicago bankers see in all the comment that is being passed an argument in favor of an asset currency, which they say is a subject upon which financiers hold widely divergent opinions and upon which the public knows next to nothing. There are some well known exponents of the asset currency idea among Chicago bankers, and many others are favorable to its suggested features, but if the general feeling on the subject were sounded it would probably be found that a majority of the leading national bank officials here do not regard with favor the plan which would give the national bank currency a first lien upon the resources of the issuing institutions. As has been declared by a number of them this week, they believe that the people who deposit their money over the counters of the national banks should forever have the first and strongest claims to consideration. While the need for a more elastic currency system is very generally recognized and reform would be welcomed, it is pointed out that the matter has not been thoroughly discussed even by the bankers, and that before any move is made towards bringing about a change so important and radical it would be necessary to give the country time thoroughly to study and digest the entire subject.

Some of the Chicago national banks, part of whose government deposits have been withdrawn, have added to their circulation as other institutions have done, but the amounts have been so small, comparatively, as to be considered of no importance. Indeed, the additions to the circulation which have taken place throughout the country are not looked upon as calling for more than a passing comment, having come in the natural course of business and as a matter of individual protection to the institutions concerned.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, June 8.—A feeling of easiness prevails in monetary circles in Milwaukee, and all of the funds required to keep the wheels of commerce in operation are to be had at 5 per cent on call and 5 $\frac{1}{2}$ @6 per cent for commercial paper. Some improvement is noticeable in the condition of the jobbing trade, to which the retail trade is responding. The advent of warmer weather brings out buyers, and in the interior farmers are finding more time to go to market, with the result that collections show improvement.

The Mack Commission company, which has offices in Milwaukee, has been using the name of the publisher of the Milwaukee Commercial Letter as the alleged author of a compilation of figures showing the tremendous profits that investors can realize through the firm by indulging in speculation in privileges. This advertising has caused some wary recipients of advertising literature to communicate with the Commercial Letter, with the result that they have been advised not to accept the figures as authentic. The Milwaukee Chamber of Commerce has passed a rule promising punishment to the members who trade for the Mack Commission company and the Horner Commission company, both of which are bucketshops.

A bucketshop concern known as Purtelle Bros., with offices in the Wells building, has closed its doors, the principals leaving the city and numerous creditors to mourn their departure. Many clients were dispossessed of their deposits for margins.

COMING BANKING CONVENTIONS.

June 14, 15 and 16—North Carolina—World's Fair, St. Louis.

June 15 and 16—Iowa—Des Moines.

June 16, 17 and 18—Virginia—Old Point Comfort.

June 17 and 18—Washington—Walla Walla.

June 21 and 22—Minnesota—Minnetonka.

July 12 and 13—Georgia—Lookout Mountain, Tenn.

July 14 and 15—New York—Lake Champlain, Bluff Point.

August 23 and 24—Wisconsin—La Crosse.

August 25, 26 and 27—American Institute Bank Clerks—

St. Louis.

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Federal Reserve Bank of St. Louis

THE CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, June 8.—Money continues easy at a minimum rate of 4 per cent. It is apparently more difficult than it has heretofore been to get 5 per cent for safe loans. The commercial demand for funds has shown no sign of improvement, although merchants are said to be taking a more hopeful view of the future of trade than for several weeks. Heavy buying, however, is being very generally deferred until after the summer stock taking, which in most cases is done in the month of July. Buyers for the different departments of the jobbing houses and large retail stores are understood to be under orders to hold off until the inventory shall have been conned over by the proprietors.

Brokers are still complaining of the difficulty found in securing commercial paper for their Chicago customers. This applies, of course, to paper of the best grades, there being a rather plentiful supply of poorer grades and of names unfamiliar to Chicago bankers. A prominent broker illustrated the relative conditions of the supply and demand this week by saying that he had been able to obtain but \$15,000 worth of certain high class paper when he would gladly have taken \$50,000.

Reserves are for the most part high at present in Chicago, particularly at the national banks. It is not entirely without design that they are being kept well above the legal requirement. One reason that is assigned for maintaining a handsome surplus just now is that the regular call for a statement of their condition is looked for within a short time and the desire of bankers is to make as strong a showing as the existing circumstances will allow.

Considerable activity has been noted in bonds during the week. The statement has appeared in some of the public prints that the Chicago banks had taken to the purchase of bonds for the employment of their surplus funds, but this is not corroborated by bank officials. There has been a good inquiry for bonds and many purchases have been made, but in most instances the original inquiries came from individual investors doing business through the banks.

IOWA BANKERS TO MEET.

The eighteenth annual convention of the Iowa Bankers' Association will be held on June 15 and 16 at Des Moines. Every institution in the state entitled to membership is invited to be represented at the meeting. This includes, not only banks in general, but also trust companies doing a banking business. The convention will be held in the Elks' Club Room Auditorium and the headquarters will be established at the Savery. Special railroad rates have been secured within the state of Iowa and the entertainment committee has made its arrangements in anticipation of a record breaking attendance. The program follows:

Wednesday, June 15th, 10 a. m.

Convention called to order by the President,
Hon. L. F. Potter, Harlan.

Invocation—

Rev. J. Everist Cathell, S. T. D., St. Paul's Rectory,
Des Moines.

Welcome—

Hon. J. A. T. Hull, Des Moines.

Response—

Hon. J. T. Brooks, Hedrick.

Annual Address—

Hon. L. F. Potter, President, Harlan.

Treasurer's Report—

D. H. McKee, Mediapolis.

Secretary's Report—

J. M. Dinwiddie, Cedar Rapids.

Resolutions

Appointment of Committees

Wednesday, June 15th, 2 p. m.

Reports of Group Chairmen

Selection of Delegates to American Bankers' Convention.

Address—"Should the Silver Dollar be made Redeemable
in Gold?"

Hon. Walter I. Smith, Council Bluffs.

Address—"Conservative Banking."

Mr. Chas. O. Austin, Vice-President National
Bank of North America, Chicago.

Report—"The Quimby Bank Burglary,"

E. D. Huxford, Cherokee.

Thursday, June 16th, 9 a. m.

Committee Reports

Committee Report on Bank Money Orders

A. J. Wilson, Chairman, Boone.

Discussion of Resolutions

Address—"The Inevitable Overdraft,"

Hon. N. E. Kendall, Albia, Iowa.

General Discussion of Subjects of Mutual Interest

"What Do You Want the Association to Do?"

"How Can We Best Do It?"

Report of Committee on "Time Locks."

E. J. Curtin, Chairman, Decorah.

Election.

Adjournment.

The reduction in railroad rates from all points in Iowa has been secured on the certificate plan. To secure the benefit of the lower rates it is necessary that there be one hundred certificates of full fare paid, going. Then on payment of a certificate fee of twenty-five cents to the railroad joint agent at Des Moines, the certificate will be returned entitling the holder to return home for one-third fare. Visiting delegates are requested to secure their certificates from their local agents and to file them, immediately after arriving in Des Moines, with Mr. Homer A. Miller at the treasurer's desk.

The program prepared by the entertainment committee includes a dinner to the delegates at the Elks' club room at 6 o'clock, June 16, a ball game between the Denver and Des Moines baseball teams at 4 o'clock on the afternoon of the same day and a musical and literary entertainment, to take place, beginning at 8 o'clock in the evening.

Minneapolis Money Market.

The extreme easiness of the eastern money situation is finding no reflection in the local market and rates continue on the same basis as a week ago. Nevertheless the demand for money is rather slack and the market is quiet and featureless. Conditions throughout the interior are not favorable and the local deposits of country banks at present show a considerable shrinkage from those of a year ago. The country banks are also borrowing freely. To a certain extent this is unquestionably due to the fact that the farmer, having completed his seeding, is securing means to make his purchases of farm machinery for harvesting as well as other necessities, but the situation is more accentuated than at this time last year. The bulk of the money loaned is at 5@5½ per cent, with the small borrower paying from 6 per cent upwards. Occasional loans have been made on first rate paper at 4½ per cent. Terminal paper, call and demand is running at 4@4½ per cent.

Clearings for the week ending June 9 were \$12,769,467.84 against \$11,724,914.10 for the corresponding week a year ago.

MINNESOTA MAN AIDS CAUSE OF EDUCATION.

(Special Correspondence to The Commercial West.)

Topeka, Kan., June 10.—Colonel C. A. Smith, the millionaire lumberman of Minneapolis, has announced a donation of 100 million feet of timber to Bethany college, the Swedish institution in Lindsborg, Kan. The timber is not to be sold until it reaches a value of \$100,000. Colonel Smith in his donation asks that the college authorities, the alumni and students try to raise an equal sum by July 1, 1906. Colonel Smith met with the alumni association and as a result of an address made by him, the association decided to make strenuous efforts to raise \$25,000. A committee, of which President Ernest Pihlblad is chairman, was appointed to have charge of the work.

The board of directors of the college will meet at once and devise plans to meet the condition of Colonel Smith's gift. As soon as the matter is finally accepted by the board, Colonel Smith will transfer the first 25 million feet of timber, and for each \$25,000 raised he will transfer another 25 million feet, until the whole amount has been given the college. With this timber as security Colonel Smith will loan money to the college, in order that the donation may begin to yield at once. The fund will be called the "Carl Swensson Memorial Fund," in honor of the late Dr. Carl Swensson, founder of Bethany college.

The magnificent gift of the rich Minnesota man to the college is being received with much gratification by the Swedes of the state.

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

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\$15,000 Ozark and Cherokee Central Ry. Co. First Mortgage 5 per cent Bonds, guaranteed principal and Interest by the St. Louis and San Francisco R. R. Co. Due October 1st, 1913.

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THE CHICAGO SECURITY MARKET.

Dividends—Bonds—New Stock Issues—La Salle Street
News—Local Enterprises.

(Special Correspondence to The Commercial West.)

Chicago, June 8.—It is reported that a leading broker in the street negotiated a loan in New York during the week for a Chicago financial institution amounting to \$250,000. The interest rate on this loan is said to have been $3\frac{1}{4}$ per cent and the time 7 months. Another loan was placed here for a house outside the city amounting to \$135,000, the rate being $3\frac{1}{4}$ per cent.

Some interest was attracted to Lake Shore stock on Monday, when 25 shares were sold at auction for \$249.75 per share. The last sale previous to this was in February, when 100 shares went at \$271.50. In January, 1903, the stock sold at $334\frac{1}{2}$ in lots of 100 shares and in December of the same year at \$275.

The finance committee of the Chicago city council has authorized an additional issue of \$2,000,000 city bonds, to be used for various municipal purposes. Bids will be advertised for very shortly.

A dividend of \$1.75 per share will be paid on the capital stock of Swift & Co. on and after the first Monday of July to stockholders of record June 22. The transfer books will be closed June 22 and reopened July 5.

The earnings of the People's Gas Light Company for the four months ending with May are said to show a gain of more than 10 per cent over the corresponding period in 1903. This showing has been made without the company being obliged to extend its territory or lay a mile of new mains. The increase is attributed to the greater density of the territory served by the company. New apartment buildings have been erected in all parts of the city and residences have been equipped with gas for fuel and illuminating purposes.

For the six months ending April 30, 1904, the sum of \$508,709.76 was paid to the state of Illinois by the Illinois Central Railroad on account of charter taxes. The charter provision is that 7 per cent of the gross receipts on Illinois business shall be paid to the state. This is the largest amount ever paid by the Illinois Central for that period. The total amount of such taxes paid by the company to the state to April 30, 1904, is \$22,176,667.43.

E. H. Rollins & Co. and Farson, Leach & Co., on a joint bid, were awarded the \$2,000,000 South Park bonds at a premium of \$16,220.

The Frisco management has declared a semi-annual dividend of 3 per cent on Chicago & Eastern Illinois common. This raised the annual dividend from 6 to 10 per cent. The regular quarterly dividend of $1\frac{1}{2}$ per cent on the preferred stock has also been declared. Both dividends are payable July 1. Books close June 16 and reopen June 21.

Charles W. Marsh has announced that he has severed his business connection with the Chicago office of Shearson, Hammill & Co., formerly Counselman & Co., and has associated himself with the brokerage firm of A. L. Baker & Co.

The Chicago Stock Exchange has been officially notified of an increase to \$31,002,900 in the special guaranteed stock of the Pittsburg, Fort Wayne & Chicago Railway Company.

The Michigan State Telephone Company has closed a deal with the Pere Marquette whereby the telephone

company will acquire the right of way over 1,000 miles of the Pere Marquette routes through the state of Michigan, and upon these routes trunk lines will be built. President W. A. Jackson of the telephone company says that by the end of the year there will be at least 70,000 subscribers connected with his system.

It is stated by people who are said to be well informed on the affairs of the Illinois Brick Company, that the directors at the next meeting will declare a 6 per cent dividend, and that the one-half of this will be paid July 1 and one-half August 1.

Farson, Leach & Co. of this city were the successful bidders for the \$170,000 Omaha $4\frac{1}{2}$ per cent semi-annual twenty year bonds advertised last week. The premium paid was \$10,287.

Financial people do not anticipate any material change in the general monetary situation during the summer, but their opinion is expressed that the fall will see things working out to the country's entire satisfaction.

South Side Elevated Extension Bonds.

A meeting of the stockholders of the South Side elevated has been called for August 9, to consider an issue of bonds with which to finance the stockyards and Englewood extensions of the line. The plan of issuing stock is said to have been entirely abandoned. At the August meeting the stockholders will be asked to authorize a bond issue amounting to \$8,000,000, the rate of interest on which will very likely be placed at $4\frac{1}{2}$ per cent, this being the rate paid on the outstanding first-mortgage bonds, which amount to \$750,000.

Stock Exchange Annual Meeting.

The members of the Chicago Stock Exchange held their annual meeting for the election of officers on Tuesday, June 6. There was no opposition to the ticket nominated by the governing committee and the election was one of the quietest in the history of the exchange. According to established custom President Granger Farwell was re-elected to the presidency. The others placed on the ticket with him were the following: Treasurer, John J. Mitchell; governing committee (for two years) Edward S. Adams; governing committee (three years) B. R. Cahn, W. B. Wrenn, W. S. Brewster, A. L. Dewar, W. H. Colvin, Charles Henrotin; nominating committee (for one year), R. H. Donnelly, chairman, George H. High, Solomon Sturgis, J. J. Townsend and C. B. Eggleston. The polls were open from 9 a. m. to 1 p. m. and the vote cast was extremely light.

Allis-Chalmers New General Superintendent.

Superintendent C. C. Tyler of the Westinghouse Electric and Manufacturing Company has been appointed general superintendent of all Allis-Chalmers-Bullock interests in the United States, with headquarters at Milwaukee.

The South Dakota Central.

Work is progressing on the line of railroad to be built from Sioux Falls to Madison, S. D. Ten miles of grading is completed and several miles of rails are laid. It is expected that the line will be completed to Madison by December 1.

P. F. Sherman, a prominent capitalist of Sioux Falls and president of the Minnehaha National Bank, is the president and manager of the company.

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

SOUTH DAKOTA BANKERS MEET AT SIOUX FALLS.

(Special Correspondence to The Commercial West.)

Sioux Falls, S. D., June 8.—The thirteenth annual convention of the South Dakota State Bankers' Association was held here June 7 and 8. The register showed an attendance of over one hundred, which is an index not only of the healthy growth of the association but of the substantial prosperity of the state. The talk of the delegates was full of good cheer without exception, contentment and an abiding faith in good times being the universal feeling.

The meeting was called to order Tuesday afternoon by President Abel. Prayer was offered by Rev. Geo. H. Cornell, after which acting mayor Hon. H. H. Keith was introduced. He extended a hearty welcome to the visitors and enlarged upon the importance of these annual meetings of bankers. Touching upon the banking history of the state he reminded his hearers that it was in 1869 that the first bank was opened at Yankton, a private institution that afterwards became the First National Bank of that city. The steady growth of the business interests of South Dakota were shown by the development of its banking system which now comprises some three hundred and twenty banks, having an aggregate deposit of some \$32,000,000.

Response on behalf of the visiting bankers was made by Hon. O. L. Branson of the First National of Mitchell. Mr. Branson's address took the turn of an eloquent eulogy of his native state of Iowa and of his adopted state of South Dakota.

President Abel then delivered his annual address, in which he reviewed the history of the state association since its revival in 1901. He took occasion to call attention to the bucket shot evil and to urge bankers to discourage it in every way possible. He also spoke of the good work done in other states in the group meeting, and suggested its adoption in South Dakota.

Annual Address of the President.

The condition of our banks during the past year has been very satisfactory, showing a steady increase in number, capital and deposits, while their management has reflected much credit upon those having them in charge. Only two, and those comparatively unimportant, having failed. In some localities there has been a strong demand for loans, while in others, money has accumulated in the banks and good loans have been difficult to secure. Losses have been few and of no consequence. It is safe to state that the banks of South Dakota were never in a stronger position than at the present time. A few years since there was an unlimited demand for loans on farms, but at the present time, in the older and more settled portions of the state, Mr. Farmer is living on "Easy Street" and if any one desires to place a mortgage on his farm he is generally able to draw a check on "my bank" and take the loan. A scrutiny of the list of stockholders in our banks reveals the fact that a large amount of the stock is held by farmers and each year shows a steady increase in their holdings.

At the present time there are 322 banking institutions in the state distributed as follows:

National banks	62
State banks	200
Private banks	60

Total

Their capital, surplus, and undivided profits are as follows:

National banks	\$3,303,892
State and private banks	4,190,742
Total	\$7,494,633
Their total assets amount to	\$39,521,967
One year ago their assets were	37,914,650

Showing a net increase during the year of \$1,607,317

This is indeed a splendid presentation of their growth and demonstrates the increasing prosperity of our banks and other industries.

The business of the banks has suffered a serious depletion through express and postoffice money orders and unless something is done to check this growing competition it will continue

to increase. Many plans have been devised but the one originated by Mr. Joseph Chapman, Jr., secretary of the Minnesota Bankers' Association, seems to me to be the most practical of any put forward thus far. The salary of our state treasurer is entirely inadequate when considered in the list of the duties performed by him, the large bond he must give, and the enormous responsibility of caring for the large sums placed in his hands. I believe he should be relieved of a large portion of the responsibility now resting upon him by an amendment to the law regulating state depositories and the manner in which the treasurer's business is handled. A commission should be created to designate state depositories that shall be required to give a good and sufficient bond to the state conditioned that they will promptly pay over all monies deposited by the treasurer, when needed, upon a warrant signed by the treasurer and auditor of the state. Such an amendment should also provide that all monies when collected by county treasurers for account of the state shall remain in the several counties where collected until needed by the state for disbursement, and that no monies shall be deposited without the state except when needed to meet maturing indebtedness payable at some point without the state, and in no case shall such deposits be made without the state more than thirty days before the time such indebtedness matures. The money paid by South Dakota taxpayers should remain within the state and all its power be used in the development and upbuilding of our home institutions and adding to the prosperity of our people in every line of effort. In looking over some bank statements I notice the item of overdrafts is larger than it ought to be. After a banking experience covering a quarter of a century I desire to say without qualification that overdrafts are dangerous to a bank in many ways. I believe this is generally understood among bankers and that conservative bankers seldom allow them. But sometimes we think we are forced to permit overdrafts because our competitor does so, but this is a mistake. Never let your competitor run your bank. Let him build upon the sands but keep your house on the rocks and you will be in existence when he is buried in a grave of financial disaster and his memory forgotten. Let this association put its stamp of disapproval upon the practice of permitting overdrafts, paying high interest upon time deposits and all other questionable practices used by some banks to secure business and those banks will soon realize that they must conform to a higher standard in the conduct of their affairs or be stamped as unworthy of patronage. It should be the object of our association to teach bankers the value of prudence in the conduct of their institutions, and that safety should be the first consideration in every transaction. We owe this to the people who trust us with their deposits, and we owe it to our stockholders. The story of the goose which laid the golden egg points a moral which it would be well for some bankers to heed.

We are not suffering for an increase in our circulation at the present time and there is no strong probabilities that we shall suffer for some time to come. In the meantime the enormous increase of the world's gold production encourages me to believe that congress in its wisdom will be able to provide us with a currency based on gold, which is the only safe currency that can be devised, except our present notes based upon securities of the government, and that this will be done by the time we shall need it.

After serious reflection I have seen no good reason to change my opinion, expressed at our last annual meeting, that depositors in banks should be absolutely guaranteed against loss. If a system was devised whereby every bank should be taxed a small sum for the creation of a safety fund for the protection of depositors, so that a depositor would know to a certainty no loss could come to him, it would be a long step in the direction of solving several vexatious questions, among which are those of panics and currency. Comptroller Ridgely, in a recent address, made the statement that forty years control of the national banks by the government, has shown a loss of less than eight one-hundredths of one per cent of the average deposits held by them. With the wisdom gained by the past forty years experience it is reasonably certain that the loss in the future will be very much less. I have not time to discuss this matter further but leave it with you with this thought, would not such security to the depositor so increase the deposits of the banks and the confidence of the public in their complete solvency at all times, that this increase and this confidence would more than compensate for the small tax required to maintain the safety fund?

