

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

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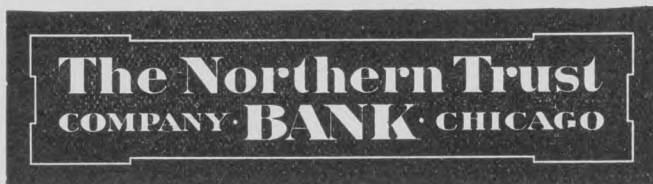
No. 26

**OFFICERS:**

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

**The Rookery,**

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

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**CHICAGO.**

**FISK & ROBINSON**  
BANKERS

Government Bonds  
and other  
Investment Securities  
MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET  
NEW YORK BOSTON

TO THE  
**BANKERS**  
OF THE  
**NORTHWEST**

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

**PERMANENCY:** Because a corporation;

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

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

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

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

Call or write for further particulars.

**The Minnesota Loan & Trust Co.**

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MINNEAPOLIS, MINNESOTA.

**First Trust and Savings Bank, Chicago**

3% INTEREST ON SAVINGS ACCOUNTS  
ESTATES ADMINISTERED  
TRUSTS EXECUTED  
SPECIAL ATTENTION GIVEN TO INVESTMENTS

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FIRST NATIONAL BANK BUILDING

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Government Bonds and other Safe Investments

New List on Application

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131 GUARANTY BUILDING

**WALTER COMSTOCK**

GRAIN AND PROVISIONS

3 Board of Trade, CHICAGO.

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

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$7,090,189.54

Deposits June 9, 1904 \$90,516,997.66

**OFFICERS**

Richard Delafield, President  
Stuyvesant Fish, Vice-President  
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Fred'k O. Foxcroft, Asst. Cashier  
W. A. Main, Asst. Cashier  
Maurice H. Ewer, Asst. Cashier.

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George F. Vietor  
Cornelius Vanderbilt  
Isaac Guggenheim  
John E. Borne  
Lewis Cass Ledyard  
Gilbert G. Thorne

# The Continental National Bank OF CHICAGO

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

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

John C. Black, President  
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N. E. Barker, Vice-Pres.  
Ira P. Bowen, Asst. Cash.  
Benj. S. Mayer, Asst. Cash.  
Wm. G. Schroder, Asst. Cash.  
Herman Waldeck, Asst. Cash.  
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# Harrison & Smith Co.

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

624-926-628 South 4th Street,

MINNEAPOLIS.

CAPITAL, \$4,000,000 SURPLUS AND UNDIVIDED PROFITS, \$1,250,000

# CENTRAL TRUST COMPANY OF ILLINOIS, DEARBORN AND MONROE STREETS CHICAGO

BANKING, SAVINGS AND TRUST DEPARTMENTS

OFFICERS:

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W. IRVING OSBORNE, Vice-President  
A. UHRLAUB, Vice-President

WILLIAM R. DAWES, Cashier  
L. D. SKINNER, Assistant Cashier  
MALCOLM MCDOWELL, Assistant Sec'y

DIRECTORS:

A. J. Earling  
P. A. Valentine  
Frank O. Lowden

Max Pam  
Thomas R. Lyon  
Harry Rubens

Graeme Stewart  
Arthur Dixon  
Charles T. Boynton

Alexander H. Revell  
Charles G. Dawes

# WILLIAMSON & MERCHANT

ATTORNEYS AT LAW

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

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

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

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

# The Scandinavian American Bank

Capital Paid Up - - \$ 300,000  
Surplus and Profits - - 170,000  
Deposits - - - - 2,640,000

SEATTLE - WASHINGTON  
WE HAVE AN OFFICE AT BALLARD

# The American Trust and Savings Bank Savings Accounts Received by Mail Chicago

3 PER CENT INTEREST ALLOWED

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

## YOU ARE MASTER OF THE SITUATION

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

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

## GUARANTY SAFE DEPOSIT VAULTS

BASEMENT GUARANTY BUILDING  
MINNEAPOLIS

# ARTISTIC BANK INTERIORS

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

ESTIMATES CHEERFULLY FURNISHED

# Roach & Musser Sash and Door Co.

MAKERS OF EVERYTHING IN MILLWORK

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

# THE Audit Company of Illinois

Suite 635-42 Marquette Bldg.

CHICAGO

Public Accountants and Auditors

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

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

### Is Our Currency Growing Too Fast?

In discussing the question, "Is Our Currency Growing Too Fast?" United States Treasurer Elias H. Roberts, in an address before the North Carolina Bankers' Association, furnished some interesting statistics about the finances of the country. He pointed out that the stock of money in the United States is greater than that in any other country, and nearly as much as any three of the largest of the European countries.

In showing the need of some increase of currency, because of the en-

largement of the production, Treasurer Roberts pointed out that between 1890 and 1900 the national wealth grew in 10 years 44.9 per cent; the farm products 53 per cent; the value of manufactures 39.1 per cent; our exports 62.5 per cent. At the same time our bank clearings increased 43.7 per cent; the bank notes outstanding 84.7 per cent, and the deposits in national and savings banks 68.5 per cent.

Among the reasons for the increase in the currency, Treasurer Roberts named the increase in the number of national banks; the use of large sums

of American money in our insular possessions; the permanent improvement in railroads, which operation now in progress exceed \$250,000,000.

Referring to the expansion of bank circulation and to the possibility of that element of the currency being in excess, he said that additions to bank notes in circulation in May were \$7-365,977.

"It is then entirely plain," he said, "that no need exists for artificial methods to incite to more rapid and abnormal growth. By prudence in handling resources, banks can reduce the hazards of any superfluity of the circulating medium and create a healthful element of elasticity. Ought they not to do it?"



# The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

Statement at close of business June 9, 1904

**CAPITAL, \$2,000,000**      **Surplus and Undivided Profits, \$1,675,000**

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$18,985,665.75	Capital stock paid in.....	\$ 2,000,000.00
Overdrafts .....	26.69	Surplus fund .....	1,000,000.00
Real estate .....	93,663.35	Undivided profits .....	682,344.58
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....	500,000.00
Other bonds and stocks.....	1,478,313.66	Deposits .....	29,383,170.48
Due from U. S. treasurer.....	40,000.00		
Cash and due from other banks.....	12,467,845.61		
<b>Total .....</b>	<b>\$33,565,515.06</b>	<b>Total .....</b>	<b>\$33,565,515.06</b>

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

**FOREIGN DEPARTMENT:** M. Krell, Manager.

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

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

C. R. LAMB, Secy. and Treas.

## L. Lamb Lumber Co.



Operating  
Retail  
Yards



General Office:

Andrus Building  
MINNEAPOLIS

### The Extent of Irrigation.

There were 9,487,077 acres of land under irrigation in the United States in 1902. This area is divided into 134,036 farms, and represents an outlay of \$93,320,452, making the average cost of irrigation \$9.48 per acre. Of the land irrigated, 8,471,641 acres are in the arid states; 403,449 in the semi-arid region; 606,199 in the rice states, and 5,755 in the humid states. The greatest acre cost, \$101, was in the humid states.

The number of irrigated farms increased from 110,556 in 1899 to 134,036 in 1902, or 21 per cent. The irrigated area increased during the same period from 7,782,188 acres to 9,487,077 acres, or 21 per cent. For the three years this is an average annual increase in number of irrigated acres of 568,296 acres.

In 1902 the total construction cost of the necessary headgates, dams, main canals and ditches, wells, reservoirs and pumping plants was \$93,320,452, an increase since 1899 of \$21,797,672, or 30 per cent. This is equivalent to an annual expenditure of more than seven and a quarter millions of dollars for the construction, extension and improvement of irrigation systems.

#### Cost of Water.

The average first cost of water for irrigation throughout the United States increased from \$9.19 per irrigated acre in 1899 to \$9.84 in 1902. This, it is stated, naturally follows, because in many of the states practically all of the easily available water supply was appropriated long ago, and methods required for its further development must be increasingly expensive. In 1902 the aggregate mileage of main canals and ditches would encircle the earth more than twice, the combined length being 59,243 miles.

Colorado leads the list in acreage with 1,754,761 acres, while California follows closely with 1,708,720 acres. With 30,404, California has the greatest number of irrigated farms, while Utah, with 21,684, is second in that respect, and Colorado, with 19,806, is third. In the arid states and territories the greatest cost of construction was \$18.96 per acre, which was paid in Arizona. In California the cost was \$13.91, and in Colorado, \$8.42. The average cost in Nevada was \$2.99 per acre, which is the lowest in the list. Of the semi-arid region, Nebraska has the largest irrigated area, comprising 245,910 acres, at a cost of \$2,463,748.

### ELECTRIC RAILWAYS.

Cannon Falls, Minn.—Nine miles of electric line will be built out from here this year.

Detroit, Minn.—An electric line to this town, from Fargo, N. D., via Barnesville, is being considered.

Norfolk, Neb.—A new electric line is proposed from Anoka to Butte, from Butte to Naper, and from Naper to Springview.

Dubuque, Ia.—The Union Electric Company will extend the car line from its present terminal on Delhi street to the asylum in West Dubuque.

## C. A. SMITH LUMBER CO.

Manufacturers and Dealers in

### LUMBER, LATH, SHINGLES

OFFICE: MILL YARDS,  
44th Ave N and Lyndale

MINNEAPOLIS, MINN.

## Crookston Lumber Co.

BEMIDJI, MINN.

MILLS AT

BEMIDJI, ST. HILAIRE,  
CROOKSTON

Shipments on Northern Pacific and  
Great Northern Railways

# FIRST NATIONAL BANK

## MILWAUKEE, WIS.

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

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

### WESTERN BONDS.

Atwater, Minn.—This village voted in favor of issuing \$8,000 bonds for water works and \$5,000 for gas lighting.

Cass Lake, Minn.—The village of Cass Lake has voted to issue \$20,000 bonds for the erection of a school house.

St. Paul, Minn.—A new bond issue of \$100,000 for the construction of sewers will probably be ordered by the council.

Adrian, Minn.—The board of education has sold \$7,000 ten-year school bonds to Kane & Co., Minneapolis, at 4½ percent.

Marshalltown, Ia.—The city council has sold to Bechtel & Co., Davenport, Ia., the refunding bonds to the amount of \$25,000 at 4½ percent.

Workman, Minn.—This village is advertising for bids for the bonds recently voted for, the proceeds to be used for the construction of roads.

Gardiner, Mont.—The voters of the Gardiner school district have voted to bond the district in the sum of \$4,000 for the erection of a school house.

Hastings, Neb.—A special election has been called for the purpose of voting on the proposition of issuing \$40,000 in school bonds to be used in the payment for the new high school building.

Belle Plaine, Ia.—The proposition to issue bonds in the sum of \$30,000 to construct a waterworks system, was voted upon June 15, and resulted in a decided vote for the bonds.

Custer, S. D.—A special meeting of the Saginaw Gold Mining Company is to be held this month for the purpose of voting on the question of issuing bonds to the amount of \$150,000.

Kalispell, Mont.—The election held in the school district to bond the district for \$14,000 for the purpose of building a new school house and for paying off indebtedness on another school building resulted in a favorable vote.

Missoula, Mont.—At a meeting of the school board recently 4½ percent bonds to the amount of \$45,000 were sold for the purpose of erecting a new school house: Minneapolis bidders were the highest, buying the bonds at a premium of \$500.

### A CURIOSITY OF WAR FINANCE.

The rather confusing recent movements of gold, between the nations, have attracted many minds to one of the oddest phases of the whole situation. When the whole process of exchange is analyzed, it may be proved that, when Russia's gold balance at Paris approached exhaustion, and it had recourse to the credit market, the new gold obtained came actually from the bank reserves of Tokio. A Paris financial review thus describes the operation:

It has been pointed out that the gold shipments from Japan to the United States, caused by war expenditure, have reached 140,000,000 francs. Now the United States has used this gold to pay for the American participation in the Japanese loan floated by

London. But as it happened, the London market was in a position where it was forced to send gold to Paris; the course of exchange proved that. To avoid drafts on its own gold reserves, London, instead of taking for itself the gold about to leave the United States, directed it to Paris. The precise result is, that as Paris was then establishing a Russian gold credit on the basis of its loan, Japan's gold has been placed at the disposal of the Russian government.

The only comparable instance is that of the huge French war indemnity to Prussia in 1871. The Paris market drew on its London credits to make the payment at Berlin, and London, in order not to drain its own gold supplies, drew on the English credits outstanding in Germany. The result was, that a substantial part of the gold, eventually paid to the Prussian government on French account, had to be found by German bankers.

### GRAFT AND THE BUSINESS MAN.

The startling series of articles in McClure's Magazine by Lincoln Steffens, reveals, as it might be expected to do, the fact that "graft" necessarily involves business and financial interests, for from them come the profits of the political partners in the schemes. Unfortunately business men of repute find what seems to them to be the necessity of "doing business" with the bosses and the political grafters generally. Mr. Steffens talks interestingly on the plan of campaign he has adopted in investigating the condition of the various cities of the country, in which the banker is mentioned. He says: "When I reach the city I am to discuss I first look up three people: the political boss, the leading banker and the worst crank. In interviewing them I get the widely separated views which give me the outlines of my story. I learn the best and the worst. I meet the man who devises municipal corruption, the man who makes it, and the man who is trying to destroy it. Then I fill in the details. I go to the grafters and learn of graft, to the reformers for reform, to the politicians for politics, to the business men for "business." In the wider field of the states the same plan is followed. The study of a state is largely the collective or composite impression of the cities which make it." Probably Mr. Steffens does not mean to assert the banker is worse than other men, or more culpable. The banker in most instances simply stands for the business and financial interests of the community, and so may be in many cases a sort of go-between for his customers in dealing with the gang. But after all it is a pity and a shame.

### Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

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

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

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

## Adrian State Bank

ADRIAN, MINN.

ESTABLISHED 1884 ORGANIZED 1889

Farm Loans at 5 per cent net to Investor

### OFFICERS:

CHAS. MYLIUS, President  
H. E. MYLIUS, Vice-Pres.  
W. R. MANSSEL, Cashier  
RAY H. ADAMS, Asst. Cash.

## Southern Railway Company.

Collateral Trust 5% Gold Bonds.

Payable April 1, 1909. Interest April and October 1st. Issue, \$16,000,000. Secured by stocks and bonds valued at \$19,926,140. Annual income from collateral deposited, \$939,872; while annual interest upon above bonds is but \$800,000.

Price to yield about 4.80% income. Descriptive circular on request.

## Spencer Trask & Co.

William and Pine Sts., New York.

## Charles Hathaway & Co.

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COMMERCIAL PAPER

CHAS. W. FOLDS, RESIDENT PARTNER  
205 LA SALLE STREET, - CHICAGO

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

WINNIPEG, MANITOBA  
CANADA

## THE BANK OF OTTAWA

ESTABLISHED 1874

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

A General Banking Business Transacted

Interest Allowed on Deposits

FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:

MERCHANTS NATIONAL BANK



# SIDNEY C. LOVE & CO.

MEMBERS:  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

**Stock and Grain  
BROKERS**

**NEW YORK  
CHICAGO  
ST. LOUIS**

### Western Patents.

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

- Abraham, Adolph, Janesville, Minn., end gate.
- Bergstrom, Charles, Lindstrom, Minn., saw clamp.
- Bowden, Sumner B., Minneapolis, (2) bag filling machines.
- Compton, Wm. H., Fargo, N. D., fence post machine.
- Diedrich, Henry F., Alexandria, Minn., wheel washer.
- Ehert, Charles L., Granville, N. D., ruling press.
- Hanson, Paul, St. Paul, (3) binders.
- Kane, Michael J., St. Paul, box.
- Likine, Nelson, St. Paul, gas generator.
- McDade, Charles W., Ceylon, Minn., cervical director.
- Moos, Christian H., Stillwater, Minn., door opener.
- Ruddy, Harriet E., St. Paul, loom.
- Second, Sarah J., Graceville, Minn., dress form.
- Smith, John T., Heron Lake, Minn., hay loader.
- Smith, William, La Crescent, Minn., stump puller.
- Turner, Claude A. P., Minneapolis, grain tank.

### BANK CLEARINGS.

Bank clearings for the week ending June 16, 1904, and the percentage of increase or decrease for the week of leading centers and all western points:

	June 16.	Inc.	Dec.
New York	\$1,029,923,697	...	24.8
Chicago	181,959,256	5.4	...
Boston	142,535,779	15.7	...
Philadelphia	99,348,894	...	20.4
St. Louis	55,893,896	28.4	...
Pittsburg	38,624,505	...	24.0
San Francisco	32,701,606	12.1	...
Baltimore	21,059,438	...	17.7
Cincinnati	25,622,350	...	1.9
Kansas City	20,597,893	14.1	...
New Orleans	14,895,458	...	3.2
Cleveland	14,073,539	...	16.9
Minneapolis	12,451,444	...	1.2
Detroit	10,461,157	...	2.5
Louisville	10,933,343	...	4
Omaha	7,664,045	...	6.7
Milwaukee	7,786,402	1.0	...
Providence	6,587,800	...	6.0
Buffalo	6,577,246	3.2	...
Indianapolis	6,539,419	...	8.9
St. Paul	5,529,627	3.3	...
Los Angeles	6,682,817	14.9	...
St. Joseph	4,849,890	...	31.1
Denver	4,626,498	...	1.5
Columbus, Ohio	3,969,000	...	18.3
Memphis	4,063,201	29.5	...
Seattle	4,281,338	1.8	...
Richmond	4,126,976	...	15.3
Washington	4,496,528	17.1	...
Savannah	3,177,988	24.8	...
Albany	3,944,427	7.7	...
Portland, Ore.	3,248,265	4.6	...
Fort Worth	3,326,853	...	15.9
Toledo	3,028,919	...	6.0
Salt Lake City	2,953,522	...	9.8
Peoria	2,184,609	...	7.8
Des Moines	2,081,985	...	4.4
Spokane	2,383,356	2.4	...
Tacoma	1,811,551	8.2	...
Grand Rapids	2,040,251	8.6	...
Topeka	836,196	...	30.5
Sioux City	1,341,460	...	22.3
Davenport	859,060	...	6.9
Little Rock	672,733	...	15.6
Wichita	985,178	32.4	...
Springfield, Ill.	644,083	10.6	...
Kalamazoo	745,602	3.3	...
Youngstown, O.	537,478	...	14.9
Helena	635,428	29.3	...
Fargo, N. D.	503,264	9.5	...
Canton, Ohio	568,000	...	1.9
Rockford, Ill.	479,574	3.4	...
Springfield, O.	376,829	...	7.8
Bloomington, Ill.	371,649	24.1	...
Quincy	320,671	...	10.1
Sioux Falls, S. D.	278,836	27.5	...
Mansfield Ohio	209,092	...	11.4
Decatur, Ill.	285,116	...	10.9
Jacksonville, Ill.	218,665	42.4	...
Fremont, Neb.	162,875	...	6.9
Houston	10,123,069	6.6	...
Galveston	7,074,000	31.1	...
Cedar Rapids	408,940	...	...
Total, U. S.	\$1,863,379,819	...	15.6
Tot. outside N. Y.	833,456,122	...	7

## 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

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ST. PAUL, MINN.

### DOMINION OF CANADA.

Montreal	\$20,780,941	...	33.6
Toronto	17,796,404	...	3.4
Winnipeg	5,128,712	12.7	...
Vancouver, B. C.	1,431,469	8.0	...
Victoria, B. C.	801,895	35.3	...
Total	\$54,197,351	...	16.5

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

Geo. Q. Erskine, Pres. Wm. Anglim, V-Pres.  
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## FIRST NATIONAL BANK CROOKSTON, MINN.

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## WESTERN TELEPHONE CONSTRUCTION.

### Minnesota.

Warroad.—A new switchboard is being installed here.  
Cottage Grove.—A telephone line is to be constructed north from here.  
Hamburg.—A telephone line will be constructed from here to Green Isle.  
Willmar.—The farmers' line from Norway Lake to Sunburg is being built.

Bertha.—A telephone line is to be constructed from here to Long Prairie.

Silver Lake.—The telephone line is to be extended from this place to Plum Valley.

Clifford.—The Telephone Company proposes to construct a line from Clifford to Perham.

Thief River Falls.—Manager Fant, of the telephone exchange, is preparing to install a new switchboard.

Springfield.—The telephone line from here to Comfrey is completed, and the crew is working on the Clements line.

Ada.—C. C. Allen & Co. propose to put in a telephone line from here to Nadler, and to extend same through Lockhart and Betcher.

Montgomery.—A farmers' telephone line is being built in connection with the local telephone exchange of the Cannon Valley Telephone Company of Waterville, towards Derrynane and St. Thomas.

### North Dakota.

Omeme.—This town is to have a telephone system.

Finley.—The rural telephone line, running west, has been started.

Milton.—The Milton Telephone Company propose to build a line to Soper.

Northwood.—A farmers' line is to be constructed north from Hatton to Portland.

Granville.—The Northern Telephone Company is putting in a line from Granville to Mohall.

### South Dakota.

Mitchell.—The Missouri River Telephone Company has been granted a franchise to erect poles and fixtures and to string wires for the purpose of erecting local and long distance telephone line within and through this city.

### Iowa.

Postville.—The Farmers' Telephone Company will construct a line from Myron to Postville, one from Hardin and a through line from Luana to Postville.

### Wisconsin.

Ono.—A farmers' telephone line is being constructed south of here.

Galesville.—Several rural lines will be constructed out of Galesville.

Hammond.—The Hammond Telephone Company is contemplating extending their line into Erin.

Hudson.—The Farmers' & Merchants' Telephone Company has applied for a franchise to construct a telephone exchange in this city.

### Nebraska.

Oakland.—A new farm line is to be constructed northeast of town.

Wakefield.—The N. E. Telephone Company will erect a line from here to Pender.

### Montana.

Granite.—A telephone line is to be built from here to the Red Lion district, by William McIntyre.

Billings.—The Mutual Telephone Company will construct a suburban line into the agricultural districts adjacent to the Newman school house.

# The Northwestern National Bank OF MINNEAPOLIS

Condensed Statement of June 9, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$5,533,355.18	Capital	\$1,000,000.00
U. S. and Other Bonds	1,014,640.84	Surplus and Profits	692,325.64
Cash, and Due from Banks	2,732,252.60	Circulation	237,700.00
Banking House Furniture and Fixtures	223,852.42	Deposits	7,489,075.40
		U. S. Bond Account	85,000.00
	<b>\$9,504,101.04</b>		<b>\$9,504,101.04</b>

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

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

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

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References: First National Bank. Northwestern National Bank.

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JOHN M. SMYTH

DIRECTORS:  
ANDREW McNALLY  
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L. A. WALTON

MAURICE ROSENFELD  
J. R. WALSH

OFFICERS:  
J. R. WALSH, President    L. A. WALTON, Vice-President    C. D. ORGAN, Sec. and Treas.  
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SURPLUS, - - 300,000

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Surplus and Profits, - 725,000

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Commercial Paper

MINNEAPOLIS



# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS

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H. V. JONES.

LEONARD BRONSON.

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SATURDAY, JUNE 25, 1904.

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## The Northwestern Outlook.

The most optimistic views of the business outlook for the Northwest, so far as it depends on agricultural conditions, seem supported by convention visitors in Minneapolis this week. Whether grain men, bankers, lawyers or merchants, they were practically unanimous in the reports they brought from the country. While many of these reports could not be considered expert evidence, their unanimity was significant.

The crop year did not begin well, for cold and wet delayed planting and early growth; but growth has been rapid, and now crops are about as far advanced as usual at this season and remarkable for thriftiness and promise. This applies to all crops grown in the Northwest.

There is a jubilant note in all they whose prosperity depends on Northwestern prosperity have to say. It is the uniform belief that crops will be bountiful and will be sold at profitable prices. Therefore an early increase in business activity is expected, which will culminate in the fall in something like a boom.

## The Republican Convention.

Smoothly as a well-oiled machine moved the proceedings of the Republican national convention. The expected is brought to pass and now the country will wait for the gathering of the opposing party a few weeks hence. Roosevelt is the nominee for president, Fairbanks for vice president, and the platform is before the people.

As a statement of party claims the platform is of party convincingness, as a statement of policies it contains nothing to alarm the most timorous. As to the tariff this is the pronouncement:

"Protection which guards and develops our industries is a cardinal policy of the Republican party. The measure of protection should always at least equal the difference in the cost of production at home and abroad.\* We insist upon the maintenance of the principles of protection and therefore rates of duty should be readjusted only when conditions have so changed that the public interest demands their alteration. \* \* \* To a Republican congress and a Republican president this great question can be safely entrusted. \* \* \* We have extended widely our foreign markets and we believe in the adoption of all practicable methods for their further extension, including commercial reciprocity wherever reciprocal arrangements can be effected consistent with the principles of protection and without injury to American agriculture, American labor and American industry."

The tariff reform man finds some comfort in the commitment of the whole matter to the president and the congress, and the "stand-patter" is measurably satisfied. The platform presages no early change in Republican party policies.

And what of the Democratic convention? More than ever assurance is felt that the conservative element of the party will control. If that shall be the case, established interests will have no occasion for alarm. If unhappily the radicals should prevail they are foredoomed to election defeat.

Why then should business longer stand hesi-

tant, afrighted? Mr. Baker's analysis and comparison in a following page is instructive and reassuring. This particular election year is haunted by no spirit of evil power, but only by the ghost of a sentiment. Let business go on.

### Minnesota Bankers.

The fifteenth annual convention of the Minnesota Bankers' Association, which was held at Lake Minnetonka this week, was an interesting and valuable convention. The resolutions, which will be found in the report of the meeting, covered most of the ground of discussion.

By resolution the members of the association urged a simple and definite contract with any company that should issue and guarantee American Bankers' Association money orders.