Jos. Chapman, Jr., secretary of the Minnesota Bankers' Association, was to deliver the next address, but was unable to be present, having been called to New York on business connected with the completion of the plans of bank money orders which will soon be established throughout the country. In his absence F. E. Holton of the Northwestern National of Minneapolis, gave a brief outline of what was proposed in order to give the bank money order universal acceptance. He said that the com-

F. A. CHAMBERLAIN, Prest. PERRY HARRISON, Vice-Prest. E. F. MEARKLE, Vice-Prest.
 THOS. F. HURLEY, Cashier FRED. SPAFFORD, Asst. Cashier

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.....	444,088.8
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

mittee meeting in New York which had called Mr. Chapman east was to close a contract with a surety company which will guarantee payment on all money orders issued by banks that are members of the American Bankers' Association. Such orders will be drawn on six financial centers, viz: New York, Chicago, Boston, Philadelphia, Buffalo and St. Louis. Such orders will be supplied by the surety company at about \$5.00 per thousand orders, the orders being limited to \$100 each. With this absolute guarantee against loss it is believed these orders will be cashed at par everywhere and will be the means of reclaiming to the banks a large part of the exchange business now going to the express companies and the post-office department.

Gen. G. A. Silsby of Mitchell National, bank examiner for South Dakota, followed with a business-like statement of the advantage of South Dakota banks doing most of their business with western rather than New York banks. He spoke as follows:

Why Should South Dakota Do Most of Their Business With Interstate Banks?

My subject—which will be treated somewhat briefly today—was assigned to me. But had I covered the whole field in search of one suited to my mind, it is doubtful if one could have been found that would have elicited a heartier response on my part. I desire to say, however, by way of preface, that I am using the term "Inter-state" in a modified form in this address; confining the same to the states contiguous, or approximately so, to our own, and not in the broad sense in which the expression is generally applied.

"Why should South Dakota banks do most of their business with interstate banks?"

First: because the character, standing and financial condition of the banks within the charmed circle absolutely justifies the act.

Second: because the nearer surplus and reserve funds are kept to the owner the more expeditiously and economically can the funds be called if required.

Third: the supporting and sustaining of financial institutions within the boundaries of states having natural and mutual interests, stimulates the development of such states and thus adds to the financial and business interests of the entire section, and helps to develop opportunity for all to enjoy increased advantages.

Fourth: by close and sympathetic contact with the near-by money centers and sustaining fiduciary relations that are reciprocal, the country banker is sure to receive the limit of encouragement and consideration.

Fifth: the South Dakota banker is much more liable to know something personally of the character, standing and worth of interstate institutions, and also of the character and quality of the securities in which they principally deal than of those far remote, with whom practically no intercourse is had.

While the above reasons do not cover the entire field, they are the ones that suggest themselves forcibly to me, and are the ones to which I shall largely confine myself on this occasion.

Another thought, however, is so pregnant with possibilities that I deem it worthy of some consideration. While we may not stop to consider the matter, it is nevertheless a fact that the Mississippi Valley which stretches from the great lakes on the east to and beyond the Missouri on the west, is the richest spot on earth; and that particular portion of it lying north of the Ohio river is the richest of all that magnificent valley. It is still in the early dawn of its marvelous development, and yet it surpasses "Araby the blest" in its richness, and in the near future, when its latent powers are fully aroused, will surpass the fabled richness of the Orient in wealth, stability and grandeur.

In a little over fifty years this mighty empire has developed. In that brief period the wonderful transformation now observed has come; and I predict that the next half century will more than double discount the achievements of the past.

Some eight years ago, after making a brief comparison of the financial condition of the city of New York, and of Chicago, I predicted that inside of the next fifty years Chicago would outstrip New York, and become the financial and money center of the United States. Subsequent evidences only tend to confirm the prediction made eighty years ago.

With such a center in the midst of the richest portion of the Union; buttressed by such financial strongholds as Milwaukee, St. Paul, Minneapolis, Dubuque, Sioux City, Omaha, Kansas City and St. Louis, why should not the South Dakota banker do practically all of his business with interstate banks?

My first postulate declared that the interstate banks justified doing the bulk of business with them; and recent statistics fully sustain the contention. Chicago alone, but a short time ago, held in excess of \$530,000,000, with cash means of more

than \$205,000,000, or a reserve of 38.68 per cent. The business of the great northwest is done upon a conservative basis. Its securities are largely based upon actual, and not speculative values and assets; and its business is less liable to quick reverses and wide fluctuations. Its volume is constant—although ever increasing—and even in times of panic stands—like Gibraltar—the strength and shield, the fortress and defense of our great financial interests.

The second proposition should not require argument to demonstrate its truth. Quickness in transferring funds saves time, and—"time is money." Economy of shipments means saving the pennies, and we are frequently told "take care of pennies, and the dollars will take care of themselves."

The third suggestion was that supporting financial institutions within the boundaries of interstates having mutual interests stimulates development and opens up increased opportunity for all. This is believed to be absolutely correct; but reasonable care should be exercised to avoid too close relations with immediate neighborhoods; as what might seriously affect the depositing bank, might also with equal effect embarrass the bank holding the deposit. For instance, take a purely agricultural section; if drouth destroyed the season's crop, it might seriously affect adjoining territory; and thus, were the funds too liberally deposited in the same territory or closely adjoining, the embarrassment would affect both banks and might tie up funds supposed to be immediately available. But within reasonable limitations the funds should be kept near home, and the very great bulk of them in the west; where at least equal security is offered and where the funds can be used to further develop and enrich that portion where our interests center.

The fourth declaration in my creed relates to close and sympathetic contact; and suggests reciprocal relations. Here is one of the strong reasons why inter-state banks should be given the preference. The great bankers of the great northwest fully appreciating the conditions that environ the west are much more responsive in meeting all legitimate demands made upon them than are those more remote, and that cannot have more than a limited knowledge of existing conditions, and therefore are much slower to act, and hesitate to respond to demands that usually require prompt and decisive action. If a country banker seeks to re-discount, or desires to borrow, the condition of his bank and its demands are fully understood by the interstate banker; the character of the collaterals offered are fully appreciated, and the demand more quickly met than is the case when applied to banks "way down east." And should the country banker desire to invest in a block of commercial paper he quickly locates it and secures gilt-edge western paper through the city banks within the radius of the interstate banks; and at any time can return it and get instant credit; thus transmuting securities into available funds upon which to draw.

Last; the South Dakota bankers come into closer contact personally with interstate banks and bankers than with those beyond; and know more of the character of the securities in which they deal. And it is a fact a very important fact, that but few, if any, of the banks of the central west are financing or underwriting industrial or other securities that are either of a speculative or uncertain character. They do not purchase the issues of this class of investment; to in turn sell them to their patrons; and a little later accept them as collateral for loans. In the east it is different; and in instances, notably United States Steel, both the banks and the patrons have been found "holding the sack" when the break came. So I boldly proclaim that the place for western money is in western banks; and it is a fact that large blocks of eastern money has—in recent years—found its way into western banks, because the owners believed that greater security and fully as profitable results justified the act.

Tuesday evening was spent at the various clubs, many visitors availing themselves of the hospitality of the Elks' club, where a smoker and light luncheon were the order of business.

Wednesday morning's session was opened by reading of the secretary's report, which was as follows:

Mr. President and Gentlemen of the Convention: We have an enrolled membership of 188, an increase of 21 over last year.

There are now 61 members who are delinquent on dues which I trust will remit at once to the treasurer. The commission on burglar insurance was only \$71.67 owing to the fact that the Ocean Accident and Guarantee Corporation canceling the contract. The only profit has been on renewals and a few policies written by Hood and Penny of Minneapolis. It looks as though the company had a hunch that bank burglars would work this state last year and thought it advisable to cancel the contract, canceling also several policies held by banks in towns of 500 population and under. The profit to the association on advertisements in report of proceedings of last year's session amounts to \$45.90 over cost of publishing. When this report was sent to the banks a circular letter was sent to all banks not members soliciting membership, also at the time

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of sending out this year's invitations, copies of last year's proceedings were also sent to banks of larger western cities and to the secretaries of other western associations. A program and invitation for 1904 meeting was also sent to all these and to the secretary of American Bankers' Association.

Total receipts for last year were \$1,112.78 and total disbursements \$669.00 with a total balance with treasurer of \$1,304.33.

Respectfully submitted,
 Geo. C. Fullinweider.

Public Examiner E. E. Hemingway of Brookings followed with a short address on How membership of the South Dakota Bankers' Association can be increased.

The star attraction of the convention was to follow, the address of S. R. Flynn of the National Live Stock Bank of Chicago, but Mr. Flynn was unable to attend, much to the disappointment of all present.

At this point the subject of "Where public funds should be deposited," came up for discussion. The prevailing sentiment was in favor of the public funds of South Dakota being held within the state rather than being deposited in Chicago. It seems it has been the practice of the state treasurer to keep larger deposits in Chicago banks than at home, and the South Dakota bankers feel this is a reflection on the stability and safety of home banks.

A resolution was passed setting aside \$500 as a protective fund and a standing reward of that amount will be offered for the arrest and conviction of burglars operating against any bank that is a member of the South Dakota association.

H. L. Sheldon, cashier of the Citizens' National of Watertown, here extended an urgent invitation to the convention to meet next year at Watertown. Redfield also made a bid, through E. C. Issenhuth of the Bank of Redfield, for that town as the next meeting place. Both motions received many supporters and a vote was finally taken which resulted in favor of Watertown.

The most stirring address of the entire session was that of Chas. E. Holmes of Sioux Falls, general agent of the Mutual Life Insurance Co. of New York. Mr. Holmes' reputation as an eloquent and witty speaker is well known throughout the state, and he added new laurels in his effort before the South Dakota bankers. He is an entertainer of the highest order, his talk being a steady flow of wit and humor happily blended with poetic touches.

The following officers were elected for the ensuing year: President, H. S. Rowe, cashier of Merchants' Bank of Bryant; vice president, H. E. Perkins, cashier of Meade County Bank of Sturgis; treasurer, John Schmierer, cashier of German American Bank of Parkston; secretary, Geo. C. Fullinweider, cashier of Standard Savings bank, was re-elected.

The executive committee is E. L. Abel, president of First National of Bridgewater, chairman; H. L. Sheldon, Citizens' National, Watertown; E. C. Issenhuth, Bank of Redfield, Redfield; Geo. C. Fullinweider, Huron; Isaac Lincoln, First State of Aberdeen; H. R. Dennis, Sioux Falls Savings of Sioux Falls; F. C. Danforth, Citizens' of Parker; S. Drew, Bank of Highmore; M. P. Beebe, Bank of Ipswich; Ludwig Loevinger, Aurora County bank of White Lake; M. R. Kenefick, First National, Dell Rapids.

The executive committee met after the meeting had adjourned and took up the matter of districting the state by groups. It was decided to start with four groups.

Number one will be in southern district under direction of H. R. Dennis of Sioux Falls; number two under H. L. Sheldon of Watertown; number three under David Williams of Webster, and number four in Black Hills district under H. E. Perkins of Sturgis.

Minneapolis was represented by Ernest C. Brown, First National; F. E. Holton, Northwestern National; A. A. Crane, National Bank of Commerce, and Geo. B. Lane, Commercial Paper, St. Paul, by W. B. Geery, St. Paul National, and H. W. Parker of Merchants' National.

Chicago banks were represented by John McCarthy of the Continental National; H. C. Vernon, of the Com-

mercial National; R. L. Crampton, National Bank of the Republic; Chas. L. Farrell, Fort Dearborn National; F. V. Putnam, National of North America; G. M. Benedict, of Drovers' Deposit Bank; G. T. Emery, National Live Stock.

Sioux City sent four bankers: Jas. Toy, of First National; W. P. Manly, of Security National; John McHugh, of Iowa State National, and Geo. H. Rathman, Live Stock National.

The committee on resolutions presented the following which were adopted:

Resolved, That this association return its sincere thanks to the bankers and citizens of Sioux Falls for the many favors extended during our sojourn in this city.

Resolved, That we thank the Elks' club, the Dakota club and the Golf club for many courtesies, and especially the Elks for the use of their excellent and commodious hall.

Resolved, That we congratulate the citizens of South Dakota upon the unparalleled prosperity with which we are blessed and upon the excellent prospects for its continuance; that we congratulate the association upon its continued growth and usefulness, and earnestly recommend every banker in the state to join and assist us in our efforts to advance the interest of the banks, protect them against all criminal assaults.

Resolved, That we extend our thanks to all the officers of the association for the fidelity with which they have performed their duties.

Resolved, That the bankers of South Dakota use every effort to check the spread of "bucketshops, and to drive them from the state.

Resolved, That we extend our thanks to the representatives of banks and financial journals from without the state who have honored us with their presence and contributed so largely to the success of our convention.

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NEW BANKS AND CHANGES.

Minnesota.

Winger—A new bank will be established here, with C. M. Berg of McIntosh as cashier.

Duluth—B. M. Peyton has sold his interest in the Duluth Savings Bank to J. R. Mitchell, the president.

Wadena—The Frank Wilson Loan and Trust Company of Wadena has amended its charter, changing its name to the Frank Wilson Company.

Canby—The First National Bank of Canby has elected John Swenson president to succeed J. G. Lund, and J. E. Banstrom cashier in place of S. J. Forbes.

Lewiston—C. H. Neeb has bought the Pefferkorn interest in the First State Bank, and has been elected president. A new board of directors was also elected.

Georgetown—The Georgetown National Bank has been approved, with \$25,000 capital. The incorporators are Gordon Grimes, John Frazier, Jacob B. Clifton, W. A. Jones and John Bennett.

Belleplaine—A change was made in the officers of the new First National Bank, last week, and the office of vice-president, which was at first held by Oscar Lund of Minneapolis, is now filled by Dr. F. J. Boland.

Pine City—The Pine City State Bank has been organized, with \$10,000 capital. F. H. Wellcome has been elected president, H. W. Hart, vice-president, and I. H. Claggett, cashier. The following Pine City business men are interested: T. A. Smith, Harvard Folsom, J. J. Folsom and F. J. Svanda.

Wanamingo—A meeting of the business men and farmers in the vicinity of this village was held recently for the purpose of organizing a Farmers' State Bank, which will be located here, and will start with a capital of \$10,000. It is expected that the bank will be ready for business the latter part of August. Henry and Martin Halvorsen are among the promoters.

Deer Creek—The First National Bank opened for business May 25. President, E. J. Webber; vice-president, Dr. W. L. Babcock; cashier, A. D. Baker; assistant cashier, H. J. Baker. Board of directors: F. J. Evans, James A. Brown, F. J. Webber, C. C. Houpt, Isaac Hazlett, L. W. Babcock, A. D. Baker. The First National Bank succeeds the bank of Deer Creek.

North Dakota.

Oakes—All the stock of the Oakes National Bank has been purchased by local parties.

Finley—The application of E. E. Taisey, C. L. Grandin, M. L. Elken, C. S. Edwards and C. J. Long to organize the First National Bank of Finley, with \$25,000 capital, has been approved by the comptroller of currency.

Granville—The Farmers' & Merchants' Bank has been organized, with \$15,000 capital. A. L. Oben is president, R. C. Wedge, cashier. The bank will open for business July 1, in the new building which is being erected.

South Dakota.

Madison—The Lake County Bank has been incorporated, with \$25,000 capital.

Toronto—A. Nelson of Bode, Ia., was elected cashier of the Farmers' Exchange Bank.

Lake Andes—The Lakeside State Bank of Lake Andes has been organized, with \$5,000 capital. T. E. Andrews is president and A. Vandervoort cashier.

Iowa.

Fenton—The Farmers' Fenton Savings Bank has elected E. J. Murtagh president.

Waterloo—T. K. Elliott has been elected cashier of the Black Hawk National Bank.

Wellsburg—Wellsburg Savings Bank has been incorporated, with \$20,000 capital.

Council Bluffs—The Title Guaranty & Trust Company has been incorporated with \$100,000 capital.

Spirit Lake—The Dickinson County State Bank has been incorporated with \$10,000 capital. F. H. Daley is president.

Redfield—The Bank of Redfield has been organized, with \$10,000 capital. S. M. Holmes is president, and G. W. Curtis cashier.

Coin—Another bank is being organized here in which

William Wilsin, James Gamble, Samuel Farquahr and others are interested.

Norway—C. P. Christianson is president, George A. Doebel vice-president, and John T. Smith cashier of the new First National Bank of Norway.

Readlyn—The Readlyn Savings Bank of Bremer county has been incorporated, with \$10,000 capital. H. Meyerhoff, president; Carl Burns, vice-president, and J. B. Hough, cashier.

Dundee—The Dundee Bank has been organized, with \$10,000 capital. E. H. Hoyt, L. L. Hoyt and M. F. McElroy of Manchester, H. A. von Oven and Elmer Hesner of Lamont, are the promoters. The bank will open July 1.

Wisconsin.

Mineral Point—First National Bank of Mineral Point has extended its charter.

Genoa Junction—Bank of Genoa Junction has been incorporated, with \$5,000 capital.

Livingston—Fred Stephens has resigned as cashier of the Livingston Bank, and A. V. Wells will take his place.

Hilbert—State Bank of Hilbert, with \$15,000 capital, has been incorporated. T. E. Connell is president, John J. Sherman vice-president, and John Madler cashier.

Kansas.

Centerville—The State Bank of Centerville has been incorporated, with \$10,000 capital.

Peabody—The First National Bank contemplates reducing its capital from \$50,000 to \$25,000.

Dodge City—The National Bank of Commerce has been authorized, with \$25,000 capital. H. A. Burnett is cashier.

Missouri.

Bernie—The Bank of Bernie has increased its capital from \$10,000 to \$20,000.

Mountain View—A new bank has been organized, with \$10,000 capital. J. B. Hannah is president.

Kansas City—The Wall Street Investment Company has been incorporated, with \$20,000 capital.

Alba—The Bank of Alba has been incorporated with \$10,000 capital. Charles W. Lewis, W. E. Brinkerhoff, E. R. Jacobs, C. W. Rienhart, George W. Lawrence and Herbert H. Beckwith are the incorporators.

Monroe City—James T. S. Hickman, cashier of the Monroe City Bank, has resigned and accepted a position as secretary with the Hannibal Trust Company. James M. Johnson has been elected cashier in Mr. Hickman's place.

Michigan.

Jackson—The People's National Bank has opened a savings department.

Fremont—The Fremont State Bank has been incorporated, with \$25,000 capital.

Minden City—The Minden City State Bank has been authorized, with \$25,000 capital.

Caro—The State Savings Bank of Caro has been authorized, with \$50,000 capital.—Commercial Savings Bank has been authorized, with \$35,000 capital.

Illinois.

Crete—The State Bank of Crete has been organized, with \$25,000 capital.

Ullin—L. E. Chenault expects to embark in the banking business in this city.

Shelbyville—The Citizens' National Bank has been organized with \$50,000 capital.

Kilbourne—The McFadden Company of Peoria are arranging to establish a bank here.

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

Pocahontas—The Bond County Bank of Pocahontas has elected P. M. Johnston president.

East St. Louis—The Equity Savings Association has been incorporated, with \$5,000,000 capital.

Depue—Arrangements are being made for the organ-

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

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ization of a state bank here, in which Frey Brothers will be interested.

Kirkland—George W. Buck of the Farmers' State Bank of Genoa is engaged in interesting capitalists in the organization of a bank here.

Mattoon—A new bank may be established. A corporation has purchased a site on Main street and will erect a building to be occupied by the bank.

Hyde Park—A new state bank may be organized, in which George B. Caldwell, manager of the bond department of the American Trust & Savings Bank, will be interested.

Oklahoma.

Enid—The Magic Savings Bank has been incorporated, with \$40,000 capital.

Woodward—The Central Exchange has been incorporated, with \$12,000 capital.

Elk City—The State Exchange Bank of Elk City has been incorporated with \$15,000 capital.

Lexington—The Lexington National Bank has changed to the First National Bank of Lexington.

Tonkawa—The Bank of Tonkawa has been changed to the Tonkawa National Bank, with \$25,000 capital.

Weatherford—The German National Bank has elected I. H. G. Hulre president, Walker Moore vice-president, and M. C. Bennett vice-president.

Blackburn—The German American Bank of Blackburn has elected F. E. Carlstrom of Carlingville, Ill., as president; A. F. Meyers, vice-president, and Cecil Jay, cashier.

Indiana.

Paoli—A. B. Ham, cashier of the Orange County Bank, will retire.

Haubstadt—The State Bank has been organized with \$25,000 capital.

Bippus—Knight Brothers' Bank has been organized to do a private business.

West Terre Haute—A new national bank may be established, with \$25,000 capital.

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

Loogootee—P. M. Walker was elected president of the First National Bank, to succeed John N. Breen.

Silver Lake—A movement is on foot to re-organize the Commercial Bank of Silver Lake, with Adam Stout to continue as president.

Nebraska.

McCool Junction—The Farmers' & Merchants' Bank of McCool Junction is being organized, with \$10,000 capital.

Indian Territory.

Glasgow—A new bank is being established here.

Duncan—The Duncan National Bank has been organized, with \$30,000 capital. J. M. Armstrong is president; W. W. Payne, vice-president, and J. D. Wade, cashier.

Tishmingo—The Southern Trust Company has been organized, with \$200,000 capital. C. S. Cobb is president; W. B. Munson, vice-president; S. P. Ancker, 2nd vice-president; E. F. Million, 3rd vice-president; W. C. Rudehill, cashier, and C. Burrows, secretary.

ABSORPTION OF SECURITIES.

The extent to which railroad securities at one time active in the market have been absorbed through purchase by other roads may be gauged by the fact that in the past seven to ten years not less than 900 millions of dollars par value of stocks have been purchased by other railroads and are permanently removed from the market. The table which follows gives a rough list of the principal purchases made since the reorganization period of 1893-1896:

	Total stocks Par value.
Ann Arbor	\$3,700,000
Baltimore & Ohio	51,773,000
Reading (about)	70,000,000
B. C. R. & N. (about)	7,000,000
C. R. R. of N. J.	14,500,000
Chesapeake & Ohio	30,000,000
C., B. & Q. (about)	107,000,000
C. & E. Illinois	11,320,900

C., Ind. & Louisville (about).....	13,000,000
C. R. I. & Pacific (about).....	70,000,000
Choctaw	19,827,500
C., C., C. & St. L.	11,225,000
D. & R. G.	22,100,000
Ev. & T. H.	2,600,000
Hocking Valley (about)	7,000,000
K. C. F. S. & Memphis.....	28,510,000
L. E. & Western	11,870,000
Lake Shore (about)	45,000,000
Lehigh Valley	3,200,000
Long Island	6,797,900
Louisville & Nashville	30,600,000
Michigan Central	16,814,300
Mobile & Ohio	5,632,600
N. Y. Sus. & Western (about).....	25,000,000
Norfolk & Western (about).....	32,000,000
North Central	6,267,950
Northern Securities (about)	82,500,000
St. L. & San Francisco	27,988,300
Southern Pacific	90,000,000
Wabash	8,500,000
Wheeling & Lake Erie.....	19,000,000

Total\$880,727,450

There has been, of course, a large issue of securities in place of the stocks purchased, many of which were bought at very high prices, as Burlington, C. R. R. of N. Jersey, C. & E. Illinois, Rock Island, Lake Shore, Louisville & Nashville, and so on. For example, we can total the best part of \$650,000,000 of collateral trust bonds issued by the purchasing roads for some of these stocks, apart from stock increases, such as \$175,000,000 of Pennsylvania and over \$100,000,000 of Rock Island for the same purposes. Nevertheless it is interesting to note the disappearance of these formerly active stocks from the market.

There has been going on in the same time an absorption of securities taking them out of the speculative class and placing them in the investment class which has had a very similar effect. Stocks like Lackawanna, Delaware & Hudson, Chicago & Northwest, St. Paul to some extent, and one or two other similar instances were at one time the great gambling counters in Wall street. They are now rigidly held by investors, and speculation in them tends to decrease from year to year. Their place has been taken by other stocks, which are starting, as did these, at low prices, and which sooner or later, given honest management, will gradually move up into the investment class. There will be no dearth of securities for speculators to play with, for as long as the demand exists manufacturers of these things will see that it does not go un-supplied. The boom days of 1901 have gone, and it will be some time before similar days return. Nevertheless, the world moves and the seasons do not fail, and sooner or later we shall have the same kind of thing, but with a different list of stocks.—Wall Street Journal.

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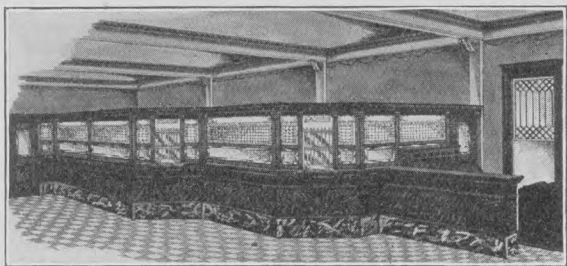
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EAU CLAIRE,

WISCONSIN

DIVIDENDS.

Philadelphia—The Equitable Illuminating Gas dividend of 3 per cent declared payable June 15 to stock of record June 9.

New York—The Colonial Sugar Co. has declared a dividend of 2 per cent, payable July 1. Books reopen July 2.

Boston—The State Street Exchange has declared a semi-annual dividend of \$2.25 per share, payable June 15 to stockholders of record June 1.

Boston—The Boston Real Estate Trust has declared a semi-annual dividend of \$2.25 per share, payable June 15 to stockholders of record June 1.

Chicago—The directors of the Swift & Co. have declared the regular quarterly dividend of $1\frac{3}{4}$ per cent, payable July 4. Books close June 22 and reopen July 5.

Chicago—The directors of the Southside Elevated have declared the regular quarterly dividend of 1 per cent, payable June 30. Books close June 20 and reopen July 1.

Chicago—The directors of the Corn Exchange National Bank have declared the regular quarterly dividend of 3 per cent, payable July 1 to stockholders of record June 1.

Chicago—The directors of the West Trust & Savings Bank have declared the regular quarterly dividend of $1\frac{1}{2}$ per cent, payable July 1 to stockholders of record June 30.

New York—The Electric Boat Co. has declared the usual quarterly dividend of 2 per cent on its preferred stock, payable July 1. Books close June 11 and reopen July 1.

Boston—The directors of the Boston, Revere Beach & Lynn Railroad have declared a regular semi-annual dividend of \$1 per share, payable July 1 to stockholders of record June 15.

Boston—The Northern Railroad of New Hampshire has declared a regular quarterly dividend of $1\frac{1}{2}$ per cent and an extra of $\frac{1}{2}$ per cent, payable July 1 to stockholders of record June 6.

Chicago—The directors of the Chicago City Railway Co. have declared a dividend of $2\frac{1}{4}$ per cent, payable June 30 to stock of record June 13. Books closed June 14 to June 18, both inclusive.

New York—The Interborough Rapid Transit Co. has declared a quarterly rental of $1\frac{1}{2}$ per cent under the Manhattan railway lease, payable July 1. Books closed June 10 and reopen June 22.

Philadelphia—No dividend is expected this season on the common stock of the Huntingdon & Broad Top Railroad and some expect that the preferred dividend will be cut from 7 to 5 per cent.

Boston—The directors of the Boston Suburban Electric Companies have declared a quarterly dividend of $\frac{1}{2}$ of 1 per cent on the preferred stock, payable July 15 to stockholders of record June 10.

New York—The St. Louis & San Francisco Railroad Co. has declared the usual quarterly dividend of 1 per

cent on its first preferred stock, payable July 1. Books close June 16 and reopen July 2.

New York—The Atchison, Topeka & Santa Fe Railway Co. has declared the regular semi-annual dividend of $2\frac{1}{2}$ per cent on its preferred stock, payable Aug. 1. Books close June 30 and reopen Aug. 2.

Chicago—The directors of Swift & Co. will meet today to act on dividends. An official of the company states that earnings for the quarter have been very satisfactory and the usual rate is expected.

New York—The Safety Car Heating & Lighting Co. has declared the regular quarterly dividend of 2 per cent and an extra dividend of 1 per cent, payable July 1. Books close June 15 and reopen July 1.

New York—The directors of the American Sugar Refining Co. have declared quarterly dividends of $1\frac{3}{4}$ per cent on the common and preferred stocks, payable July 2. Books closed June 4 and reopen July 5.

New York—The regular quarterly dividend of 1 per cent on preferred stock trust certificates of Kansas City, Fort Scott & Memphis Railway Co. will be paid on July 1. Books close June 16 and reopen July 2.

New York—The Maryland Coal Co. has declared the regular semi-annual dividend of $2\frac{1}{2}$ per cent and an extra dividend of 1 per cent on its preferred stock, payable June 30. Books close June 18 and reopen July 1.

London—The Welsbach Light Co. of Australasia has recommended a dividend of 24 per cent (4s. 9 $\frac{3}{8}$ d.) per share, free of income tax for the year ended Dec. 31, 1903. This company last year declared a dividend of 30 per cent.

London—The London & River Platte Bank has declared a dividend of 14 per cent per annum (21s. per share), free of income tax for the half year to March 31, 1904, payable June 7. Last year the dividend was the same.

New York—The National Enamelling and Stamping Co. has declared the regular quarterly dividends of $1\frac{3}{4}$ per cent on its preferred stock and 1 per cent on its common stock, payable July 1. Books closed June 10 and reopen July 2.

New York—The American Snuff Co. has declared a dividend of $1\frac{1}{2}$ per cent on its preferred stock and a dividend of $2\frac{1}{2}$ per cent on its common stock, both payable at the Morton Trust Co. on July 12. Books will close June 15 and reopen July 2.

New York—The Chicago & Northwestern Railway Co. has declared the usual semi-annual dividend of $3\frac{1}{2}$ per cent on its common stock and 2 per cent quarterly on its preferred stock, payable July 1 to stockholders of record of June 11. The transfer books do not close.

Columbus, O.—The Hocking Valley Railway Co. has declared a semi-annual dividend of 2 per cent on the preferred and a semi-annual dividend of $1\frac{1}{2}$ on the common stock, both payable July 18 to stock of record June 30. Transfer books close June 30 and reopen July 19.

"Wonderland" For 1904.

A famous railway publication is "Wonderland," issued annually by the Northern Pacific. It is looked forward to by a multitude of people who appreciate a work which, while of an advertising nature, is always finely written, beautifully illustrated and attractive in external appearance. The issue for 1904 has made its appearance and is a worthy member of the series. The first article is entitled "The Haunts of Wild Game," covering in a general but very attractive way the entire sporting range of the Northern Pacific territory from Wisconsin to Washington. It not only describes the chief game in all that country, from the deer of Wisconsin and Minnesota, across the prairies and mountains, to the fish of the Pacific coast streams, but gives an outline of the game laws, etc. The

second article is on the lignite coal fields of North Dakota, which is technical as well as descriptive. There are also very interesting illustrated articles on early exploration in the Northwest, the Yellowstone National Park, irrigation, on the Lewis and Clark discoveries and the exposition which next year will celebrate them. Of special value are the articles on the National park and irrigation.

Only \$13.00 to St. Louis and Return

From Minneapolis, via the Minneapolis & St. Louis Railroad. Tickets on sale June 13, 15, and 27th, with return limit of seven days, good in chair cars and coaches. This is your chance to take in the World's Fair at an extremely low rate. Two through trains daily, carrying dining cars, through coaches, etc. All trains pass in full view of Exposition Buildings and stop at main entrance to grounds. Call on agents for particulars.

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UNDIVIDED PROFITS, \$150,000

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"Plymouth Corner," Sixth and Nicollet, Minneapolis.

WEEKLY RAILROAD EARNINGS.

	1904.	1903.	Inc.	Dec.							
Buffalo, Rochester & Pittsburgh:					Denver & Rio Grande:						
4th week May	170,444	206,480	.....	36,036	4th week May	\$409,000	\$434,500	\$25,500		
Month	598,557	640,087	.....	41,530	Month	1,300,200	1,402,000	102,400		
Jan. 1-May 31	6,733,135	6,652,702	80,434	.....	July 1-May 31	14,772,600	15,642,700	870,100		
Canadian Pacific:					Gulf & Ship Island:						
4th week May	1,335,000	1,218,000	117,000	.....	3d week May	33,342	31,911	1,431		
Month	4,088,000	3,879,000	209,000	.....	July 1-May 31	1,635,460	1,514,431	121,029		
July 1-May 31	41,559,000	39,302,000	2,257,000	.....	Hocking Valley:					
Havana Electric:					4th week May				\$98,216	\$163,605	\$65,389
4th week May	31,759	27,764	3,995	.....	Month	339,066	607,676	268,610		
Month	125,297	117,603	7,694	.....	July 1-May 31	4,505,898	4,791,372	285,474		
Jan. 1-May 31	653,534	561,675	91,859	.....	Iowa Central:					
Toledo & Ohio Central:					4th week May				\$63,117	\$48,971	\$14,146
4th week May	69,480	115,203	.....	45,723	Month	174,344	180,656	\$6,312		
Month	249,853	337,050	.....	87,197	July 1-May 31	2,171,625	2,229,872	58,247		
Jan. 1-May 31	3,111,807	2,903,908	207,899	.....	Kanawha & Michigan:					
Wabash:					4th week May				\$37,140	\$41,903	\$4,763
4th week May	618,248	612,386	5,862	.....	Month	122,937	128,748	5,811		
Month	1,889,304	1,928,872	.....	*39,568	July 1-May 31	1,256,497	943,576	\$312,921		
Jan. 1-May 31	20,995,748	19,431,153	1,564,595	.....	Minneapolis & St. Louis:					
*First monthly decrease since July, 1897.					4th week May				\$67,044	\$75,459	\$8,415
Wisconsin Central:					Month				187,980	227,943	39,963
4th week May	161,000	200,469	.....	39,469	July 1-May 31	2,601,805	3,008,864	407,059		
Month	497,300	582,819	.....	85,519	Nashville, Chattanooga & St. Louis:					
July 1-May 31	5,899,952	6,051,094	.....	151,142	4th week May	\$270,129	\$266,757	\$3,372		
Canadian Northern:					Month				845,251	837,469	7,782
4th week May	\$94,800	\$78,400	\$16,400	.....	July 1-May 31	9,202,370	8,602,591	599,779		
Month	276,100	240,600	35,500	.....	Pere Marquette:					
July 1-May 31	2,827,200	2,040,150	787,050	.....	4th week May	\$315,149	\$293,759	\$21,390		
Detroit Southern:					Month				988,076	903,842	84,234
3d week May	21,528	27,553	.....	6,025	July 1-May 31	10,363,452	10,032,735	330,717		
July 1-May 21	1,361,673	1,364,269	.....	2,596	Wheeling & Lake Erie:					
					Month May				\$289,805	\$378,556	\$88,751
					July 1-May 31				3,801,637	3,754,853	\$46,784

BANKING NOTES.

A new bank building is being erected at Milton, N. D.
The Bank of Crookston, Crookston, Minn., will erect a two-story building.
The First National Bank of Waupun, Wis., will erect an addition to their bank building.
The First National Bank of West Hope, N. D., will erect a new building.
The Farmers' and Merchants' Bank of Elm Creek, Neb., will erect a new building.
The First National Bank of Boone, Ia., has moved to new quarters in the McFarland Building.
The Farmers' and Merchants' Bank of Granville, N. D., is erecting a new bank building, two stories high. It will be ready for occupancy July 1.
The National City Bank of Ottawa, Ill., has removed to temporary quarters, while a new bank building is being erected on the site of the present quarters.
The annual meeting of the stockholders of the Merchants' State Bank of Red Lake Falls, Minn., was held recently, at which all the officers and directors were re-

Chicago Foreign Exchange.

The National Bank of the Republic reports foreign exchange rates at close of business June 8:

	60 days' sight.	Demand.
Sterling—		
Posted	4.86	4.88½
Actual	4.85¾	4.87¾
Commercial	4.85¼	4.87
Cables	4.88	
Bank of England rate 3 per cent; private rate 2 1-16 per cent.		
Marks—		
Actual	.95	.85%
Commercial	.94¾	.95¼
Cables	.95¾	
Bank rate 4 per cent; private rate 2¼ per cent. London check.		
Francs—		
Actual	5.18¼	5.15%—1-16
Commercial	5.18%—1-16	5.16%
Cables	5.15	—1-16
Bank rate 3 per cent; private rate 2¼ per cent. London check.		

St. Louis Exposition.

The Chicago Great Western railway will allow a ten day stop over at either Chicago or Kansas City on payment of \$1.00 fee on through tickets to the World's Fair. For rates and other information apply to L. C. Rains, general agent, corner Nicollet avenue and Fifth street, Minneapolis.

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.

New York—Official announcement is made that the guaranteed quarterly dividend of 1½ per cent on the stock trust certificates issued by the St. Louis & San Francisco Railroad Co. for the preferred stock of the Chicago & Eastern Illinois Railroad Co. and the semi-annual dividend of 5 per cent on the common stock trust certificate will be paid July 1. Books close June 16 and reopen July 2.

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.

Partner Wanted.

A Chicago Board of Trade house, with well-established commission business, wants active partner with \$25,000 capital. One with trade in Chicago-Minneapolis territory preferred. Address "Opportunity," care The Commercial West.

Civil engineer, familiar with land survey, and land looking and titles, wishes position of any sort where his special knowledge will be of service. Experienced, sober. Will accept small salary at start if position promises permanency and promotion. Address, "A. G.," care The Commercial West.

Bargain in Land—320 acres smooth land, Thomas county, Kan. Six miles from railroad town, 400 peach trees, 150 acres cultivated, 35 acres of corn goes with sale. \$1,750 cash, balance of \$3,000 in 5 years. Pearson & Co., 304 Kemper Bldg., Kansas City.

Wanted, Salesmen—To handle new atlas of the world. Now, when everyone is interested in the geography of the wars, is the time to do business. Up-to-date maps of every country in the world. Rand, McNally & Co.

Young man who has ten years' successful experience in the banking business, desires location in Southern Minnesota or Wisconsin. Has some capital. Address "M," care The Commercial West.

Wanted, Advertising Solicitor—For work in smaller cities. Must be experienced and successful, with good references. Address, "Trade," care The Commercial West.

Wanted—Position by young man. Seven months' experience in bank, good penman, good habits, best of references. Address, C. E. Farr, North Branch, Minn.

St. Louis Quotations.

Corrected by Billon-Crandall Bond & Stock Co., 421 Olive St., St. Louis, June 7, 1904:

Bank Stocks—	Capital.	Quotations.
American Exchange	\$ 500,000	340 350
Boatmen's	2,000,000	231 235
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	208 210
Jefferson	200,000	...
Lafayette	100,000	...
Manchester	100,000	152
Mechanics National	2,000,000	267 270
Merchants-Laclede National	1,400,000	...
National Bank of Commerce	7,000,000	290 292
Northwestern Savings	200,000	...
South Side Bank	200,000	160
State National	2,000,000	...
Southern Com. & Savings Bank	100,000	...
Third National	2,000,000	284 290
Trust Companies—		
American Central Trust	1,000,000	164½ 165
Commonwealth Trust	2,000,000	264 265
E. St. Louis Trust & Savings Bank	250,000	200 220
Lincoln Trust	2,000,000	192 193
Mercantile Trust	3,000,000	330 335
Missouri Trust	2,000,000	118 119
Mississippi Valley Trust	3,000,000	327 330
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 67
East St. Louis & Suburban	5,000,000	72 75
St. Louis Transit Co., issued \$17-264.300	25,000,000	13¾ 14
United Railways, pfd., issued \$16-755.400	20,000,000	57½ 58
Bonds—	Rate.	
Fraser & Neave, \$45,000,000	28,292,000	4 81¾ 81¾

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street, Guaranty Building, Minneapolis. June 9, 1904.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
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	125	120
National Bank of Commerce	132	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	157
Swedish-American National Bank	150	...	150
Minn. Gas Light Co., com. 6's, 1910-90.	108	112	...
Minn. General Electric Co., con. 5's, 1929	103½	104	104
Minneapolis Brewing Co., common	104	107	105
Minneapolis Brewing Co., preferred	107	110	...
Minneapolis Brewing Co., bonds	110	113	110
Minneapolis Syndicate	...	102	100
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.	77	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:

	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	132	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.	91	93	...
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 June 8th. by A. J. Whipple & Book V.		Div. R.	L. Sale.	Co.	Chicago.
				Bid.	Asked.
American Trust	163	6	195	198	202
Bankers National	153	8	183	180	185
Central Trust	132	4	117	117	119
Chicago City	159	8	170	165	175
Chicago National	239	*12	350	350	365
Chicago Savings	...	...	...	...	...
Commercial National	182	12	310	300	312
Colonial Trust	131	...	180	175	205
Continental National	148	8	243	238	246
Corn Exchange	210	12	400	395	405
Drexel State	107	6	107	113	118
Drovers' Deposit	141	8	180	185	200
Federal Trust	139	...	142	138	142
First National	179	12	367	367	372
First National Bank of Englewood	194	6	...	200	...
Fort Dearborn	133	6	162	165	170
Hamilton National	125	...	116	113½	116
Illinois Trust	249	*12	650	600	620
Jackson T. & S.	120	...	120	118	125
Metropolitan T. & S.	128	6	120	120	121
Merchants L. & S.	218	12	350	330	340
Milwaukee Ave. State	186	6	118	114	118
Nat. Bank of No. Am.	136	...	137	137	140
Nat. Bank of Republic	144	6	158	158	165
National Live Stock	230	*12	300	285	295
Northern Trust	262	8	...	450	500
Oakland National	195	6	195	185	225
Prairie State	156	8	...	160	180
Royal Trust	180	6	138	137	142
State Bank of Chicago	148	6	250	240	250
Western T. & S.	112	6	135	135	145
South Chicago Savings	109	105	110
Union Trust	144	200	...

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THE ROOKERY, CHICAGO.

PEOPLES TRUST & SAVINGS BANK

GARRETT E. LAMB, President
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CHAS. B. MILLS, Cashier

of CLINTON, IOWA

STATEMENT OF MARCH 21ST, 1904

LIABILITIES		RESOURCES	
Capital	\$ 300,000.00	Loans	\$3,600,422.51
Surplus	140,000.00	Cash	\$ 79,360.01
Undivided Profits	52,738.65	Due from Banks	842,185.09
Sight Deposits	\$1,042,421.35		921,545.10
Time Deposits	2,986,807.61		
	4,029,228.96		
	\$ 4,521,967.61		\$ 4,521,967.61

A BRIEF STORY OF WESTERN PROSPERITY.

(Special Correspondence to The Commercial West.)

Topeka, Kan., June 10.—A partial story of the prosperity of Kansas is effectively told by a few figures given THE COMMERCIAL WEST today by Bank Commissioner Morton Albaugh. They show that in the last ten years the bank deposits of Kansas have increased just about 300 per cent. The last report on the deposits of the state and private banks of Kansas was made on March 14. At that time Mr. Albaugh gave the combined figures for that call and the report of the national banks made in January. This gave the total deposits for the state at approximately \$103,000,000. Another national bank report was made on March 28, and the figures compiled from that report show a considerable increase. They are as follows:

Deposits in state and private banks on March 14. \$51,280,291.78
Deposits in national banks on March 28. 55,300,890.91

A little less than ten years ago, both the state and national banks reported on the same date. All the banks of the state

at that date had only \$35,652,632.73 in deposits. Last March they were three times that figure.