They recommended a radical amendment of, or substitute measure in place of, the present bankruptcy act.

They said that homestead exemptions should be measured by valuation and not by area.

One of the most interesting of the resolutions dealt with private banking. It expressed the opinion of the convention that the time was near at hand when all banks of deposit in Minnesota should be under public supervision, and recommended to private bankers who were members of the association that they should voluntarily protect themselves and their estates by incorporating under the state laws.

Branch banking was condemned and also the bucketshop evil which was roundly denounced as essentially fraudulent in its character and detrimental to the morals and business of a community.

A very mild resolution in regard to permitting national bank associations to loan money upon land securities was adopted.

Finally complimentary resolutions were passed, thanking everybody especially entitled to thanks and expressing regret of the association at the death of an honored member.

The papers read at the convention were carefully prepared and the program as a whole was notable for the number of distinguished men upon it. The entertainment features were decidedly attractive. While the attendance was the largest in the history of the association, it is to be regretted that every banker in the state should not have been on hand; but, failing attendance, every one should read the report of the meeting with care. Some of the addresses were long and technical, but all were of value and The Commercial West trusts that its somewhat condensed report will be appreciated by its readers and the banking fraternity.

### Private Banks and the Statutes.

The Minnesota Bankers' Association is a body that does things. It is not afraid of its own shadow or the shadow of anything else. Demonstrating this fact was its action upon private banks.

It is said that another state association declined to take a decided position on this matter for fear that it would disrupt the organization; but on the committee which framed the resolution regarding private banks adopted on Wednesday were two private bankers who heartily concurred with its letter

and spirit, and the convention, embracing many private bankers, adopted it with apparent unanimity and enthusiasm.

There was no slur in this resolution at the private banker as such. It had been pointed out previously in the meeting that all the bank failures in Minnesota during the last year had been of private banks, mostly operating under a corporate form of title. This serves to emphasize the self evident fact that any schemer who might seek to break into the banking fraternity would, of course, adopt such a form of title to give his institution a semblance of standing and to make it easy to secure the people's money. The fact that private bankers of this questionable sort have failed is a legitimate reason why private bankers of standing and entire financial responsibility, of whom there are many in the state, should separate themselves from those of less responsibility and character.

But there are other reasons. One is that the national and state banking systems have reached such a development and have come in a state like Minnesota to include so large a portion of banking institutions who are responsible and whose methods are safe and regular, that any good banker should wish to ally himself with this class. This may involve in instances some sacrifice of pardonable pride in a long record of successful business under purely private control, but this pride may well be sacrificed to a pride in the stability and frank invitation to publicity exemplified in submission to public oversight.

The resolution implied this reason for the change in form of a private bank, adding the suggestion that in the interest of private bankers and their estates the time was at hand when they should change their form of organization. But it went further and recommended that the legislature of the state should do what the legislature of Wisconsin and some other states have done, requiring that banks inviting deposits should place themselves under public supervision. In some neighboring states such measures have been defeated because of the protest of the bankers themselves; but in Minnesota we have a body, including in its membership over 80 per cent of all the banks in the state, going on record as in favor of public supervision. The example should be a stimulating one.

### National Banks and Land Mortgages.

If we might be permitted to criticise any act of the bankers' convention held at Lake Minnetonka this week, it would be that embodied in its resolution regarding an amendment in the National Banking Act which would permit national banking associations to loan money upon first mortgages on improved farms within their own states, to an amount not exceeding 10 per cent of their average aggregate loans. It may be noted that this subject was not given consideration by the resolution committee at the time that the other resolutions were formulated, and that its action thereon was somewhat hasty.

It has been suggested that some of the features of the resolution adopted at Crookston a few weeks ago would have been preferable. That resolution reads as follows: "The national banking act should



be so amended that national banks may be permitted to accept as securities for loans first mortgages on improved farm lands to the extent of fifty per cent of their value exclusive of buildings, the total of such securities held by any national bank not to exceed its capital stock; provided that this shall not apply to banks acting as reserve agents for other banks."

By referring to the resolution of the state association, to be found near the end of the report in this issue of *The Commercial West*, the differences will be readily noted. Perhaps the resolution of this week was wise in limiting these securities to loans in the state in which a bank does business, though that limitation seems hardly necessary if other features of the amendment are sufficiently conservative.

It is feared that the limitation as to the amount of loans on real estate would be a source of constant uncertainty and a decided hindrance to easy fulfillment of the spirit of the law. It is urged that securities of this sort based upon real estate as a basis are the best and most readily negotiable the country over that can be held by a bank, and that if restriction as to the amount of them to be held is necessary, it would better have reference to the amount of capital rather than to the aggregate of the loans.

Again, as to the basis of loaning. The Crookston resolution provided that the loan might be to the extent of 50 per cent of the value of the land exclusive of the buildings; thereby eliminating the matter of insurance and placing the loan strictly upon indestructible property which cannot depreciate in value, except perhaps through a series of years.

But though the form of the resolution adopted this week may not have been as well considered as it might have been, it suggests the essentials of a proper amendment to the national banking act, and so should be given consideration at the next meeting of the American Bankers' Association, which body should exert its influence through a thoroughly studied out recommendation to congress.

#### THE BULL'S EYE.

Prison labor is reckoned in this state as worth fifty cents a day. It may be made to produce more than that, but ordinarily the contractor who bargains for such labor fears to bid higher than fifty cents. The same labor free brings not less than \$1.50 per day. Now prisoners are usually able-bodied men, capable of giving \$1.50 per day in work. What is the matter with prison labor? The matter is there's nothing in it but muscle—no heart, no brain, no initiative, no momentum. It goes only when it is set agoing, and stops when it isn't pushed. Slave labor and coolie labor are cheap for the same reason that prison labor is. It is labor with the outside instead of the inside push.

\* \* \*

In the past few years there has been a marked tendency on the part of certain labor organizations to cheapen union labor by limiting the inside push. The union carpenter, or plumber, or mason in such unions who is caught pushing his work is called down by the foreman, and if persistent, fined. Day's works are often limited in amount by the union rules. The spirited worker must reduce his pace to that of the most spiritless or have his end of the whiplash tied back to the axle. The desire of such union rule is to cut the heart out of labor, and the effect

is to substitute slave labor for free labor, to furnish cheap labor for good prices.

\* \* \*

Human progress doesn't need any such brake on its drivewheel as an organized suppression of individual industry. The men whose interest in their work carries them at times a little beyond the end of their row are few enough in this world already. And the man blessed with a fair inheritance of this blessed ginger has no more business being in a labor suppressing union than Dan Patch has on a garbage wagon.

\* \* \*

Doing just a little more than you have to do is the way to get ahead in the world. This is what I said last Saturday to the old man who drives the sprinkling wagon on our boulevard. He won't sprinkle the stub end of the street—about three hundred feet beyond the wagon hydrant. He hasn't done it for the past three years. He says he doesn't have to. And he says further, with all the conviction of his sixty sleepy years, that "it don't pay to do more'n you haf to. I've had more experience than you have, young feller," he said, "a blamed sight more, and I know what I'm talkin' about. It don't pay, and don't you fergit it." I never heard a more convincing sermon on my text than this one from this old fossil aquarius. The man who does only what he has to will grow in sixty years to be just about big enough to drive a sprinkling cart up and down his town. The other man will own the town.

—The Sharpshooter.

#### OBSERVATIONS.

There was a lively time for a few minutes in the bankers' convention, held at Minnetonka this week, when C. D. Griffith, of Sleepy Eye, made his attack on burglary insurance and fidelity companies. It was, as a matter of fact, pretty savage—perhaps a little more so than could be fully justified—but it had so much truth in it, and was backed by such an array of facts that the impression it made was deep, and is likely to prove lasting.

\* \* \*

Mr. Griffith called names "right out in the meeting." He told how one of the oldest fidelity companies in the United States received last year in premiums four-fifths as much as it had paid out as indemnity during its whole existence. He gave examples of savings made by banks or associations of banks that insured themselves. He denounced the contract forms used by the companies and urged the Minnesota Bankers' Association to establish a burglary and fidelity insurance plan of its own, citing the experience of mutual fire insurance companies, especially among the farmers.

\* \* \*

There is no doubt that the stock companies engaged in insurance of every sort are open to serious criticism. And yet there are things to be said on the other side of the case. The history of mutual fire insurance has not been in every case a reassuring one, and there are advantages in a system of charges that will build up a surplus to protect against the attack of unexpected calamity. But the arguments in behalf of the companies are familiar. They are dinned in our ears continually. What is the other side?

\* \* \*

Insurance of any kind is in its nature mutual. It is a process by which the loss of the individual is distributed among all other individuals liable to the same loss. If the individuals combine to effect this distribution among themselves it is a mutual company. If some outside individual or company does the distribution, paying expenses and taking pay therefor in the difference between premiums and losses, that is the stock company plan. Honest insurance charges will provide for losses, for necessary expenses, for reasonable profits as a reward for services performed and build up a surplus as a guard against contingencies. But any charge above that is extortion.

\* \* \*

Insurance is recognized as a public service and is put under public supervision. This is a recognition of its es-

sential mutuality. Now then, it is equally true that the reward for the service should be no more than reasonable, and its expenses fixed on an economic basis. Some companies secure unreasonable profits; others waste their receipts in prodigal expenditures. Of the last class are the stock fire insurance companies. The average company does not make too large profits or build up too large a surplus, as is proven by the record of insolvencies; but the average company does spend too much carrying on its business, and combines with that a reckless competition for business which is loss-provoking.

\* \* \*

Fire insurance is as much a necessity in our modern business organization as any commodity. If not a solic-

tor were not in the field, the bulk of the business would seek the insurance offices. The whole system of fire insurance solicitation and management is extravagant and wasteful. What would be thought of a lumber or shoe manufacturer whose expense for selling and management should be 40 per cent of his total business; and yet this is the fact with the insurance companies—and worse. The insurance company's commodity is protection. For every \$100 it takes in as its receipts from sales it pays out \$40 to \$45 simply as selling and management expense. The thing is absurd on its face. It is no wonder that mutual companies are growing strong and rich, and doing it on premiums from 25 to 75 per cent less than those of the stock companies.

—The Onlooker.

## BUSINESS VS. POLITICS IN 1904.

By Henry D. Baker.

Just as "blessings heighten as they take their flight," so also does it sometimes happen that occurrences which seem in their anticipation the opposite of blessed will grow less dark as they make their appearance. It is this phenomenon that is noticeable as regards the relation of the business situation to the presidential campaign into which we are now emerging. A year ago we began seriously worrying about the fact that 1904 was to be presidential election year. It was felt that there must inevitably be considerable political uncertainty, slackening of trade and sagging of values, since the precedents as regards presidential election year had tended to indicate such conditions of ebb. And so last year, in addition to the great strikes and the exposures of great promotion scandals, the situation was further weighted by this pessimistic opinion as to the developments of 1904. When you take away hope for the future, you take away the greatest motive power of wholesome activity and help to produce the very condition feared. Thus far in 1904 the country has experienced just what it last year expected in the way of depression—but this has merely gone to show that sentiment will often influence business more than business can influence sentiment. At the present time there is a well grounded hopeful feeling as regards the immediate future. And this is all that should be needed to quicken the pulses of business and so end the recent unpleasant lull in our commercial and industrial activities.

\* \* \*

It is possible now to take a very cheerful view of the political situation as affecting business—far more than eight years ago, at this time—or even four years ago. In 1896 the first week in July saw a severe panic in the financial and commercial markets, as a logical result of the spectacular triumph of fads and fallacies at the Democratic convention in Chicago. The "Cross of gold and crown of thorns" speech chilled as well as it thrilled. One of its effects was to make it very difficult to borrow money. This tended to force stocks on the stock market, corn on the corn market, wheat on the wheat market, and this caused almost record-breaking low prices. In Chicago the Diamond Match pool went to a sudden smash, and it was necessary temporarily to close the stock exchange, in order to restore order out of the general financial confusion.

\* \* \*

In 1900 the Kansas City platform of the Democratic party reaffirmed the follies of the Chicago platform of four years before. Nevertheless there was no shock to business as in 1896, the reason being that President McKinley's prospects of re-election were generally considered at the very outset of the campaign as almost certainly sure. The country had been very prosperous for four years, and it was felt that it would therefore be sure to vote to continue the policies which were associated with prosperity whether or not these policies had really produced prosperity.

In 1904 the business man, if he feels unpatriotic enough to do so, can probably afford, with perfect safety, to neglect politics. The impending triumph at St. Louis of the conservative wing of the Democratic party, promises to effectively eliminate really dangerous issues from our national politics, and to make it certain that whichever party wins the presidential election, there will be no revolutionary or panicky consequences. At the present writing it does not look as if the radical faction at the St. Louis convention would control more than two hundred votes. A two-thirds majority for a conservative candidate and a conservative platform seems assured. The business significance of such a victory for the conservative forces of the Democracy should be very great. It should mean

that business interests need not wait until November to feel certain of no distressing political developments. They should be able to go ahead right now with plans for expanding their business in the restful assurance that whichever political party wins they can enjoy continued immunity from financial disaster.

\* \* \*

If the precedents of the last presidential campaign be attentively considered, the fact that we are just now entering into a new campaign should make us not pessimistic but optimistic. Indeed the financial and commercial situation between June and November of 1900 offers much material for valuable reflection on the probable cause of events within the next few months. There is a striking analogy between the two years in the fact that in 1900, as now, there was a costly and destructive war. For in that year Great Britain was in the worst throes of her struggle in South Africa. Also in 1900, as now, the steel industry was showing a severe reaction from previous remarkable and too rapid expansion.

\* \* \*

In June of 1900 the stock market was depressed until near the close of the month, when it did a little better. There was great demoralization in the steel and wire issues, due to unsatisfactory conditions in the trade. About \$7,500,000 gold was exported to Europe. Reports of damage to spring wheat crops awakened some apprehension. In July, despite the Democratic convention producing a victory for the radical element, there was a better tone in financial circles, the stock market was firmer and money ruled easy. General business was slight. The bank statement of the first week was poor, but for the last three weeks there was each time a good gain in cash holdings. There was more confidence over the crop situation. In August stocks were very dull, and fluctuations narrow and unimportant. Money was still easy, though there was a £10,000,000 British war loan, and large gold exports to Europe. In September there was an "ante-election scare," and by the force of this the stock market was driven down. The anthracite coal strike and the Galveston disaster also aided the bears. Moreover, money was dearer, owing to loss of funds to the interior. The state elections in Vermont and Maine, however, tended to allay uneasiness over the political outlook.

In October there was a growing feeling of confidence regarding the election, the coal strike was settled and \$11,000,000 gold was imported. There was a sudden and decided revival of speculation in stocks. The public, after months of weary delay, at last got into the market.

In November, following the election, there was a great and almost unprecedented boom in the stock market. On November 12 there was the largest record in stock sales in New York up to that time—1,668,250 shares. There were sensational advances all through the list, and after November the market made further continuous and remarkable advances. There was vast improvement in all lines of business.

It is certain that if 1900 is to be considered a safe precedent, some fortunes ought to be made before the end of this year by buying securities now.

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## WASHINGTON STATE BANKERS MEET.

(Special Correspondence to The Commercial West.)

Walla Walla, Wash., June 18.—The ninth annual convention of the Washington State Bankers' Association, which was held in this city June 16, 17 and 18, was a thoroughly representative gathering, over eighty bankers from every part of the state being in attendance.

There were about fifteen present from Seattle, four from Spokane, three from Tacoma, and individuals from small towns from Colville to Vancouver. The Seattle and Tacoma contingent came in a special car.

Thursday's session was devoted entirely to the transaction of essential business and to the discussion of various banking questions by the speakers to whom they had been assigned. After the meeting had been called to order and a prayer had been offered by the Rev. Andreas Bard, the visiting bankers were welcomed to the city by Mayor Hunt, Secretary Kauffman responding on behalf of the delegates. Secretary P. C. Kauffman's report showed a membership of 165 now, an increase of 35, during 1903-4, of 178, banking institutions in the state all but 13 belong, the highest proportion in the United States. Treasurer George Brooke's financial statement showed a balance of over \$800.

The first address of the session was delivered by A. L.

Mills, president of the First National Bank of Portland, on "Commercial Crises and Panics;" G. V. Holt, manager of the Canadian Bank of Commerce, at Seattle, on "Canadian Banking Systems and Methods;" E. T. Coman, cashier of the First National Bank of Colfax, on "Some Elements of a Good Loan;" W. H. Preston, western manager of the American Credit Indemnity Company of San Francisco, on "Collateral for Manufacturers and Wholesalers and Its Benefit to Bankers." In addition C. J. Lord, of Olympia, president of the association, made his annual address.

During the afternoon session, the subjects of bank money orders, advanced education for bank clerks, express rates on currency, membership certificates, surety bonds and the clean money bill were informally discussed.

Friday was devoted to recreation, but business was resumed with the session of Saturday morning. On this occasion F. E. Beck, manager of the International Banking Corporation of San Francisco, discussed the question of International Banking. E. T. Cowan, cashier of the First National Bank of Colfax, delivered an address on "Some Elements of a Good Loan," and Hon. Miles C. Moore considered the topic of "Needed Legislation."

### FINE BANK BUILDING AT CROOKSTON.

One of the most attractive bank buildings in the minor cities of Minnesota will soon be in evidence at Crookston. It is being erected for the use of the First National bank of that city. The size of the building will be 25x75 feet, two stories and basement high. A little over 50 feet of the first floor is to be used by the bank, back of which is the entrance to a large office facing the side street, and there will also be offices on the second floor. The bank is to have a corner entrance, with tile floor both in the entrance and lobby. It will have large cash and safety deposit vaults, directors' room and toilet and bath rooms. The second floor contains office rooms with toilets. The building is to be of hardwood throughout and have a hot water heating system.

The exterior will be Romanesque in design and the walls will be of grey pressed brick with a profusion of cut stone trimmings. The stone will probably be either red Portage or brownstone. The corner entrance will have a polished granite column with carved capitals, and the entire first story on the two side streets will form an arcade with stone columns and arches, with cut stone pilasters with carved capitals. Doors and windows will open between these. There will also be polished granite columns separating the windows on the second floor. Besides the heating room, the basement has front and rear suites of offices which will have individual stairways to the sidewalk.

The architects for the building are Omeyer & Thori of St. Paul, Minn., who are also designing and superintending the construction of banks in, Belzoni, Miss.; New York Mills, Minn.; Carlos, Minn.; Scandinavia, Wis.; Dazey, N. D., and Warren, Minn. Plans and specifications for the last two are now in process of preparation, while the rest are under construction.

### Investment Securities.

An interesting list of investment securities is that issued monthly by the American Mortgage & Investment Company, Endicott building, St. Paul. This list is only partial, but indicates the way that farm mortgages run in Minnesota and North Dakota. June's list shows mortgages on land in Minnesota and the Dakotas. The largest loan protected by them is for \$9,000 on 600 acres in Pope County, Minnesota, worth \$20,000, at the rate of 6 percent, time 5 years. From that they vary down to a few hundred dollars, the rates, with one exception, being 6 percent, and the time either five or ten years. It is to be noted that in the majority of cases the loan is less than 50 percent of the estimated value, and in many cases from 15 to 30 percent. It is evident that the farmers of these states do not try to sell or dispose of their land holdings via the mortgage route.

New and handsomely fitted offices have been opened in St. Paul, on the second floor of the building at the southwest corner of 5th and Robert streets, by the Edwards-Wood Company.

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### Minneapolis Money Market.

Northwestern business continues to feel the effects of the adverse conditions to which it, in common with the rest of the country, has been and still is subject. The influence of the impending presidential campaign, with its various possibilities, has been accentuated throughout Minnesota and the Dakotas because it found the northwestern farmer unquestionably "hard up." To this fact is due in a great measure the present firmness in the local money market, as compared with the easy tone which prevails in the east and in Chicago.

The quarterly statement of the Minneapolis banks show that these institutions are well loaned up and in most cases the country institutions have been among the heavy borrowers. The deposits of the country banks compare unfavorably at present with those of a year ago.

Some eastern money and considerable Chicago capital has made its appearance here during the week at 4@4½ percent, but the local banks are not disposed to make any concessions to secure business, and maintain their rates at 5@5½ percent on good commercial paper, the bulk of the transactions being at the lower figure. Occasional loans on gilt-edged paper have been shaded to 4½ percent. Terminals still run at 4 percent.

### Chicago Foreign Exchange.

National Bank of the Republic, Chicago, reports foreign exchange at the close of business, June 22:

	60 D. S.	Demand.
Sterling—		
Posted .....	4.86	4.88
Actual .....	4.85½	4.87¾
Commercial .....	4.84¾	4.87
Cables .....	4.88	.....
Bank of England rate, 3 per cent; private rate, 2¼ per cent.		
Marks—		
Actual .....	.95½	.95½
Commercial .....	.94¾	.95¼
Cables .....	.95¾	.....
Bank rate, 4 per cent; private rate, 3½ per cent; London check .....		
Francs—		
Actual .....	5.18¼	5.16¾
Commercial .....	5.19¾	5.18¾
Cables .....	5.16¼	.....
Bank rate 3 per cent; private rate, 1½ per cent.		

The First National Bank of Duluth shows, in the statement of June 9, loans amounting to \$4,513,726.88, cash resources of \$1,720,375.14, with a footing of \$6,589,102.02. The capital stock of the bank is \$500,000, surplus and profits \$724,247.04, deposits \$5,264,864.98. The president is A. L. Ordean, and the cashier J. H. Dight. Twohy is president and W. E. Vincent cashier.

The National Park Bank of New York shows a decided improvement in its statement of June 9, over the previous one. The statement this month shows the deposits and resources to be \$90,516,997.66, and the surplus and undivided profits \$7,090,189.54. Loans and discounts stood at \$45,318,272.45, and the cash and immediately available assets at \$50,936,978.80, which included \$17,988,685.10 demand loans. The footings of the statement were \$104,476,687.20. Richard Dalafield is president and Edward J. Baldwin, cashier.

## BURGLARY INSURANCE.

Among the most interesting of the addresses given before the Minnesota Bankers' Association was the one with the above title by C. D. Griffith, president of the First National Bank of Sleepy Eye. It was as follows:

It has been a problem to me for sometime whether the so-called insurance or indemnity policies insure at all, except in so far as the companies consider it to their best interests to pay. On the face of the policies they purport to insure, but the "wood-chuck" comes in under such clauses as these: "The corporation shall not be liable: (1) For loss of securities unless they belong to the assured or are held by him in trust as collateral for loans made; (2) for damage to property unless it belongs to the assured; (3) for loss of bullion or securities in excess of the cash or market value of same at the date of the burglary; (4) for loss or damage if the assured, any associate in interest, servant or employe of the assured, or other person lawfully upon the premises is concerned in the burglary or attempted burglary as principal or accessory; (5) if the accounts of the assured are not so kept that the actual loss may be accurately determined therefrom; (6) for loss of money, bullion or securities from a combination fire and burglar-proof safe unless the same shall have been abstracted from the steel or so-called burglar-proof chest contained within the safe; (7) for loss from or contributed to by undue exposure of any safe during repairs to it or to the building in which it is contained." "The term 'securities' as used in this policy includes only such evidences of debt issued by government or by public or private corporations as are negotiable by any holder thereof, and as respects which when so negotiated, the assured has no recourse against the innocent holder."

I have read you from one of the policies I have here; they are all practically the same. I think the most unreasonable clause of all is in the policy of the Fidelity & Casualty Company, which they are using to get business. It is this: "Wherein in consideration of the reduced premium and maintenance of the American Bank Protection Company burglary alarm system—" etc., "but in case the burglary alarm system gets out of working order this policy is null and void." I have not yet determined whether the burglar alarm people pay the surety company or the surety company pay the burglary alarm company for the use of this clause. One thing is certain, however, the insured reaps no benefit, as the reduction in rate is a myth and the policy is very likely to be void, as it is well known to those who have the burglary alarm system installed that it will at times get out of order. Suppose you had a loss and an adjuster came to look after it; the first thing he did was to try your alarm system and it refused to work; although as far as you knew it had been in working order the day before. Where would you be with this clause in your policy?

I have a neat little folder of the Maryland Casualty Company which says they "insure against loss by burglary, hold-up and robbery." They attach a rider called "Bank hold-up," in which the "wood-chuck" is very apparent in this clause: "The company shall not be liable for loss without violence," which means that if you survive to tell the tale they will spring the next clause on you: "The company shall not be liable for any loss unless CLEAR and substantial evidence can be given to the SATISFACTION of the COMPANY." There is no doubt that everything would be clear if you survived the battle. If we are to have burglary and robbery insurance, let us have it, and not labor under a delusion. We want a policy which does insure.

As to the rates paid for the kind of protection I have described, I find some are paying as much as \$6 a thousand, and some only \$1.50 a thousand. The companies are sometimes right in making a distinction, however, as some banks do not have proper safes, and there should be a difference in rates. This brings us to the question as to what would be a reasonable rate for proper protection under a policy that insured. It is rather difficult to arrive at any satisfactory

conclusion as to a reasonable rate, as the companies in the business are careful not to give out information, but I find in looking over their statements that, after concealing everything possible, the percentage of loss is very small.

One statement showed receipts for one year to have been more than \$2,000,000 and the total losses since organization were about \$2,500,000. As this was the statement of one of the oldest companies it will give some idea of their profits. This report included their fidelity business, which has proved as profitable as their burglary insurance.

The committee appointed by the American Bankers' Association show in their report that the fidelity companies receive nearly \$8 for every dollar of losses paid. This is not a sixteen-to-one vision, but an eight-to-one fact. The committee also reported, that the fidelity companies contested the payment of 62 per cent of their losses.