This does not, of course, begin to tell the real truth of Kansas prosperity. Ten years ago the state was covered with mortgages owned in the East. Now these have practically all been paid off. This was done before the money began to pile up in the banks to so great an extent. Then the farmers bought more land. They sent money east for rubber-tired buggies. They bought new and improved farm machinery. New houses were built and well-furnished. Millions of dollars have gone into such improvements, and on top of all that the state has three times as much in the banks as it had ten years ago.

The state bank commissioner says he expects the next bank report to show a falling off in deposits, because this is the season of the year when people take money out of the banks and put it into investments, and there is no great amount now going into the banks on deposit. But a good wheat crop this summer will probably make the bank deposits next fall take a jump upward again.

CANADIAN TRADE PREFERENCE.

Mr. George Johnston, the Dominion statistician, prepared for the information of the Duke of Argyle a paper showing the effects of the tariff preference given by Canada to Great Britain. He claims that it has resulted to the advantage of both. Referring to the United States, he says:

"It has the advantage of closer proximity to our markets and a thorough knowledge of our trade requirements. The United States also has an advantage in the fact that we must go there for certain raw products, such as cotton, and therefore having to go for some things we are more likely, once being there, to buy other things. We have on several occasions broken down a persistent attempt to destroy some particular branch of our industries by increasing the duty and threatening to go higher still, if necessary. Whether on the whole the United States has succeeded in causing the British manufacturer to sell to Canada at a lower rate than to other customers, I do not know; but when the United States maker has to meet British goods which pay a duty of 19 per cent while he has a duty of over 28 per cent against him, he must feel that his geographical advantages are largely offset and that under the preferential tariff he and his friend, the British manufacturer, are more nearly on an equality as competitors for Canadian trade than they ever were before.

There is one subject which is intimately connected with the development of trade to which, however, your government does not appear to attach as much importance as I do. Your newspapers do not circulate in Canada. The United States newspapers do. "Trade," we say, "follows the flag." It is even more true that trade follows the advertisements of the newspapers.

Now, the mother country taxes her publications out of the homes of the Canadian people by a prohibitive rate of 8 cents a pound, and this handicaps her manufacturers and other business men. The United States and Canada have a reciprocal rate of half a cent a pound. Let your postal authorities do as ours have done with newspapers going into Great Britain and the indirect return in the form of increased demand for British wares will, I firmly believe, more than com-

pensate for any loss of postal revenue, if there should be a loss and not a gain, while the diffusion of British views, where now United States views are disseminated, would not be, by any means, an injury to our people and to the extension and greater permanency of British imperial unity.

Western Patents.

The following patents were issued this week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan building, Minneapolis, Minn.:

Corbett, Clark L., St. Paul, Minn., hame-fastener.
Dean, Arthur L., Browns Valley, Minn., grain cleaning device.
Gorman & Riley, St. Paul, Minn., elevating truck.
Lykken, Henry G., Grafton, N. D., flue expander.
Mack, Samuel E., St. Paul, Minn., packing ring.
Thomas, Edwin E., St. Paul, Minn., steam-feed cylinder.
Towle, Joshua S., Redwood Falls, Minn., rein-guard.

Gateways to Rosebud Reservation.

The prospective opening of the Rosebud Indian Reservation is arousing a great deal of interest, and there is sure to be tremendous competition for the lands, which consist of 2,400 quarter sections in Gregory county, S. D. Chamberlain and Yankton have been designated as the point of registry, which will begin early in July, and Chamberlain is the point of final entry. Among the points from which the reservation can most conveniently be reached are Chamberlain, Platte, Geddes, and Yankton. Chamberlain is the western terminus of the Iowa and Dakota Division of the Chicago, Milwaukee & St. Paul Railway. Platte, which is 12 miles from the reservation, with a ferry crossing the Missouri and good roads, is the northern terminus of the Milwaukee's line from Sioux City and Yankton. Geddes is on the same line, 11 miles nearer Sioux City. Yankton is more distant but is the largest town of all. A circular issued by the Chicago, Milwaukee & St. Paul Railway says that the reservation has land much of which is available for diversified farming, with corn as the principal crop. Portions of it are too rough for farming, but well adapted for stock. Farm land outside of, but bordering on the reservation, is sold for \$25, unimproved for \$15, and grazing for \$10 an acre.

The FIRST NATIONAL BANK ST. PAUL, MINN.

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Surplus and Profits \$850,000.00

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NOTES OF THE MINING FIELDS.

(Special Correspondence to The Commercial West.)

Duluth, Minn., June 1.—What is by far the most important exploratory work in the entire Lake Superior iron ore region, is now under way by the Canisteo Mining Co., of Duluth, in the western part of the Mesabi range.

This company, and individuals who are now associated with it, has been drilling for between three and four years in that stretch of country lying west of the developed portion of the Mesabi, west of the range line between ranges 22 and 23, in a region to and beyond the Mississippi river. There is perhaps a length of country along the general strike of the Mesabi formation exceeding 25 miles that has been more or less carefully drilled during this time. The cost has been very large, running up on a number of single forty acre tracts to from \$20,000 to more than \$30,000 each, and the company has shown up an immense tonnage of ore. To the present time this tonnage is in excess of 100,000,000 tons of merchantable ore, that is ore that is either now of shipping quality or that can be made so by washing and concentration. Perhaps not half the company's lands have been proved so far, and in much of its work the extent of single ore bodies has not been yet fully defined. More than 200 men are employed and a large number of drills is constantly at work. This exploration will continue, it is expected, for a long time, and until the lands of the company shall have been quite fully explored.

All this part of the Mesabi range has suffered in the past, and possibly suffers yet in the estimation of many mining men, under the general accusation of too low grade. Its physical character is peculiar. It is low grade but the difficulty seems to be an excess of free sand, uncombined in the ore and more or less easily removed by mechanical separation. There is no rock in the ore, the deposits are quite large and deep, they are not far from surface, the phosphorus, generally speaking, is rather low, and the iron is desirable in that it is hard and free from dust and it is quite dry. These ore deposits have been laid down in parallel flat seams of a hard granular hematite, of from a few inches to several feet in thickness, separated by streaks of sand. In some parts of the region this sand is as fine as slimes, in other parts it is coarse and sharp enough for plastering material. Almost everywhere it occurs it is clean, comparatively free from iron.

Experiments were made last year at the Arcturus prospect, in this region, by the Standard Mining Co., of which Mr. W. P. Snyder was the head, in concentrating this character of ore, and these were more or less successful, though considerable machinery was used that now appears to have been unnecessary. Had it not been for changed conditions in the iron trade it is probable that the option under which Mr. Snyder had the Arcturus might have been taken up. As things were the property was abandoned. The Donora Mining Co., owned by the Union Steel Co. of Pittsburg, also explored some lands in the same region and had an option upon what is known as the Holman prospect, upon which it expended a large sum, finally deciding the property to be not worth development. The Canisteo Mining Co. has since spent more than \$15,000 on the same forty acre tract and has an ore body that will wash out better than 16,000,000 tons, of which more than 3,000,000 will assay above 60 per cent iron, mine run. Ore of the same immediate district in this part of the Mesabi seems to be of nearly the same character, and considerable deposits of quality high enough to mine as it lies, have been developed. Of the 100,000,000 tons of concentrates that this company has proved to date, about 25 per cent is ore merchantable as it lies. That is, it has

shown some 25,000,000 tons of merchantable ore and about 100,000,000 more that will concentrate down say 25 per cent.

The Mesabi ore bearing formation as mapped by the United States Geological survey runs across township 56-24 in a broad belt having a general strike NE. by E. and SW. by W. The work done since the map was issued has made necessary some changes in the width and in a less important way, in the direction also of this formation. At the time the map was made data for this part of the Mesabi was exceedingly scanty.

In addition to the 44 forty acre tracts held by the Canisteo company three other interests hold large tracts there. The Great Northern road holds all lands belonging to T. B. Walker, a prominent Minneapolis lumberman, whose holdings are extensive; the United States Steel Corporation has the Diamond mine in section 15, and other lands near by, and the Arcturus.

* * *

The large copper smelting plant of the Michigan Smelting Co. near Houghton, will blow in early in June. It is the most modern plant on the lake. The plant will have capacity for treating about 300 tons of lake "mineral" daily, this mineral being the product of the stampmills and running from 75 to 85 per cent copper. The plant has been under construction a year and represents a cost of \$500,000. It is owned by the Champion, Trimountain, Baltic, Wolverine, Mohawk and Atlantic mining companies. This plant has a larger capacity than all other Lake Superior copper smelters combined, but it will start with a monthly production of about 5,000,000 pounds, or about a third capacity. About 14,000,000 pounds monthly are now smelted at the lake.

* * *

The starting of No. 1 shaft by the Calumet & Hecla Mining Co. on the Kearsarge lode, will mean much more than the possibility of demonstrating additional values underlying the Calumet & Hecla tract. The Osceola property will be affected almost as directly as the Calumet & Hecla by whatever is shown up in the last shaft started. This shaft is in the extreme southeast corner of the company's property and is within 200 feet of the Osceola boundary line. It is the 3d shaft on the Kearsarge lode, and it is evident that the company proposes to make a thorough exploration of that formation.

According to statements made at the annual meeting of stockholders, the copper production of the Anaconda Copper Mining Co. fell off last year 10,000,000 pounds, due to several suspensions at the mines. The properties are now, however, producing as much ore as ever. Another statement is that the new Washoe smelter is owned by the Washoe Copper Co., but the Anaconda company has a lease on the plant and is operating it. The lease is for nine years.

—D. E. W.

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.
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LOCATING FARM LANDS BY LEGAL DESCRIPTION.

By Seymour S. Cook, of the Minnesota Loan & Trust Company, Minneapolis, Minn.

The investor in western mortgages who has not familiarized himself with the prevailing method of surveying and describing farm lands may find something of interest in the explanations given below.

The confusion and uncertainty arising under the old system of "metes and bounds," when natural objects, such as trees, stumps and other convenient but temporary land marks were brought into service, resulted in the adoption by congress in 1785 of the present system of "rectangular surveys."

Under this system an initial point is selected, with the approval of the commissioner of the general land office, and its exact location determined by astronomical calculation. There are some twenty-nine initial points already established, the first six of which are known by number, the balance by a name having some local significance, such as the Black Hills meridian, the Salt Lake meridian, etc. From this initial point a principal meridian is run north and south, and a base line east and west (see Diagram 1). Parallel to the principal meridian and at intervals of six miles are run other lines, on true meridians, the intervals between which are termed ranges. The first range east of the principal meridian is known as "Range 1, East;" that west of the meridian as "Range 1, West," etc. Parallel to the base line and also six miles apart are run other lines, the tracts of land six miles square thus formed being called townships, which are numbered consecutively north and south from the base line. Hence, "Township 1, North, Range 4, East," would be in the first tier of squares north of the base line, and in the fourth range east of the principal meridian. Range numbers are continued east and west, township numbers north and south, until they meet those starting from other principal meridians and base lines.

The township here considered should not be confused with the so-called congressional township known by name and formed for political uses. The limits of the two do not necessarily correspond.

At the limit of the seventh ranges, both east and west from the principal meridian, are run "guide meridians" for purposes of correction. At the limit of the fourth townships, north and south from the base line are run "standard parallels," answering a similar purpose. These guide meridians and standard parallels are continued throughout the survey. While the intervals above stated prevail in Minnesota, in other states guide meridians are sometimes more, sometimes less than 42 miles apart. Under recent surveys both meridians and parallels are usually 24 miles apart.

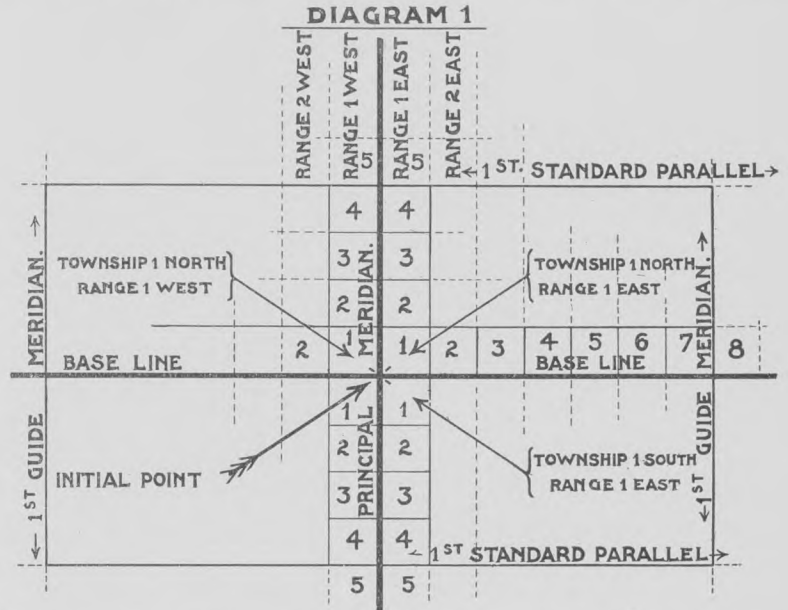
The act of congress as passed provided that townships should be six miles square, also that they should be governed by true meridians. Owing to the contour of the earth's surface, however, and the consequent convergence of meridians, this is an impossibility, so that townships are only approximately six miles square. Corrections due to the convergence of

sections of each township. Corrections are also made in the northern tier of sections, and are necessary through inevitable errors in surveying. The portions thus affected (usually forty-acre tracts) are sometimes called government lots, sometimes fractional quarters of quarter sections. (See A, Diagram 2). In the case of lakes and meandering streams adjoining lands are also divided into lots.

Diagram 2 shows a township divided into sections, and the method of num-

bering them. the west half of the northeast quarter, and the southeast quarter of the northeast quarter, all in section 36, township 17 north, range 22 west of the 5th principal meridian. (Abbreviated, SE $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, 36-117-22 W 5th P.M.)

The initial point of the fifth principal meridian, which controls nearly all portions of Minnesota, the Dakotas, Iowa, Missouri and Arkansas, is located some seventy miles east of Little Rock, Arkansas. Now, by examining



bering them. The heavy lines indicate what would be the size of the township if fully six miles square, the dotted lines necessary corrections and lots.

Diagram 3 shows a section divided into halves, quarters, halves of quarters, quarters of quarters, and the number of acres contained in each.

Suppose, for example, we desire to know the location of, and the number of acres in, a tract of land described as follows: The southeast quarter, and

a large map of the United States, this meridian will be found running north and south through Arkansas, Missouri, Illinois, Iowa and Wisconsin. The Mississippi river, however, forms the dividing line as a rule, between the lands controlled by the fourth and fifth principal meridians, so that in following up the township numbers from the base line (in Arkansas) we will find that as the meridian passes through Illinois and Wisconsin, these township numbers appear on a guide meridian



farther west. Number 117 will be found in southwestern Minnesota. Following the tier of townships east, it will intersect range 22 (numbered west from the fifth principal meridian as it runs through Wisconsin) in Hennepin county, Minnesota. The particular township thus formed by the intersection is known locally as the congressional township of Minnetonka.

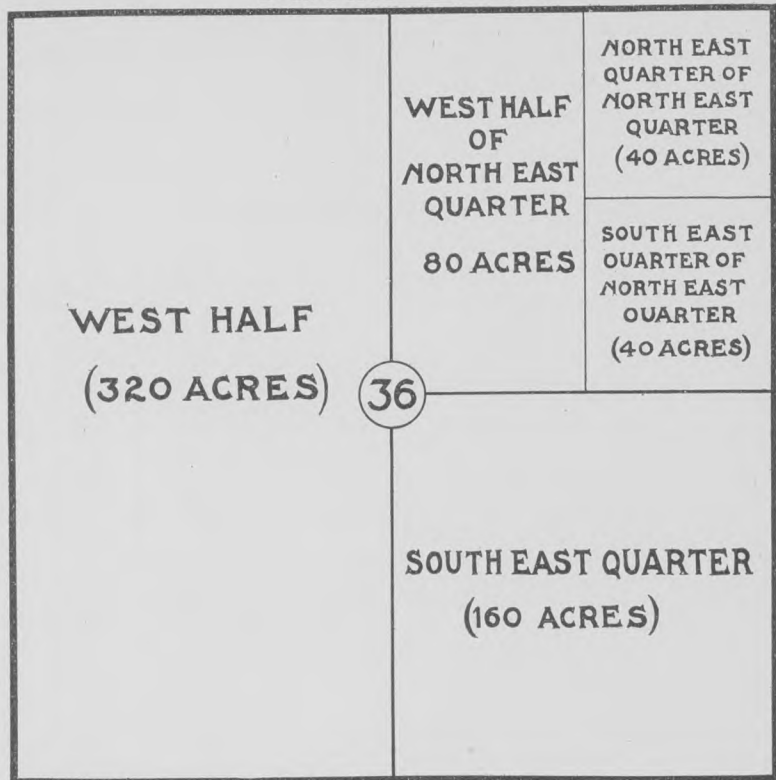
Diagram 2 shows the location of the section (number 36) and by referring to Diagram 3 we find that the above described tract embraces 280 acres, as follows: Southeast quarter, 160; west half of northeast quarter, 80; south-east quarter of northeast quarter, 40.

Multiplying the township number (117) and the range number (22) by 6 (the width in miles of each), Minnetonka township will be seen to lie 702 miles north of the base line and 132 miles west of the fifth principal meridian as it passes through Wisconsin.

When a description is given in full, as above, including the section, township (north or south), range (east or west), and the number or name of the principal meridian, it is wholly distinctive and no other tract of land in the United States bears a similar description.

The system of rectangular surveys originated with the United States government, and so simple and practical has it proved that after a trial of over one hundred years it still prevails with only slight modifications.

DIAGRAM 3



WESTERN TELEPHONE CONSTRUCTION.

Minnesota.

Rockford.—The local telephone line is being extended.

Granville.—The North Western Telephone Company is organizing a farmers' telephone line.

New London.—Work has commenced on the new telephone line from New London to Irving.

Albert Lea.—The farmers of Lerdal township will run a line to Albert Lea and probably one to Sigsbee.

Delano.—The village council has granted the Tri-State Telephone & Telegraph Company the privilege of erecting and maintaining a system here.

Shakopee.—Work will commence at once on the Prior Lake and Chanhassan telephone toll lines.—The Merchants' & Farmers' Telephone Company has been organized, with \$10,000 capital.

Watertown.—The Watertown Telephone Company, with a capital of \$25,000, has been incorporated. F. A. Barth is president; G. F. Peterson, vice-president, and G. E. Halgren, secretary.

St. Cloud.—The patrons of the independent telephone line from Kimball to Maine Prairie are anxious to have telephone connection with St. Cloud, and are agitating a plan for extending the line to this city via Luxemburg.

North Dakota.

Granville.—The Northern Telephone Company will install a local telephone system here.

Valley City.—O. A. Beeman is erecting an addition to the telephone exchange.

South Dakota.

Geddes.—A telephone extension is to be built to Lake Andes.

Alexandria.—The system of the Hanson County Telephone Company at this place is being improved.

Watertown.—The Dakota Central Telephone Company contemplate building a \$10,000 building on North Oak street this summer.

Beresford.—Work has commenced on the new rural telephone line which will

connect Beresford with the farming region southwest of town.

Iowa.

Elkader.—Two new telephone lines are to be run out of Elkader by the Interstate Telephone Company, one going to Mederville and one up to Highland.

Wisconsin.

Bay City.—A new farmers' line is to be constructed.

La Crosse.—The Tri-State Telephone & Telegraph Company of Minneapolis is making rapid progress on its new line from the Twin Cities to this city.

Montana.

Bozeman.—The Yellowstone Park Telephone Company will extend their line from Bozeman to Butte, by way of Pony and Norris.

Nebraska.

Alma.—Work has commenced on the Huntley telephone line.

Indianola.—The Indianola Telephone Company has filed articles of incorporation, with a capital of \$10,000.

Wakefield.—The Leslie Telephone Company has been organized and will connect with the farmers' line south of this town.

WESTERN BONDS.

Crookston, Minn.—This village is contemplating the issuance of \$6,000 worth of school bonds.

Warren, Minn.—This village is offering \$35,000 worth of bonds, the proceeds to be used in the construction of a ditch.

Perham, Minn.—This village is to have a special election for the purpose of issuing bonds for the extension of the water mains.

Delano, Minn.—The village of Delano is advertising for bids for \$500 worth of bonds, the proceeds to be used in the erection of a town hall.

Madison, S. D.—The school board will retire \$5,000 of the \$15,000 central school building bonds on July 1st, out of the surplus cash in the treasury.

Hawley, Minn.—The school meeting held recently to vote for bonds for a new school building resulted in a unanimous vote in favor of the bonds.

ELECTRIC RAILWAYS.

Bethany, Neb.—An interurban electric railway is to be constructed.

La Crosse, Wis.—An electric line is to be built from here to Viroqua.

Princeton, Minn.—A trolley line may soon connect this village with Little Falls.

Champlin, Minn.—Surveyors are working on the trolley line to be built here.

Rochester, Minn.—A trolley line is proposed from here to St. Paul, by A. B. Stickney, of St. Paul, and others.

Minneapolis.—The Eighth avenue car line is to be extended from the present terminus, at Thirty-eighth street, to Fifty-fifth street.

Marinette, Wis.—A project to build an interurban line from Marinette to Green Bay is now under way. Henry Higgins is said to be backing the project.

Great Falls, Mont.—An electric line is to be built between here and Choteau. Sam Wood, of Manchester Woolen Mill Company, is back of the scheme.

Wykoff, Minn.—It is reported that an electric line, passing through this place by way of Preston from Decorah, Ia., will be begun this summer. It is to start at Decorah and may end at St. Paul or possibly at Duluth.

Minneapolis, Minn.—The construction of the Minnehaha electric line from Cedar avenue to the Milwaukee short line tracks has been completed. Other parts of this line have been relaid with heavier steel, and all is in readiness for a third interurban by way of Fort Snelling.

St. Paul, Minn.—An electric line from White Rock to St. Paul, which, if constructed, will bring into closer business relations with the Twin Cities a considerable territory of Goodhue and Dakota counties, is contemplated by the Pioneer Electric Company, which filed articles of incorporation recently. A. W. Holmes, St. Paul; P. McAllister, H. F. Johnson, F. D. Woodberry and B. L. Cooper, of Minneapolis, are the incorporators. The capital is \$100,000 and the road will be used for freight and passenger business.

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The Farm Land Movement.

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

Minnesota.

St. Louis County.—Anderson to Kliamala, sw $\frac{1}{4}$ of ne $\frac{1}{4}$ Sec. 3-57, \$350; Northwestern Improvement Co. to Nelson, lot 4 and nw $\frac{1}{4}$ of nw $\frac{1}{4}$ Sec. 13, Twp. 33, \$250; Clover to Nolan, sw $\frac{1}{2}$ of ne $\frac{1}{4}$ Sec. 27-57-12, \$1,300; Northern Improvement Company to Harker, e $\frac{1}{2}$ of se $\frac{1}{4}$ of Sec. 31-52-14, \$280; Boston & Duluth Farm Land Company to Berglund, nw $\frac{1}{4}$ of nw $\frac{1}{4}$ Sec. 3-50-15, \$260; Church to Dahlon, ne $\frac{1}{4}$ nw $\frac{1}{4}$ Sec. 32-51-15, \$400; Northern Improvement Company to Nelson, lot 4 and nw $\frac{1}{4}$ nw $\frac{1}{4}$ Sec. 13-53-19, \$247.

Martin County.—Fairmount Real Estate & Investment Company to Little, w $\frac{1}{2}$ of se $\frac{1}{4}$, se $\frac{1}{4}$ of se $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$, lot 4, se $\frac{1}{4}$ of ne $\frac{1}{2}$, lot 3, and s 14 acres of n $\frac{1}{2}$ of ne $\frac{1}{4}$, Sec. 28, East Chain, \$12,000; Houger to Peterson, nw $\frac{1}{4}$ of nw $\frac{1}{4}$ Sec. 3, ne $\frac{1}{4}$ of ne $\frac{1}{4}$ Sec. 4, Pleasant Prairie, and se $\frac{1}{4}$ of se $\frac{1}{4}$ Sec. 33, and sw $\frac{1}{4}$ of sw $\frac{1}{4}$ Sec. 4, Elm Creek, \$6,780; Higgins to Bachman, s $\frac{1}{2}$ of sw $\frac{1}{4}$ Sec. 9, Elm Creek, \$1,820; Jonson to Schlosser, nw $\frac{1}{4}$ and w $\frac{1}{2}$ of w $\frac{1}{2}$ of ne $\frac{1}{4}$ and n $\frac{1}{2}$ of sw $\frac{1}{4}$ and nw $\frac{1}{4}$ of se $\frac{1}{4}$, Sec. 33, Galena, \$23,400; Wemmoth to Uplinger, w $\frac{1}{2}$ of Sec. 30, Elm Creek, \$4,400.

Morrison County.—Searle to Liljigren, se $\frac{1}{4}$ sw $\frac{1}{4}$ Sec. 21-130-30, \$350; N. P. Ry. to Crosby, ne $\frac{1}{4}$ Sec. 9-130-21, \$1,120; N. P. Ry. to Anderson, fraction of ne $\frac{1}{4}$ ne $\frac{1}{4}$ Sec. 3-129-31, \$210.93; N. P. Ry. to Shelhart, se $\frac{1}{4}$ ne $\frac{1}{4}$ Sec. 29-43-30, \$220; N. P. Ry. to Sheldom, se $\frac{1}{4}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ Sec. 31-130-39, \$320; Gieb to Kirwin, se $\frac{1}{4}$ and se $\frac{1}{4}$ sw $\frac{1}{4}$ Sec. 9-39-29, \$1,000.

Brown County.—Gunderson to Hanson, 120 acres, Sec. 34-108-32, \$4,400; Bertrand to Hirsch, 40 acres Sec. 27, and 40 acres Sec. 28-110-33, \$3,000; Bertrand to Wensauer, 40 acres, Sec. 27-108-33, \$280; Palmer to Merschman, 4.89 acres, Sec. 2-111-31, \$200; Buettger to Janni, 160 acres in Sec. 32-109-31, \$3,050.

Winona County.—Moore to Ploof, 3 $\frac{1}{2}$ acres in Elba, \$200; Waters to Bain, 5 acres in Fremont, \$200; Moore to Ploof, 83 sq. rods in Elba, \$600; Winona-St. Peter Land Company to Jensen, 36.6 acres in Elba, \$300.

Pipestone County.—Gonnerman to Kennedy, undiv. 4-9 sw $\frac{1}{4}$ Sec. 3-105-45, \$3,140.88; Gonnerman to Kennedy, undiv. 1-9 sw $\frac{1}{4}$ Sec. 3-105-45, \$746; Gonnerman to Kennedy, undiv. 1-9 sw $\frac{1}{4}$ Sec. 3-105-45, \$746.66.

Goodhue County.—Luebke to Hegseth, w $\frac{1}{2}$ of se $\frac{1}{4}$ Sec. 3-109-18, \$1,300; Gronen to Gronen, e $\frac{1}{2}$ of w $\frac{1}{2}$ of nw $\frac{1}{4}$ Sec. 2-109-17, \$800; Starz to Starz, se $\frac{1}{4}$ Sec. 8-110-16, \$9,000.

Dakota County.—Kennedy to Geraghty, 80 acres in Sec. 35, and 40 acres in Sec. 36, Burnsville, \$4,000; Nicholas to Schaar, 80 acres in Sec. 24, Niniger, \$4,400; Gagstetter to Stapf, 40 acres in Sec. 26 and 80 acres in Sec. 35, Empire, \$2,500; Hyland to McGrath, part of Sec. 18, Empire, \$3,000.

Steele County.—Hanson to Johnson, 12 acres in Sec. 13, Berlin township, \$825; Bennett to Schnorbrig, 80 acres in Sec. 20, and 80 acres in Sec. 2, Aurora township, \$7,200; Sette to Sette, 160 acres in Sec. 32; and 40 acres in Sec. 31, town of Owatonna, and 20 acres in Sec. 5, Somerset township, \$7,500; Sette to Fischer, 160 acres in Sec. 32, and 40 acres in Sec. 31, town of Owatonna, and 20 acres in Sec. 5, Somerset township, \$6,000.

Stearns County.—Ahmann to Renchin, s $\frac{1}{2}$ se $\frac{1}{4}$ and other, Sec. 4-125-30, \$8,000; Pfeffer to Schoenber, part sw $\frac{1}{4}$ nw $\frac{1}{4}$ Sec. 28-125-3, \$1,000; Kraker to Uhlenkott, part se $\frac{1}{4}$ se $\frac{1}{4}$ and other, Sec. 1-26-33, \$1,200; Botz to Viere, e $\frac{1}{2}$ se $\frac{1}{4}$ and other, Sec. 17-125-2, \$4,500; Adams to Petrie, ne $\frac{1}{4}$ sw $\frac{1}{4}$ Sec. 1-126-29, \$1,100.

North Dakota.

Pembina County.—Heazlett to Walton, ne $\frac{1}{4}$ Sec. 10-161-52, \$4,000; Veum to Sveinson, s $\frac{1}{2}$ nw $\frac{1}{4}$ and n $\frac{1}{2}$ sw $\frac{1}{4}$ Sec. 27-161-55, \$2,000; Pattison to Sigurdson, ne $\frac{1}{4}$, n $\frac{1}{2}$ se $\frac{1}{4}$, sw $\frac{1}{4}$ se $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ Sec. 10-150-56, \$5,000; Holliday to Holliday, se $\frac{1}{4}$ Sec. 29-160-5, \$3,000; Holliday to Shepard, se $\frac{1}{4}$ Sec. 29-160-55, \$4,500; Rose to Conney, b $\frac{1}{2}$ Sec. 31-164-51, \$6,500; Groeve to Travis, sw $\frac{1}{4}$ Sec. 29-160-53, \$6,000; Olson to Soli, sw $\frac{1}{4}$ Sec. 18-160-56, \$3,800.

Bottineau County.—Ekrehagen to Krogen, e $\frac{1}{2}$ ne $\frac{1}{4}$ Sec. 17-163-78, \$1,150; Grace to Olmstead, nw $\frac{1}{4}$ Sec. 26-159-75, \$2,700; Ness to Dunbar, s $\frac{1}{2}$ Sec. 14-161-83, \$900; Ness to Dunbar, se $\frac{1}{4}$ Sec. 15, sw $\frac{1}{4}$ Sec. 14-161-83, \$5,500; Thoreson to Thoreson, sw $\frac{1}{4}$ sw $\frac{1}{4}$ Sec. 3, w $\frac{1}{2}$ nw $\frac{1}{4}$, se $\frac{1}{4}$ nw $\frac{1}{4}$ Sec. 10-163-78, \$2,800; Walker to Walker, sw $\frac{1}{4}$ Sec. 26-162-82, \$1,500; Sims to Sims, w $\frac{1}{4}$ Sec. 20-160-74, \$2,000.

Stutsman County.—Jennings to Schofield, nw $\frac{1}{4}$ Sec. 34-

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140-6, \$2,000; Lambertson to Frankson, e $\frac{1}{2}$ w $\frac{1}{4}$ and lots 1, 2, 3 and 4, Sec. 7-139-5, \$2,500; Green to Olmstead, w $\frac{1}{2}$ Sec. 5-137-62, \$3,900; Hauser to Langemo, sw $\frac{1}{4}$ Sec. 8-137-62, \$2,400; Roach to Frederickson, e $\frac{1}{2}$ Sec. 23-144-65, \$2,215.

Walsh County.—Anderson to Dawe, s $\frac{1}{2}$ sw $\frac{1}{4}$, Sec. 12, and n $\frac{1}{2}$ nw $\frac{1}{4}$ Sec. 13-156-58, \$1,600; Wilson to Johnston, se $\frac{1}{4}$ Sec. 12-155-4, \$800; Wysocki to O'Keefe, pt. nw $\frac{1}{4}$ nw $\frac{1}{4}$ Sec. 11-155-52, \$1; Sheriff to Reckitt, se $\frac{1}{4}$ se $\frac{1}{4}$ Sec. 3, sw $\frac{1}{4}$ sw $\frac{1}{4}$ Sec. 2, n $\frac{1}{2}$ nw $\frac{1}{4}$ Sec. 11-155-52, \$300.

Traill County.—Knudson to Cooper, ne $\frac{1}{4}$ Sec. 17-148-49, and lot 1 of lot 3, Sec. 10-148-49, \$5,300; Otto to Mergenthal, part of ne $\frac{1}{4}$ ne $\frac{1}{4}$ Sec. 5-145-50, \$100; Walters to Olson, sw $\frac{1}{4}$ Sec. 13-146-51, \$4,200; Duffant to Summons, n $\frac{1}{2}$ and sw $\frac{1}{4}$ Sec. 36-144-52, \$9,120.

South Dakota.

Codington County.—Badke to Waage, ne $\frac{1}{4}$ Sec. 2-118-51, \$4,000; Stargart to Burns, se $\frac{1}{4}$ Sec. 35-120-52, \$1,000; Lester to Bauer, sw $\frac{1}{4}$ and s $\frac{1}{2}$ nw $\frac{1}{4}$ Sec. 12-117-52, \$5,000; Cordell to Schmidt, nw $\frac{1}{4}$ Sec. 21-116-54, \$4,800; Hodge to Ellis, lot 1 and se $\frac{1}{4}$ ne $\frac{1}{4}$ Sec. 5-116-52, \$2,300.

Lake County.—Madson to Helseth, w $\frac{1}{2}$ se $\frac{1}{4}$ Sec. 9-108-54, \$1,500; Palmer to Helseth, se $\frac{1}{4}$ Sec. 36-108-52, \$4,800; Helseth to Halvorsen, w $\frac{1}{2}$ se $\frac{1}{4}$ Sec. 9-108-54, \$2,400; Glietz to Fischer, e $\frac{1}{2}$ nw $\frac{1}{4}$ Sec. 27-107-54, \$2,000; Thompson to Johnson, nw $\frac{1}{4}$ Sec. 18-105-54, \$3,528.

Charles Mix County.—Pease to Linkart, sw $\frac{1}{4}$ nw $\frac{1}{4}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ Sec. 35-67-65, \$1,242.40; Lohre to Olson, se $\frac{1}{4}$ Sec. 27-99-67, \$2,400; Floete to Fortunski, lots 3, 4 and e $\frac{1}{2}$ sw $\frac{1}{4}$ Sec. 30-100-68, \$2,800; Steinbrenner to Kaufman, se $\frac{1}{4}$ blk. 1, \$50; Deyera to Pease, sw $\frac{1}{4}$ nw $\frac{1}{4}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ Sec. 35-97-65, \$1,202.40; Cook to Smith, s $\frac{1}{2}$ sw $\frac{1}{4}$ Sec. 24-95-64, \$1,243.

Iowa.

Woodbury County.—Bailey State Bank to Hall, part s $\frac{1}{2}$ of se $\frac{1}{4}$, e $\frac{1}{2}$ of sw $\frac{1}{4}$ Sec. 7, part of sw $\frac{1}{4}$ of sw $\frac{1}{4}$ Sec. 8, nw $\frac{1}{4}$ of nw $\frac{1}{4}$ Sec. 17, ne $\frac{1}{4}$ of ne $\frac{1}{4}$ of Sec. 18, nw $\frac{1}{4}$ of ne $\frac{1}{4}$ and ne $\frac{1}{4}$ of nw $\frac{1}{4}$ of Sec. 18-87-43, \$16,000; Dobell to Everts, 1 acre in nw $\frac{1}{4}$ of sw $\frac{1}{4}$ of Sec. 21-88-43, \$30.

Webster County.—Doolan to Benn, ne $\frac{1}{4}$ se $\frac{1}{4}$ nw $\frac{1}{4}$ Sec. 33-88-23, \$9,600; Laughlin to Laughlin, n $\frac{1}{2}$ se $\frac{1}{4}$ Sec. 27-89-29, \$500; Rank to Rank, 80 acres in Sec. 28-89-28, \$5,000.

Grundy County.—Van Lengen to Abbas, ne $\frac{1}{4}$ Sec. 1-89-18, \$11,096.57; Becker to Aukes, se $\frac{1}{4}$ of nw $\frac{1}{4}$ Sec. 4-88-18, \$1,400.

Plymouth County.—Smith to Scott, w $\frac{1}{2}$ Sec. 29-92-48, \$16,000; Farmers' Loan & Trust Company to Ross, se $\frac{1}{4}$ of Sec. 21-93-48, \$7,200; Beely to Kuehn, n $\frac{1}{4}$ of se $\frac{1}{4}$ of Sec. 24-92-48, \$6,400.

AGRICULTURAL PRODUCTS OF THE SOUTH.

As a supplement to their last bulletin, Fisk & Robinson, of New York, published an industrial map of the United States showing the territory tributary to the southern Gulf ports by reason of lower cost of transportation. They are indebted to Dr. Norton for the following addenda to that article:

"It is interesting, in this connection, to consider the agricultural production of this Southern Empire in relation to the total production of the United States. Taking the three great products of the soil, wheat, corn and oats, the following table shows the proportionate amount raised within the territory tributary to the southern ports, in percentages of the total production of these staples for the entire United States:

	Percentage raised within the territory tributary to southern ports.	Farm Value
Corn	74.7%	\$610,000,000
Oats	53.6%	145,000,000
Winter wheat	58.6%	150,000,000
Spring wheat	30.8%	50,000,000

Of the total of 3,664,000,000 bushels for these three products produced in the United States, having a farm value of \$1,664,000,000, and amounting to, roughly, 3,500,000 carloads, 65.6 per cent, 2,403,000 bushels, or over \$950,000,000 in farm value, are produced within the territory which, on the present basis of rates and distance, is tributary to the southern ports. If we include cotton, which is practically entirely produced within this area, the farm value is swelled to the enormous total of approximately \$1,500,000,000. These enormous values, which enter largely into foreign commerce, both directly and indirectly, coupled with the saving in cost of transportation via the southern ports and the additional advantage of lower ocean freight rates in the Gulf section, are the natural forces which are the sheet anchors of the looming industrial greatness of the South. The article in your last bulletin has been editorially criticised by the Boston Herald on the ground that the exports of the future will consist largely of manufactured articles. This is probably in a measure true, but as the New Orleans Times-Democrat editorially suggested, in commenting upon the figures, there is a shifting process now at work tending to bring the factories closer to the localities in which the raw materials originate. The pronounced growth of the cotton manufacturing industry of the South has been widely commented upon. Less has been said of a parallel movement which has been taking place so rapidly during the last five years that it has largely escaped statistical tests, the springing up of thousands of small manufacturing plants throughout the agricultural sections of the country. This is particularly striking in the case of food stuffs, which are being milled more and more at the points of origin. This tendency has resulted in rendering the statistics of visible supplies very fallacious as a test of the invisible supply, and if, as the Boston Herald believes, as the years go by, the exports of commodities other than cotton, breadstuffs, provisions and meat animals, increase the more rapidly, the larger part of the increase will probably consist of the raw materials converted into finished articles at the places where the raw materials originate. In other words, increase in exports of manufactured articles will simply mean that the inhabitants of this more favored area, this inland empire which is tributary to the southern Gulf ports, as we have pointed out, are taking their full advantage of the opportunities vouchsafed by favorable location in adding the value of labor to the value of the raw material."

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, June 9.—Hog receipts at the six principal markets for the first three days this week aggregate about 194,800, compared with 208,900 for the first three days last week and 125,600 for the like three days last year. Local hog receipts during the first three days this week were about 11,915, against 9,393 for the like three days last week and 9,314 for the corresponding three days last year.

The six largest markets had a combined hog supply last week of 363,600, against 338,800 for the preceding week, 325,700 for the same week last month, 253,500 for the corresponding day last year and 388,900 for the like day two years ago. South St. Paul received 15,715 hogs last week, compared with 19,961 for the week previous, 23,376 for the corresponding week last month, 18,191 for the like week last year and 14,399 for the same week two years ago.

The marketing of hogs has fallen short of the packers' estimates again this week, and prices have again advanced. At the close of today's trading the market was on fully a 15 to 20c higher basis than on Wednesday of last week and in the highest notch for about five weeks. The market, however, will bear close watching during the next few weeks, as any marked increase in the movement will doubtless result in declines, although there are some traders who hold the opinion that the low point has been seen and give as their reason that the advance of the past two weeks would have resulted in increased supplies had there been the big surplus of hogs in the country that packers figure on. Today's prices ranged from \$4.40 to \$4.75 with the bulk selling from \$4.55 to \$4.60. The bulk last Wednesday sold from \$4.35 to \$4.45, a year ago today from \$5.55 to \$5.65, two years ago from \$6.95 to \$7.05 and the corresponding day three years ago from \$5.90 to \$5.95.

Cattle.

There were about 93,600 cattle received at the six large markets during the first three days this week, compared with 89,700 for the first three days last week and 67,800 for the same period last year. Cattle receipts here during the first three days this week were about 4,725, against 3,014 for the first three days last week and 2,715 for the corresponding three days last year.

Receipts of cattle at six big markets last week were 127,300, against 119,100 for the week previous, 124,500 for the like week last month, 104,000 for the same week last year and 98,700 for the corresponding week two years ago. There were 4,284 cattle received at the local market last week, compared with 3,898 for the preceding week, 7,259 for the corresponding week last month, 3,061 for the like week last year and 3,075 for the same week two years ago.

That supplies of fat cattle in the feed lots throughout the country is becoming light is no longer disputed else the big boost in values during the past three weeks would have brought out a liberal marketing instead of the continued light aggregate receipts. The beef steer market has advanced 10 to 15c again this week and now stands 60 to 70c higher than three weeks ago. During the same time the more desirable grades of dry-fed butcher stock has appreciated 40 to 50c in value while grassy cow stuffs and canners have, on the other hand, declined 10 to 15c from a week ago. Packers say that grassy cows are killing out very poorly, and as receipts of this class become larger the prospects are for further declines on such kinds. Good dry-lot cattle are likely to continue to show strength for some weeks yet. Butcher bulls are about steady but

common to fair killing and feeding bulls are fully 25c lower than last week. Veal calves have shown no change. Stock and feeding cattle met with a severe set back in value during the past two days and are now selling very little higher than before the recent sharp advance. Demand for dairy stock is very poor. Common milkers are salable only as canners while the medium to good grades are from \$7.00 to \$10.00 lower than at high time three weeks ago.

Sheep.

Combined receipts of sheep at the six largest markets during the first three days this week were about 77,500, compared with 96,900 for the same three days of the week previous and 44,700 for the like period last year. Local sheep receipts during the first three days this week were about 690, against 893 for the first three days last week and 1,288 for the corresponding three days last year.

Six important markets had an aggregate sheep supply last week of 132,300, against 125,400 for the preceding week, 139,900 for the same week last month, 80,500 for the corresponding week last year and 107,500 for the like week two years ago. South St. Paul received 1,482 sheep last week, compared with 396 for the week previous, 2,933 for the like week last year and 1,175 for the corresponding week two years ago.