I find that some British and some Canadian banks have insurance of their own. The Bankers' Guaranty & Trust Fund of Great Britain insure you for \$5,000, fidelity bond for life, for \$62.50. The Bank of England has a fund of £6,000, \$30,000, set aside for the insurance of their employes, and they find the interest on same sufficient to pay all losses and the fund is creating a surplus. This would indicate that the losses from the 700 clerks in the Bank of England were less than the interest on the \$30,000 at 3 per cent. In fact, the total defalcations have been only £1,500, or \$7,500, since 1841, and the report says that if the bonding had been done by bonding companies the cost would have been £40,000, or \$200,000. The difference between \$7,500 and \$200,000 would have been the profit for the bonding companies.

I am in favor of the Minnesota bankers taking up the subject through a committee and devising a plan for mutual insurance, both fidelity and burglary. There is no doubt but that it can be done at less than one-half the cost (and I believe one-fourth) we are paying for the service now. I understand as well as anyone, that mutual insurance must be handled very carefully to be successful, but doing business among Minnesota bankers would be very different from the usual mutual insurance business among the masses, and even that is being done successfully in fire insurance by many farmers' mutual township fire insurance companies, and at one-tenth of what their insurance would cost if it were carried in a regular stock fire insurance company.

Some will think that burglar and fidelity insurance should be taken up by the American Bankers' Association. That is true, but it will not be taken up by that association at the present time, for the reason that the control of the American Bankers' Association lies in the hands of New York City bankers. And as all who have made a study of it know, there are only one or two banks in New York City. What I mean is this; nearly all the stock of all the clearing house banks is owned or controlled by a few men, and the same men own and control most of the surety and indemnity companies, and we might as well add the life insurance companies, and these men are looking after their own interests only. It is a well-known fact that the convention in San Francisco was controlled by the trust and surety companies. Therefore there is no chance to do anything in the American Bankers' Association until the control is wrested from the New York bankers.

The bankers of Minnesota have been leaders in nearly every progressive movement. Let us now take up this insurance question, and make a success of it as we have of everything attempted. This is no vision, and the 600 bankers in this association have it in their power. If each bank within the association should pay in \$20, for \$5,000 for one year, to start with, it would be more than one and one-half times as much as the Bank of England has lost since 1841. I should have been glad to have submitted to you more figures as to the exact cost to the surety companies of carrying both burglary and indemnity insurance, had I found the time to do so. I thank you. (Applause.)

## THE COUNTRY BANKER.

From an Address Delivered Before the Minnesota Bankers' Association by F. M. Prince, Vice-President of the First National Bank of Minneapolis.

To fill the position of president and cashier, as well, in a country bank, requires a man of many parts. He must be a man of integrity, ability, high moral character, a good judge of human nature, quick and alert. He must be able to say no when necessary, he must also have keen discernment. He must get close to his customers and feel an interest in them and their business. The relations between the bank and bank officers and its customers in small towns are of a more intimate nature than in the large cities. You are looked upon as an adviser in nearly every question of importance, whether a public matter or some private matter. Your counsel is sought for, and your advice heeded. I have often wondered if you, yourselves, realize how great your power for good is, how great a factor you are in the building up of communities and enterprises which today stand high in the business world for conservatism and integrity. I believe much more is due you for this than you are given credit. The condition and standing of a bank is a fair index of the condition and standing of general business in its vicinity. I think I can safely say that the banks in Minnesota and the two Dakotas have never been in better shape than they are today. This

indicates that most lines of business are in a prosperous condition. We often hear the expression "our bank" from persons who have no holding of stock in the bank. I think it is a good plan to have all the people own "our bank," or speak of it in that way, but be sure you own most of the stock and receive the dividends.

I feel as if I ought to say a word about the clearing house banks of St. Paul and Minneapolis. I speak of them only for the reason that your business is almost entirely with them. I believe they are today in a better and stronger position and better equipped to serve you than ever before. Sometimes mistakes are made and sometimes you are being treated fairly, that you do not receive the consideration to which you are entitled. If you ever feel you are not being well treated, go to your correspondent and talk the matter over with the proper officer. Both may be mistaken, and I am sure neither intends to be unjust. I am glad to see you getting together at your group meetings and conventions. I think it will be of great benefit to all. I hope to see every bank in this state an active member of these groups and of this association, for I am sure you will all be benefited by it.

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## MANITOBA REAL ESTATE BUSINESS BRISK.

(Special Correspondence to The Commercial West.)

Winnipeg, June 21.—The past week was the briskest that the city has seen this season in real estate. The transfers amounted for city property alone to about \$600,000. In three deals alone the consideration was \$175,000. These were not, however, very large transactions compared to the transfers of the week previous. It is reported by real estate men that a large amount of money was invested in farm lands by English capitalists, who are at last following the example set them by the Americans and spending money in western Canadian soil. The movement in outside property in Winnipeg is slack compared to what it has been all winter, but there is a good demand for property in the business center and business sites are daily becoming more scarce.

Winnipeg is likely to have in the course of a year, a new and extensive cattle market similar to the Chicago and Toronto market. At present there are in the city Messrs. Hall, of Calgary, and Telfer, of Montreal, two of the largest cattle men in the Dominion, who are looking over the situation here with a view to establishing this market. Speaking for publication, Mr. Hall said: "Winnipeg should have an up-to-date cattle market to equal that of Chicago. We consider there is a great opening for one in this city. Ranchers and also farmers would ship their cattle in here. Buyers would come from eastern points and we would soon have a flourishing market. As mixed farming becomes more common a cattle market in Winnipeg would become just as essential to farmers in the west as elevators are at present. We are confident that the establishment of a cattle market here will be a success that will surprise everybody."

The dismissal of Lord Dundonald, the general commanding the Canadian militia, an appointment made by the Imperial government, may have far-reaching effects, and the impression is that so far as trade and commerce with the mother country is concerned, it is a blow to the Chamberlain policy. The reason for this is that the British press have taken the matter up and insinuate that the Canadian government had no right to interfere with a peer of the realm appointed for special work in the colonies. The attitude of the Canadians, on the other hand, is that, if Lord Dundonald had been in England he would not have dared to do what led to his dismissal, viz.: to

challenge the right of the minister of militia in making the appointments he did for the service. Lord Dundonald claimed that party claims on the minister were responsible for these appointments.

The general tone is now one of discord between the colony and the mother country and the Chamberlain policy has probably received another setback. The previous setback which stirred up feeling against Great Britain was in connection with the Alaskan boundary controversy, in which Canada came out so badly at the hands of England.

A case which may result in an international embroglio is now creating general interest. The waters of the Hudson Bay, which belong to this country, are becoming more and more valuable for whale and seal fisheries. This right was purchased by Canada from the Hudson's Bay Company for \$1,000,000, who received the right from the Imperial government when they got their charter from Charles II. It is now discovered that American whalers consider that they have a right to fish in these waters, and as a consequence a Canadian cruiser has been purchased from Germany and will be sent to the Bay to keep an eye on the American vessels and a protest will be sent to Washington. The result of this may be that another commission will be appointed to consider the matter, as the Americans alone have been energetic enough to seek for profit in the water neglected by the Canadians.

The reduction in the Canadian tariff on coal oil has had instant effect. The Imperial Oil Company, on the announcement of this reduction of 2½ cents per gallon, put down their prices accordingly to meet the competition from across the line. This had the effect of creating a very favorable impression of the policy of the Liberal government on the tariff question and of widening the breach with the Canadian Manufacturers' Association. The feeling in the west is with the government in the matter, while the east leans towards the manufacturers' side of the question.

Crops are still progressing, without a bad feature, and business of all classes still prospers. The crops in the far west are reported to be more advanced, however, than those in Manitoba.

S. M. F.

### BANKING NOTES.

The First State Bank, Velva, N. D., will erect a new building.

C. A. Grippen was elected cashier of the bank at Edgemont, S. D.

The Albion National Bank of Albion, Neb., is erecting a new building.

The Rutland Savings Bank, Rutland, Ia., is erecting a new bank building.

The Western State Bank, Duluth, Minn., will erect a brick bank building.

E. S. Phillips has been elected cashier of the State Bank of Lewis, Ia.

The State Bank of Commerce, Winnebago City, Minn., will erect a building.

Federal Reserve Bank of St. Louis

The Bank of South Wayne, South Wayne, Wis., will erect a \$23,000 building.

The Sawyer County State Bank, Hayward, Wis., has elected Henry E. Rolf cashier.

J. C. Pierce, president of the Bank of Pierce, Simmons & Co., Red Wing, Minn., died.

Ben B. Wood, vice-president of the Merchants' National Bank, Omaha, Neb., died.

The contract has been let for the erection of the Citizens' State Bank, at Gaylord, Minn.

Edward Dickinson, assistant cashier of the First National Bank of Chicago, Ill., has resigned.

C. A. Ebbert was elected cashier of the Anamoose State Bank, Anamoose, N. D., to succeed J. P. Schroeder, resigned.

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

STATEMENT OF CONDITION JUNE 9, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$9,566,079.36	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	216,080.00	Surplus	1,300,000.00
United States Bonds, at par	\$1,050,500.00	Undivided Profits	117,143.77
Cash on Hand and Due from		Circulation	851,150.00
Banks	3,013,059.12	Deposits	9,377,424.71
	4,063,559.12	United States Bond Account	200,000.00
	\$13,845,718.48		\$13,845,718.48

**OFFICERS**

J. B. GILFILLAN, President

F. M. PRINCE, Vice-President

C. T. JAFFRAY, Cashier

D. MACKERCHAR, Asst. Cashier

ERNEST C. BROWN, Asst. Cashier

## NOTES OF THE MINING FIELDS.

(Special Correspondence to The Commercial West.)

Duluth, June 23.—The Copper Queen Consolidated Mining Company is the most important of the many enterprises conducted by the firm of Phelps, Dodge & Co. in the far southwest. These enterprises are not confined to mining, but include commercial and transportation activities on a large scale.

After the expenditure of more than \$20,000,000, of which not far from \$10,000,000 was put into railway construction in the district, the several connected interests are producing heavily; both at Bisbee, from the Copper Queen, at Clifton from the Detroit, at Globe from the Old Dominion and United Globe, and at Nacozari, Sonora, from the Montezuma. Through action taken a few weeks ago in the purchase of a large block of stock in the Green Consolidated Copper Company of Cananea, Sonora, the same interests have an important and harmonious standing in that company, whose output this year will be between 55,000,000 and 60,000,000 pounds. It is fair to presume that Phelps, Dodge & Co. will, in due time, control the sale of this copper also.

It is perhaps not beyond bounds to refer to the Copper Queen mine as the most important copper producer in America, not because of its production, for it is exceeded by several, but on account of its tonnage in sight and prospective, the character of its ores, which are most easily reduced without flux, the percentage of copper contained in its average ores, and the completeness and adequacy of all its mining, smelting and transportation arrangements. This mine has been a producer since 1880, the first copper having been made on Aug. 15 of that year. Development work has been steadily prosecuted and the tonnage of ore in sight has annually increased, though on account of inadequate smelting facilities the production of copper has not grown since 1900. For the past twelve months the production of Bessemer copper has been 38,000,000 pounds.

It is estimated that the mine has ore blocked out for the continuation of its present production for from fifteen to twenty years. This ore is nearly all above 500-foot level, and tributary to the three north shafts. It is well known that sulphides run much deeper, while the southerly shafts have not yet been extensively developed. The ore bodies are of large size and irregular in form and are frequently connected by seams and stringers. It has been by following these stringers that ore has often been found. The management has followed the practice of reporting no assays better than 15 per cent cu., and the frequency with which "15 per cent plus" is seen in reports indicates the richness of the ores near the surface. These are largely oxides and carbonates, running into sulphides at depth. The latter are leaner than the upper ores but still very rich and profitable. The tonnage now mined is slightly more oxides than sulphides.

For a number of years the mine ran upon its oxides, and made black copper in the furnaces, but ten years ago PRASER were added, and the smelting and Besse-

merizing of mixed charges began. The character of the ores is such that practically no barren flux is required, and the proportion of coke to ore is about 12 to 88 per cent. This smelting has been done at a five-furnace plant located close to the mines, and in the sides of the Bisbee gulch, a cramped and confined spot which has made work difficult and rather expensive. The smelting plant consists of five 52x120-inch water-jacketed furnaces, of daily capacity for 200 tons each, and barrel converters of the "Bisbee" type, 5.5x8 feet. The matte is about 45 per cent cu., and the product of the converters is blister copper 99 per cent fine.

This smelting plant is now being wrecked, and in its place the company has completed and is starting up a magnificent plant at Douglas, 25 miles away. This was selected as the site on account of abundance of water and room. The new plant has five 42x204-inch furnaces, barrel converters 9x10 feet, and will smelt from 1,700 to 1,900 tons of ore daily. All refinements of the most modern metallurgical practice have been introduced. Ores are assembled at great sunken mixing beds, a plan that, if I mistake not, has been adopted at no other copper smelter. These beds carry ore enough to supply the smelter about thirty days. Each one holds forty tons to the lineal foot. Electric trains of charging buggies are loaded by steam shovel at these beds and run to the charging floor, where they are mechanically discharged into the furnace. This plant is admirably laid out, and should be able to make a record for the economical production of copper.

In addition to its daily production of ores the Copper Queen company has more than 1,000,000 tons of slag at the old Bisbee smelter that is to be shipped to Douglas and remelted. Hundreds of assays of this dump have shown no values of less than 2 per cent cu, while many taken from those parts of the dumps where concentration by water has been going on from secondary enrichment has actually taken place in this dump, those parts of the dump where concentration by water has been going on, are much higher. It is probably safe to assert that better than 50,000,000 pounds of copper is in this dump, which is largely the product of the time when the company was smelting rich oxides direct in the furnaces and when its ores averaged 23 per cent cu. This dump, also, will be a valuable assistance in the smelting process. —D. E. W.

The State Bank of Chicago has, according to its statement of June 10, increased its deposits over \$2,000,000 in the last two years; now standing at \$11,902,160.13. Its loans and discounts are \$9,556,523.37; its footings \$13,398,880.03.

The Scandinavian-American Bank of Seattle, Wash., continues its very satisfactory rate of growth. Its comparative statement of deposits shows that there has been a remarkably steady increase from 1892 until this time, standing on June 9 at \$2,640,469.62. The loans and discounts amount to \$1,793,547.89; cash resources are \$1,026,376.87. The capital stock is \$300,000, and the surplus and undivided profits \$170,656.40.



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

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

E. F. MEARKLE, Vice-Prest.  
FRED. SPAFFORD, Asst. Cashier

# THE SECURITY BANK OF MINNESOTA

## MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$6,992,418.41	Capital paid in.....	\$1,000,000.00
Overdrafts.....	33,140.92	Surplus and Undivided Profits.....	399,705.57
U. S. and other Bonds, Stocks and Securities.....	161,496.89	Deposits.....	8,405,988.91
Bank Building and other Real Estate.....	164,886.03		
Cash on hand, and due from Banks.....	2,453,752.23		
	<u>\$9,805,694.48</u>		<u>\$9,805,694.48</u>

FOREIGN EXCHANGE BOUGHT AND SOLD

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

## CHICAGO BANK STOCKS.

(Special Correspondence to The Commercial West.)

Chicago, June 22.—An incident of last week which has excited the interest of Chicagoans in general and of financiers in particular, was the publication by the Cook County Board of Assessors of the names of the stockholders in the Chicago banks, with the amount of their holdings. The list is compiled to April 1, 1904, in accordance with the state law.

Notwithstanding the heavy liquidations which have taken place in general securities within the past year, the exhibit of the Chicago bank holdings reveals few liquidations in the investments in Chicago banks. This is pointed to by local financiers as unequivocal proof of the very strong position attained by the Chicago institutions, and their ability to withstand the effect of serious troubles arising in whatever quarter.

As a further proof of the confidence inspired by the methods and achievements of Chicago bankers, many prominent bank presidents and other financiers of New York city are to found among the heavy holders of stock in the Chicago banks. For instance, George F. Baker, president of the First National Bank of New York, is shown to be the holder of no less than 4,498 shares in eight banks and trust companies of this city, having an aggregate market value of \$1,196,540. Mr. Baker's holdings are distributed among four of the leading national banks and an equal number of trust companies, the First National heading his list with 1,210 shares.

J. Pierpont Morgan is a shareholder in Chicago national banks to the extent of 1,140 shares, valued at \$381,720, while J. Pierpont Morgan & Co. own First National stock worth \$184,000.

The New York Life Insurance Company is the possessor of 198 shares of the stock of the Merchants' Loan & Trust Company, valued at \$65,736.

James H. Moore and his brother, Walter H. Moore, have holdings in Chicago institutions amounting to 219 shares, with a valuation of \$118,110, while James Stillman, president of the National City Bank of New York city, an institution closely connected with the Standard Oil interests, holds stock in Chicago banks worth \$448,900,

consisting of 1,600 shares, of which 1,000 are in the First National Bank.

Edward H. Harriman, of the Harriman syndicate, is the owner of 800 shares of First National Bank stock and 200 shares of Illinois Trust & Savings, having a total valuation of \$414,000.

The Equitable Life Assurance Company has holdings of First National Bank stock which consist of 2,490 shares, worth \$916,320.

This showing is held by Chicago observers to emphasize the fact that the leading financial people of the country have come to realize the strength of western institutions and are proving their confidence in the stability of Chicago banks and trust companies, and in the wisdom of their methods in the most practical way possible.

The heaviest individual holdings in Chicago bank stocks are in the name of W. H. Mitchell, father of John J. Mitchell, president of the Illinois Trust & Savings Bank, who owns 10,000 shares, valued at \$6,000,000.

Levi Z. Leiter, who died within the week at Bar Harbor, Maine, was also a large holder of stock in the Illinois Trust & Savings Bank, having at the time of his death 2,190 shares, worth \$1,296,000.

Marshall Field, E. H. Gary, the Jesse Spalding estate, Charles L. Hutchinson of the Corn Exchange National Bank, and James B. Forgan, president of the First National Bank, may be mentioned as among the heaviest holders among Chicagoans of stock in the local banks.

On the subject of bank stocks and Chicago banks, Orville E. Babcock, of King, Hodenpyl & Co., is quoted as saying: "Bank stocks are today in much stronger hands than a year ago, as the speculator, generally, has been forced to part with his holdings at prices considerably near top figures, the insiders and investors refusing to buy except at concessions. In most cases this lack of demand has led to decided declines, but the tone of the market for this class of securities has greatly improved during the last sixty days. Chicago banks have well earned a reputation for conservatism, this city being the only money center of importance which, during the inflation period of the recent past, has not encouraged and financed promotions or questionable schemes."

### Work of Compound Interest.

On June 15, 1904, a gentleman who is about to remove from Chicago to Sweden called at the State Bank of Chicago, with his savings book to close the account. His book contained only two deposits—one for \$116 made on Sept. 23, 1884, and one for \$100, made on July 12, 1887—a total of \$216. The amount paid him by the bank was \$393.85, all of this in excess of \$216 being the compound interest during the twenty years he had held the book.

W. B. Hadley, director of the Oskaloosa Savings Bank, Oskaloosa, Ia., died.

### Chicago Commercial Paper Market.

W. B. McKeand & Co., Chicago, say to the Commercial West on June 22: The last week in the local commercial paper market has shown a distinct improvement in tone. There is a noticeable increase in the amount of paper brought out, as many concerns which have been holding off are now coming into the market, evidently sharing the general opinion that rates will go no lower.

While the condition which has prevailed for some time past, namely that of a market ready to absorb high-grade offerings, and the latter showing a corresponding dearth of supply, we believe the improvement above noted to be an encouraging feature, showing that the manufacturing public has confidence in the business and political situations.

Rates rule from 4½ to 5 per cent on high-grade single names and endorsed bills receivable.

## NEW BANKS AND CHANGES.

### Minnesota.

Brown's Valley.—The Traverse County Bank suspended business June 17, with liabilities of \$35,000 and assets of about \$60,000. The firm claims it will be able to pay all claims in full.

### North Dakota.

Minot.—G. L. Gould, of Chatfield, Minn., is looking for a location for a new bank.

### South Dakota.

Marion.—Peter Dirks and E. J. Miller may start a bank at this place soon.

### Iowa.

St. Charles.—The J. F. Johnson bank has increased its capital to \$30,000.

Coin.—The First National Bank has been organized, with \$40,000 capital. It succeeds the Reeds Bank.

Denison.—The Crawford County State Bank of Denison has renewed its charter.

Inwood.—B. L. Richards and Charles Shade, of Rock Rapids, W. H. Bradley, of Larchwood, and G. A. Manwaring, of Alford, have purchased the Farmers' Savings Bank from Skewis Brothers.

Hills.—A new bank has been incorporated in which several Iowa City business men are interested. The capital stock is \$10,000 and the bank is incorporated under the name of the Hills Savings Bank.

Belmond.—The Iowa Valley State Bank and the Exchange Bank have consolidated. G. D. Richardson retires from the management. Val Griesey will be president and D. E. Packard cashier of new bank.

Rock Rapids.—The Farmers' Savings Bank of Rock Rapids, owned by Skewis Brothers of Inwood, has been purchased by B. L. Richards and Charles Shade of Rock Rapids, W. H. Bradley of Larchwood and G. A. Manwaring of Alford. Mr. Manwaring will be cashier.

### Indiana.

Goodland.—The Home Bank of Goodland, a private bank, has failed.

Crown Point.—A third bank is to be started. Principal stockholders will be G. M. Eder, Frank Seberger and others.

### Kansas.

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

Plainville.—The First National Bank of Plainville has been approved, with \$50,000 capital.

Burr Oak.—The Jewell County Bank has been authorized, with \$50,000 capital. C. M. Berkeley is president, F. E. Burke, vice-president, and L. Monbeck, cashier.

Fort Scott.—J. F. Long, of Kansas City, Mo., and a director of the City National bank of that place; James Gibson, cashier of the City National Bank, and several other Kansas City men, have purchased a controlling interest in the Bank of Fort Scott. They purchased the stock held by the late C. F. Drake, president, amounting to \$49,000 of the \$75,000 capital.

### Illinois.

Rantoul.—P. Robinson and son will establish a private bank with capital of \$5,000.

Durand.—The State Bank of Durand has been organized, Miles Patterson is president, H. S. Norton, vice-president, and Edward Nelson, cashier.

Sycamore.—Pierce Trust & Savings Bank has been organized, with \$25,000 capital. Frederick Townsend, Daniel P. Will and William R. Tapper are the organizers.

Mulberry Grove.—The First National Bank of Mulberry Grove has been approved, with \$25,000 capital. The incorporators are L. A. Osborne, R. E. Osborne, R. Y. Williams, W. H. Shubert, D. L. Osborne and others.

### Nebraska.

Havelock.—W. R. Johnson has retired as president of the Farmers' & Merchants' Bank, and Emile Berlet of Bork was elected to succeed him.

Norfolk.—The New Nebraska National Bank has elected George Butterfield president, C. A. Johnson of Fairfax, vice-president, and Mr. Miller of Hartington, cashier. The bank will open July 1.

### Indian Territory.

Coalgate.—The Coalgate National Bank has been authorized, with \$50,000 capital.

Canadian.—The Farmers' & Merchants' Bank has been incorporated with \$15,000 capital. L. D. Burton is president, I. F. Turner, vice-president, and J. O. Toole, secretary.

Muskogee.—Greek Citizens' Realty Bank & Trust Company has been incorporated, with \$50,000 capital. The officers are as follows: A. W. Sappo, president; P. R. Caesar, vice-president; G. K. Davidson, secretary; W. A. Rentle, cashier and treasurer. This bank has been organized

by negroes, and all the officers and stockholders are negroes.

### Oklahoma.

Guthrie.—The National Bank of Commerce has been authorized, with \$100,000 capital. J. W. McNeal is president, A. L. Cockrum, vice-president, and Wm. S. Stiles, cashier.

### Michigan.

Grand Rapids.—The Merchants' Trading Bank Check Company, of Michigan, has been incorporated with \$50,000 capital.

Frankfort.—Phillips & Capron, bankers, have decided to retire from business and are winding up the affairs of the bank.

### Missouri.

St. Louis.—The Industrial Finance & Realty Company has been incorporated with \$50,000 capital.

Kirkville.—The Citizens' Bank of Kirkville has been incorporated, with \$80,000 capital.

Brookfield.—The Moore Bank of Brookfield, a private bank, has been incorporated, with \$15,000 capital. James A. Moore is one of the incorporators.

New Haven.—The Farmers' Savings Bank, with \$20,000, has been organized. The directors are as follows: R. J. Bagby, H. G. Kohlbusch, W. J. Godt, Robert Gruebel, F. Wehrmann, F. W. Pehle and Fred Masterson. R. J. Bagby is president, Robert Gruebel, vice-president, and H. G. Kohlbusch, secretary and cashier. The bank will open October 1.

### Wisconsin.

New Glarus.—The Bank of New Glarus has increased its capital from \$20,000 to \$40,000.

Woodville.—The name of the new bank at Woodville will be The Citizens' State Bank, and it will start with a paid up capital of \$10,000. C. E. Harmond will be cashier.

La Crosse.—The Batavian National Bank of La Crosse has been approved, with \$300,000 capital. The stockholders are E. E. Bentley, L. T. Easton, G. Van Shenwyck, J. J. Hogan and S. V. Hyde.

Hayward.—A new state bank, to be known as the Bank of Hayward, will open for business July 1. James Pugh will be president, H. B. Shue, vice-president, and Mr. Kemp, cashier.

### EUGENE M. STEVENS

#### COMMERCIAL PAPER

#### MUNICIPAL, CORPORATION AND RAILROAD

#### BONDS

#### I OWN AND OFFER

**\$15,000 King-Ryder Lumber Co. 1st Mortgage  
6 per cent Gold Bonds, guaranteed by the Long-  
Bell Lumber Co. of Kansas City, Mo., who have  
a capital and surplus of \$2,933,000. Maturities,  
May 1st, 1911 and November 1st, 1912.  
This issue of \$360,000 bonds is secured by a  
first mortgage on Long Leaf Yellow Pine in  
Louisiana with a market value of nearly \$700,-  
000, together with mills and equipment costing  
\$450,000. Having sold large blocks of these  
bonds to the most conservative investors in  
Minneapolis, I offer these at 100 and interest,  
to net 6 per cent.**

127 GUARANTY BLDG., MINNEAPOLIS



# MINNESOTA BANKERS IN CONVENTION.

Fifteenth Annual Meeting of the Minnesota Bankers' Association at Lake Minnetonka—  
 Instructive Addresses and Interesting Discussion—Entertainment  
 Features and the Banquet—Election of Officers and the Resolutions.

Convention attendance is apt to be an elusive thing, and so it is often a question as to the best point at which a large body of men should be gathered for business purposes. A city is the natural place for an association meeting, but usually has such attractions as to detract from the attendance, many feeling that after they have enrolled themselves as being present the work can well be left to the faithful few or many who can be depended upon to listen to addresses and take part in debates.

No mistake was made by the Minnesota Bankers' Association in holding its fifteenth annual convention at Lake Minnetonka. This beautiful lake is unique in its attractions. Perhaps no body of water in the country with a similar area has so great a shore line, which is accounted for by the many deep indentations, islands or points which break it up into what is practically a collection of lakes. The result is a combination of changing views, of beautiful water reaches, or forest clad shores and looming points which is difficult to find elsewhere.

On Tuesday and Wednesday of this week the weather was perfect, the water was bluer than ever, and its breath was refreshment. Old habitues of the lake were glad of a visit to it again and those by whom it was first seen agreed that it was worth a long journey. Yet so happily was the program arranged that the enjoyment of the surroundings did not interfere with attendance at the meetings, and interest in the proceedings continued unabated until the departing trains drew away the crowd. Tonka Bay Hotel could accommodate the majority of the 400 visitors and offered, on the whole, satisfactory quarters for the convention sessions. Beautifully located and with its management making every effort to accommodate and please its banking visitors, its selection was considered a wise one.

Right here credit should be given to the Minneapolis bankers, upon whom as the committee on arrangements, had been placed by the banking fraternity of the city the burden of preparing for the entertainment and comfort of the visitors. They were: Perry Harrison, of the Security Bank of Minnesota; C. T. Jaffray, of the First National; W. H. Lee, of the Hennepin County Savings Bank, and F. A. Smith, of the Swedish-American National, though unfortunately Mr. Smith's ill-health prevented his participation.

## Gathering of the Clans.

"Great bodies move slowly," and so it was that while the program said "10 o'clock Tuesday morning," the bulletin board said "10:30 in the dining room," and it was really 11:15 before Pres. A. C. Anderson called the fifteenth annual convention of the Minnesota Bankers' Association to order. The interval had been well spent in

shaking hands and establishing acquaintance between the Minnesota bankers, among themselves and with the many visitors from out the state.

The convention was held at the Tonka Bay Hotel, on Lake Minnetonka. Visitors drifted into and through Minneapolis from Sunday on, and Monday evening the executive council held a meeting at Tonka Bay, and many had already registered, but the majority came in on Minneapolis & St. Louis trains that were a little late.

Ladies were present in strong force. The gentlemen registered, including members and visitors, numbered about 275 and the ladies about 100.

## TUESDAY MORNING'S SESSION.

At 10:15 President Anderson rapped for order, and Rev. Mr. McKenzie pronounced an invocation. Then Mr. A. A. Crane, chairman of the executive council and cashier of the National Bank of Commerce, welcomed the

visitors on behalf of the Minneapolis banking fraternity. His address was a happy one, and we regret that there is not room for its reproduction here:

President Anderson responded on behalf of the association as follows:

### Response to Address of Welcome.

On behalf of the members of this association, it becomes my pleasant duty to express the appreciation which we feel in being the guests of the bankers of Minneapolis. The hearty welcome that you have extended to us, and the good things that you have provided in the way of program and entertainment will, we are sure, tend to make our stay here pleasant and profitable, and we expect to return to our homes refreshed in body and mind, and bear pleasant recollections of the good time we have had here, and of the good fellowship that has made it possible.

Than was presented

### The President's Annual Address.

The address was a long one; but it was so concise and yet full, and so struck the keynote of the meeting and so outlined the history of the association, the work to be done, that it requires a complete presentation here, as follows:

## Report and Annual Address of the President.

The London Bankers' Magazine recently said in accounting for the failure of English banks to unitedly consider a matter of great common interest: "It becomes continually more difficult to draw attention to anything which is not actually a part of ordinary routine. Year by year the stress of daily occupation grows and intensifies, and there seems to be no opportunity for considering anything else." What the English banking journal points out is probably more true of American conditions than it is of those abroad, and it therefore seems especially fitting that we should leave our banks and even get away from the marts of trade, and in the seclusion and quiet of a resort like this consider those matters which pertain to the deeper interests of our business.

### Membership.

We are today fully 600 strong in membership. There are a few state associations that have a larger membership than this, but none where the percentage of membership to the banks in the state is as large. This reflects great credit on the faithful and efficient services of our secretary. It also means that the Minnesota Bankers' Association has been tried and not found



O. H. HAVILL, of St. Cloud, Minn.

Newly elected President of Minnesota Bankers' Association.

Statement of the Condition of the  
**South Side State Bank**  
MINNEAPOLIS, MINN.

At the Close of Business on June 9, 1904.

**RESOURCES.**

Loans and discounts .....	\$221,657.68
Overdrafts .....	None.
Banking house, furniture and fixtures.....	11,500.00
Cash and due from banks.....	70,609.65
Other available resources .....	3,080.82
	<u>\$306,848.15</u>

**LIABILITIES.**

Capital stock paid in.....	\$ 50,000.00
Surplus fund .....	25,000.00
Undivided profits (net) .....	896.61
Due to depositors .....	230,951.54
	<u>\$306,848.15</u>

Established Sept. 5, 1899. Six per cent Annual Dividends paid since Organization.

**OFFICERS.**

- F. E. KENASTON, President.
- A. M. WOODWARD, First Vice-President.
- C. BIRKHOFER, Second Vice-President.
- A. A. McRAE, Cashier.
- H. F. ROSING, Asst. Cashier.

**BOARD OF DIRECTORS.**

- F. E. KENASTON, Pres. and Treas. The Minneapolis Threshing Machine Co.
- A. M. WOODWARD, Woodward & Co., Grain Commission.
- C. BIRKHOFER, Pres. Birkhofer Brewing Co.
- E. MILLER, E. Miller & Co., Grain Commission.
- P. OLSEN EARL, Undertaker, East Franklin Avenue.
- HANS SIMONSON, Pres. Simonson Bros. Mfg. Co.
- J. D. HOLTZERMANN, Sec.-Treas. Holtzermann's Chicago Store.
- JOHN LIND, Ex-Governor Minnesota.
- A. A. McRAE, Cashier.

**THE**  
**FIRST NATIONAL BANK**  
OF ST. PAUL, MINN.

At Close of Business June 9, 1904.

**RESOURCES.**

Loans and discounts.....	\$4,073,375.50
U. S. bonds .....	350,000.00
Other bonds .....	1,033,700.05
Real estate, banking house and fixtures.....	170,218.78
Due from banks and U. S. treasurer.....	1,503,157.13
Cash .....	1,090,481.82
	<u>\$8,220,933.28</u>

**LIABILITIES.**

Capital stock .....	\$1,000,000.00
Surplus .....	500,000.00
Profit .....	361,010.14
Circulation .....	2,300.00
Deposits .....	6,357,623.14
	<u>\$8,220,933.28</u>

**U. S. DEPOSITORY.**

Capital .....	\$1,000,000.00
Surplus and profits.....	830,000.00

**OFFICERS.**

- HENRY P. UPHAM, President.
- E. H. BAILEY, Vice-President.
- WILLIAM A. MILLER, Cashier.
- F. A. NIENHAUSER, Assistant Cashier.
- O. M. NELSON, Assistant Cashier.

**DIRECTORS.**

- |                  |                 |                   |
|------------------|-----------------|-------------------|
| W. A. Miller.    | H. E. Thompson. | Chas. W. Ames.    |
| H. P. Upham.     | E. N. Saunders. | E. H. Bailey.     |
| James J. Hill.   | James N. Hill.  | Theo. A. Schulze. |
| Greenleaf Clark. | F. P. Shepard.  | Chas. W. Gordon.  |
| D. C. Shepard.   | E. H. Cutler.   | T. L. Schurmeier. |

Report of the Condition of the  
**NATIONAL BANK**  
**OF COMMERCE**  
MINNEAPOLIS, MINN.

At the Close of Business, June 9, 1904.

**RESOURCES.**

Loans and discounts.....	\$3,561,126.17
U. S. 2 per cent bonds.....	50,000.00
Bank and office building.....	275,000.00
Other real estate .....	12,500.00
Due from banks .....	\$1,088,652.31
Due from U. S. treasurer.....	8,300.00
Cash on hand .....	712,438.52
	<u>1,809,390.83</u>

**LIABILITIES.**

Capital stock .....	\$1,000,000.00
Surplus .....	200,000.00
Undivided profits .....	136,177.79
Dividends unpaid .....	48.00
Circulation .....	50,000.00
Deposits:	
Individual .....	\$2,595,588.98
Bank .....	1,726,202.23
	<u>4,321,791.21</u>

\$5,708,017.00

**OFFICERS.**

- S. A. HARRIS, President.
- F. E. KENASTON, Vice-President.
- A. A. CRANE, Cashier.
- W. S. HARRIS, Asst. Cashier.
- G. E. WILLIAMSON, Asst. Cashier.

**DIRECTORS.**

- |                     |                  |
|---------------------|------------------|
| S. H. Bowman.       | O. M. Laraway.   |
| S. A. Culbertson.   | G. H. Partridge. |
| A. A. Crane.        | E. J. Phelps.    |
| S. A. Harris.       | F. H. Wellcome.  |
| F. T. Heffelfinger. | John Washburn.   |
| F. E. Kenaston.     | E. C. Warner.    |
| F. W. Lyman.        |                  |

The accounts of banks, corporations and individuals received on favorable terms.  
Letters of Credit issued, available in all parts of the world.  
Special attention given to collections.

**German-American Bank**  
MINNEAPOLIS

CAPITAL \$100,000, JULY 1, 1904.

Statement at close of business June 9, 1904.

**RESOURCES.**

Loans and discounts.....	\$ 695,189.01
Overdrafts .....	534.48
Bonds .....	110,467.35
Furniture and fixtures.....	1,700.00
Real estate .....	13,000.00
Cash on hand and due from banks.....	245,403.74
Total .....	<u>\$1,066,294.58</u>

**LIABILITIES.**

Capital .....	\$ 60,000.00
Surplus and undivided profits.....	67,214.71
Deposits .....	939,079.87
Total .....	<u>\$1,066,294.58</u>

**OFFICERS.**

- FRANCIS A. GROSS, President.
- CHARLES GLUEK, Vice-President.
- J. M. GRIFFITH, Second Vice-President.
- GEORGE E. STEGNER, Assistant Cashier.

**DIRECTORS.**

- Charles Gluek, Vice-Pres. Gluek Brewing Co.
- J. M. Griffith, Capitalist.
- G. J. Heinrich, Treasurer of Minneapolis Brewing Co.
- George M. Bleecker, Attorney-at-Law.
- George Salzer, President of Salzer Lumber Co.
- Francis A. Gross, President of German American Bank.
- I. V. Gedney, Vice-President M. A. Gedney Pickling Co.
- Henry Doerr, of Winecke & Doerr, Wholesale Tobacconists.
- Peter J. Scheid, Capitalist.
- Arthur E. Eichhorn, of Eichhorn & Sons, Insurance.
- W. J. Von Der Weyer, of Von Der Weyer & Lohmar, Dry Goods.
- Jacob Kunz, of Kunz Oil Co.



Business Established 1873.

# Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

**OFFICERS:**

JOSEPH E. OTIS, President.  
WILLIAM C. COOK, Cashier.

WALTER H. WILSON, Vice-President.  
H. WOLLENBERGER, Asst. to the President.

LAWRENCE NELSON, Vice-President  
W. G. WALLING, Secretary.

wanting. The association idea may be strong, but it will not give the large percentage of membership which we have unless the association is doing something for its members. Abraham Lincoln was certainly right in the statement that "you can't fool all the people all the time."

**General Banking Conditions in the State.**

A year ago sensational and more or less garbled reports were sent out from our convention, reflecting on the condition of banks of the state. So far as I am advised, and I have taken pains to ascertain the correctness of the statement, no bank in the state of Minnesota, organized either under national or state laws has failed during the past year, while some fifteen private concerns, most of them doing business under apparent corporate titles, have failed. This large mortality among private institutions has naturally received considerable attention on the part of banks. Many sound private institutions have felt that the time was ripe for them to take out a national or state charter, and signs are not wanting that some legislative action may be expected, looking either to the prohibition of private banks or their close regulation. This is a most important topic, and one which we feel should receive the careful consideration of the Committee on Resolutions of this convention, or a special committee, if such is thought best, in order that no injustice may be done and the best interests of the state may be served.

**Banking Then and Now.**

Some years ago a St. Paul banker stated that he preferred to loan money at 10 per cent and stand the higher percentage of losses that he would naturally get, than to loan his money at lower rates, with greater safety and smaller losses; and a Minneapolis banker is reported to have said that he expected to collect the interest on his loans but never expected to see the principal. While the extreme frankness of these men was greater than that of some of their neighbors, banking was unquestionably done more or less along these lines, and the joke about the "I promise to renew" form of note, rather than the "I promise to pay," had a very substantial foundation in fact. When banking was so conducted it is not to be wondered at that in case of any unexpected call on the bank, and ordinarily when the crop moving conditions prevailed, banks that were so conducted found it necessary to look to their eastern correspondents for rediscounts. The men that I have quoted have passed away. The bank managed by one of these men was liquidated at a heavy loss years ago, and the management of the other was entrusted to men of other ideas, after the institution had seen days of tribulation and assessment. Fortunately the times of which these men were a part, have also gone—we hope never to return.

As long as bank deposits are subject to the wide fluctuations that they are in any comparatively new state, the practice of an occasional rediscount of paper will probably never fully pass away, but it is interesting to note that in our state it is now no uncommon thing to find banks in towns of moderate size carrying a strong second reserve of high grade and readily marketable municipal and railroad bonds, and further supplementing their reserves with purchased paper of the highest grade, the maturities being arranged for such time as the bank expects to find local need for its funds. Instead of loaning to the utmost when times are easy, and depending on borrowing when the crop movements are creating an unusual demand for money, today banks are building up large reserves in the summer, both of cash and outside paper, and when fall comes they are in position to bank on their own resources.

That we are in this condition is recognized in the East as well as in the West, and if well selected Boston, Philadelphia, New York, Pittsburg and Chicago paper comes to our state in the summer, there can be little doubt that at its maturity the burden of taking care of this paper and sending us the money to use to meet our needs, will fall on the banks in the cities named. It has seemed strange to some of us that city banks who have been forwarding their correspondents this vast volume of paper, have not had such a record of it and its maturity, as would point out to them the probable needs of the West and its call for the return of the money, and caused them to make more adequate provision for the western flow of money that was sure to come.

**Gold Production of the World and Its Bearing on Banking.**

The Boer war seriously interfered for many months with the gold production in the Transvaal. Today, however, the world is producing gold at an unprecedented rate. The additions to its stock of this metal in the last few years have been enormous, and, while it is not usually termed an inflation, it is really just that and has had a most important bearing on the question of values, of per capita circulation, rates of interest and of values, not only of farm lands and farm products, but of labor and other commodities.

Mr. Woodlock, who is to address us tomorrow, has given to this subject as much careful thought and attention as any gentleman of whom I have knowledge, and I feel that, when we have a man of such expert information among us, it would be most interesting and profitable if he would tell us what in his judgment is to be the effect of a continuation of a gold production of its present increasing dimensions.

**Practical Questions.—Bank Money Orders.**

Among the practical questions that we are all interested in, is that of Bank Money Orders as adopted by this association, with a view of retaining and regaining that portion of exchange business which has been drifting away from the banks and which we feel justly belongs to us. The question has been taken up by other associations of the country, and by the American Bankers' Association, and the Minnesota idea seems to have taken a strong hold of the various bodies. We feel confident that the small end of the wedge has been inserted, and that it is only necessary to go forward unitedly to accomplish the results that we so much desire.

**Taxation.**

Minnesota banks are compelled to compete with institutions in Chicago, Omaha, and other cities that are taxed at 20 per cent of their value. We are as banks unquestionably bearing an entirely undue proportion of the taxes of the state, although the State Board of Equalization is undoubtedly endeavoring to

be fair as it is possible for it to be. The disposition of assessors to undervalue other property and thus throw a relatively high proportion of taxes on banks and moneys and credits, cannot be shown better than by a quotation of an Associated Press dispatch, dated "Fergus Falls, May 2," as follows:

The assessors of this locality held a meeting here yesterday and decided to ignore the circular letter issued by the state board of equalization calling upon them to assess everything at 50 per cent of its actual value. The following was agreed upon as the basis of valuation in this county: Horses, 1 year old, \$10; 2 years old, \$18; 3 years old and over, \$30; stallions, 25 per cent of actual value; cattle, 1 year old, \$5; 2 years old, \$8; 3 years old and over, \$10; working oxen, \$20; sheep, of all ages, \$1; hogs, \$1 per cwt.; wagons, carriages, sleighs and bicycles, \$10. All real estate, buildings, household goods, office furniture, farm machinery, threshing machines, gold and silver-plated ware, manufactured materials and manufactured articles, 25 per cent of actual value. Goods and merchandise, 30 per cent of value. All moneys, stocks and credits, 50 per cent of value.

We were frankly told by the tax commission appointed by the governor a few years ago, that banks were bearing an entirely too heavy proportion of the taxes, and in connection with these gentlemen, bankers from the Twin Cities demonstrated the fact that while railroads and express companies are paying from 3 to 4 per cent of their gross earnings in taxes, banks had paid 10 to 12 per cent of their gross earnings, although the former are enjoying special privileges and the latter are working under general laws without special privileges. The attention of the Committee on Resolutions is especially directed to this point. We should also be glad to hear from men who from their experience on the State Board of Equalization and familiarity with this whole question could give us a great deal of valuable information and suggestion.

**Burglary Insurance.**

Our members quite generally avail themselves of this form of protection, and the attention of your officers and executive council has been repeatedly called to the fact that the forms of policies and the protection afforded by them are not satisfactory to the insured. The question is a large one, and the experience of myself and others who have looked into it shows it is too large for any one state association to take up alone. We are, however, members of the American Bankers' Association, with two representatives on its Executive Council, we have the right of petition to that association, and may avail ourselves of it in requesting that they take up the whole subject in the interest of banks of all sections.

**Homestead Exemptions.**

From one of the group associations we have the question presented of excessive exemptions, which are now 80 acres of farm lands in the country, and in the city I have known of a case where the owner has moved into a brick block located on a single lot of land, the value of the homestead exemption claimed in this case being not much, if any, short of \$100,000. It was the impression of the gentlemen who attended the group meeting at Red Wing that some constitutional provisions stood in the way of making exemptions a matter of value rather than one of area. I have carefully examined the state constitution on this point, and I think it is entirely competent for the legislature to limit homestead exemptions to a proper value rather than to fix it by area, either in the country or in the city. This is a matter that should clearly receive attention, and it would be my suggestion that in this matter we co-operate with the Credit Men's Association, to whose admirable work in passing a law prohibiting the sale of stocks of goods in bulk, without all the merchant's creditors being notified of the contemplated sale, I wish to bear most hearty testimony. This law will be found in Chapter 291 of the Session Laws of 1899.

**The Practical Working of This Law.**

The value of this law was abundantly demonstrated to me a few months ago, when a Philadelphia creditor of a St. Paul merchant who was in failing health came to St. Paul and, without our knowledge, proceeded to take and ship out of the state the entire stock of goods, agreeing to pay himself what the merchant owed him and to pay the balance of the value of the stock to us, the St. Paul man's other principal creditor. Fortunately for us, the Philadelphia manufacturer was entirely responsible, and when the payment to us became delayed we simply called his attention to the law which protected us in this case and received a check for the full amount of our indebtedness by return mail. Honor to whom honor is due. Let us thank the credit men of this state for this law; let us co-operate with them in their endeavor to pass laws that make for better business credit conditions in our state, and let us not fail to get their co-operation where we are mutually interested.

**Farm Mortgages as a Banking Asset.**

The question of farm mortgages as a desirable investment for banks of the state has been a live question during this year, as shown by the discussions in the various group meetings. Banks organized under state law have the privilege of such investment. Banks organized under national charters have not the privilege. In the discussion that has taken place, bankers seem to be practically unanimous in the opinion that well placed Minnesota farm mortgages are a safe investment, yield a fair return and are sure of ultimate payment. In the discussions that I have heard one point, however, seems to have received little attention, and that is that commercial banks may need to avail themselves of any part of their loan on short notice. The fact that mortgage loans as a rule do not run over five years has been referred to, and the further fact that many banks have long time municipal and railroad bonds has also been brought out, without, however, pointing out that most of the bonds so held could be marketed on a day's notice—in fact, most of them could be sold by telegraph and the proceeds drawn against the same day. The question has been propounded, "how large a per cent of a bank's capital or assets may it safely carry in mortgage loans?" I should say that the bank that had its facilities all arranged for the sale of well selected mortgages, who had been turning over such mortgages constantly to per-

# THE CONTINENTAL NATIONAL BANK OF CHICAGO.

Report of Condition at Close of Business Thursday, June 9, 1904.

### RESOURCES.

Loans and discounts .....	\$26,503,347.33
Stocks and bonds .....	1,214,186.84
U. S. bonds to secure circulation.....	\$27,717,534.17
Overdrafts .....	50,000.00
Real estate .....	1,710.31
Due from banks and U. S. treas- urer .....	\$5,443,369.42
Cash .....	8,895,789.06
	14,339,158.48
	<u>\$42,119,734.85</u>

### LIABILITIES.

Capital stock paid in.....	\$ 3,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	383,886.31
Circulation .....	49,400.00
Deposits .....	37,686,448.54
	<u>\$42,119,734.85</u>

### OFFICERS.

JOHN C. BLACK, President.  
 GEORGE M. REYNOLDS, Vice-President.  
 N. E. BARKER, Vice-President.  
 IRA P. BOWEN, Assistant Cashier.  
 BENJAMIN S. MAYER, Assistant Cashier.  
 W. G. SCHROEDER, Assistant Cashier.  
 H. WALDECK, Assistant Cashier.  
 JOHN McCARTHY, Assistant Cashier.

### DIRECTORS.

John C. Black. A. J. Earling.  
 Berthold Loewenthal. P. A. Valentine.  
 J. Ogden Armour. George M. Reynolds.  
 Frederick Weyerhaeuser. N. E. Barker.  
 Henry Botsford. A. W. Thompson.  
 W. E. Seipp. Frank Hibbard.

A General Foreign Exchange Business transacted.  
 Travelers' Circular Letters of Credit issued available in all parts of the world.

# THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

Condition at close of business June 9, 1904.

### RESOURCES.

Loans .....	\$11,975,011.93
United States bonds.....	207,000.00
Real estate .....	33,810.48
Furniture and fixtures .....	5,000.00
Cash and exchange.....	6,465,993.72
Total .....	<u>\$18,686,816.13</u>

### LIABILITIES.

Capital stock paid in.....	\$ 2,000,000.00
Surplus and profits (net).....	892,805.12
Currency in circulation.....	99,997.50
U. S. bond account.....	50,000.00
Due depositors .....	15,644,013.51
Total .....	<u>\$18,686,816.13</u>

### OFFICERS.

JOHN A. LYNCH, President.  
 W. T. FENTON, Vice-President.  
 R. M. McKINNEY, Cashier.  
 R. L. CRAMPION, Assistant Cashier.  
 O. H. SWAN, Assistant Cashier.  
 THOMAS JANSEN, Assistant Cashier.

### BOARD OF DIRECTORS.

CHARLES R. CRANE, Vice-President Crane Co.  
 FRANK O. LOWDEN, Attorney.  
 J. V. FARWELL, JR., of J. V. Farwell Co.  
 J. B. GREENHUT, Capitalist, Peoria.  
 ROBERT MATHER, Vice-President C., R. I. & P. Railway Co.  
 ROLLIN A. KEYES, of Franklin MacVeagh & Co.  
 JOHN A. LYNCH, President.  
 CHARLES H. CONOVER, of Hibbard, Spencer, Bartlett & Co.  
 F. E. VOGEL, Vice-President Siegel, Cooper & Co.  
 LOUIS F. SWIFT, President Swift & Co.  
 E. B. STRONG, Capitalist.  
 H. W. HEINRICHS, Vice-President M. D. Wells Co.  
 HENRY SIEGEL, President Simpson-Crawford Co., New York.  
 JOHN R. MORRON, Vice-President Diamond Glue Co.  
 W. T. FENTON, Vice-President.

## Condensed Report of the

# STATE BANK of CHICAGO

June 10, 1904.