Medium weight sheep have held about steady this week while heavy grades are 10 to 15c lower than a week ago. Best medium weight ewes are selling down around \$4.50 to \$4.65. Bucks are 50 to 75c lower than early last week, \$3.25 being the popular price on good kinds against \$3.75 to \$4.00 a week ago. Few spring lambs good enough to sell above \$5.75 are coming, although fancy kinds are quotable up to \$6.00. Common thin stock finds a draggy outlet, there being no feeder demand and killers claiming that they are worth very little to them. Old thin ewes are selling as low as \$2.00 and inferior thin lambs down to \$3.00.

Comparative Receipts.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, June 8, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	68,680	75,238	.....	6,558
Calves	17,327	24,111	.....	6,784
Hogs	465,499	355,583	109,916	.....
Sheep	246,506	175,587	70,919	.....
Horses	332	606	.....	274
Cars	9,473	8,360	1,113	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, June 8, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, June 2...	782	2,387	106	..	52
Friday, June 3....	363	2,389	248	..	40
Saturday, June 4..	125	1,546	235	..	26
Monday, June 6...	1,196	2,457	119	..	66
Tuesday, June 7...	2,409	5,166	458	..	129
Wednesday, June 8.	1,123	4,290	112	..	95
Totals	5,998	18,235	1,278	..	408

Receipts of live stock at South St. Paul for the week ending Wednesday, June 10, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, June 4..	298	2,571	542	99	48
Friday, June 5.....	406	2,314	189	..	45
Saturday, June 6..	142	2,359	264	..	37
Monday, June 8....	467	1,495	152	1	37
Tuesday, June 9...	1,588	4,594	1,002	27	109
Wednesday, June 10	660	3,225	134	2	63
Totals	3,561	16,558	2,283	129	339

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.25@4.60	\$4.15@4.35
Friday	4.25@4.60	4.30@4.50
Saturday	4.25@4.55	4.35@4.50
Monday	4.30@4.55	4.20@4.50
Tuesday	4.30@4.70	4.15@4.50
Wednesday	4.40@4.75	4.25@4.50

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COLORADO BUILDING	WASHINGTON
PARK BUILDING	PITTSBURG

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.35@4.45	\$4.20@4.30
Friday	4.35@4.45	4.35
Saturday	4.40@4.45	4.40
Monday	4.40	4.35
Tuesday	4.50	4.35@4.40
Wednesday	4.55@4.60	4.35@4.45

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady.	Strong to big 5c higher
Friday	Fully Steady.	Full 10c higher.
Saturday	Strong to 5c higher.	5c higher.
Monday	Weak to 5c lower.	Shade lower.
Tuesday	Big 5c higher.	Steady.
Wednesday	Fully 5 to 10c higher.	Steady to 5c higher.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year ago.
Chicago	154,500	146,100	161,000
Kansas City	43,100	45,700*
South Omaha	65,900	65,300	60,300
South St. Joseph	39,100	30,900	14,000
East St. Louis	45,300	30,800*
South St. Paul	15,700	20,000	18,200
Totals	363,600	338,800	253,500

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year ago.
Chicago	52,200	55,700	69,000
Kansas City	22,100	24,200*
South Omaha	15,100	14,500	23,300
South St. Joseph	9,900	6,700	8,600
East St. Louis	23,700	14,100*
South St. Paul	4,300	3,900	3,100
Totals	127,300	119,100	104,000

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year ago.
Chicago	71,500	62,100	55,000
Kansas City	17,300	18,600*
South Omaha	6,900	15,800	10,700
South St. Joseph	5,100	8,700	2,700
East St. Louis	30,000	19,800*
South St. Paul	1,500	400	2,100
Totals	132,300	125,400	70,500

*Yards flooded; no receipts.

WOOL PRICES SOAR.

The banner wool sale of the season was held at Shaniko, Ore., on June 2. The prices realized were the highest paid for Eastern Oregon wools since 1892. One and a quarter million pounds were sold. The choice fine wools brought on an average from 16 to 17 cents.

The highest price realized was 17 $\frac{3}{8}$ cents, paid for the Thomas Brogan clip. The famous Baldwin Sheep & Land Co.'s clip of 175,000 pounds brought 17 $\frac{1}{4}$ cents. A small clip of choice cross-bred Lincoln was bid in at 19 cents. Among the largest lots sold today were those of George A. Young & Son, Reeder & Fisher, R. R. Hinton and Little & McRae. The principal buyers were Whitman, Farnsworth & Thayer, who purchased 600,000 pounds; Koshland Bros., C. S. Moses, Hallowell & Donnell and the Botany Mills, each of whom bought about 150,000 pounds; Hecht, Liebman & Co., Judd & Root, Eisemann Bros. and Alex. Livingstone secured lesser amounts.

The advantages of the sealed bid system of selling were demonstrated by the prompt disposal of all lots offered, and this is again shown to be the most satisfactory method. The prices paid are from 1 to 2 cents above the expectations of the growers, and they are correspondingly elated. The 6,000,000 pounds of wools tributary to this point are famous for their quality and staple, and this season's clip is superior to any offered during recent years.

The second sale will be held on June 14, when it is expected that double the amount sold today will be offered. The date fixed for the last sealed bid sale is July 1.

THE GRAIN MOVEMENT.

Grain receipts at nine primary seaports of the United States for the four months ending with April were 81,754,979 bushels, including flour reduced to bushels. A year ago the corresponding total was 125,809,692 bushels, showing a decrease of 44,054,713 bushels, or 35.2 per cent. During April 16,342,580 bushels were received, compared with 28,800,011 bushels for April, 1903.

Total receipts of grain, including flour reduced to bushels, at five ports on the North Atlantic seaboard for April, 1904, were 13,921,652 bushels. Last year for the corresponding month receipts were 22,558,548 bushels. For the four months 61,269,968 bushels were received in 1904 and 89,597,393 bushels in 1903. During April, 1904, receipts at Portland were 235,650 bushels, in contrast with 623,352 bushels for April, 1903. Receipts at New York reached a total of 7,791,167 bushels in the month. Last year the corresponding receipts amounted to 10,877,565 bushels. For the first third of this year New York receipts totalled 27,779,707 bushels, and 38,092,026 bushels in 1903. At Philadelphia receipts were 10,131,223 bushels for the four months ending with April, 1904, and 14,422,565 bushels in 1903. At Baltimore 12,021,248 bushels were received, against 20,525,683 bushels a year ago.

At the two leading grain ports of the Gulf the decline in grain receipts is marked. To the end of April, 1904, New Orleans receipts were 7,107,096 bushels, in contrast with 18,553,350 bushels in 1903. If April's business be taken alone, the decrease is still more extraordinary. During April, 1904, only 553,453 bushels, including flour reduced to bushels, were received at New Orleans, as against 3,565,356 bushels in April, 1903.

Oriental shipments of flour from the three ports of Portland, Tacoma and Seattle amounted to 74,133 barrels in April, 122,117 barrels in March, 248,079 barrels in February and 271,078 barrels in January. For four months shipments totalled 2,211,925 barrels, and 1,484,548 barrels in 1903.

Flour and grain movements from domestic trade into foreign commerce for the first four months of the current calendar year continue to contrast sharply with those of 1903. The withdrawals of flour and grain by way of the different coasts, for export, for April, amounted to about half the quantity shipped out of the country during April of the preceding year. Exports of flour were 945,943 barrels, and 1,843,546 barrels in April, 1903. For four months ending with April flour exports were 5,359,020 barrels, in contrast with 6,259,706 barrels in 1903. The longer periods compare more favorably, but still show a decrease of 14.4 per cent.

In the grain trade the withdrawals were 4,769,548 bushels, in contrast with 17,800,599 bushels in April, 1903. For the four months 33,092,837 bushels were shipped out of the country. For the corresponding period in 1903 77,584,315 bushels were reported. Flour and grain shipments combined aggregated 57,208,427 bushels and 105,752,992 bushels, respectively. These figures suggest the increased importance of domestic demands, of which there has been a growing appreciation, especially since the beginning of the calendar year.

THE FOREIGN OIL SEED REVIEW.

Dornbusch of May 25th says: "The market just now seems to be devoid of any definite movement. Prices are too low for 'bear' selling to any extent, while the large supplies afloat and available for shipment probably deter the 'bulls' from assuming an aggressive attitude. Early in the week heavy shipments from Argentine imparted an easier tone to the market, but at the decline a fair demand set in, and since then steadiness has generally prevailed. Despite the large Indian crop promised, shippers were remarkably reserved in their offerings—on the other hand, La Plata shipping houses put forward more seed as far distant as July-August. The prices asked, however, for latter quality, are comparatively high, which causes business to be restricted. The trade demand can scarcely be expected to develop until Argentine gives some signs of slackening its output, as the consumptive inquiry for ready oil is very unsatisfactory, and cakes as usual at this time of year, are not sought after. India is now looked to for large shipments which should continue well into the month of July; after that date supplies generally may become more moderate although still exceeding those of last season."

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KANSAS WHEAT PROSPECTS EXCELLENT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., June 10.—F. D. Coburn, secretary of the Kansas State Board of Agriculture, is receiving reports about the condition of wheat in some of the leading counties of the state. Most of them say that the outlook for a good wheat crop was never better in the "wheat belt." In some of the northern counties the yield will not be much, according to the present outlook. The floods which have been prevailing for a week past in the Neosho, Cottonwood and Marias des Cygnes valley have destroyed a large part of the crop in those portions of the state. Fortunately the Kaw valley, which was flooded last year, and which drains the larger portion of the wheat belt, escaped the high water this year, and here is where the large crop will come in.

Corn does not promise well because much of it was planted late, and it has been too wet to cultivate it. A great deal of the crop must be replanted.

Following are Secretary Coburn's reports from the more important corn and wheat counties:

Cowley—Wheat in good condition. Prospect is for a large crop. Corn growing slowly because of cool weather.

Chautauqua—Wheat and oats in excellent condition. Corn doing well.

Reno—Wheat good. Prospect for full crop. Some corn rotted in ground because of excessive moisture.

Elk—Wheat looking fine. Corn coming up well, but too wet to cultivate.

Rice—Wheat in the best of condition. Prospect is for 98 per cent of a crop. Corn slow on account of rains, but in good condition.

Ness—Rains have improved wheat prospect some, but the county over reports the crop will be light.

Mitchell—Wheat promises fully as well as this time last year. Corn is a good stand and is making a good growth.

Clay—Wheat looking well and heading. General condition improved and prospects good. Corn two weeks late.

Marshall—Wheat conditions very favorable. Good acreage and plants stooling in good shape.

Nemaha—Fall wheat backward, owing to dry winter and cold spring. Yield will be fair.

Calls are already being made for hands to harvest the wheat. T. B. Gerow, state employment agent, estimates that 20,000 men from outside the state will be necessary for the harvest this year. The wages will be \$2 a day. Men are already beginning to arrive from the East, although this is too early. Three young men from Pennsylvania—big, broad-shouldered fellows of unusual degree of intelligence—registered today at the state employment bureau and asked to be sent to the Kansas harvest fields. The oldest of the three men said:

"Times are good in Pennsylvania. Some of the mines are shut down, but in general there is plenty of work. We have come out West on combined business and pleasure. We have taken in the fair, and now we are visiting Kansas for the first time. We want to work in the wheat fields, but as the harvest is not due for some time, we are going out to get some work in the country. Things look very good to us out here."

Applications are being received from a large number of men in the East and elsewhere, and they will be given the first preference when they appear here ready for work.

KANSAS CROP REPORT.

Topeka, Kas., June 10.—The Kansas state report on the condition of Kansas wheat estimates the condition of the crop at 87 percent. Thirteen percent of the crop has been abandoned and plowed up in consequence of the delay in seeding and the deficiency in early moisture.

Damage from insects has been small. The area to be harvested is estimated at 4,940,000 acres. On the basis of these figures estimates of the probable crop ranging from 70,000,000 bushels to 83,000,000 bushels have been made, the lower figures being the more reasonable.

THE WHEAT TRADE.

COMMERCIAL WEST Office, June 9.—Typical June influences, somewhat belated but none the less potent have dominated the wheat market of late, transforming its advance into an abrupt retreat. One characteristic factor which has contributed much toward the reputation borne by June, as the great "bear" month of the year, made its annual appearance when the click of the reapers in the soft winter wheat fields of Oklahoma, Texas and southern Kansas dissipated the bullish sentiment which unfavorable crop reports and bullish statistics had fostered during the forepart of the week. With the inauguration of the harvest time one of the chief assertions of the bear faction appeared to have been substantiated. For some time mooted points in the problem confronting the wheat trade has had its basis in the possibility of a material crop movement during the month of July.

The fact that reaping had begun, with the attendant inference that new wheat in considerable quantities would be marketable during July seemed to leave the victory unequivocally with that party to the controversy which has maintained that the seventh month would witness a respectable crop movement and incidentally a marked increase in the freedom with which offerings from the old crop came on the market. This feature, though important, was but one of the formidable array of weapons which the bear element has found ready to hand during the last few days and which it has used to excellent effect. The northwest furnished its quota of crop reports of a distinctly bearish tinge and reinforced them with the prediction of continued liberal receipts for some time to come. India furnished an estimate of a crop over 100,000,000 bushels greater than the average production of the last five years while from France came the report that, in addition to a new crop of greater proportions than that of a year ago, fully one-sixth of the old yield would be carried over. And, if this were not sufficient, the decrease in the visible failed to meet the general expectation being about one-half of the diminution which took place a few days ago. Other influences almost too numerous to mention all contributed a share toward the discomfiture of the bulls. Arguments on the other side of the case were not scarce but they proved incapable of stemming the tide of bearish sentiment.

Meanwhile the general situation in the market is unchanged. Speculative trade continues light, though lacking the leaven of outside interest. The restricted character of the trading was accompanied by nervous, flighty tendencies. Any conspicuous efforts in either direction precipitated a game of "follow the leader" in which every one seemed anxious to participate with the result that sharp, sudden fluctuations were in order. No one seemed definitely determined on a decisive course and while the trader of bearish proclivities has not appeared to relish the prospect of being caught heavily short with so many unformed bull possibilities in the air, neither has the bull speculator manifested any inclination to accumulate much of a line. The larger and more influential interests have not been conspicuous. The impending shutdown on the part of the Minneapolis mills was a restricting influence in the local cash market today. With the local millers out of the market and an outside demand insufficient to clean up the offerings, dullness prevailed.

FLOUR AND MILLING.

Mills Close Until Tuesday—Demand Moderate and Millers Hopeful—Prices All Higher.

A general closing of the local mills will occur tonight and all the plants will remain idle until Tuesday. This action on the part of the millers is attributed entirely to an anxiety to avert the possibility of any large accumulation of flour stocks here. The demand during the early days of the week, stimulated by the advance in prices, was good and additional mills were put into operation until fourteen were running with a capacity of about 325,000 barrels a week, but business has moderated recently and an accumulation was threatened unless effective measures were taken to prevent it. A favorable feature of the week was the receipt of a number of requests for the immediate shipment of flour previously sold. Millers consider this as an additional indication that the stocks at jobbing cen-

ters are approaching a point which will render general buying in the near future necessary. On Tuesday the largest shipment for weeks was reported amounting to 72,254 barrels. Foreign trade is still lifeless and little has been done in this direction. There has been an increase in inquiry, however, and foreign buyers have raised their bids in some instances. Prices advanced ten cents during the week, first patents being quoted at \$5.20@5.30; second patents at \$5.10@5.20; first clears at \$3.70 and second clears at \$2.70.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
June 4	190,655	307,325
May 28	240,615	325,420
May 21	246,680	328,715
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	288,230
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.
June 4	29,505	34,265
May 28	42,125	38,215
May 21	44,300	47,185
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.

Prices all Lower—Reign of Abnormal Values Seems Past. Demand Still Good—Increased Production an Influence.

Millfeed values continue to recede from the abnormal prices attained some weeks ago and maintained until recently with little serious interruption. The duration of the present easiness is, of course, problematical, and it is possible that the present price decline will prove as brief as did the other periods of weakness throughout the

to believe that the end of abnormal prices has come for the present. The annual heavy spring demand for feed extended this year fully thirty days beyond the point which usually marks its partial cessation, and this, combined with the irregular operation of the mills and the consequent curtailment of feed supplies, created unusual strength in the situation. The increased production of the mills has partially removed one cause of strength, and the progress of spring with its attendant decrease in demand has materially affected the other. Nevertheless, the present scale of prices is proving attractive to buyers and demand from the east is good. Dealers are not prepared to predict the effect of the week end closing of the mills which takes place tomorrow.

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

Bran, in 200 lb. sacks	\$15.50@
Bran, in bulk	15.00@
Standard middlings, 200 lb. sacks	17.50@
Flour middlings, 200 lb. sacks	19.00@
Mixed feed, 200 lb. sacks	18.50@
Red-dog, 140 lb. jute	20.00@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Quotations of Millstuffs, Boston Basis, All Rail Shipment.

Bran, 200 lb. sacks	\$20.50@
Standard middlings, 200 lb. sacks	21.50@
Flour middlings, 200 lb. sacks	24.00@
Mixed feed, 200 lb. sacks	23.50@
Red-dog, 140 lb. jute	25.00@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Quiet and Featureless—Tendency Toward Firmness, But Price Fluctuations Are Slight—Oil Trade Still Dull.

Business revived somewhat toward the close of the week but in general, the market has been quiet with fluctuations rare and within very narrow limits. The tendency at present is toward firmness and slightly higher prices but demand is far from insistent. No. 1 seed is selling at about 2¼c under Duluth July with rejected seed from 1 to 2c lower. Receipts for the week were 6t cars against 54 cars, received a week ago. Prices of oil cake advanced slightly, trade in this product, both foreign and domestic, continuing rather slack. Demand for raw oil also continued very unsatisfactory for this season of the year. Prices, however, are firm and dealers are hopeful of immediate improvement in conditions. Meal was the most active product on the list and a considerable business was transacted in this commodity.

Closing Flax Prices.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	June	June	June	June	June	June
	3.	4.	6.	7.	8.	9.
Minneapolis cash	1.06	1.06	1.05¾	1.06¼	1.06½	1.07
Year ago	1.13½	1.13½	1.12¾	1.11¾	1.11¾	1.12¾
July	1.06	1.06	1.05¾	1.06¼	1.06½	1.07
Chicago cash	1.06½	1.06½	1.06½	1.06½	1.06½	1.07
Southwestern	1.00	1.00	1.00	1.00	1.00	1.00
July	1.00	1.00	1.00	1.00	1.00	1.00
Duluth cash	1.07¼	1.07¼	1.07¼	1.07½	1.07¾	1.08¼
July	1.08¼	1.08¼	1.08¼	1.08¼	1.08¾	1.09¼
September	1.09¼	1.09¼	1.09¼	1.09½	1.09¾	1.10¼

MINNEAPOLIS COARSE GRAINS.

Corn.

The market has been dull and lifeless with prices tending steadily downwards throughout the latter part of the week. Demand has been very slack and a minimum amount of business has been transacted. In many instances, dealers have put their grain into store to await an improvement in the situation. The local feed men with whom, under ordinary conditions the bulk of the receipts find disposition are well filled up and furthermore, orders for their products are coming in rather slowly. Consequently these buyers are not taking an active interest in the market. No. 3 yellow corn from Chicago sold yesterday at 46c. Receipts for the week were 77 cars against 54 cars a week ago.

THE ALBERT DICKINSON Co.

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FLAX SEED

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CHICAGO

CROPS AND THE EXPORT TRADE.

Estimates, based upon the exports of wheat and flour for the past eleven months, which have aggregated 118,000,000 bushels, place the probable foreign business transacted in these lines during the current crop year terminating June 30, at 125,000,000 bushels. Assuming, as is probable, that these estimates are approximately accurate the export trade in wheat and flour for the period under consideration will be found to have been of lesser volume than during any similar interval since 1891 when 106,181,000 bushels were sent abroad. In the case of wheat alone, a similar condition in an exaggerated degree exists, the estimated total exports for the year, of 45,000,000 bushels, being smaller than at any time during the past twenty-five years while foreign consumers of corn have received 60,000,000 bushels of that cereal during the period, a quantity considerably less than the annual average for ten years, of 124,000,000 bushels, but nevertheless far greater than the low figures of 26,636,000 and 27,691,000 bushels, reached respectively in 1902 and 1895.

It is interesting to consider in this connection, the relation existing between the export trade of the United States and the production and the price in this country during recent years. The impossibility of establishing any fixed rule is at once apparent on glancing at the statistics and the reason is equally obvious, of course, when the vast number of other factors which unite in determining the volume of export business in wheat and flour are considered.

The greatest quantity of American wheat which ever found disposition abroad during a single crop year was 157,280,000 bushels which was exported in 1892 when the total crop of this country was in the vicinity of 515,949,000 bushels. The smallest export business ever transacted in

this grain previous to this year, on the other hand, was in 1889 when 46,414,000 bushels were shipped to foreign lands, while 490,560,000 bushels were grown in the United States. In 1892 the average price of No. 2 contract wheat at Chicago ranged from 69¹/₈c in October to 91³/₄c in February, while in 1889 the price varied from 75¹/₂c in January to \$1.08³/₄ in February. The second largest quantity exported during a single season was 154,856,000 bushels, shipped in 1902 when the wheat crop approximated 670,063,000 bushels and the price was from 65c to 95c and the second smallest was in 1890 when 5,438,800 bushels were sent abroad from a total crop of 399,262,000 bushels at prices in Chicago for No. 2 contract ranging from \$1.08³/₄ in August to 78¹/₂c in February.