### RESOURCES.

Loans and discounts .....	\$9,556,523.37
Overdrafts .....	5,585.59
Bonds .....	1,021,473.15
Cash and due from banks.....	2,815,297.92
	<u>\$13,398,880.03</u>

### LIABILITIES.

Capital stock .....	\$1,000,000.00
Surplus .....	400,000.00
Undivided profits .....	96,719.90
Deposits .....	11,902,160.13
	<u>\$13,398,880.03</u>

### OFFICERS.

H. A. HAUGAN, President.  
 JOHN H. DWIGHT, Vice-President.  
 JOHN R. LINDGREN, Cashier.  
 FRANK I. PACKARD, Asst. Cashier.  
 HENRY S. HENSCHEN, Asst. Cashier.  
 SAMUEL E. KNECHT, Secretary.  
 WILLIAM C. MILLER, Asst. Secretary.

### BOARD OF DIRECTORS.

Thomas Murdoch. John H. Dwight.  
 David N. Barker. Moses J. Wentworth.  
 A. P. Johnson. Theo. Freeman.  
 Wm. A. Peterson. H. A. Haugan.  
 Geo. E. Rickcords. John R. Lindgren.  
 Calvin Durand.

Active and reserve accounts of State Banks and Bankers respectfully solicited.

## Report of the Condition of the

# DROVERS DEPOSIT NATIONAL BANK

UNION STOCK YARDS, CHICAGO.

In the State of Illinois, at Close of Business June 9, 1904.

### RESOURCES.

Loans and discounts.....	\$3,167,385.38
Overdrafts, secured and unsecured.....	3,455.71
U. S. bonds to secure circulation, par value..	50,000.00
Cash and due from banks.....	2,657,459.93
Total .....	<u>\$5,878,301.02</u>

### LIABILITIES.

Capital stock paid in.....	\$ 600,000.00
Surplus fund .....	150,000.00
Undivided profits .....	104,011.56
National bank notes outstanding.....	49,250.00
Reserved for taxes .....	2,131.33
Deposits .....	4,972,908.13
Total .....	<u>\$5,878,301.02</u>

### OFFICERS.

WM. H. BRINTNALL, President.  
 EDWARD TILDEN, Vice-President.  
 WM. A. TILDEN, Cashier.  
 GEO. M. BENEDICT, Asst. Cashier.

### DIRECTORS.

Edward Tilden. John Brown.  
 M. F. Rittenhouse. Wm. H. Brintnall.  
 Wm. A. Tilden.



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

# Northwestern Trust Company

ST. PAUL, MINN.

Acts as Trustee, Registrar, Transfer Agent, Fiscal Agent,  
 Executor, Administrator, Receiver, Assignee, Guardian, Etc.

Assumes General Charge and Management of Real and Personal Estates.

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

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

manent investors, might with safety loan many times the per cent that a bank would be justified in doing if it had no such outlet provided. In my judgment, any bank that invests in mortgages should see to it that the land titles are as carefully examined as they would be if taken for the most technical Eastern investor; that the form of note and mortgage is such as is acceptable to purchasers, and in general, invest in them with a view that they may need to be sold.

**Bank Directory.**

Your officers and executive council have prepared a directory of the banks of the state, in which the names of members of our association appear in more prominent type than those who are not members, and as these directories are distributed it is hoped and believed that they will result in those who support the association receiving the support of other members in the matter of interchange of business, collections and otherwise, and that membership may have an added value from this volume being published. It is hoped that this is the first of a series of directories that will be published, and that as other numbers come out it will be possible to indicate by signs what banks issue money orders and cash orders issued by other members of the association; what banks charge exchange at the rate they may designate on the entire contents of a letter; what banks charge exchange on each separate item contained in a letter, and a mass of information that would enable every member of the association to tell at a glance just the value of a check drawn on any other part of the state. These books are furnished without cost to the association, with the compliments of the Pioneer Press Company of St. Paul, to whom we are

did not come within the protective work of the American Bankers' Association, and when some of the letters were sent to me I found that there was no United States law that would render it a felony to use the mails in this way. While the letters were apparently written by different parties, some German, some Norwegian, and all apparently by men of little education, careful inspection of them showed that they were all written by one man, and that he was a man of education and business training. The letters have been in the hands of experts, as has the writing of suspected parties, and the association has taken an active interest in running down the guilty party, and we have found some laws that we believe can reach even the anonymous assailant of one of our members, and I shall not feel that this association has done its full duty until it makes such an example of the guilty party as will convince him that it had been better if he had never been born, and warn all who would follow in his footsteps that it is not a healthy path to travel. When we have done that, we shall have proved a tower of strength to every one of our members and shown to the world that it is not 600 banks that make an association, but it is that spirit of unity and standing back to back for common protection, that gives us a right to live and grow.

The address was rewarded by hearty applause, and then the secretary, Joseph Chapman, Jr., of Minneapolis, presented his annual report, which included the report of the executive council.

Introducing his report, Mr. Chapman expressed the appreciation of the council and of the Minneapolis members of the large attendance, especially of the ladies. He said it was an occasion for pleasure as well as business, and urged that the reputed banking conservatism and chilliness be laid aside, and that good fellowship prevail. His formal report was as follows:

**Secretary's Annual Report.**

**Protective Work.**

Our association has done excellent work this year in keeping the members informed regarding forgers and criminals operating on banks. Never before in the history of the state have so many banks been attacked and robbed by burglars, and I strongly recommend that our association take up the matter of protecting its members against criminals in a most thorough and systematic manner. Now that we are organized into groups, not only should the secretary of the association be informed of an attempt to rob a bank, but the secretaries of the different groups should also be informed. The local long distance telephones should be used by these secretaries and officers of the different groups to inform the local subscribers in the vicinity of the robbery to be on the lookout for suspicious characters and to communicate at once with the sheriff if any suspicious characters are noticed by them. This plan worked exceptionally well in one case in Iowa, where the farmers organized, some forty turning out with shot guns to run down these robbers, two of them were caught by the farmers.

I should judge that the "Lookout" cards had had good effect, from the fact that almost none of our members suffered loss from forgers.

We now have available for the prosecution of these forgers and criminals a sum amounting to something over \$2,000.00. I strongly recommend that our association offer a standing reward of \$250.00 for the arrest and conviction of any men or set of men convicted of either attempted robbery by blowing up the safes or vaults of one of our members or by passing a forged instrument upon them. In Iowa they offer a standing reward of \$1,000.00, but I believe that \$250.00 is sufficient.

**Money Orders.**

The solution of the money order question is in a most promising condition. The committee appointed by the American Bankers' Association have just about concluded a contract with one of the largest surety companies in the country for the issuance and insurance of these money orders, and every member of the American Bankers' Association in good standing will be given an opportunity of issuing these orders. The committee expect in the course of the next thirty days to have every bank in the United States advised concerning the plan and urge them all to adopt the system.

**Group Systems.**

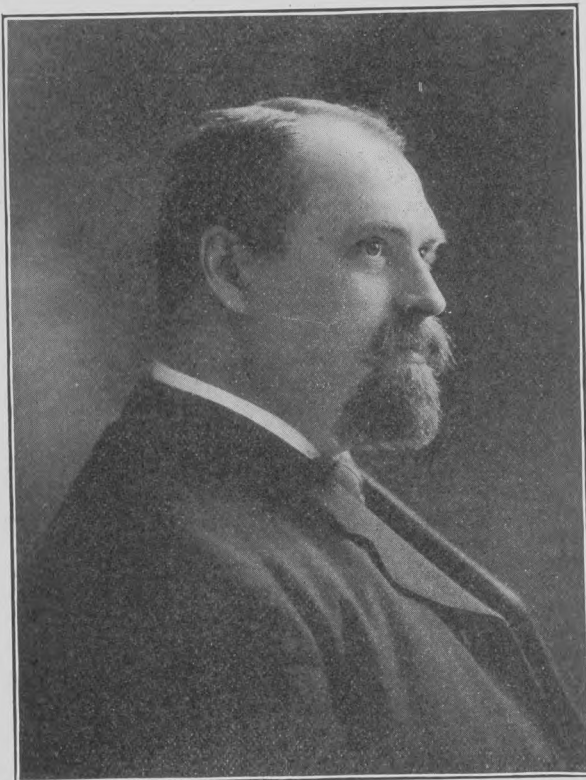
One of the most profitable portions of our association work is the group meeting. This is profitable for the reason that the bankers in any one district have subjects of common interest to all and perplexing questions which arise in their own locality which may not be pertinent to another locality. I believe that for practical results along many lines, the group meeting is superior to the state meeting, just as the state meeting is superior in many respects to the national association, and I predict for the Minnesota Bankers' Association increased interest in association work and a much larger sphere of usefulness for the parent association on account of the organization of these district associations.

**Membership.**

We have at the present time a total membership of 620. At the St. Paul convention last year we had a total membership of 532, being an increase over last year of 88. During the past year 14 banks have withdrawn from the association, either on account of having failed, gone out of business or for some reason best known to themselves, making the net membership up to date 606.

The capital, surplus and undivided profits employed	
by our members is .....	\$ 37,173,000
Deposits .....	156,029,000
The capital, surplus and undivided profits employed	
by the non-members is .....	2,621,000
Deposits .....	4,851,000

The "Bank Messenger" has been an excellent medium for



A. C. ANDERSON, St. Paul, Minn.  
 Retiring President of the Minnesota Bankers' Association.

also deeply indebted for their intelligent and painstaking interest in designing and developing the Minnesota Bank Money Order.


**Group Organization.**

The bankers of six congressional districts are now organized into groups. This is a decided step forward on the part of our association. Topics of local interest have been discussed; men whose voices have not been heard in our state association meetings have become interested, and it is easier for the groups when organized to make known their wants to the state association, and it is easier for the state association to reach the members through their group officers. I will not dwell on this point, as you are to hear reports more in detail, from the several groups.

**Anonymous Attacks on Members.**

Two banks in Wisconsin, each located on our own border, have during the year been the subject of runs started by false rumors respecting their condition. Both were strong and met the runs, stamping the lies on the false reports that had been circulated concerning them. No bank is so strong or so well managed that it may not be the subject of this kind of false report. A vicious attack was made on one of our members on the 23rd of December last. Some fifteen or more anonymous letters were mailed to prominent depositors in the bank, warning them that the writer knew of the weakness of the bank, and advising them to withdraw their money. Fortunately the bank was one of unquestioned soundness. Fortunately the business men of the town stood behind them, continued depositing and assuring the public of their confidence. Apparently the attack

# FORT DEARBORN NATIONAL BANK



## CHICAGO.

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**OFFICERS**

L. A. GODDARD - - - - - President  
 CHAS. L. FARRELL - - - Vice-President  
 NELSON N. LAMPERT - - - Vice-President  
 HENRY R. KENT - - - - - Cashier

**WE** have unexcelled organization  
 for the proper handling of  
 Bank Accounts and appreciate your  
 business. ❀ ❀ ❀ ❀ ❀ ❀

## Investment Bonds

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Chicago Gas Light & Coke Co. 1st 5s. yielding .....	4 1/2%
Chicago Edison Co. 1st 5s, yielding....	4.80%
Swift & Company 1st 5s, yielding.....	4.85%
Commonwealth Electric Co. 1st 5s, yielding.....	4.80%
Peoples Gas Light & Coke refunding 5s, 1947, yielding.....	4.80%
Chicago City-Lake View water 4s, 1908, Sanitary District-Chicago 4s and 5s, yielding.....	3 3/4%
Detroit City Gas Co. prior lien 5s, yielding.....	5%
Joliet Gas Co. general mortgage 5s, yielding.....	5%
Evansville Gas & Electric Co. 1st mort- gage 5, yielding.....	5%
North Shore Electric Co. 1st mortgage 5s, yielding.....	5%
Grand Rapids, (Mich.) Edison Co. 1st mortgage 5s, yielding.....	5%
Rockford and Interurban R. R. Co. 1st mortgage 5s, yielding.....	5%
Municipals, yielding 3.75% to.....	4 1/2%
Steam Railroads, yielding 4% to.....	4 1/2%

Lists and full information on application.  
 Address Bond Department.

## THE AMERICAN TRUST & SAVINGS BANK

Report of Condition of

## The SWEDISH-AMERICAN NATIONAL BANK

MINNEAPOLIS

At Close of Business, June 9, 1904.

<b>RESOURCES.</b>	
Loans and discounts.....	\$1,705,933.11
Overdrafts .....	3,365.40
U. S. and other bonds and securities.....	454,685.44
Redemption fund .....	12,500.00
Cash on hand and in other banks.....	853,332.45
<b>Total .....</b>	<b>\$3,029,816.40</b>
<b>LIABILITIES.</b>	
Capital stock .....	\$ 250,000.00
Surplus .....	100,000.00
Undivided profits (net) .....	45,198.32
Circulation .....	240,400.00
Deposits .....	2,394,218.08
<b>Total .....</b>	<b>\$3,029,816.40</b>

Interest allowed on bank deposits.  
 Complete Foreign Exchange Department.

**PRINCIPAL FOREIGN CORRESPONDENTS.**

London, England, The London City & Midland Bank, Ltd.  
 Berlin, Germany, Dresdner Bank.  
 Paris, France, Credit Lyonnais.  
 Stockholm, Sweden, Aktiebolaget Göteborgs Bank.  
 Stockholm, Sweden, Skanes Enskilda Bank.  
 Gothenburg, Sweden, Aktiebolaget Göteborgs Bank.  
 Christiania, Norway, Christiania Bank og Kreditkasse.  
 Copenhagen, Denmark, Privatbanken i Kjobenhavn.  
 Helsingfors, Finland, Kansallis Osake Pankki.

**OFFICERS.**

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

**BOARD OF DIRECTORS.**

C. M. Amsden.	C. C. Wyman.	A. Sandberg.
W. S. Amsden.	C. J. Johnson.	A. Ueland.
C. S. Hulbert.	C. A. Smith.	N. O. Werner.
Marcus Johnson.	F. A. Smith.	

## The Northern Trust COMPANY BANK CHICAGO

Report of Condition at the Commencement of Business  
 June 10, 1904.

<b>RESOURCES.</b>	
Time loans on security .....	\$4,299,205.99
Demand loans on security.....	5,292,472.57
Bonds .....	5,809,298.73
Stocks .....	398,615.26
Real estate .....	\$15,799,592.55
Due from banks.....	850,000.00
Checks for clearings.....	\$4,288,706.93
Cash on hand .....	393,274.82
	4,401,798.95
<b>Total .....</b>	<b>9,083,753.70</b>
<b>Total .....</b>	<b>\$25,733,346.25</b>
<b>LIABILITIES.</b>	
Capital stock .....	\$ 1,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	623,193.17
Cashier's checks .....	\$ 61,505.03
Certified checks .....	923,152.51
	984,657.54
Demand deposits .....	\$10,857,507.57
Time deposits .....	11,267,987.97
	22,125,495.54
<b>Total .....</b>	<b>\$25,733,346.25</b>
<b>OFFICERS.</b>	
BYRON L. SMITH, President.	
F. L. HANKEY, Vice-President.	
GEORGE F. ORDE, Cashier.	
THOS. C. KING, Asst. Cashier.	
SOLOMON A. SMITH, Asst. Cashier.	
ARTHUR HEURTLEY, Secretary.	
H. O. EDMONDS, Asst. Secretary.	
H. H. ROCKWELL, Asst. Secretary.	
E. C. JARVIS, Auditor.	
<b>DIRECTORS.</b>	
A. C. Bartlett.	Marvin Hughitt.
J. Harley Bradley.	William A. Fuller.
Chas. L. Hutchinson.	Albert A. Sprague.
Martin A. Ryerson.	Byron L. Smith.
H. N. Higinbotham.	



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

# THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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

SOLICITS YOUR BUSINESS

keeping our members posted, and this plan is being followed by other states. I look for the Minnesota Bankers' Association to take a decided stand against admitting to its membership banks which are not run along proper legitimate banking lines, so that membership in this association will be a guarantee of honesty and integrity to all the world. To accomplish this we must be more particular concerning the banks we are admitting to membership and look to it carefully that all banks now members are conducting their affairs in the interest of their depositors and the community in which they exist.

**Directory.**

You have already been advised concerning the Directory which the Pioneer Press Company have published for us, and I am informed that these books are now in the mail for the members of the association.

**Burglary Insurance.**

I would recommend that our committee pass a resolution asking the American Bankers' Association to take up the subject of a burglary insurance policy. There seems to be some difficulty regarding the interpretation of these and I believe it would be to the advantage of the entire banking fraternity if there was a uniform burglary policy, the same as the fidelity bond of the American Bankers' Association.

Treasurer George H. Prince, of the Merchants' National Bank of St. Paul, was unable to be present, but his report was read by the secretary. The summary was as follows:



JOSEPH CHAPMAN, JR., Minneapolis, Minn.  
Re-elected Secretary of Minnesota Bankers' Association.

**Treasurer's Report.**

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

	Receipts.	Disbursements.
Balance on hand at beginning of year.....	\$1,663.28	
Received from secretary .....	2,995.00	
Transferred to protective fund.....		\$532.00
Expenses convention St. Paul.....		402.96
Expenses executive council .....		33.90
Expenses group meetings .....		190.64
Printing proceedings convention .....		349.00
Badges San Francisco delegates .....		7.00
Stationery and printing .....		465.73
Postage .....		240.63
H. C. Hope—Expenses account Adrian.....		4.26
E. E. MacLeod, chairman, services joint agent .....		11.00
Stenographer, 1903-4 .....		100.00
Secretary's salary .....		200.00
Balance on hand .....		2,121.16
	\$4,658.28	\$4,658.28
We have in the protective fund one Northern Pacific 4 per cent bond, par value \$1,000, present market value.....		\$1,045.00
Cash on hand .....		417.00
		\$1,462.00

The report, on motion of C. T. Tupper, was received and referred to an auditing committee.

**Report of Groups.**

A. W. Laird, of Winona, was called on as its chairman to report as to the First group. He briefly reported the

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 Federal Reserve Bank of St. Louis

meeting at Austin on March 22, 1904, when the First district was organized; and then, in regard to business conditions in his district, went on as follows:

At the request of the State Secretary, the Group Secretary has within the past ten days gathered some information as to conditions in the First District. Every bank in the district has been addressed and responses received from a large majority.

As to crop prospects the unanimous opinion is that they are unusually fine for small grains. Corn in most places is backward, but with proper weather in July and August, will make a good crop.

As to deposits, the majority of banks show a decrease. There are some exceptions and these together with the new banks started enable us to show a smaller decrease for the district as compared with June 1st, 1903, than would be imagined. A conservative estimate of the deposits for the First Congressional District on the reports received and information otherwise gathered show an amount of \$15,500,000.00 on June 1st, 1904. This makes a shrinkage of only two per cent.

This is accounted for by most banks as due to the partial failure and the large damage to crops in the past two years, and to the withdrawal of funds by farmers and others for investment in west and northwest lands.

The character of loans in most instances remains as before, the country banks probably buying less commercial paper and making more loans and these better secured in their immediate vicinity.

A verdict in favor of group organization is practically unanimous as it is the impression that our local interests are more identical than where the entire state and its varying conditions are considered.

Since preparing the above, news has come from St. Louis which I may be pardoned for mentioning, even though it may be blowing the horn of the First District. In the bitter competition at the World's Fair, of the five successful competitors, two live in the First District of Minnesota.

The program had been delayed, so the chairman decided to postpone other group reports and called J. Harry Lewis, manager of the St. Paul Daily News, a partial report of whose very interesting talk follows:

His subject was

**Bank Advertising.**

The average bank announcement states the name—quietly, unostentatiously—it condescends in many instances to set forth the capital, embellished with all the ciphers that the addition of the cents will permit; it even goes into detail in the matter of the name of officials and it not infrequently gives the list of directors.

But it stops at that—stops short.

There's no hint of why a bank should be used, no argument as to why any one especial bank is entitled to consideration; no appeal to the active interest that the hidden treasure cannot earn. There are no enticing stories of everyday life, telling of how the little boy who saved his pennies, in time grew to be a welder of millions; no instruction in the value of saving—the thrift that comes from habits contracted early in life; no words of hints to parents that starting a bank account for the boy and stimulating his pride in its increase will work to his everlasting good or how the pennies of the girl may buy the trousseau of the bride.

These apparently, are unethical.

But are they unethical?

Is there any particular reason why a bank that has never closed its doors in times of financial stress should hesitate to make that fact known? There is no need to reflect on your competitors. There's enough of good, plenty of real juicy meat in your business conditions that the public would gladly read. Give it to them. Turn the light of publicity on your business. It inspires confidence. It brings you into contact with more people. It creates new avenues for you.

Not every merchant who starts out on an advertising campaign, even though it be liberal in the extreme—is successful, and it is safe to assume that the same would be true of banks. There are other equally important considerations that enter into the making of a business. The merchant may not be in keeping with his announcements; his store methods may be faulty or his promise more inviting than his performance. That militates against progress, for the day has gone by when permanent success may be achieved through misstatements. In the case of a bank, its past history, its present makeup, its reputation of the men at its head, will all have bearing on the degree of belief with which its public announcements are received.

One feature of the banking business properly—one which presents possibilities of profit that a liberal advertising campaign cannot fail to develop—is competition with the government and express companies in the issuance of money orders, the amount of which passes ten million dollars daily in postal orders alone. Certainly it is within the province of banks to conduct this business as economically as the government and the profit is certain, even though the percentage is small.

Letters of credit, too, are among the little understood things of every day life and are a convenience that no old traveler will neglect. Exploiting knowledge of what they are and how they may be used cannot fail to be of benefit, while the additional publicity which the exploitation gives the bank must be reckoned with on the profit side of the ledger.

If you have safe deposit vaults and can furnish desirable protection for valuable papers and little used jewelry let the world know of it.

Suggestion is everything—there never was an accomplishment that was not the natural and logical outcome of a suggestion.

If you want a savings deposit or a time certificate business tell of the advantage of these forms of safeguarding money. Lay particular stress upon the make-up of your bank; the care it exercises in the selection of its employees; the bonding and other security which is given that defalcation, should it occur, will be met with funds from other sources which will indemnify depositors against loss. Think of every argument you would

# MINNEAPOLIS TRUST COMPANY

NO 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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

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

## OFFICERS AND DIRECTORS

Elbridge C. Cooke, President  
Wm. G. Northrup, Vice-Pres.

Howard S. Abbott  
John B. Atwater  
John Crosby

Jas. J. Hill  
Samuel Hill  
T. B. Janney

A. H. Linton  
A. C. Loring  
J. R. Kingman

Wm. H. Dunwoody, Vice-Pres.  
Robert W. Webb, Sec'y & Treas.

Cavour S. Langdon  
A. F. Pillsbury

# The Plymouth



## THE PLYMOUTH CLOTHING HOUSE

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

WHOLESALE MANUFACTURERS OF  
FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

Men's Clothing, Furs,  
Boys' Clothing, Shoes,  
Hats and Caps, Trunks and Bags,  
Shirts, Cloaks and Wraps,  
Furnishings, Millinery.

"Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

# THE Merchants' Loan & Trust Company

ESTABLISHED  
1857

OLDEST BANK  
IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$40,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS  
SAFE DEPOSIT VAULTS

## DIRECTORS.

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

## OFFICERS:

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

advance in conversation if you were desirous of securing a certain account and set it forth in well-chosen language in the selected avenue of publicity.

Don't overlook the women. Prepare a snug little corner for them and invite them to carry their household or allowance accounts with you. Tell them of the security which payment by check gives in the form of receipt.

Make your depositors feel that they are indispensable to you. On each balance day on returning the book have a neat little notice calling attention to the appreciation of their business and inviting their co-operation in securing the accounts of friends. Put it on a selfish basis, if you wish that the bank strongest in deposits is most competent to meet the requirements of its borrowers. Let them feel a personal interest in your success. Don't stereotype the form or use the notice as a matter of duty. Vary it with each month and try to make it attractive and entertaining.

The law compels the publication of the standing of national banks five times a year. There is seldom anything that is drier than the average bank statement. After complying with the requirements of the law, study the statement to see how further publicity can be made beneficial to you. If its an especially good statement, point out the strong features—tell why it is strong—and be equally frank when the balance is not so gratifying. Business men know how to analyze bank statements, but the vast majority of the public don't even glance at them, because they are composed of a mass of unintelligible figures with no diagrams to explain their meaning.

Anything out of the ordinary is news. Whenever anything that is not usual occurs in your daily routine of business, notify your local papers. They'll be glad to give the fact prominence—and without cost to you.

Don't be technical—don't take it for granted that the general public knows the banking business. Go into detail. Tell of the setting of your time lock; give the hours at which your bank is opened and closed; state the interest you pay and why you pay it; why it is different on daily balances from long time deposits; tell how to open an account and what the requirements are to become a depositor. Tell every advantage of convenience, safety and profit that you offer and tell it plainly and understandingly. Mr. H. L. Kramer, owner of Cascares, once said that a man who stood up in a theater and yelled "fire," would at once precipitate a panic, but if the same man were to cry out "conflagration," he would simply create a laugh. Learn the word that stands for fire in your business and after you have found it pound it into the public untiringly and unceasingly.

I know there are men among you who support your home papers as a matter of duty, who run the same card from the beginning of January to the close of December, who feel that they have helped a good thing along through local pride, but who never for one moment dreamed of using that same space to bring grist to their mills. I trust these men will go home inspired with a desire to give a trial to the possibilities of intelligently using for their own benefit what they have so heedlessly thought in the past was for the sole good of the local publisher. It won't cost a cent more, and it may lead to profits never suspected.

No absolute line for advertising different banks at different places can be laid down. A funeral and a dance call for different treatment. Local conditions and environments must be taken into consideration and acted upon. But above and beyond all things else, don't be stilted, humorous or high-flown. Talk business in a business-like way, in plain, straightforward language, thinking out the story you have to tell and telling it plainly and forcibly. Use every avenue that presents itself for bringing your bank into favorable notice and the result will soon make itself apparent.