The estimated aggregate total shipments of flour for the current year is 17,500,000 barrels, only slightly less than in 1902 but smaller by over 2,000,000 barrels than a year ago, during which time 19,716,000 barrels, never surpassed, was established. In the case of flour, the capacity of the domestic mills, of course, exercised an important influence on the export business done and it is natural that, generally speaking, these have gradually increased with each passing year. The smallest export business in this commodity during the last twenty-five years was transacted in 1879 and consisted of 5,630,000 barrels.

In 1900 there were produced in the United States over 2,100,000,000 bushels of corn and of this crop, 209,000,000 bushels was exported, the greatest quantity sent abroad in the last twenty-five years. On the other hand there were produced in 1902, over 2,523,648,000 bushels and the smallest record exports of a quarter of a century—only 26,363,000 bushels occurred.

In 1900, the price of No. 2 corn at Chicago was from 30¹/₂c to 49¹/₂c and in 1902 it ranged from 43³/₄c to 88c.

Closing Corn Prices.

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

		Year ago.
Fri., June 3	49 ¹ / ₂ @50	50@41
Sat., June 4	49 ¹ / ₂ @50 ¹ / ₂	51
Mon., June 6	50 ¹ / ₂	52
Tues., June 7	48 ¹ / ₂ @49 ¹ / ₂	52@3
Wed., June 8	47 ¹ / ₂	53
Thur., June 9	48 ¹ / ₂	53

Oats.

The market continues very firm with prices practically unchanged from those of a week ago. There is a good general demand for all grades although at intervals during the week the poorer grades have been rather slow and draggy. The cereal companies are taking the best oats at 41¹/₄@41¹/₂c for No. 3 white and 40@41c for No. 4 white. Shippers report that the eastern buyers are very apathetic and do not anticipate much improvement in this direction in the immediate future. With the new crop at a nine cent discount it is probable that orders from the east will be of a hand-to-mouth variety until the new oats are available. Receipts were 230 cars against 208 cars a week ago.

Closing Oats Prices.

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

		Year ago.
Friday, June 3	41 ¹ / ₂	35 @ ¹ / ₂
Saturday, June 4	41 ¹ / ₂	35 @ 6
Monday, June 6	41	35 ¹ / ₂ @6 ¹ / ₂
Tuesday, June 7	41	35 ¹ / ₂ @6 ¹ / ₂
Wednesday, June 8	41 ¹ / ₄	35 ¹ / ₂ @6 ¹ / ₂
Thursday, June 9	41 ¹ / ₄	36 @ 7

Barley.

The decrease in demand from maltsters, due to the approach of the hot season, has had its effect on the market rendering it dull and slow although prices have been well maintained. There was no particular feature to the situation, the receipts having decreased sufficiently to offset, in a measure the slackness in demand. Prices ranged from 36@52c. Receipts were 92 cars against 128 cars for the previous week.

Rye.

Prices have suffered a shrinkage of about four cents and the market is now steady at the decline. Demand is only moderate while the receipts are so small as to render any activity in the market out of the question, under any conditions. Twenty-two cars came in for the week against 18 cars for the previous week.

Closing Rye Prices.

Daily closing prices of No. 2 rye in Minneapolis:

		Year ago.
Friday, June 3	73	48@9
Saturday, June 4	73	48@9

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Monday, June 6	69	48@9
Tuesday, June 7	69	48@9
Wednesday, June 8	69	48@9
Thursday, June 9	69	48@9

Closing Wheat Future Prices.

	July Wheat.					
	Fri. June	Sat. June	Mon. June	Tues. June	Wed. June	Thur. June
Minneapolis	95 ³ / ₄	95 ³ / ₄	94 ³ / ₈	94 ³ / ₈	93 ³ / ₈	93 ³ / ₈
Year ago	79	78 ³ / ₄	78 ¹ / ₄	78 ³ / ₈	78 ³ / ₈	78 ¹ / ₂
Chicago	89 ¹ / ₈	88 ¹ / ₈	87 ³ / ₈	87 ³ / ₈	87	86 ⁵ / ₈
Year ago	76	75 ⁵ / ₈	75 ¹ / ₄	75 ³ / ₄	75 ³ / ₄	75 ⁵ / ₈
Duluth	96	95 ⁷ / ₈	94 ⁷ / ₈	95 ¹ / ₈	94 ³ / ₈	94 ¹ / ₄
Kansas City	78 ⁵ / ₈	77 ¹ / ₂	77 ¹ / ₈	77 ¹ / ₈	76 ¹ / ₂	76 ¹ / ₄
St. Louis	87 ¹ / ₄	86 ³ / ₄	86 ¹ / ₄	86 ³ / ₄	86	85 ⁵ / ₈
New York	94	93 ³ / ₄	92 ¹ / ₂	93 ¹ / ₄	92 ¹ / ₄	92

September Wheat.

	Fri. June	Sat. June	Mon. June	Tues. June	Wed. June	Thur. June
Minneapolis	3.	4.	6.	7.	8.	9.
Year ago	83 ¹ / ₄	82 ⁷ / ₈	82 ¹ / ₈	82 ³ / ₈	81 ¹ / ₂	81 ¹ / ₄
Chicago	82 ⁷ / ₈	82 ³ / ₈	81 ⁵ / ₈	81 ⁵ / ₈	81 ⁵ / ₈	80 ⁷ / ₈
Year ago	74	73 ¹ / ₄	72 ⁵ / ₈	72 ³ / ₄	73	72 ³ / ₄
Duluth	83 ¹ / ₂	83 ¹ / ₄	82 ¹ / ₂	82 ³ / ₄	81 ³ / ₄	81 ¹ / ₂
Kansas City	72 ³ / ₄	71 ⁵ / ₈	71 ¹ / ₈	71 ¹ / ₈	70 ⁵ / ₈	70 ⁵ / ₈
St. Louis	83	82 ³ / ₄	81 ⁷ / ₈	82 ¹ / ₈	81 ³ / ₄	81 ¹ / ₂
New York	86 ³ / ₈	75 ⁷ / ₈	85 ¹ / ₈	85 ¹ / ₂	84 ³ / ₄	84 ⁵ / ₈

Minneapolis Cash Wheat, Official Close.

	Fri. June	Sat. June	Mon. June	Tues. June	Wed. June	Thur. June
No. 1 hard	98 ¹ / ₂	97 ¹ / ₂	96 ⁵ / ₈	97	96 ¹ / ₈	96
No. 1 northern	97 ¹ / ₂	96 ⁵ / ₈	95 ⁵ / ₈	96	95 ¹ / ₈	95
No. 2 northern	95 ¹ / ₄	94 ⁷ / ₈	93 ³ / ₈	94	93 ¹ / ₈	93

Kansas City Cash Wheat.

No. 2 hard	90	90	92	91	92	91
No. 2 red	1.04	1.04	1.04 ¹ / ₂	1.04	1.05	1.05

Liverpool Wheat Prices.

	July Close.	Sept. Close.
Friday, June 3	6s 4 d	6s 4 ⁵ / ₈ d
Saturday, June 4	6s 4 d	6s 4 ⁵ / ₈ d
Monday, June 6	6s 4 d	6s 4 ⁵ / ₈ d
Tuesday, June 7	6s 3 ⁷ / ₈ d	6s 4 ⁵ / ₈ d
Wednesday, June 8	6s 4 ³ / ₄ d	6s 4 ⁵ / ₈ d
Thursday, June 9	6s 3 ⁷ / ₈ d	6s 4 ⁵ / ₈ d

Wheat Receipts.

	Minneapolis.		Chicago.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., June 3	195	249	4	35	7	32
Sat., June 4	111	183	26	34	12	28
Mon., June 6	311	401	23	8	18	41
Tues., June 7	162	177	49	81	35	46
Wed., June 8	75	278	44	15	20	9
Thur., June 9	97	163	23	30	25	12

CANADIAN NORTHWEST CROP BULLETIN.

Winnipeg, June 8.—The sowing of wheat in Manitoba and the northwest territories has never been done under more favorable conditions as to soil and weather than in 1904. Taking the average of the whole country sowing was 10 to 12 days later than usual but the soil was in prime condition, warm weather preceding and following the sowing and germination was exceptionally rapid. The earliest sown has stood well and the plant everywhere is thrifty. The warm rains of Friday and Saturday last

helped growth wonderfully, so that five or six days of the later sowing are already made up. Official returns as to increased acreage are not yet available, but it is safe to estimate that for the province and territories the increase will be 15 percent. This would make the acreage sown to wheat this year 3,700,000. There is expected to be a heavy increase in the acreage of barley and also some increase in oats. These figures will be available next week.

Minneapolis Terminal Stocks.

	Week ending		Year ago.
	June 4.	June 4.	
No. 1 hard	1,048	235,100	
No. 1 northern.....	3,547,138	3,815,752	
No. 2 northern.....	481,817	711,927	
No. 3	11,066	.....
Rejected	51,179	.....
Special bin	3,875,168	1,636,693	
No grade	136,003	.....
Total	8,107,867	6,399,472	
Minneapolis decrease	363,679	.....
Duluth stocks	2,804,170	.....
Duluth decrease	1,275,608	.....

Daily Receipts of Coarse Grain in Minneapolis.

	Corn,		Oats,		Barley,		Rye,		Flax, Duluth	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.	Flax.
Fri., June 3	11	39	10	4	10	0				
Sat., June 4	15	44	22	3	9	13				
Mon., June 6	21	90	23	9	8	7				
Tues., June 7	18	12	12	1	25	16				

Wed., June 8.....	5	19	14	4	14	6
Thur., June 9.....	7	26	11	1	5	6

Minneapolis Weekly Receipts of Grain.

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

	Week ending		Year ago
	June 4.	May 28.	
Wheat, bushels	830,760	825,300	1,243,550
Corn, bushels	54,900	68,160	16,200
Oats, bushels	288,200	316,020	431,940
Barley, bushels	64,970	60,300	43,880
Rye, bushels	14,200	14,000	8,580
Flax, bushels	27,600	33,210	141,040

Coarse Grain in Minneapolis Elevators.

	Week ending		Year ago.
	June 4.	May 28.	
Corn	8,150	6,545	11,372
Oats	338,981	274,822	334,580
Barley	533,745	552,150	96,450
Rye	6,160	3,903	12,584
Flax	369,122	397,145	712,120

EXCELLENT WHEAT PROSPECTS IN MANITOBA

(Special Correspondence to The Commercial West.)

Winnipeg, June 8th, 1904.—The Canadian hard spring wheat crop of 1904 has now a fair prospect of being the largest crop yet raised west of the Red River. The weather in Manitoba and the North West Territories during the past week has been of the most favorable character for the crop at the present stage. While seeding time was something like three weeks late, the seed was got in in excellent shape under favorable conditions. The early sown fields came quickly away and have made good growth. Those sown later have also done well, but would have fared badly if the short spell of hot dry weather which they had to endure just after coming above the ground, had not been cut short by a little rain and cooler weather. The fields sown last had to wait for a little rain to start them, but this came in good time, about the 30th ult. And now as if to put the cope stone of favorable influence on the situation to date, the whole country was visited by a general rain extending from Friday to Sunday. To the north 12 hours' rain is reported, but over the principal part of the wheat country the rain continued from 24 to 48 hours. This fine rain has come just at the juncture when it is considered to be especially beneficial, and it has been succeeded by suitable weather. Sunday was cool and cloudy and the last two days bright and seasonably warm. Under such weather and in such soil as this country is composed of, crops make a quick and robust growth in a short period. It is also a matter of common remark that the fields are clean and free from weeds. Of course the outcome of the crop is a long way from being assured yet, and it is foolish for anyone at this date to predict that the yield will be a maximum number of millions of bushels. The ultimate yield depends on climatic conditions during the next 90 to 100 days. In the meantime the foundation for a possible large crop is well laid. Oats and barley are practically all sown and other farm work well advanced, and although the start was late, the period of working has had few interruptions and both work and growth are as far forward as at the same date last year. Flax has yet to be sown but a very moderate area will be put

in, prices are too low to encourage its cultivation in this country.

Manitoba wheat trade continues quiet. Holders are firm and prices are held so stiffly that exporters find it hard work to put through any business. There was a decrease of about half million bus. in stocks at lake port elevators last week, and moderate shipments continue to go out. The quantity moving eastward from country points is moderate, not over 50 per cent as compared with last year at this date. The general opinion is that country stocks are well cleaned out and that with any fair advance in export prices nothing would be left before the ensuing harvest is ready. The following are the stocks in store lake port elevators June 3rd, viz.:

Stocks of Grain in Store Fort William, C. N. R., and King's Elevators.

	1904.		1903.
	Bushels.	Bushels.	
Wheat—			
1 hard	59,149	963,669	
1 northern	649,169	332,653	
2 northern	781,845	456,189	
3 northern	1,286,307	618,507	
No. 4 wheat	377,319	.....
Other grades	377,715	284,114	
Total	3,531,504	2,705,132	
Last week	4,006,012	2,891,836	
	Decrease.	Decrease.	
Oats	474,508	186,704	
Barley	37,314	699,810	
Flax	15,936	31,814	
	71,224	8,358	

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New Orleans Grain Exports.

Vessels carrying grain cleared for foreign ports during month of May, 1904, reported by W. G. Richeson, chief inspector:

Port of Destination—	Wheat.		Corn.		Rye.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Antwerp	40,000	.....	.....	.....	.....	.....
Antwerp	23,552.10	.....	.....	.....	.....	.....
Havre	56,000	.....	.....	.....	.....	.....
Hamburg	16,000	.....	.....	.....	.....	.....
Liverpool .....	.....	21,101.54	.....	.....	.....	.....
Total May 31st, 1904.....	135,552.10	.....	21,101.54	.....	.....	.....
Total May 31st, 1903.....	1,453,829.50	427,829.20	18,060.10
Decrease	1,318,277.40	406,425.24	18,060.10

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THE LINSEED OIL INDUSTRY.

By Spencer Kellogg, of Buffalo.

The Encyclopedia Americana, which is being prepared and published under the auspices of the Scientific American, is drawing upon practical men in various lines for articles relative to industrial subjects, bearing all the marks of authority. One of the interesting articles of this sort is that on the linseed oil industry by Spencer Kellogg, the famous linseed oil manufacturer of Buffalo, N. Y., whose plant has a crushing capacity of 6,000,000 bushels annually, with an output of 300,000 barrels of linseed oil and 100,000 tons of linseed oil cake. Mr. Kellogg not only goes into the technique of the manufacture and commercial aspects of the business, but also gives an exhaustive history of the industry. From this valuable treatise we quote (necessarily in brief, as our space is limited), the following:

In the commercial world there are known at the present time a number of vegetable oils, which in the raw state and without the aid of chemicals are capable of absorbing the oxygen of the air to a greater or less degree, and commonly called "drying oils." By far the most valuable to commerce, both as to usage and results obtained, is the linseed oil expressed from the seed of the plant "Linum usitatissimum," the common term generally applied to this seed being "flax seed," and probably due to the fact that early in our history the plant was commonly referred to as the "flax plant," the object of its cultivation at that time having been principally for the flax fibre.

In Ancient Times.

The first authoritative mention of linseed is made by Dioscorides, a mediæval writer on medicine, living in the time of Augustus; descriptions, however, of certain decoctions of linseed alone are given, and the resultant oil is not distinctly described.

For centuries it appears that the oil's greatest characteristic, its wonderful drying properties, was given little attention. In the second century Galen speaks only of it as being "in its nature, drying," and in the fifth, Aetius, a medical writer, thought distinctly describing it in connection with art, passes completely over this important point. For many years following this century, however, painting and medicine remained almost solely in the hands of the monks. Having plenty of leisure time, and guided perhaps by the expressions of former Greek writers, these monks experimented to some extent on the sicative qualities of linseed, which resulted in its limited use with other oils, principally as a preservative varnish for gilt and paintings in fresco and tempera. It was not, however, until the 12th century, when oil painting was discovered, that we may say a true appreciation of the essentially exclusive properties of linseed was felt.

Up to within comparatively recent years the invention and improvement of linseed oil machinery has been slow, and in fact to the United States may be attributed the greater part of the advance made in this industry in the past 100 years.

In the making of linseed oil there are two very essential steps which must be carefully watched; the first is the crushing or grinding of the seed; the second, is the cooking or "tempering" of the ground seed. In the proper manipulation of these two processes rests a crusher's ability to make a good yield of oil.

The tempering, crushing and pressing of linseed was carried on, with a few exceptions, substantially as related up to the year 1878, when the most lasting improvement to oil machinery was made, and which introduced practically the system in use at the present time; namely, the "Lawther" process.

The Modern Process of Manufacture.

The modus operandi in the largest and most complete mill today is as follows: The flax seed is first thoroughly cleaned by separators and dust collectors until the original dirt, amounting to 10 or 20 per cent, has been reduced to less than one per cent, and which is considered as clean as it is practical to make it. This seed is now passed through the rolls, there being about one set of five rolls high to every three presses. The ground seed falling from these rolls is led by screw conveyors into the steam jacketed cookers of large capacity and holding a considerable quantity, where it is tempered. This consists of heating the ground seed to a temperature of from 120° to 180° F., according to the quality of the seed used, and moistened with live steam, all the time being kept in constant motion to prevent burning. When the temper is considered perfect a batch is made. This consists of drawing off the cooked meal on to the formers and molding the cake; these molders are the latest design and are very rapid in action. A piece of cloth somewhat wider than the model cake is placed so that the tempered meal may be drawn out onto it. This cloth or wrapper, as it is called, is a substitute for the horse hair cloth and woolen bags of former days, but now made of pure camels' hair to stand the high heat and enormous pressure. By a single motion the former is now closed and immediately reopened, when the ends of the cloth protruding are wrapped around the soft cake and it is placed in the press. The batch consists of making 20 of these cakes, which fills one press. The pressure is now turned on by an automatic valve or change cock, which slowly increases the pressure up to about 4,000 pounds to the square inch. This enormous pressure is generated by very powerful hydraulic pumps, connected to what is known as the accumulator system. The accumulators are for two purposes; first, to act similar to a safety valve on a boiler, preventing the pressure from exceeding the limit; secondly, keeping the pressure at a steady level throughout the time the seed is in the press, and preventing the pressure from decreasing one pound. Before the adaptation of the accumulator and change cock, the oil was pumped directly into the press, causing an unequal flow and consequent reduction in the yield of oil. Six presses are generally grouped, one being emptied and refilled every ten minutes, the six thus com-

pleting one hour in time and allowing each press in the group to drain every 50 minutes. In some mills seven batches are made instead of six, and the weight of the cake is also increased from 11 to 12 to 14 pounds. This is done in order to increase the capacity of the mill, but generally at a sacrifice in yield of oil. As each batch is removed from the press, the camel's hair cloth wrapper is stripped off, the rough edges of the cake trimmed automatically, and the cake piled up in the cake house, where it is allowed to cure or dry for at least 48 hours. The raw oil, after having been run from the settling troughs at the back of the presses, is carefully filtered and placed in tanks ready for barreling.

Consumption and Prices.

While not very large in comparison with other industries, the consumption of linseed oil in the last few years as compared to former years has increased very rapidly, and at the present time the above industries consume annually an amount computed at nearly 62,000,000 gallons. The price of linseed oil is, of course, governed by the cost of manufacture and principally by the price of seed and cake.

Probably the highest price ever obtained for domestic raw oil was \$2.03 per gallon in 1867, the price having risen gradually from \$1.00 per gallon in 1861. These prices were, of course, war prices, and after 1867 steadily declined, ranging from 60 to 70 cents as high, and 40 to 50 cents as low.

The lowest price at which linseed oil has ever sold in its history was in 1897, when actual sales were made on the basis of 24 cents per gallon in wooden barrels. This of course was due largely to the financial panic together with large crops at that time and prices rapidly recovered to a normal basis.

While really a by-product, the manufacture and sale of the cake is equal in importance to the sale of the oil, and although netting a smaller price per pound, the value has a very great influence on the course of oil prices and the policy of the business as a unit. Practically the only use for cake is as a food for live stock, principally cattle, for fattening and for results in the dairy. The actual protein in cake is about 36 per cent, of which about 85 per cent is digestible and the nutritive value is consequently several times that of hay, while the fat varies from 4 per cent to 8 per cent, according to the crusher. Although used extensively abroad, it is a singular fact that our farmers in the United States have little, if any, appreciation of its value. Our own country should be the largest consumer of this most valuable by-product; actual figures, however, show that only about 20 per cent is retained for home consumption. The first cost is somewhat greater than for other food stuffs, and our farmers as a general rule lack the knowledge of its value, which comes only by experiment and valuable experience. The manurial value alone of linseed oil cake has been estimated at over \$16.00 per ton, whereas the first cost is only from \$18.00 to \$25.00 per ton.

Exports of the United States.

The United Kingdom in years gone by, was considered the only market, and Holland and Belgium used only small quantities. The United Kingdom, however, has reduced her demand ever since that time, while Holland and Belgium have taken rapid steps.

The total exports in 1895 were about 120,000 tons, and in 1902 about 200,000 tons. A glance at the figures will show that of the total 290,000 tons the three countries above mentioned consumed 242,000 tons, the balance being divided largely between France and Germany with 18,000 tons each, Canada and West Indies 5,000 each, and Norway, Sweden and Denmark insignificant amounts.

At the present time it would appear that from 22,000,000 to 24,000,000 bushels are crushed, or in the neighborhood of one and one-half million barrels of oil.