## Second Congressional Group.

C. T. Tupper, of Worthington, chairman of the Second group, spoke of its organization on January 25 last. It was aimed to get close to the individual member. There is no conflict between the state and district organizations.

The latter deal with the details that the large body cannot handle. Portions of Mr. Tupper's report were as follows:

I am proud to say that our member of the Executive Council in the Second Congressional District, was the first to make a move to organize a group. And right here let me say that I don't see how any association or group could get along without a Griffith.

In the First Group we have about 125 banks, 100 members, and have held two successful and well attended conventions. By holding our conventions at different points in the district, we hope to induce more of the banks to join the Minnesota Bankers' Association.

Not losing sight of the thought to make this work practical I have corresponded with a number of bankers throughout the Second Congressional District for the following information: 1. Crop prospects and percentage of a full acreage. 2. General business conditions. 3. Shrinkage in bank deposits in one and two years. 4. Decline in farm lands in 24 months.

Summarizing the information received, crop prospects are good for small grains—grass a splendid crop and corn backward but generally a good stand. Percentage of land uncultivated runs from 5 to 12 per cent—an average of 8 per cent. Business conditions are sound, but of light volume, running from 10 to 25 per cent below normal. Shrinkage in deposits runs from 10 to 50 per cent and the average is 25 to 30 per cent. While farm lands are nearly stationary, my correspondents all agree that there is no decline in land values.

The poor crops of the past season, together with the damage by hail, have caused people to live more within their means, and the lesson learned, like all the experience lessons of life, has its value after all. Southern Minnesota is becoming more and more a stock country with an increased acreage of corn and grasses each year and less grain; many farmers planting no wheat at all. Stock and poultry are our best money getters; with the ability to raise plenty of feed and relying on these, our farmers are able to live well and have something left over to apply on their debts.

Restricted deposits has brought a curtailment in loaning and reduced the demand for loans to actual needs, there being no call, at this time, for money for speculative purposes.

## Third Congressional District.

Cliff W. Gress, of the Citizens' Bank of Cannon Falls, spoke on behalf of the Third group, of which he is chairman, in part, as follows:

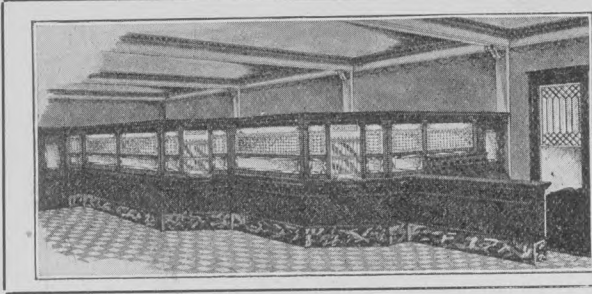
The Third Congressional District Group was called for organization at Red Wing, on Thursday, April 14.

[Here Mr. Gress gave a somewhat detailed report of the meeting which we omit.—Editor.]

A great many practical subjects were brought out and discussed at the Round Table, taxes being one subject—bankers all seemed especially interested in. Many expressed the opinion that the surplus and undivided-profit account actually earned by the bank should not be taxed, and that the state should encourage, for public benefit, the upbuilding of a large surplus and undivided-profit account. The exchange matter was also considered. All seemed to agree that the banker was entitled to a fair rate of exchange on all matters where exchange should be charged. The legal points of promissory notes and checks were also discussed, as was also farm loans for state and private banks. We were told how the national banks handled the farm loans labeled "commercial paper." "Rates of interest" on time deposits was looked into, and we were also told to urge that the state association recommend to the national association the organization within itself of a fidelity and burglary insurance department for the protection of its members without any of the fine print in its policies which it would take a large-sized magnifying glass to read, so that when we had a policy issued by the American Bankers' Association we should know that we were protected without any "ifs" or "ands" for all honest losses.

As most of you know, the Third District consists of the counties of Goodhue, Rice, Dakota, LeSueur, McLeod, Carver, Sibley and Nicollet. According to the last official census, we





## PHOENIX FURNITURE CO.

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

EAU CLAIRE,

- WISCONSIN

have a population in the Third District of 183,103, all living, and counted but once. Goodhue county leads in population, with 31,137, followed by Rice county, with 26,080. The largest city in the district is Faribault with about 7,900 population, followed by Red Wing with about 7,600. The total individual deposits held by the banks of this district amount to about \$12,000,000. This deposit, of course, represents money mostly owned by actual residents of the district. Goodhue county leads with a deposit of about \$3,200,000, or a little over \$100 for each inhabitant. The average deposit for each individual living in the district is about \$65. The district is almost entirely composed of people engaged in agriculture, and I presume that of the deposits of the banks located in the district \$8,000,000 are owned by farmers. The latest report from all parts of the district is that the crops in most cases are in excellent condition. In some sections, the prospects never were better. If things continue as favorable until harvest, the Third District will probably harvest one of the best crops in its history.

We have 76 banks in the district at the present time, of which 14 are national, 19 private, and 43 state banks; about 65 are members of the state association. During the last year, we have had several failures, and I regret to say that several of the banks which failed were members of the state association. I believe the time is coming when the association will not admit a bank without examination, and such examination passed upon by the Executive Council.

The chairman called attention of the groups to the ne-



A. A. CRANE, Minneapolis, Minn.  
Chairman, Executive Council, Minnesota Bankers' Association.

cessity of having their candidates for the executive committee ready, and suggested the appointment of committees on the death of Mr. Hunter Wilson, to consist of three, and on resolutions, to consist of five members. Also a committee of three on bank protection:

This recommendation was adopted, and the convention adjourned for lunch and to prepare for the outing on the lake arranged by the entertainers.

### AN AFTERNOON ON MINNETONKA.

Beautiful Lake Minnetonka was at its best on Tuesday afternoon, when the visitors were given a tour of the lake on the Steamer Puritan and accompanying barge. About four hours were spent in this delightful way. There was music and dancing, and the refreshment of a mildly exhilarating beverage; but most of the company were

content to sit at ease in quiet observation or chatting with new or old friends.

From the Tonka Bay dock the boats were headed for the narrows and the upper lake. After that circuit the party skirted the north shore of the lower lake, viewing beautiful Ferndale and other of the charming resorts of that section, returned by the south shore.

But not the entire gathering took part in this trip. A few remained at the hotel to talk business on the shady verandas, while others took part in more private excursions, a number of boats having been placed at the disposal of the visitors, who were made the welcome guests of their owners. Among the entertainers in this way was H. M. Rubey, of the State Exchange Bank, Macon, Mo., who spends his summer vacations at Minnetonka. Also the American Bank Protection Company chartered a boat for the entertainment of its customers.

### THE "INFORMAL" DINNER.

Only in the sense that evening dress was not required, and hardly permitted, did the dinner of Tuesday evening fail to be a banquet. Elaborate courses served with military precision, flowers, music, and the adornment of fair ladies made the occasion a gala one. It was an evening of "wine, women and song," followed by the wit and wisdom of the ancients, and some of the moderns. To illustrate just how "informal" the dinner was note the following

Menu.		
Young Onions.	Chicken Gumbo.	Queen Olives.
	—	
	Planked Lake Superior White Fish.	
	Pommes Julienne.	
	—	
	Pontet Canet.	
	—	
	Broiled Spring Chicken.	
Fresh Mushrooms.	New Potatoes in Cream.	
	—	
	Sauteerne.	
	—	
	Waldorf Salad.	
	—	
	Frozen Egg Nogg.	
Gorgonzola Cheese.	Bents Water Crackers.	
	—	
Coffee.	Cigars.	

When the cheeks of the ladies began to grow misty through the haze of the cigars, Hon. M. B. Koon, of Minneapolis, remarked to the male quartette, "Give us something with gimp in it, boys," whereupon they proceeded to render a delicately sentimental song.

Judge Koon said:

"It gives me the greatest pleasure, not as a banker but as a humble citizen of Minneapolis, to welcome you. I suppose you get together once a year to determine what you will do during the coming year, whom you will do and how you will do them. You are like the fellow who was informed by wire that his mother-in-law was dead, and should they embalm, cremate or bury. He replied, 'Embalm, cremate, and bury.' That is the marble heart style with which you embalm our credit.

"This is the period in a strenuous day when you should loosen up a little and abandon your banker frigidity. It is asking a good deal of you to listen to more speeches after a day of speeches. Still it seems to be the thing

# National Bank of North America CHICAGO

## STATEMENT OF CONDITION AT CLOSE OF BUSINESS, JUNE 9TH, 1904

RESOURCES.	LIABILITIES.
Loans and Discounts.....\$ 9,331,637.48	Capital Stock.....\$ 2,000,000.00
U. S. Bonds..... 500,000.00	Surplus and Profits..... 742,347.38
Premiums on Bonds..... 31,500.00	Circulation..... 500,000.00
Cash and Due from Banks..... 6,424,589.49	Deposits..... 13,045,379.59
<b>\$16,287,726.97</b>	<b>\$16,287,726.97</b>

### OFFICERS.

ISAAC N. PERRY, - - - President  
 BERNARD A. ECKHART, Vice-President  
 CHARLES O. AUSTIN, Vice-President  
 JULIUS S. POMEROY, Cashier  
 FRANCIS V. PUTNAM, Assistant Cashier

### DIRECTORS.

Albert W. Harris	Bernard A. Eckhart	Calvin Durand	
Isaac N. Perry	Edward Hines	La Verne W. Noyes	George P. Bent
Ward W. Willits	Benj. J. Rosenthal	James T. Harahan	Josiah Little
	Aylmer K. Perry	Walter B. Conkey	Charles G Austin

## \$25,000 PREFERRED STOCK

Secured upon first-class improved real estate of DYER BUILDING COMPANY, St. Paul, Minn. Being the premises occupied by the wholesale and retail business of W. J. Dyer & Bros. Six per cent cumulative dividends, payable April 1st and October 1st in St. Paul or New York.

### NORTHWESTERN INVESTMENT CO.

416 Endicott Building,  
 ST. PAUL - - MINNESOTA  
 THOMAS COCHRAN, Prest.      C. B. LLEWELLYN, Sec.

## The NATIONAL LIVE STOCK BANK

### OF CHICAGO

Statement of Condition at Close of Business, June 9, 1904.

RESOURCES.	LIABILITIES.
Loans and discounts.....\$ 5,609,386.11	Capital stock.....\$ 1,000,000.00
Overdrafts..... 12.78	Surplus..... 750,000.00
United States bonds..... 50,000.00	Undivided profits..... 531,503.36
Other bonds..... 85,000.00	Circulation..... 49,100.00
Cash and due from banks..... 4,527,388.53	Dividends unpaid..... 840.00
	Deposits..... 7,940,344.06
	<b>\$10,271,787.42</b>

### OFFICERS.

S. R. FLYNN, President. G. F. EMERY, Asst. Cashier.  
 G. A. RYTHUR, Cashier. W. F. DOGGETT, Asst. Cashier.

### DIRECTORS.

John A. Spoor.	Samuel Cozzens.
Nelson Morris.	James H. Ashby.
Levi B. Doud.	Roswell Z. Herrick.
Arthur G. Leonard.	S. R. Flynn.

## CITY BANKS

will find it to their advantage to send

## Worthington, Minnesota Items

direct to The Citizens National Bank.  
 For prompt service and reasonable  
 charges, we are IT.

G. W. PATTERSON, Pres.      C. T. TUPPER, Cash.

## St. Anthony Falls Bank MINNEAPOLIS

From statement of June 9, 1904.

RESOURCES.	LIABILITIES.
Loans and discounts.....\$ 820,529.41	Capital stock.....\$ 125,000.00
Overdrafts..... 856.40	Surplus fund..... 55,000.00
Bonds..... 89,237.51	Undivided profits, net..... 12,080.68
Banking house..... 25,125.00	Dividends unpaid..... 6.00
Available assets..... 199,858.84	Immediate liabilities..... 699,229.70
	Time certificates..... 244,296.78
Total.....\$1,135,607.16	Total deposits..... 943,526.48
	<b>943,526.48</b>

Total.....\$1,135,607.16  
 President, H. A. SCRIVER.      Cashier, J. E. WARE.



# UNION INVESTMENT COMPANY

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

Authorized Capital - \$500,000  
Bank of Commerce Building  
MINNEAPOLIS

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

**INVESTMENT SECURITIES**  
BANK LOANS FARM MORTGAGES COMMERCIAL PAPER MUNICIPAL BONDS

to do to inflict speeches upon you; that is what we have got you here for. But I bespeak your patience with the speakers. They will do the best they can."

Judge Koon brought down the house with his stories and witty hits.

Finally Judge Koon introduced W. E. Hall, of Minneapolis, who, he said, was a lawyer, "to tell you why he is not a banker."

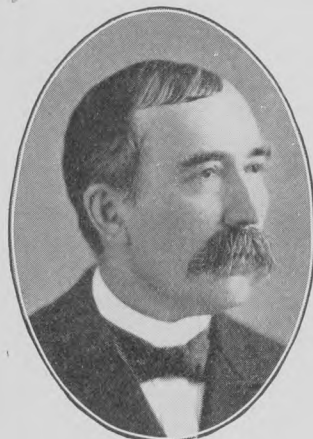
**Mr. Hale's Response.**

Mr. Hale spoke in substance as follows: "Some years ago I was invited to deliver an address on Decoration Day. After I had carefully prepared it I read it to my wife. I read it with much care and unction. I asked her what she thought of it. She said, 'The only applause you will get will be when you get through.' I tried it and she was right. I am afraid it will be that way tonight.

"I think that now I will throw away the speech I had prepared and start afresh.

"In the swamps of Arkansas during the civil war I had just got paid off, had \$13, and decided to go

"In our national scheme of government by the people, you have your responsibilities, you are apt to criticize public men, but they have not the influence or responsibility of those who make up such a body as this. We must represent our people. We cannot lead too far in the advance. If we get too far ahead our constituents will recall us. Leadership of a real character rests with such as you. There is no class that has larger responsibilities than the financiers. The welfare of the people depends on living conditions, living conditions on prosperity, and prosperity on your management of industrial and financial affairs. Our annual product in this country is \$200 per capita. Of this only \$5 is exported. Of that two-thirds is agricultural. Agricultural exports must decrease and we must export more of manufactures. There is dissatisfaction with conditions and growing class hostility. It is directed against you as much as any. It is your business to take a larger part in practical affairs." He went on with a broad and serious discussion of political conditions of the time, including a plea for reciprocity, seasoned and made palatable with touches of humor.



C. B. KELLAR,  
Albert Lee, Minn.  
President of First District  
Group, Minnesota Bankers'  
Association.



C. T. TUPPER,  
Worthington, Minn.  
President of Second District  
Group, Minnesota Bankers'  
Association.



WILLIAM E. LEE,  
Long Prairie, Minn.  
President of Sixth District  
Group, Minnesota Bankers'  
Association.



M. J. DOWLING,  
Olivia, Minn.  
President of Seventh District  
Group, Minnesota Bankers'  
Association.

into the banking business. With three others I started a 'chuck-a-luck' bank. When a captain of finance outside of our bank made a combination and kept doubling the bet till the number turned, the bank went broke, and worse. It went into liquidation and then into the guard house. Perhaps that was the reason I never became a banker. But I am not obliged to follow the text—that is not expected in responding to a toast.

"This is a day when speculation is a mania; when there is a craze to get rich quick. There is the danger of our modern life. I would give this warning to the young men here tonight, to avoid speculation, business gambling, the temptation to tread doubtful paths."

Frank M. Nye, of Minneapolis, was on the program. Judge Koon explained his absence, and congratulated the company on his substitute in the person of Hon. F. C. Stevens of St. Paul, congressman from the Fourth Minnesota district.

**Congressman Stevens Talks.**

Mr. Stevens said that it was hard to be a substitute, but he was called on and, like the coon, he came down. He protested that he was not an entertainer but that he had some things that he wished to say to such a representative body. In brief, he said:

The toastmaster then introduced another emergency speaker who had consented to respond to a toast after taking his seat at the table. "He is an Irishman. I asked him to respond to an Irish toast, but he refused. He will speak on 'Our Field For Investments.' Mr. M. J. Dowling, of Olivia, is not a lawyer, but an editor, a banker and a mighty good fellow."

Briefly reported, Mr. Dowling said:

**Home Investment.**

"I have to plead guilty of being an Irishman, though I tried to dodge it two years ago in the Seventh district. As an editor, I found it was the proper thing to have a mortgage on the plant, and that usually the banker held the mortgage, and wanted to direct the editorial policy of the paper. I concluded to become a banker.

"I went into the banking business on a bluff, the same as a good many of the rest of you. (Laughter.) I had as a newspaper man learned whose notes were good from their standing as paying subscribers.

"In your organization lies a power great in the development of Minnesota. It is such meetings as this that give us the clue to our own possibilities. It suggests to me that our field for investment is at home. Our surplus,

# REPORT OF THE CONDITION OF

# The Corn Exchange National Bank

## OF CHICAGO

AT THE CLOSE OF BUSINESS JUNE 9, 1904.

**RESOURCES.**

Time Loans...	\$22,530,623.17
Demand Loans.	6,407,024.39
Overdrafts.....	503.35
U. S. Bonds....	1,000,000.00
Other Bonds...	912,719.75
Cash.....	8,236,623.35
C. H. Checks...	1,335,989.98
Due from Banks	7,562,367.46
Due from Treas- urer U. S....	127,000.00
	<b>\$17,261,980.79</b>
	<b>\$48,112,851.45</b>

**LIABILITIES.**

Capital.....	\$3,000,000.00
Surplus.....	2,000,000.00
Undivided Profits.....	1,295,664.48
Circulation.....	497,600.00
Dividends Unpaid.....	375.00
Deposits.....	41,319,211.97
	<b>\$48,112,851.45</b>

**OFFICERS.**

ERNEST A. HAMILL, President.  
CHARLES L. HUTCHINSON, Vice-Prest,  
CHAUNCEY J. BLAIR, Vice-Prest.

D. A. MOULTON, Vice-Prest.  
JOHN C. NEELY, Secretary.  
FRANK W. SMITH, Cashier.

B. C. SAMMONS, Asst. Cashier.  
J. EDWARD MAASS, Asst. Cashier.

**DIRECTORS.**

CHAS. H. WACKER.  
EDWARD B. BUTLER.  
JOHN C. WELLING.  
WATSON F. BLAIR.  
EDWARD A. SHEDD.

CHAUNCEY J. BLAIR.  
CLARENCE BUCKINGHAM.  
ISAAC G. LOMBARD.  
CHARLES L. HUTCHINSON.  
ERNEST A. HAMILL.

MARTIN A. RYERSON.  
CHARLES H. HULBURD.  
JOHN H. DWIGHT  
EDWIN G. FOREMAN.  
FREDERICK W. CROSBY.

**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.

**The Thousand Islands.**

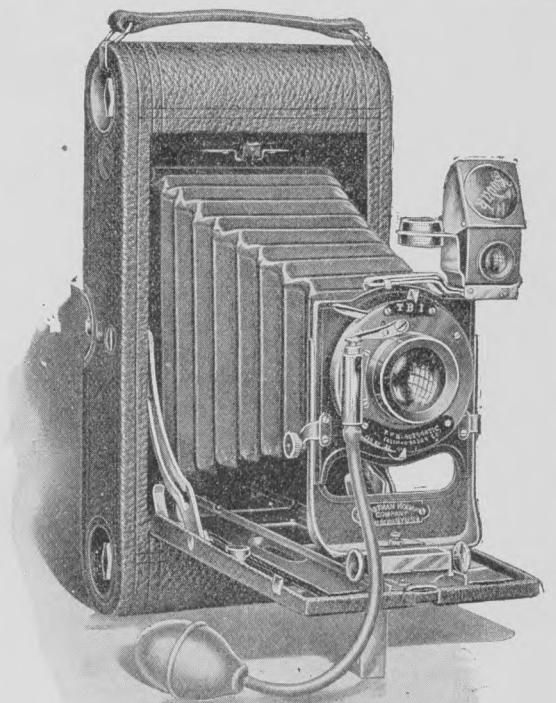
In all the land, range up, range down,  
Is there ever a place so pleasant and so sweet?

There may be somewhere on the earth a more delightful region than that of the Thousand Islands, but if there is, it has not been discovered. It is as fine as the Bay of Naples, with 2,000 picturesque Islands scattered along the twenty-five miles of one of the most beautiful rivers in the world. You can find out a great deal regarding it in No. 10 of the "Four-Track Series," "The Thousand Islands"; issued by the New York Central. A copy will be mailed free on receipt of a two-cent stamp, by George H. Daniels, General Passenger Agent, Grand Central Station, New York.

**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.

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if any, goes first to St. Paul and Minneapolis, then to Chicago and St. Louis, and for convenience to New York. Let us do all we can for our local development and then buy Minnesota securities. Jas. J. Hill has pointed the way to the conquest of the west for Minnesota and her twin cities. With a wide and proper policy we will be independent of Chicago and New York. Minneapolis and St. Paul will furnish the brains and money to build up and control the northwest and the west through the Orient."

The toastmaster then introduced the Hon. A. E. Jaggard of St. Paul. He said that the judge had been scheduled and wished to speak on "Asset Currency as a Necessary Evolution," but he had been "persuaded to abandon that infliction upon an audience already sorely tried, and instead, respond to the toast, 'The Ladies.' We are thankful to him for consenting to make this change."

Judge Jaggard started by saying: "The welfare of the state depends on moral consciousness, and the seat of moral consciousness is in woman." He then went on with an informal address that fully maintained his reputation as an attractive and interesting speaker and a master of classic and graceful English. It was a speech out of the ordinary of its class, and was the more appreciated by the ladies present because it avoided the stock phrases common on such occasions. The Commercial West regrets that it cannot report this charming response, but it was, of course, aside from the business ends of the meeting, although replete with suggestions of value.

Following Mr. Jaggard's response, Mr. A. L. Ward, of Fairmount, was introduced as "a reformed lawyer turned banker," who had consented to respond to the last formal toast of the evening. "He said he could talk about anything. His speech, I apprehend, will be like a 'mother Hubbard,' it covers everything but touches nothing," said the toastmaster. But, as it turned out, Mr. Ward talked about the responsibilities of the country banker and the dangers that affect their business. For example, he said, "The country banker has responsibilities that exceed all those of the city banker. He is next to the real things. He must decide on his individual judgment on a moment's notice the questions that are at the bottom of all our commercial and industrial welfare." He urged the country bankers to take a share in the political activity of the country proportionate to their responsibility and the interests they had at stake. Then he went on into something like a denunciation of trusts, combinations, branch banks, etc. Following Mr. Ward's talk, Mr. W. C. Brown, of the First National Bank of Minneapolis, told a few of his characteristic stories, the point being to avoid a speech, and the gathering broke up.

### WEDNESDAY'S SESSION.

The convention was called to order more promptly on Wednesday than on Tuesday morning, and immediately proceeded to business, the first of which was listening to an address on

#### Banking Conditions in Wall Street,

by Mr. Thomas F. Woodlock, the accomplished editor of the Wall Street Journal, New York City. This address had been looked forward to with interest, as Mr. Woodlock occupies a somewhat unique position in journalism. Depending largely upon New York and Wall Street for its support, the paper is nevertheless so independent in its editorial utterances and selection of its news that it has commanded the respect of the entire country. We will give Mr. Woodlock's prepared paper in full elsewhere.

Perhaps the most interesting parts of his address were his excursions from the text into somewhat intimate history and illustration of the points that he was bringing out. By examples he showed the weak spots in financial organization in New York, but especially as exemplified in the relations of the trust companies to the banking business. He showed how the weekly bank statement in New York was often misleading in respect to loans and discounts and deposits. When the demand for money was good the trust companies would withdraw their heavy balances with the banks and loan direct. Thus the visible assets decreased while there was really no change in the situation except in the demand for money. This portion of Mr. Woodlock's talk was of such

a confidential character that it could hardly be reproduced.

Mr. Woodlock was followed by John Hamilton of Hoopston, Ill., who is chairman of the Executive Council of the American Bankers' Association. His address, with a few minor omissions, follows:

#### Work of the American Bankers' Association.

This is the day and age of organization. There is scarcely a business that has not its organization, to say nothing of the fraternal and the numerous labor organizations. It is not only the pleasure that it affords us, but it is a practical necessity that has led to the organization of the different state bankers' associations. It is not for the purpose of furthering some selfish interest to the detriment of the public good, as those not friendly to such organizations would have you believe, but for the purpose of protecting public interests.

There are no business men in the world in closer touch with all classes and who know the necessities of each class better than do the bankers. Being middlemen, as it were, we are better able to discern the justice and injustice of measures many times than the general public.

The banker is a public servant, and as such he has no easy duty to perform. Upon the judgment of the local banker rests largely all public improvements and all financial movements of any importance. If communities, states or nations better their financial conditions it must of necessity be through the medium of the bankers. In order that the bankers may intelligently act and to secure a proper recognition it is necessary that we have the different state bankers' associations and the national association.

#### Objects and History of the Association.

The best statement of the object of the American Bankers' Association is the declaration in its constitution as follows: "In order to promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the country, and especially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire country and for protection against loss by crime."

The American Bankers' Association was the first organization of bankers in any country. It is the pioneer of all the state associations. It was organized in 1875 at Saratoga for the purposes named in the declaration of forming a closer brotherhood of banks, but more especially to devise plans to protect the public from a recurrence of the panic of 1873 that was so disastrous to the bankers and the public at that time. At this convention the following resolutions were adopted:

Resolved, that in the opinion of this convention it should be the effort of every good citizen to hasten the day when every promise of our government to pay a dollar shall be honestly redeemed in coin.

Resolved, that ten years after the close of the war, the time has arrived when the especially burdensome war tax imposed upon the banks should be greatly reduced or entirely abolished, as now in some localities the national tax, added to the local taxes, aggregates over seven per cent on banking capital.