Growth of Producing Capacity.

No better index of the growth of the industry can be had than a comparison of the following figures: In 1860 there were 90 mills, turning out nearly \$6,000,000 worth of oil and cake; in 1870 the number of mills was reduced to 85, but the value of the products had increased to \$9,000,000 worth of oil and cake, and in 1880, 81 mills produced \$15,400,000 worth of products. The number of mills was still further reduced in 1890 to 62, making \$23,500,000 worth of oil and cake, and in 1900 it is estimated that 48 mills were producing the splendid total of nearly \$30,000,000. The steady decrease in the number of plants in operation is due of course to the weeding out of plants with poor and old fashioned machinery and those unable to work on the lowest basis of cost manufacture for various reasons. There are at the present time not over 30 mills in actual operation, and combining in the aggregate some 730 presses.

The largest mill in the world is located in Buffalo, N. Y., and operating steadily the large number of 138 presses, having a capacity of 6,000,000 bushels of flaxseed, and turning out about 15,000,000 gallons of oil annually. The four principal crushing points, as shown by the number of mills and amount of crushing capacity, are Buffalo, Chicago, Minneapolis and New York, the number of presses in operation in Buffalo being 203, with a capacity of over 8,000,000 bushels of seed. Minneapolis is second with about 120; Chicago next with 113, and New York fourth with 108, or a total of 544 out of the entire number of 770 presses, the balance being scattered over the country at various points.

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COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, June 8: Dull wheat market, but stubborn until the last part of the session, when it turned very weak, the price slipping off one cent. Rains promised so generally Tuesday did not materialize, but weather man reported the prediction for today, and this served to hold the market for a time, creating a little buying, while bears were afraid to sell. Finally bulis got loaded, found there was no trade, and concluded to let go, this the principal reason of the slump. Dull corn market, firm early because receipts under estimates and rains threatened in parts of the corn belt, frost in Wisconsin, but turned weak later on realizing by longs and some pressure by the bears. Country offerings have fallen off and lighter receipts expected. At the same time shipping demands are small though the water rates are lower, and shippers anxious for cargoes. Some bad reports from Iowa, too much rain.

E. W. Wagner, Chicago, June 8: There is not the same June weakness in wheat that is customary in other years. Many are looking for it, some fear it and very few are able to take a view of the market that explains a situation different from what is commonly the case. It seems that the transition from the old into the new crop market is not to be marked by the same fluctuations as are usual. Harvest time as it draws near is not the factor it formerly was. There is good reason to doubt the deluge of wheat that habitually comes in July. In the winter wheat belt the bids for the new crop are close to the prevailing price for the old. The closed mills are all waiting for wheat to come and the chances are they will largely absorb it when it does come. The trade will be ready from present appearances to take the flour output of the mills and speculators will wait a good while for the wheat that is to fill their short contracts made at a big discount. The farmer seems to have grasped the idea that there are others for whom wheat is produced; these others he looks to for a market and when they are supplied he seems to be able to hold and wait until they need more. Figuring on the old time basis offers the trader no opportunity. To make money one must comprehend the situation. Farmers are not forcing their grain all on the market at one time. Speculators cannot show the influence they have been in the habit of producing. They will not this year run the wheat market; they will more likely run from it. Still there are the finest chances for you to make money. Take advantage of the discounts; they are as near a sure thing as you can be directed to, for they will be closed up and come to cash prices. This is so easy it is difficult to make traders see it; it is a fact that in speculating too many are trying to do something that is hard. Do not let this opportunity go by. Buy the wheat futures. Many are afraid of it because it looks so easy and is so sure.

Hulburd, Warren & Co., Chicago, June 8: An easy opening in wheat was followed by a dull, declining market, and the close was about 1c lower for the old wheat options, and ½c lower for the new. Outside markets all sympathized, and their declines averaged about the same as ours. Cables were indifferent, and there was a good weather map, the weather being clear and cool in the northwest, and so favorable for the growing spring wheat, and clear and warm in the southwest where the winter wheat harvest is already in progress. The seaboard reported 11 boatloads as being taken for export, while the cash interior demand is light, everybody buying from hand to mouth. It is generally expected that the government report, due on Friday, will show an improvement in the condition last month. This would be but natural, as the month of May has been everywhere favorable for the growing crop, though, of course, it will not replace any acres that had been already abandoned. Later reports from the northwest indicate the acreage of spring wheat is about the same as a year ago, North Dakota and Minnesota showing some increase, while in South Dakota and Nebraska the decrease is said to offset it.

Milmine, Bodman & Co., Chicago, June 8: Weakness in today's wheat market illustrates, we think clearly, the professional character of the trade. The early news was rather "bullish," with millers still talking about lack of supplies and paying high prices, and the Continent was asking for offerings of No. 2 hard winter wheat for fall shipment. But business in futures was wanting, and was largely carried on today by the pit element, the result being before the close buyers were lacking and prices had to be reduced. They may be stronger tomorrow, but there seems to be no good governor to regulate daily fluctuations. Snow's crop report indicates only a small improvement for the month of May. In view of the uncertainty of the delivery of new wheat in July and the discount for the further futures, our advice would be to watch carefully the September and December wheat and buy on any sharp breaks. Stocks are light and accidents may happen, both of which will be in favor of those futures, while if everything goes through swimmingly, we do not believe September and December will sell at very low prices the present year. General interests and speculation in the markets ought to increase after the first of July and result in some improvement in prices.

Rollin E. Smith Co., Minneapolis, June 9: The market acts as though any large interests there may be in wheat are awaiting crop developments. We know that some good people are friendly to September and December wheat and are carrying moderate lines; yet there is no leadership, and the market is drifting about, buffeted this way or that by bull or bear breezes. This situation cannot continue long. Our view of wheat is that with favorable weather conditions the world over for the next two weeks, prices will sag lower, though not so much as many think. Yet we feel that every one who is friendly to wheat should buy a little September at around 81c, buy a little more at 79@80c, should it go there, and then forget it. Last year, on June 1st, prices were still laboring under the 800,000,000-bushel prospect given out by the government. It was a big handicap for the market to overcome, but when September wheat once got above 75c, Minneapolis, which it did about the middle of June, that was practically a bed-rock price for the rest of the year—ever since, in fact. Now, conditions the world

over seem to us to make the coming crop worth 5c per bushel more than the 1903 crop. If correct, this makes 79c, Minneapolis, close to low point for the 1904 crop, all options. This is, of course, assuming that normal financial conditions will prevail. The following letter was received today from our Chicago correspondent, Harris, Scotten Co., and it certainly is a conservative summing up of the situation: Referring to your inquiry regarding Kansas crop prospects, will say that we are still inclined to stand by our former estimates of 75 to 80 million bushels for that state. Our advices indicate that harvesting will be general in about ten days, and, barring unfavorable weather during harvest, we should expect a liberal movement from the start, as we cannot imagine millers will absorb and large proportion of the early marketing at such big premiums over prices now obtaining for September deliveries. The artificial situation by light stocks and consequent high prices now ruling for contract grades is, we believe, fully offset by the almost entire lack of export demand. We doubt the existence of any large concentration of holdings of July wheat in this market. Of course, the weather for the next few weeks will be an important factor, but if nothing serious interferes with harvest operations, we look for July wheat to gradually settle down to a reasonable premium over September prices. At the same time, like all weather markets we may expect sharp rallies occasionally, and it would be advisable to avoid selling short on weak days. There was a sudden let up in the demand for cash corn today and prices for low grades were 1@2c lower. Shipping demand is poor. Receipts may fall off some while farmers are busy cultivating corn, but there is a fair quantity of corn left in Nebraska and Illinois, and we notice when prices rally the acceptances are usually satisfactory. The scarcity of oats in the country has been sufficiently demonstrated by continued light receipts when prices were attractive enough to stimulate the movement. The cash demand is fair and local contract stocks too small to encourage short selling.

Irwin, Green & Co., Chicago, June 7: We note that, in spite of our relatively high prices, and the suspension of the lake movement, our exports for last week rose to nearly the two million mark, forming more than 20 per cent of the entire world shipment. Also, according to "The Corn Trade News," the British crop, to be harvested next August, "promises to be the smallest ever gathered," and the outlook is that the present abundance in the importing markets of western Europe will be "followed by a long period of relative scarcity." So, our wheat will be wanted on the other side of the Atlantic badly enough towards next fall, however it may be now, and it will be a matter of grave interest to know how we are going to meet the demand. For there hardly is the ghost of a reason to suppose we shall harvest as much wheat as we did last year, the crop of which was not large enough to meet the twelve month requirement, seeing that our stocks are smaller now than a year ago, and our home consumption is steadily increasing with the population. We are about to commence a new crop year with practically empty bins on the farm as well as in the city, and it now looks as if we might not have a year hence any more on hand than now, even if we did not export a single bushel in the meantime. Surely, under such conditions, the bears are not acting wisely in discounting the price for next September 15 to 20 cents from the figures which millers are paying willingly for the cash wheat for grinding. As we remarked in our letter of a week ago, the price for September is far more likely to advance 20 cents from the present figure than to decline 5 cents, and believing this to be a logical deduction from the view of the situation as glanced at above, we strongly recommend the purchasing of wheat for next September delivery, at least on any and every "break" that may occur from the present level. Today's quotations for September are going to look low during the "long period of relative scarcity" the British writer is wise enough to foresee, but to which the trade here seems to be as blind as is the puppy of less than nine days old.

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, June 8.—The cash markets have held their own this week, and there has been more activity displayed by buyers. Wheat is scarce and the choice goes readily. No. 1 northern is quoted at 98@1.01, No. 2 northern at 96@99c and No. 3 spring at 80@93c.

Rye is weaker and No. 1 sold as low as 76c, against 78c a week ago, No. 2 at 73@76c and No. 3 at 69@72c. Receipts are heavier and crop prospects excellent.

Corn is steadier and more active, with No. 3 selling at 49@51c, No. 3 yellow at 50@52c and No. 4 at 48@50c. The offerings are larger.

Barley is steady for good malting grades, but all others are 1c lower and weak, as the demand has become slack. Receipts are larger. Extra 3 sold at 52@60c, No. 3 at 42@55c and No. 4 at 40@46c.

Oats sold at lower prices for all grades, and the light-weights are very dull. No. 3 white sold at 39½@44c, standard at 43@44c and No. 3 at 36@40c. Supplies are larger than a week ago.

Flour has been higher at \$5.15@\$5.25 for patents in wood, but today the prices are lower at \$5.10@\$5.20. There is not much business being done and some of the mills are down.

Millstuffs are very scarce and the demand is good. Sacked bran quoted at \$18.50, fine middlings at \$19.00@-\$19.50 and flour middlings at \$20.00@\$20.50.

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GENERAL STATISTICS.

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 26, 1904, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	87,828		1,617
London	29,097	110,914	24,219
Bristol			557
Glasgow	31,999		21,396
Leith			4,723
Hull	17,423		
Newcastle			
Manchester			
Belfast			9,692
Dublin	79,981		8,000
Other United Kingdom			6,433
United Kingdom, orders			
Antwerp	184,092	34,292	2,271
Holland			12,384
France	56,000		
Germany	16,000		12
Portugal, Italy and Spain			1,179
Scandinavia		24,942	6,995
Asia			3,721
Africa			2,710
West Indies		8,930	16,038
Australasia			
All others		1,045	43,009
Total	502,420	180,123	164,956

Cereal Exports by Ports.

From—	Bradstreet's.			
	Flour, bbls.		Wheat, bush.	
	This week.	Last week.	This week.	Last week.
New York	32,312	56,508	17,423	5,659
Philadelphia	1,429	77	3,125	21,811
Baltimore	29,522	817		162,857
Boston	8,436	24,959		75,396
Newport News	2,160			
Norfolk	250			
Portland, Me.			71,938	8,000
New Orleans			16,000	79,000
Galveston	630		96,000	16,000
Mobile	1,000			12,000
San Francisco	14,127	18,998		46,545
Portland, O.	5,000		149,000	
Tacoma	3,600		1,600	
Seattle	34,000	5,000		
Montreal	25,669	18,515	887,938	306,049
Total	158,135	124,874	1,225,601	570,224

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.
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	3,363,035	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
Week ending—	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	1,834,632	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	1,010,850	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
May 19	1,225,763	5,293,373	5,184,839	4,796,984
May 26	1,132,157	4,677,678	3,900,645	4,138,970
June 2	1,937,208	4,708,995	4,600,055	6,644,644

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

Week ending—	1903.	1902.	1901.	1900.
November 19	1,391,625	243,381	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
Week ending—	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	377,830	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	626,192	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	128,755	1,583,831
May 12	120,156	1,431,257	82,795	2,704,594
May 19	118,337	1,814,186	90,969	2,204,902
May 26	233,695	1,179,739	71,478	2,037,343
June 2	327,166	1,013,871	86,254	2,455,102

Visible Supply of Grain.

In Store at—	Week ending June 4.		Week ending May 28.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	92,000	96,000	103,000	121,000
Boston	118,000	30,000	4,000	12,000
Buffalo	202,000	137,000	73,000	137,000
Chicago	1,524,000	1,693,000	1,450,000	1,891,000
do. afloat		104,000	346,000	223,000
Detroit	70,000	2,000	66,000	4,000
Duluth	2,019,000	9,000	3,283,000	10,000
do. afloat		785,000		797,000
Ft. William, Ont.	2,320,000		2,606,000	
Galveston	157,000		206,000	
Indianapolis	90,000	72,000	100,000	60,000
Kansas City	234,000	225,000	261,000	154,000
Milwaukee	310,000	122,000	314,000	136,000
do. afloat				
Minneapolis	8,108,000	8,000	8,472,000	7,000
Montreal	358,000	17,000	251,000	25,000
New Orleans	15,000	25,000	15,000	27,000
New York	631,000		521,000	114,000
do. afloat				
Peoria	1,000	195,000	1,000	70,000
Philadelphia	3,000	4,000	4,000	85,000
Port Arthur, Ont.	1,211,000		1,400,000	
St. Louis	290,000	127,000	403,000	63,000
Toledo	231,000	303,000	241,000	211,000
Toronto	36,000		25,000	
On Canals	80,000		80,000	
On Lakes	1,718,000	861,000	553,000	383,000
On Miss. River				
Total	20,603,000	4,260,000	21,575,000	3,740,000
Last year	22,711,000	4,931,000	24,528,000	4,886,000
Oats			5,102,000	4,216,000
Rye			842,000	800,000
Barley			1,714,000	674,000

Trade in the Philippines.

The statement of Philippine commerce for the calendar year 1903, appearing in the December bulletin just made public through the bureau of insular affairs of the war department, gives complete statistics for the past five years:

In 1902 the foreign commerce of the archipelago amounted to \$62,014,070 as compared with \$66,203,130 in 1903; imports aggregated \$33,342,166 and \$33,811,384, respectively, and exports \$28,671,904, as against \$32,296,746, which figures are exclusive of gold and silver and government supplies. Ten years ago, 1893, the total value of imports and exports was but \$38,073,725, the increase in the decade being 75 per cent.

The effect of adverse agricultural conditions is shown from the fact that the item of food supplies during the past year has been considerably larger than manufactured articles, in the distribution by classes being val-

ued at seventeen million dollars, or more than one-half of the total imports, a material increase over 1902 when the proportion approximated two-fifths.

The trade between the United States and the Philippines, incoming and outgoing, for 1903, was \$16,908,526, or about 25 per cent of the latter's total trade. Imports from the United States for the past year were \$3,837,100, against \$4,153,174 in 1902, a slight falling off in value. The exports to the United States for 1903 were \$13,071,426, against \$11,475,948 for 1902, an increase of \$1,595,478. The balance in favor of the islands in 1903 was \$9,234,326.

Including gold and silver to the amount of \$1,454,205, the total import trade of the islands aggregated \$35,265,589 in 1903, of which \$1,505,428 was delivered in American vessels; in British vessels \$14,958,254; German, \$7,822,379; Spanish, \$5,581,079; Norwegian, \$2,019,460, and all other \$3,378,989. Of the \$39,954,633 exports taken from the islands (including \$7,557,887 gold and sil-

ver) \$1,980,086 left under the American flag; British vessels carried \$28,984,203; German, \$2,536,154; Spanish, \$2,157,464; Norwegian, \$754,613, and all other \$3,542,113.

Notwithstanding a net loss over 1903 in the value of shipments from this country, the amount of merchandise received at Philippine ports in American bottoms doubled in value.



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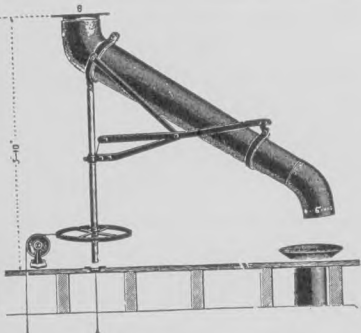
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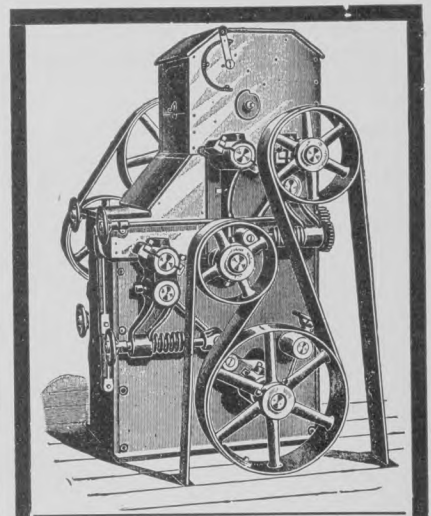
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German Railroad Exhibit.

The German government railroad exhibit, which shows the block system and switch signals now in use in Germany is attracting great attention from visitors to the World's Fair. More than 1,500 feet of track, in the construction of which both iron and wooden ties were used, have been laid. There is a station house, two switch towers, and one intermediate block signal post. One of the switch towers is fitted with mechanical and one with electric signal apparatus. The block system makes it impossible for a train to run into an open switch, or for one train to run down another be-

tween stations. The double track system prevents collisions. By means of electrical apparatus, all switches, except the one opening the desired track, are locked, making an error on the part of a switchman impossible. As the last wheel of the train passes, the switches are all released by rail contact, making way for the next train.

At intervals of about seven miles are placed intermediate block posts with a similar signal and switch apparatus. By automatic arrangement the levers are all locked so that one train cannot leave the station until the train ahead has passed the next post, thus preventing one train from running down another. All the material used in construction was brought from Germany.



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WORLD'S FAIR NOTES.

A complete printing office is installed at the Indian School at the World's Fair. Ten Indian boys ranging from 10 to 20 years of age publish a daily paper containing World's Fair and Indian news. The presses are operated by electricity.

France has the largest space of any of the foreign countries in the Palace of Liberal Arts at the World's Fair. Furniture and hangings occupy a considerable part of the space. Pictures, by photography and other processes are shown and the exhibit of musical instruments is especially complete with a large number of pianos, automatic organs, harps, and band and orchestra instruments. Other exhibits are perfume, books, maps, optical goods and drugs.

A party of fifty cultured, high-class Filipinos arrived at the World's Fair, the first part of June. The party consists of governors, judges, lawyers and professional men. It was realized that the exhibition of the native tribes without the presence of the educated and cultured class at the exposition would give a wrong impression. Don Cayetano S. Arellano, Chief Justice of the Supreme Court, who is one of the party will be decorated with an honorary degree at one of our leading universities, while here.



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Three century plants from Mexico are set out close to the Mexican pavilion at the World's Fair. The plants are fifteen feet high and are just on the point of blooming. They will be in flower for two months. They bloom only once in thirty or forty years and immediately after this die. One of the plants will be tapped as in the manufacture of pulque. Twice a day incisions are made in the plant du Mexico, and a sweet liquid, as clear as water, exudes. Two gallons are yielded on each occasion. The liquid can then be fermented, and pulque, an intoxicating drink, results.

Colorado exhibits 500 potatoes at the World's Fair weighing an aggregate of one ton, or an average of four pounds each. It is evident that Colorado digs some things from the ground besides gold.

Machinery in operation is one of

the interesting and instructive features of the World's Fair. One of the most notable exhibits is the producing of the National Magazine in the Palace of Liberal Arts. The type is set, the cuts are engraved and the plates are all printed including the colored cover plates. It is folded, stitched, bound, covered; in fact, every detail of the process of producing a magazine can be seen in the northwest corner.

The Allis-Chalmers' Exhibit.

"Machinery Hall, unlike the other buildings at the St. Louis World's Fair, is not closed in the evening. It is open until 11 p. m., and visitors in the evening will find at work there, among other objects of interest, the big 5,000 horse-power Allis-Chalmers-Bullock engine and generator producing the electric current to keep aglow the 120,000 or more decorative lights which glitter all over the buildings and grounds."

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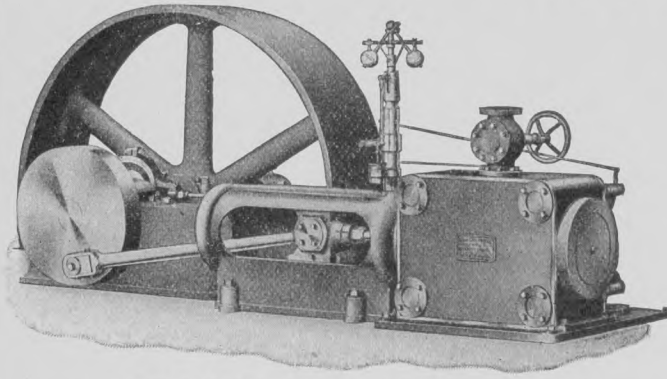
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