Resolved, that the two-cent stamp tax on checks and vouchers bears so vexatiously upon the commercial public, and its benefit to the government is so inconsiderable, that it ought to be abolished.

#### What the Association Has Done.

From the very beginning the association took up practical questions and since that time there has not been a question of financial importance affecting the commercial world, but has been freely discussed, plans outlined and many of them put into practical forms of legislation.

In 1891 we find the association discussing bank circulation and the gold and silver question. In 1892 "days of grace" were considered and at this time a resolution was unanimously adopted at San Francisco favoring the Nicaragua canal under American control. In 1893 the American Bankers' Association took decided action which did much to relieve the country of the panic that was then on and to restore confidence in the public mind. In 1894 the Baltimore currency plan was brought out and from the discussions of this and other plans much has been accomplished in the way of practical legislation. Although our system is not perfect, there has been a constant improvement and much more may yet be accomplished.

In recent years the Spanish war tax has been repealed through the efforts of a committee appointed by the association, and although this seems now to be ancient history, yet the committee is still in existence and is prosecuting a case to the supreme court of the United States that means thousands of dollars to the banks of this country if the committee is successful. \* \* \*

#### Organization of the Association.

The American Bankers' Association is composed in reality of three divisions, representing, first, the general banking public to which all banks belong regardless of their organization; second, the trust companies' section which has its officers and meetings, and at these meetings subjects are discussed of interest to trust companies, and, third, the savings banks' section, which is similar to that of the trust companies' section. The proceedings of all the sections are published as a part of the proceedings of the association. There is no better financial history written than the proceedings of the American Bankers' Association from its beginning.

Those of you who are not members of the American Bankers' Association, and in fact a majority of the members do not realize the work that is going on in the association for the benefit of all bankers, their employes and their customers.

The association has a membership of over 7,000, paying annually dues amounting to \$80,000. Not a single cent of the money is used for corrupt purposes, but all of it is used for the protection and education of bankers and their employes and their financial and commercial interests.

#### Branches of Its Work.

We have five principal committees, as well as many special ones, made up of men who cheerfully give of their time for the interest of the association, receiving no pay more than their traveling expenses to attend committee meetings. To be a member of one of these committees is no snap. It means lots of hard work and takes a great deal of time and we have none but active men on them.

The Protective Committee, through its untiring and relentless efforts to secure the arrest and conviction of criminals operating against members of the association, has done a work that is unequalled. Since 1895 it has secured the arrests and conviction of 410 criminals to say nothing of the hundreds of times it has been able to notify members of intended attacks in

time to ward off approaching danger. The reports of the committees show that there are four banks not members of the association robbed to one that is a member.

The Committee on Uniform Laws has secured the passage of the Negotiable Instrument Law in twenty-five states and is pushing its work with untiring energy, hoping ultimately to have this law passed in every state.

The Educational Committee is doing one of the grandest works that I know of. It is, by its paper, the Bulletin of the American Institute of Bank Clerks, which every bank employe should read as well as every employer, educating the employes in banking lines and giving a dignity and standing to the profession that it has not heretofore enjoyed. It has organized the American Institute of Bank Clerks with live chapters in most of the large cities of importance, has put into operation correspondence schools, is giving competitive prizes for the best work and soon expects to graduate its students, giving them suitable diplomas as evidence of their merit.

The Fidelity Insurance Committee has been laboring for the interest of the American bankers for six years. During that time it has prepared and copyrighted for the use of the members of the association a form of fidelity bond known as the "American Bankers' Association Copyrighted Form of Bond," and it is the best bond written today by any company and the only form reported to the committee on which losses have always been paid without litigation. This committee has saved to the association members in premiums annually \$150,000, and is confident this amount might be increased \$100,000 more if proper care were taken by the members and the warnings of the committee heeded.

The last committee I will mention, and the latest, but not the least significant, is the Bankers' Money Order Committee, of which your secretary, Mr. Chapman, is a member, and to whose untiring energy is largely due the success of the work so far. This committee is preparing and will soon issue for the members of the association a Bankers' Money Order, similar to the one that you now have in this state, which will reclaim the business that is now lost to the banks, that properly belongs to them, but is now being handled by the express companies, post offices and fidelity companies. There is no doubt but time will develop the fact that this will be the means of solving some of the financial problems that now embarrass our legislators, and in this we will gain more than in the business we recover that properly belongs to us.

#### Banks and Public Prosperity.

The American Bankers' Association is the largest organization of financial institutions in the world. Its every movement, its every act, is chronicled in the leading financial publications of the world. The association has a grand duty to perform. It is the pioneer of all associations and as such should lead the world in financial movements.

We need better laws to protect the financial interests of this country and when I say protect the financial interests I mean laws that are for the general public good and not for the special good of the banks. If the public prospers, banks will prosper, and it is our duty to see to it that the country does prosper, that we have wise laws governing financial and banking questions and that these questions be eliminated from politics. This can be done, but it will only come through a closer organization of the bankers of America and it is our purpose to organize the American Bankers' Association so that it will have a trusty member in every state, in every congressional district, in every county and in fact in every voting precinct throughout this grand land, whose duty it will be to see to it that the public are properly informed on all such subjects, who will be in touch with the public and learn their needs financially.

The bankers of this country do not need an association to better their own condition, but need it to help build up this grand nation of ours, that is not yet one quarter developed and to place her financially and permanently in the front of all nations. This can be done and done only by the united efforts of all the banks working as members of the association. Will you who are not members become members of the American Bankers' Association and help with this work?

On behalf of the American Institute of Bank Clerks, D. G. Craig, Jr., of the First National Bank of Minneapolis, who is president of the Minneapolis chapter, addressed the association on "The Work of the American Institute of Bank Clerks."

#### The American Institute of Bank Clerks.

The American Bankers' Association, at their convention held four years ago at Richmond, Virginia, gave birth to what is now the American Institute of Bank Clerks, having in view as its main object the education of the employes of the banks all over the country. The association saw clearly how great the benefits would be of educating their employes in subjects particularly in their line of work and that such a course would bring them up to a higher degree of efficiency, and to such an extent did they believe in this that they appropriated the sum of \$10,000 to found the Institute with its educational department, and they have added each year such sums as were required to successfully carry on the work and bring it into a higher state of perfection. They established a regular course of study, carried on by correspondence, in subjects peculiarly adapted to banking, and which, of course, would produce a result in the lines of thought most beneficial to those who were to be taught, namely the bank clerk, and at the end of each course of study examinations were held. Just recently, however, another feature has been added which gives a much greater value to the course of study and that is the granting of certificates, or diplomas, of proficiency to those who have attained a certain standard. The subjects of study are three in number and cover a wide field: Practical banking, commercial law and political economy. In practical banking the examinations are conducted by Hon. William B. Ridgeley, Comptroller of the Currency, and Joseph French Johnson, Dean of New York University School of Commerce, Accounts and Finance; Commercial Law, by Eugene Wambaugh, Professor of Law in Harvard University Law School; and in Political Economy, by J. C. Schab, Professor of Political Economy in Yale University.

There are two examinations: preliminary and final. In order to determine the fitness of any applicant to take the final examination and upon which depends whether a certificate will be issued or not, and also to decide at once those who will require to devote further time to study, a preliminary examination is required. These are open to all, and as no restrictions are placed upon the student in answering the questions, he is allowed to consult whatever authorities he may choose, giving, of course, his answers in his own way and not in the stereotyped wording of the text book. The ground covered is the same as in the final examinations, but at the same time it is entirely different and, as the prospectus says, "It does not necessarily follow that because one may pass the preliminary examination he is sure to succeed in the final."

Having successfully run the gauntlet of this preliminary ex-

amination, we are eligible to take up the regular course of study, try for the final examination, and if successful in that, to receive a certificate of proficiency.

For a few moments let us consider this certificate and what it really means. In the first place, a standard of banking education and proficiency has been established, and in the second place these certificates are issued jointly by the American Institute of Bank Clerks and the American Bankers' Association, the officers of both associations signing them. The bank clerk who has applied himself diligently enough so that he has been successful in obtaining one of these certificates not only has something that determines his ability and proficiency, but he also has a certificate of character, because I maintain, and I cannot emphasize it too strongly, that no bank clerk who applies himself sufficiently and conscientiously enough to come up to the requirements necessary to success but what is possessed of considerable character and of the kind that makes men not machines. And then, again, a certificate of good character issued by an individual institution, being local is limited in its sphere, whereas the certificate issued after a thorough examination, and by those two organizations I have mentioned, has no limit and its worth will be known and appreciated throughout the length and breadth of America.

Last year the first national convention was held at Cleveland, Ohio. On August 25, 26 and 27 of this year, it is to be held at St. Louis. It is expected that there will be in attendance fifteen hundred delegates and guests. A great deal of enthusiasm is created, ideas are interchanged, and we meet men from all parts of the country and where local conditions create different business results. Our delegation from here go to St. Louis determined to bring the convention to Minneapolis in 1905. We claim it as a birthright, by reason of our location and by every right that any other place may or can set forth.

The St. Paul and Minneapolis Chapters during the past year departed from the custom of previous years, and instead of having a regular course of study or lectures, decided to depend upon their own members to furnish papers to be read at the meetings, interspersed with several debates, and it was an unqualified success and we look upon last year with considerable gratification.

But, gentlemen, apart from all this, the American Institute of Bank Clerks is doing something more. The average clerk who enters the employ of a bank, especially if it is in one of the large cities where they employ a large force, usually starts somewhere near the bottom of the ladder, and, rightly or wrongly, he thinks the prospects of ever reaching an official position so very far removed that some even cannot see it for them. I say if you can by any system of education, and by holding out the hand of good fellowship, get him to realize that it is not altogether the almighty dollar and how much of it he can earn for someone else, he will see the rifts in the cloud and come to the conclusion that there is something more than mere routine work ahead of him, and this will not necessitate the pulling down of the barriers of respect due from employe to employer, but will eliminate the feelings of master and servant. It has also created a better feeling between the clerks and their superiors.

The next feature of the program was "Ten-Minute Talks," which proved to be among the most interesting features of the entire convention. The first speaker was Mr. C. D. Griffith, of the First National Bank of Sleepy Eye, Minn., who flayed unmercifully the ordinary contract for fidelity and burglary insurance, and urged mutual insurance for Minnesota.

#### COMMITTEE ON REPORTS.

##### Report of Committee on Bank Burglary and Hold-Ups.

The Committee on Bank Burglary and Hold-ups unanimously recommend, that the Minnesota Bankers' Association offer a reward of \$250 to be paid for the arrest and conviction of any person or persons guilty of burglarizing any safe or vault, and also for any hold-up or robbery committed during banking hours or any bank or banker who is a member of this association.

A. L. WARD, Chairman.  
C. B. KELLAR.

##### On Death of Hon. Hudson Wilson.

Whereas, since the last annual meeting of the Minnesota Bankers' Association, death has removed from our counsels and fellowship, the Hon. Hudson Wilson, of Faribault, president of the Citizens' National Bank of Faribault, member of the Executive Council of this association, a member of the association since its organization, and a veteran banker of Minnesota; therefore, be it

Resolved, that we, the members of the Minnesota Bankers' Association, desiring to express in permanent form our appreciation of his high qualities as a citizen and a banker, our regret at the loss we have sustained, and our sympathy with the relatives and more intimate associates and friends whose loss is irreparable, hereby instruct the secretary of this association to spread upon the records this tribute to the memory of a good man, than which title none is higher, and to transmit to his family and to the bank of which the deceased was the head, copies hereof.

F. C. THORNTON, Chairman.  
CLIFF W. GRESS,  
C. M. BUCK, Committee.

#### Resolutions.

Be it resolved, by this the Minnesota Bankers' Association, in convention assembled at Tonka Bay Hotel, Lake Minnetonka, this 22nd day of June, A. D. 1904:

First. That we approve the policy of the Money Order Committee of the American Bankers' Association in requiring of any Guaranty Company with whom they may make contract a simple contract, not only guaranteeing the orders, but promising to pay the same immediately upon the failure of the issuing bank to pay.

Second. That it is the sentiment of this association, that we are opposed to the national bankruptcy act as it now stands and recommend that it be radically amended or that another measure be substituted therefor more equitable to the creditor class and the honest debtor.

Third. That homestead exemption rights should be measured by valuation and not by area.

Fourth. Whereas, the time is near at hand when all banks of deposit, in this state, should be under public supervision, we desire to suggest to the private bankers in our membership the advisability, in the interests of themselves and their estates, of placing their business under the national or state banking acts; and further express our belief, that the legislature of this state should extend the supervision of the state to all such banks of deposit, similar to that in vogue in our neighboring states.

Fifth. That we reaffirm the resolutions adopted at Crookston

(Continued on Page 45)



# The FIRST NATIONAL BANK ST. PAUL, MINN.

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Surplus and Profits \$850,000.00

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### 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. Bold face head 10 cents extra. Price the same whether one or more insertions are taken. Cash or two-cent stamps must accompany the order. Copy must be received Wednesday of each week to insure publication in the current number.

#### Wanted.

We can place \$100,000 in loans of \$1,000 to \$3,000 on Minneapolis homes, to net the lender 6 per cent and on a basis of less than 50 per cent of the cash market value of the security. Interest collected free of charge on all loans placed by us. Yale Realty Company, "The Home Builders," 206 South Fourth Street, Minneapolis, Minn. Reference: Any mercantile rating company.

Wanted—Man to take charge of the interests of a wholesale house in state of Dakota; must be well recommended and able to furnish security if required; to a suitable person we will pay a good salary and commission; position is worth \$2,000 a year. Address Manager, Columbia, 16 Fourth street north, Minneapolis, Minn.

For Sale—W $\frac{1}{2}$ , Sec. 25, Tp. 136, R. 56, Ransom county, N. D. 280 acres will be summer fallowed. Buildings in fair repair. Prosperous Scandinavian neighborhood. Soil a rich black loam, clay subsoil. Seven miles from Enderlin; nine from Lisbon. Walter L. Williamson, Lisbon, Ransom county, North Dakota.

For Sale—A clean stock of general merchandise in a town of 500 population, located in a good section of Minnesota. Stock will invoice about \$7,000.00; best reason for selling. Will sell stock and buildings at a liberal discount, or will sell stock only and rent buildings. No trade considered. "G.," 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.

Wanted—Young man stenographer; will pay \$40 per month and can furnish employment for 6 months or more; must be steady worker, accurate and neat penman; one having a home-stead right can use same to good advantage. Address Register of Deeds, Mound City, S. D.

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.

Wanted—A partner in a well established land and loan business in one of the largest towns in the Red River valley; also have two good openings for small banks. Address "H," care Commercial West.

First Class Stenographer—Twelve years' good experience in the East, desires position at once. Good office man and competent to handle any position. Will work reasonable. "L.," care Commercial West.

For Sale—Private bank in small town, good farming country, southeastern Minnesota. Excellent opportunity to organize state bank with local support. Address W., care 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 21, 1904:

Bank Stocks—	Capital.	Quotations.
American Exchange	\$ 500,000	342 350
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	20,000	208 210
Jefferson	200,000	...
Lafayette	100,000	...
Manchester	100,000	152 ...
Mechanics National	2,000,000	269 273
Merchants-Laclede National	1,400,000	...
National Bank of Commerce	7,000,000	283 287
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	284 288
Trust Companies—		
American Central Trust	1,000,000	164 $\frac{7}{8}$ 165
Commonwealth Trust	2,000,000	272 273
E. St. Louis Trust & Savings Bank	250,000	200 220
Lincoln Trust	2,000,000	190 192
Mercantile Trust	3,000,000	331 335
Missouri Trust	2,000,000	117 118
Mississippi Valley Trust	3,000,000	327 330
St. Louis Trust	5,000,000	326 328
Title Guaranty Trust	1,500,000	61 70
Street Railway Stocks—		
St. Louis & Suburban	2,500,000	60 67
East St. Louis & Suburban	5,000,000	72 75
St. Louis Transit Co. issued \$17-		
FRASER	25,000,000	13 13 $\frac{3}{4}$

United Railways, pfd., issued \$16,-			
755,400	20,000,000	57 $\frac{1}{2}$	57 $\frac{3}{4}$
Bonds—	Rate.		
United Railway, Author, \$45,000,000.	28,292,000	4	81 $\frac{3}{4}$ 82

#### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street. Guaranty Building, Minneapolis. June 22, 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	150	160	150
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	103 $\frac{1}{2}$	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	110	110	110

#### St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul: St. Paul, June 1.

	Bid.	Asked.	Last Sale.
American National Bank	101	103	103
Capital Bank	120	130	125
First National Bank	...	...	250
Merchants' National Bank	...	142	138 $\frac{1}{2}$
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	50 $\frac{1}{2}$
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	...	*67 $\frac{1}{2}$	...
South St. Paul Union Stock Yards Co. first 5s, 1916	...	85	82 $\frac{1}{2}$
*Add interest.			

#### Chicago Bank Stock Quotations.

Corrected to June 15th, by A. J. Whipple & Co.

	Book V.	Div R.	L. Sale.	Bid.	Asked.
American Trust	163	6	195	195	199
Bankers National	153	8	183	182	184
Central Trust	132	4	117	117	119
Chicago City	159	8	170	165	175
Chicago National	239	*12	350	355	370
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	115	120
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	160	170
Hamilton National	125	..	115	113 $\frac{1}{2}$	116
Illinois Trust	249	*12	625	575	610
Jackson T. & S.	120	..	120	120	125
Metropolitan T. & S.	128	6	120	120	122
Merchants L. & T.	218	12	350	330	340
Milwaukee Ave. State	186	6	118	114	118
Nat. Bank of No. Am.	136	..	139	138	142
Nat. Bank Republic	144	6	161	162	165
National Live Stock	230	*12	300	285	295
Northern Trust	262	8	...	450	500
Oakland National	195	6	195	195	225
Prairie State	156	8	...	160	180
Royal Trust	180	6	139	138	142
State Bank Chicago	148	6	250	240	250
Western T. & S.	112	6	135	135	145
So. Chicago Savings	109	..	...	105	110
Union Trust	144	..	...	200	...

## 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.**

## DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

Great Power Plant on Rainy River Contemplated—Winter Wheat Successfully Raised and a Large Yield Anticipated Next Season—Building Operations Extensive.

(Special Correspondence to The Commercial West.)

Winnipeg, June 22.—Much attention has been attracted this week to the great work the International Power Company is planning at Fort Frances, on the Rainy river. A number of American capitalists comprising the company visited Fort Frances during the past week and also the lumber mills of the Rainy River Lumber Company, which is closely allied with the power company. At Fort Frances the Rainy river tumbles over a natural dam and provides the raw material for about 15,000 horsepower. The power company proposes to build a dam to utilize this power. Flour mills, lumber mills and pulp mills will apply the power. Work on the dam is to begin at once. It will cost over \$1,500,000. The saw mill at Rainy river, not far from Fort Frances, cost \$350,000, and has a capacity of over 70,000,000 feet of lumber a year. Plans for the pulp and flour mills have not yet been worked out, but they are assured. Fort Frances, it may be said, is on the Rainy river, which separates Minnesota from Ontario, and is about one hundred and sixty miles southeast of Winnipeg. The Rainy river there is about as large as the Mississippi at Minneapolis. The main line of the Canadian Northern between Winnipeg and Port Arthur passes through the village, so that it is advantageously situated for getting wheat for milling. The immense forests of saw and pulp logs of both northern Minnesota and western Ontario are tributary to the town. The lumber company headed by Messrs. Shevlin, Backus and Brooks, of Minneapolis, own timber lands in northern Minnesota and controls timber limits in Ontario supposed to be worth \$1,000,000. Next year the Minnesota & International, a branch of the Northern Pacific, running northward from Brainerd, Minn., will reach International Falls, the town on the American side of the river. Flour and pulp mills will probably be built on both sides of the river, but the lumber mill is already erected on the Canadian side, opposite Beaudette on the Minnesota side, and the whole product of the lumber mill will be sold in western Canada. These shrewd American capitalists have foreseen that the immense development of the Canadian west which is just beginning, though people are now coming in at the rate of 100,000 a year, will call for an enormous quantity of lumber.

### Winter Wheat Successfully Raised.

The development of winter wheat-raising in southern Alberta is attracting much attention. Winter wheat in any part of western Canada will be a surprise to most Americans, but in southern Alberta, where the climate is considerably milder than in Manitoba, it is proved to be a success. It is expected that at least 1,000,000 bushels of Kansas Turkey Red wheat will be produced in this region next year. J. Thompson, of Spring Coulee, the pioneer spring wheat grower of Alberta, will sow 12,000 acres this fall; Geliff & Griswold, of Galesburg, Ill., will put in 1,000 acres, the Alberta Land and Stock Company, an American concern, will be good for the same acreage, and two other companies will do as well or better. Two American real estate men, Geo. E. Blair and R. W. Sloan, have become interested in Alberta, and have undertaken to dispose of 500,000 acres of land. They are backed by San Francisco capitalists.

That improved Manitoba farms are beginning to have

a proper valuation placed on them is indicated by two sales that have recently taken place at Portage la Prairie, Man. A farm of 320 acres, eight miles from the town, sold for \$35 an acre. Another half section sold for \$10,000.

### Extensive Building Operations.

Building operations in Winnipeg this year promise to be the largest in the city's history. Buildings begun and projected call for an expenditure of more than \$7,000,000. One of the most important improvements is the new hotel and station which the Canadian Pacific Railway is erecting at a cost of more than \$1,000,000. Winnipeg has been in need of a first class hotel ever since the Manitoba burned down a few years ago.

Work on railway extensions in various parts of the west is progressing rapidly, though continued wet weather has interfered to some extent. More railway will be built this season in Manitoba and the territories than for many years past.

The prosperity of western Canada is evidenced by the dividend just declared by the Hudson's Bay Company. A dividend of 35 shillings per share is to be distributed, and in addition a return of capital of £1 per share will be made. Last year the company returned £2 per share. The remarkable prosperity of the company is largely due to sales of a part of its extensive land holdings—originally one-twentieth of all the land in the west. It is understood that hereafter the company will follow a very conservative policy in disposing of its lands. It has just announced plans for large additions to its department store in Winnipeg.

The population movement continues large. Train loads of immigrants pass through Winnipeg daily.

The Ames-Brooks Grain Company of Duluth is planning the erection of a large terminal elevator at Ft. William.

Mining operations in the Lake of the Woods gold district are very active this season. Besides the Sultana mine, which is now taking high grade ore from several veins 700 feet down the Champion, Gold Rock Mining and Milling Company, the Camp Bay Mining Company, the Traverse City Gold Reef Company and other mines are at work.

Foley & Larson have begun work on the Lacombe and Wetaskiwin extensions of the Canadian Pacific Railroad. On the Arcola-Regina extension of the same system the company has completed the track laying except 33 miles. J. D. McArthur has completed the grading of the Kirkella extension of the Canadian Pacific Railway and has transferred his outfit to the Canadian Northern's Edmonton extension.

### FACTS YOU OUGHT TO KNOW.

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

W. B. Dixon, N. W. P. A.,  
Chicago, Milwaukee & St. Paul Ry., St. Paul, Minn.



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COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

## PEOPLES TRUST & SAVINGS BANK of CLINTON, IOWA

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

STATEMENT OF MARCH 21ST, 1904

LIABILITIES		RESOURCES	
Capital	\$ 300,000.00	Loans	\$3,600,422.51
Surplus	140,000.00	Cash	\$ 79,860.01
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

## HEAVY IMMIGRATION MOVEMENT EXPECTED.

(Special Correspondence to The Commercial West.)

Topeka, Kan., June 23.—It is said by Southwestern immigration authorities that the coming summer and fall will witness the greatest immigration to the Indian Territory of any year in the history of the territory. Thousands of those who go there will be ignorant of the conditions, areas and people there. The total land area of the Indian Territory is 31,000 square miles. The population in 1890 was 180,182. In 1900 it was 392,000. This shows an average yearly increase of 21.76 per cent. There are 87,000 Indians and 20,000 negroes on the citizenship rolls.

The per cent of the population engaged in agriculture is exceeded in only three states—Mississippi, Oklahoma and Arkansas. There are now 232 banks in the territory. One hundred of them are national banks. All these have been established within the last fourteen years. Within the past two and one-half years there have been established seventy-five national banks, five times as many as

were established in all the New England states combined for a like period. At this time there are six railroad companies building new lines in the territory.

The available farm land in the Indian Territory is estimated at 15 million acres. These figures are taken from the records of the Dawes commission. Of this, only 15 per cent was under cultivation last year. There will be an increase of 5 per cent this year. There are about two million acres of land where pine is found in commercial quantities, and there is an abundance of hard wood of all kinds. Potatoes will be one of the leading crops. Two crops each year on the same land is the rule. It is estimated that the farm lands of the territory are worth 300 million dollars, exclusive of two million acres of coal land and the pine lands. There is an oil belt which extends from Bartelsville south 100 miles and is 40 miles wide. This field has been tested. It may be larger.

## SEEK TO AVERT LABOR FAMINE.

(Special Correspondence to The Commercial West.)

Topeka, Kan., June 22.—The authorities of the four states in the western wheat belt—Kansas, Nebraska and the two Dakotas—have decided upon a scheme to furnish one another with harvest hands during the coming season. They think that by this means that the labor famine, usually attendant upon the harvest season, may be avoided this year. Advices from Lincoln, Neb., say that State Labor Commissioner Bush, of that state, has organized a bureau in Lincoln with branch offices in various parts of the state, the latter being in charge of railway agents as a general thing.

In this manner the field is well canvassed for harvest hands and addresses are given. Advices as to the needs of Kansas wheat-growers are supplied by the main bureau in Kansas. The Kansas harvest will of course come first, being farther south. Railroad rates of a cent a mile have been granted by all the railroads, and men will be sent in squads to Kansas from Nebraska and both of the Dakotas. When the harvest is finished in Kansas, the whole outfit will be sent to Nebraska—the laborers gath-

ered by the combined efforts of the four states. Then in turn, they will be sent to South and North Dakota. By this means about 20,000 laborers will be secured and worked.

This plan will not interfere with laborers from eastern states securing employment, as there will be plenty for all to do.

Many applicants for work in the Kansas harvest fields are beginning to register with the employment bureau here. Over three hundred from outside the state have registered within the past two or three days. Many of these came from New York and other eastern states. Men have registered from St. Louis, Grand Rapids, Mich.; St. Joseph, Mo.; Tecumseh, Neb.; Richmond, Ky.

Harvest has already begun in the counties along the south line of the state. Reports received from there say that the yield is good. The high water in that portion of the state has interfered with the crop very materially, but it will not be injured so much as was at first thought.

In Wilson county the crop was almost entirely ruined. This is an isolated instance, however.

### 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 stopovers permitted.

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

### 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.

### The Only Line With a World's Fair Station.

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

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

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

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

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PIONEER BUILDING	SEATTLE
PENNSYLVANIA BUILDING	PHILADELPHIA
COLORADO BUILDING	WASHINGTON
PARK BUILDING	PITTSBURG

**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.**

Blue Earth County.—Frenzel to Veum, north 20 acres, north 4 acres, northwest 14 acres and 20 acres of the  $\frac{1}{4}$  of the  $\frac{1}{4}$  of sec. 19, Mankato, \$3,000; Frenzel to Frenzel, south 10 acres of the west 14 acres of the south 20 acres of the  $\frac{1}{4}$  of the  $\frac{1}{4}$  of sec. 19, Mankato, \$1,000; Smithson to Haycraft, the  $\frac{1}{4}$  of sec. 10, Cresco, \$4,200; Duffield to Duffield, 10 acres in sec. 23, Garden City, \$300.

Fillmore County.—Brennan, et al., to Brennan, und. 2-3 of ne nw sec. 12, Chatfield, \$1,333; Brennan to Brennan, et al., und. 1-3 of se sw and sw se sec. 1, Chatfield, \$1,333; Steffens to Eppard, part se se sec. 28, Spring Valley, \$2,600; Broadwater to Broadwater,  $\frac{1}{2}$   $\frac{1}{4}$  and  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 7, Bristol, \$5,000; Broadwater to Broadwater,  $\frac{1}{2}$   $\frac{1}{4}$  and  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 7, Bristol, \$5,000; Terbeest to Terbeest,  $\frac{1}{2}$   $\frac{1}{4}$  and  $\frac{1}{2}$   $\frac{1}{4}$  sec. 35, Forestville, \$3,500.

Freeborn County.—Behr to Derescher, und. 1-3 of  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 31, Pickerel Lake, \$483; Behr to Derescher, und. 2-3 of  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 31, Pickerel Lake, \$966; Derescher to Behr,  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 31, Pickerel Lake, \$2,000; Larson to Neehan,  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 12, Geneva, \$150; Cotler to Brabec,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 30, Oakland, \$3,000; Dylla to Huyck, und. 2-3 of und.  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 18, Alden, \$1,666; Dylla to Huyck, und. 8-12 of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 18, Alden, \$2,333; Anderson to Emery,  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 29, Geneva, \$125; Sodtland to Lake Mills Land & Loan Co.,  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 34, Newry, \$3,500; Sunninson to Terwilliger,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 33, Mansfield, \$7,500; Christianson to Emery,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 29, Geneva, \$100; Brown to Vold,  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 20, Albert Lea, \$1,050; Green to Christopherson,  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 5, Bath, \$1,800.

Kandiyohi County.—Erickson to Torvigme,  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 21, 40 acres, \$1,050; Tvensberg to Paulson,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 8;  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 9, 166 acres, \$5,200; Feig to Ziehl, lots 1. and 2, sec. 16,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 20-177, 80 acres, \$5,500; Peterson to Orson,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 20, 80 acres, \$3,200; Brager to Dorrow,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 24,  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 23, 240 acres, \$7,680; Strong to Johnson,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 12, 160 acres, \$3,040; Van Berkorn to Keske,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 24, 120 acres, \$3,000; Nelson to Wall,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 28, 80 acres, \$800.

Morrison County.—Bell to Michels,  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 2-39-32,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 35-40-32, \$940; Swanson to Ragans,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  and  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 26-40-32, \$4,000; Ragans to Swanson,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  and  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 26-40-32, \$4,000; State of Minnesota to Poster,  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 36-40-30, \$340; Rice to Poster,  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 35-40-30, \$300; Lang to Muhlbauer,  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 15-129-30, \$320.

Polk County.—Hagestad to Mora, 150 feet by 10 rods in  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 35-152-50, \$100; Bryson to Gaston, lot 1 sec. 7,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 8-150-48, \$1,000; Lund to Johnson,  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  and  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 25-149-46, \$8,000; Ellingson to Maugland,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 30-148-43, \$800; Haglund to Moen,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 30-148-43, \$600; Nisbet to Alstine,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 2,  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 11-151-48, \$6,000; Frisby to Clay,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 25-148-48, \$3,520.

Renville County.—Soderquist to Sandgren,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 31-114-32, \$6,080; Kuglin to Kuglin,  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 13-114-36, \$1,000; Brawsche to Zaske,  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 16-115-36, \$2,000; Sage to Fagerlie,  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  and other land in sec. 19-116-37, \$540; Zaske to Zaske,  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  11-115-36, \$2,000; Daly to Bingern,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  20-114-36, \$2,500; McGinty to Hulsousen,  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  and  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  23-115-35, \$3,210; Grunke to Klecker,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 23-112-32, \$1,500; Lindquist to Lindquist,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  and other, sec. 6-115-38, \$2,000; Petterson to Anderson,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 35-116-37, \$3,080; Hofrock to Hofrock,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 28-116-33, \$1,000.

Rice County.—Frinkham to Ball, n 10 acres of e 18 acres of  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$ , \$1,000; Olson to Olson,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  of  $\frac{1}{4}$  and  $\frac{1}{2}$  of  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$ , \$500; O'Keefe to Festler, t 21 in  $\frac{1}{4}$   $\frac{1}{4}$ , School sec. Add., \$850; Krenz to Krenz,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 3, Warsaw, \$1,000; Ackerman to Ackerman,  $\frac{1}{2}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 19-110-19, and s 15 acres of  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 1, Cannon City, \$14,000; Larson to Olson, e 5 acres of n 18 acres of  $\frac{1}{4}$  of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 35-109-20, \$715; Pres-

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Stearns County.—Rieland to Rieland,  $w\frac{1}{2}$  of  $se\frac{1}{4}$  of  $se\frac{1}{4}$  33-125-31, \$500; Hoppe to Hoppe,  $s\frac{1}{2}$  of  $nw\frac{1}{4}$  and other in sec. 26-125-32, \$2,550; Blomberg to Gysberg,  $sw\frac{1}{4}$  sec. 7-123-34, \$4,735; Gerardin to Gerardin,  $sw\frac{1}{4}$   $se\frac{1}{4}$  sec. 21-123-28, \$600; Rieland to Rieland,  $w\frac{1}{2}$   $ne\frac{1}{4}$  and other, sec. 32-125-32, \$5,000; Wardian to Walz,  $w\frac{1}{2}$  of  $nw\frac{1}{4}$  sec. 12-124-34, \$1,200; Selensky to Morse,  $nw\frac{1}{4}$  sec. 5-125-35, \$7,200; Horst to Domcey,  $n\frac{1}{2}$  of  $se\frac{1}{4}$  of  $se\frac{1}{4}$  sec. 35-122-30, \$1,000; Bellingher to Quade,  $se\frac{1}{4}$   $sw\frac{1}{4}$  sec. 17-125-34, \$1,400; Callins, part  $sw\frac{1}{4}$   $nw\frac{1}{4}$  and other, sec. 15-126-30, \$2,500; Weres to Bock,  $nw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 25-123-31, \$400.

Steel County.—Hines and Aherns, 40 acres in sec. 3, Aurora, \$1,000; Gillett to Rypka, 61 acres in sec. 23, Owatonna, \$2,550; Rypka to Gillett, 50 acres in sec. 23, Owatonna, \$209; Duncan to Hismann, 24 acres in sec. 9, Medford, \$3,000; Hewitt to Antl, 120 acres in sec. 5, Havana, \$7,200; Sommer to Sommer, 22 acres in sec. 10, Lemond, \$400; Curtis to Newgard,  $w\frac{1}{2}$  of  $nw\frac{1}{4}$  sec. 30, Summit, \$5,100; Hanson to Rasmusson, 40 acres in sec. 25, Lemond, \$800; Schulz to Wilson,  $sw\frac{1}{4}$  of  $nw\frac{1}{4}$  sec. 7, Merton, \$1,600.

### North Dakota.

Bottineau County.—Elvin to Halvorsen,  $se\frac{1}{4}$  sec. 8-161-78, \$2,000; McDonald to Dale Stabeck L. & C. Co.,  $sw\frac{1}{4}$  23-162-78, \$2,500; Helgerson to Helgerson,  $sw\frac{1}{4}$  sec. 15,  $ne\frac{1}{4}$  sec. 22-161-75, \$4,500; Brusletten to Brusletten,  $w\frac{1}{2}$   $ne\frac{1}{4}$ ,  $n\frac{1}{2}$   $se\frac{1}{4}$  sec. 34-162-77, \$2,800; Erp to Gleason,  $ne\frac{1}{4}$  sec. 5-161-81, \$1,400; Bottineau Co. Bank to Johnson,  $ne\frac{1}{4}$   $nw\frac{1}{4}$ ,  $w\frac{1}{2}$   $ne\frac{1}{4}$   $nw\frac{1}{4}$  sec. 17-161-78, \$2,500; Cole to Shriv,  $e\frac{1}{2}$   $nw\frac{1}{4}$  sec. 33-160-77, \$1,000.

Burleigh County.—G. N. Land & Stock Co. to Under,  $nw\frac{1}{4}$  and  $s\frac{1}{2}$  sec. 9-144-75, \$6,000; Miller to Dean,  $sw\frac{1}{4}$  sec. 10-140-80, \$1,000; N. P. Ry. Co. to McKenzie,  $nw\frac{1}{4}$  of  $ne\frac{1}{4}$  of lots 1 to 4, sec. 29-138-80, \$371.75; Pye to Fatterson, und.  $\frac{1}{2}$  of  $w\frac{1}{2}$  of  $sw\frac{1}{4}$  sec. 26-139-80, \$280; De Lange to Amidon,  $ne\frac{1}{4}$  sec. 13-139-78, \$1,600; Register to Mabon,  $ne\frac{1}{4}$  sec. 13-139-78, \$1,120.

Cass County.—Sears to Gray,  $sw\frac{1}{4}$  sec. 20-141-53, \$2,800; Heltman to Goodman,  $\frac{1}{4}$  of  $ne\frac{1}{4}$  sec. 18-138-55, \$750; Fleming to Bergum,  $\frac{1}{2}$  of sec. 21-142-52, \$10,240; Selvey to Clapp, all of sec. 19 and  $sw\frac{1}{4}$  20 and  $nw\frac{1}{4}$  29, all in twp. 140-53, \$5,400; Madsen to Bollerback,  $ne\frac{1}{4}$  sec. 30-143-51, \$5,200.

Emmons County.—Adams to Lee,  $sw\frac{1}{4}$  sec. 24-130-77,

\$1,600; N. P. Ry. Co. to Hackney-Boynton Land Co.,  $s\frac{1}{2}$  sec. 19-132-78, \$362.21; N. P. Ry. Co. to Hackney-Boynton Land Co.,  $w\frac{1}{2}$  sec. 25-134-76, \$336; Hackney-Boynton Land Co. to Arnold,  $w\frac{1}{2}$  sec. 5-134-76, \$140; Walpole to Cairns,  $nw\frac{1}{4}$  sec. 24-131-78, \$200; Cairns to Braddock,  $nw\frac{1}{4}$  24-131-78, \$800; N. P. Ry. Co. to Job,  $sw\frac{1}{4}$  35-133-78, \$400; N. P. Ry. Co. to Drake, et al.,  $n\frac{1}{2}$  sec. 19-132-78, \$775.44; Hackney-Boynton Land Co. to Drake, et al.,  $s\frac{1}{2}$  sec. 19-132-78, \$689.92; Bolander to Senger,  $sw\frac{1}{4}$  sec. 26-131-74, \$120.

Richland County.—Baker to Beeton,  $sw\frac{1}{4}$  sec. 13-129-49, \$4,000; Kriz to Winje,  $w\frac{1}{2}$  of  $sw\frac{1}{4}$  and  $s\frac{1}{2}$  of  $nw\frac{1}{4}$  sec. 28-130-51, \$3,500; Anderson to Bakke,  $e\frac{1}{2}$  of  $ne\frac{1}{4}$  sec. 11-135-25, \$4,800; Kriz to Winje,  $w\frac{1}{2}$  of  $sw\frac{1}{4}$  and  $s\frac{1}{2}$  of  $nw\frac{1}{4}$  sec. 28-130-51, \$3,500.

Stutsman County.—Kellogg to Meumann,  $ne\frac{1}{4}$  sec. 10-130-66, \$760; Sheriff to Moore Bros.,  $e\frac{1}{2}$  of  $nw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 13-142-63, \$523.62; Lund to Schaffer,  $nw\frac{1}{4}$   $w\frac{1}{2}$  sec. 3, all 21-140-63, and  $e\frac{1}{2}$  sec. 25-140-62, \$40,000; Taylor to Lees,  $nw\frac{1}{4}$  sec. 25-142-64, \$300.

Walsh County.—Sheriff to Brevig, part  $sw\frac{1}{4}$  sec. 22-158-56, \$3,532; Jeglum to Buck,  $ne\frac{1}{4}$  sec. 18,  $e\frac{1}{2}$   $se\frac{1}{4}$  sec. 18,  $s\frac{1}{2}$   $sw\frac{1}{4}$  sec. 17-157-57, \$6,200; Sheriff to Smith,  $nw\frac{1}{4}$  sec. 18-157-55,  $se\frac{1}{4}$  sec. 12-157-56, \$2,500; Johnson to Gustafson,  $sw\frac{1}{4}$  sec. 17-156-59, \$3,500; Davis to Bolstad,  $sw\frac{1}{4}$  sec. 18-157-56, \$3,500; Edwards to Hanson,  $s\frac{1}{2}$   $nw\frac{1}{4}$  and  $n\frac{1}{2}$   $sw\frac{1}{4}$  sec. 9-156-59, \$2,500.

### South Dakota.

Brown County.—Powers to Paulson,  $sw\frac{1}{4}$  sec. 1-127-62, \$2,000; Griffith to Bain,  $sw\frac{1}{4}$  sec. 35-126-62, \$1,000; Kinney to Brown,  $n\frac{1}{2}$   $ne\frac{1}{4}$  and  $sw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 2-124-64, \$1,012; Henkin to Gardner,  $se\frac{1}{4}$  sec. 31-127-60, \$3,000; Wampier to Smith,  $ne\frac{1}{4}$  sec. 31-127-64, \$620; Marttila to Marttila, und. 2-9 int. in  $sw\frac{1}{4}$  sec. 28-128-63, \$206.

Charles Mix County.—Missionary Society to Tuckerman,  $nw\frac{1}{4}$  sec. 9-99-69, \$2,800; Feather to Janda,  $ne\frac{1}{4}$   $ne\frac{1}{4}$  sec. 13-94-63, \$560; Goodtalker to Lodge,  $se\frac{1}{4}$   $ne\frac{1}{4}$  sec. 16-95-63, \$680; Walking Bull to Sadle,  $sw\frac{1}{4}$   $sw\frac{1}{4}$  sec. 21-95-63, \$770; Skankiva to Daily, lot 2 in sec. 1-95-54, \$644.96; Pease to Stafford,  $ne\frac{1}{4}$  sec. 26-97-63, \$4,000; Aungle to Ptak,  $se\frac{1}{4}$  and  $sw\frac{1}{4}$  sec. 30-95-63, \$6,700; Obajo to Clondelk,  $n\frac{1}{2}$  of  $ne\frac{1}{4}$  of  $ne\frac{1}{4}$ ,  $e\frac{1}{2}$  of  $nw\frac{1}{4}$ ,  $ne\frac{1}{4}$  of  $sw\frac{1}{4}$  sec. 9-95-65, \$2,000; Ookiye to Johnson,  $sw\frac{1}{4}$  and lot 2, sec. 28-97-64, and  $nw\frac{1}{4}$   $se\frac{1}{4}$  sec. 7-97-63, \$1,450; O'Connor to Thode,  $sw\frac{1}{4}$   $se\frac{1}{4}$  sec. 6-95-65, \$610; Bates to Linkart,  $sw\frac{1}{4}$   $nw\frac{1}{4}$  and  $n\frac{1}{2}$   $sw\frac{1}{4}$  sec. 15-95-62, \$1,804; Ree to Boynton,  $s\frac{1}{2}$   $se\frac{1}{4}$  sec. 34-95-63, \$1,120.

Minnehaha County.—Vrehweg to Archer,  $w\frac{1}{2}$   $se\frac{1}{4}$  sec. 28-104-51, \$3,600; Easton to Blackman,  $se\frac{1}{4}$  of  $sw\frac{1}{4}$  sec. 17, and all part of  $sw\frac{1}{4}$  of  $sw\frac{1}{4}$  sec. 17, lying on e side of right of way of S.D. Cent. Ry., and  $ne\frac{1}{4}$  of  $ne\frac{1}{4}$ , all in sec. 17-103-50, \$2,600; Easton to Blackman,  $ne\frac{1}{4}$  of  $sw\frac{1}{4}$  17-103-50, \$840; Huston to Christopherson,  $se\frac{1}{4}$  of sec. 30-104-52, \$61; Jorgenson to Hovland, und.  $\frac{1}{2}$  of  $nw\frac{1}{4}$  sec. 15-104-51, \$2,805.

### Iowa.

Allamakee County.—Larson to Kyamme, w 22 acres of  $nw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 28-98-6, \$1,600; Dornes to Schaefer,  $ne\frac{1}{4}$   $sw\frac{1}{4}$  and  $se\frac{1}{4}$   $nw\frac{1}{4}$  and  $sw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 30-93-3, and  $se\frac{1}{4}$   $ne\frac{1}{4}$  sec. 25-96-4, 160 acres, \$4,000; Barthell to McCarty, lot 1 in  $sw\frac{1}{4}$   $sw\frac{1}{4}$  sec. 21-98-6, 73 acres, \$100; Danaher to Rupin,  $se\frac{1}{4}$   $se\frac{1}{4}$  sec. 8 and  $sw\frac{1}{4}$   $ne\frac{1}{4}$  and  $se\frac{1}{4}$   $nw\frac{1}{4}$  sec. 9-99-6, 120 acres, \$6,000.

Floyd County.—Goodwill to Burns,  $s\frac{1}{2}$  of  $ne\frac{1}{4}$  and  $s\frac{1}{2}$  of  $nw\frac{1}{4}$  sec. 25-97-16, \$6,600; Beck to Wert, s 10 acres of  $n\frac{1}{2}$  of  $se\frac{1}{4}$  of  $se\frac{1}{4}$  sec. 27-95-15, \$300; Greer to Ellis,  $w\frac{1}{2}$   $se\frac{1}{4}$  sec. 2-94-16, \$2,500.

Plymouth County.—Metcalf to Berner, part of  $se\frac{1}{4}$  of  $nw\frac{1}{4}$  and part of  $ne\frac{1}{4}$  of  $sw\frac{1}{4}$  sec. 2-91-46, \$18,650; Dean to Crow,  $ne\frac{1}{4}$  sec. 20-91-48, \$2,720.

Osceola County.—Everett to Bunker,  $n\frac{1}{2}$  of  $nw\frac{1}{4}$  sec. 35-99-39, \$4,000; Roth to Aldred, und.  $\frac{1}{2}$  of  $nw\frac{1}{4}$  of  $nw\frac{1}{4}$  sec. 11-99-40, \$2,000; Sheriff to McIsaacs,  $e\frac{1}{2}$   $ne\frac{1}{4}$  sec. 24-99-40, \$1,241.54; Klatt to Klatt,  $se\frac{1}{4}$  sec. 26-98-41, \$10,000; Hayes to Lutson,  $n\frac{1}{2}$   $w\frac{1}{2}$   $se\frac{1}{4}$  sec. 28-99-40, \$1,800.

Webster County.—Johnson to Johnson,  $ne\frac{1}{4}$   $sw\frac{1}{4}$  sec. 36-86-27, \$1; Moulton to Amond,  $se\frac{1}{4}$  sec. 9-89-29, \$10,400; Suer to Hamilton, 74 acres in sec. 19-87-27, \$3,800.

Woodbury County.—Siebold to Cord,  $w\frac{1}{2}$  of  $ne\frac{1}{4}$  of sec. 32-87-42, \$3,200; Hunter to Martin,  $n\frac{1}{2}$   $e\frac{1}{2}$   $e\frac{1}{2}$   $s\frac{1}{2}$  sec. 34-86-43, \$4,163.25.

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## KANSAS STOCKMEN STILL UNCONVINCED.

(Special Correspondence to The Commercial West.)

Topeka, Kan., June 23.—Kansas stockmen are up in arms against the packers again. This time they are more than usually forward in asserting that an illegal combine exists. So well defined is the "understanding" among the packers in Kansas City, that the price of beef cattle on the hoof is steadily declining. The stockmen assert that conditions are getting more unfavorable for them every year, and correspondingly more profitable for the packers.

It is not only the stockmen that have a complaint to make. The butcher and the consumer have also a very potent grievance. A large percentage of the Kansas retail butchers get their fresh meat from the Kansas City packers, and are consequently in a good position to know all about the alleged exactions of the beef combine. They say the price of meat has been increasing as fast as the prices paid to the stockmen have been decreasing.

The butchers have been uneasy for some time. Nearly every morning they have found meat to be a trifle higher than the morning before. Agents of the packing houses say that the latest advances have been caused by the great scarcity of cattle brought on by the inability of the shippers to get their stock to market on account of the recent Kansas flood. The retail butchers say this has nothing to do with the case. There is plenty of meat in the coolers, it is claimed, and if the high water has caused some of the farmers to delay shipments for a time, that fact has no necessary bearing on the situation. They say it is only an excuse.

Whenever there has been an advance in the prices paid for live cattle, the price of meat has gone up much higher. Since the announced sale of the Ruddy Bros.' plant to the combination which already runs the cattle and beef mar-

ket in Kansas City there is a corresponding reduction in the possible opposition. Two packing houses in Kansas City are said to be out of the big company, but this fact has very little effect on the net result.

"The packers have got things their own way now," a butcher said. "It looks to me as though they had concluded that the government would not do anything and are making a harvest for themselves this spring. They stick to their schedules closer than they have any time before since they were fined by the Missouri supreme court. We naturally expect some increase at this time of year when the cheap grades of cattle are scarce, but the increase this year is more than it usually is, and is entirely out of reason."

It will be remembered that some time ago, the Kansas stockmen had complaints against the Kansas City packers. As a result of this and other reasons a suit was brought by the attorney general of Missouri against the packers. The supreme court decided that the packers were running a combination in restraint of trade and in violation of the state law. The court imposed a fine of \$5,000 upon each packing house and ordered that the combination be dissolved. If the present high prices for meat are made up by a combination, the packers are in contempt of court. Attorney General Crowe, of Missouri, does not think much of fines as a means of punishing packing house combines. He would like to try the effect of jail sentences on them. There is much talk to the effect that new proceedings will be brought in the Missouri supreme court to have the packers declared in contempt if there is not a rapid improvement in the situation. Retailers argue that they can hardly expect to get relief in any other manner.

### Live Stock Markets.

(Special Correspondence to The Commercial West.)

#### Hogs.

South St. Paul, June 23.—Receipts of hogs at the six leading markets for the first three days this week total about 181,300, compared with 197,700 for the same three days last week and 268,000 for the corresponding period last year. South St. Paul received about 11,825 hogs during the first three days this week, against 12,880 for the like three days of the preceding week, and 10,024 for the same three days last year.

There were 318,500 hogs received at six large markets last week, against 328,700 for the week previous, 366,700 for the like week last month, 371,200 for the same week last year, and 320,900 for the corresponding week two years ago. Hog receipts here last week were 18,760, compared with 20,357 for the preceding week, 19,528 for the like week last month, 14,202 for the same week last year and 9,793 for the corresponding week two years ago.

A further advance in hog values during the past week has started the prophets to predicting future values. The bulk of the hogs is now selling close to the \$5.00 mark and a few of the more venturesome traders do not hesitate to express the opinion that \$6.00 will be paid for hogs before many more weeks have elapsed. A deficiency of 206,000 head of hogs packed in the west since March 1, tells the story of the recent good advance. Hogs are now selling 80c higher than at the low time of the year and are the highest since early in last April. The "big June run" which packers predicted a month back, is certainly not materializing, and it now seems that a revision of their estimates is in order. One load of choice 277-pound hogs sold here today at \$5.20 and prices ranged from that price down to \$4.80. The bulk sold from \$4.90 to \$5.00, against \$4.65 to \$4.70 last Wednesday, \$5.50 to \$5.60 a year ago today, \$7.30 to \$7.35 two years ago, and \$5.90 to \$5.95 the corresponding day three years ago.

#### Cattle.

Aggregate receipts of cattle at six prominent markets during the first three days this week were about 114,000, against 122,500 for the corresponding three days last week and 110,800 for the like period last year. Local cattle receipts during the first three days this week were about 3,160, compared with 3,983 for the same three days of the week previous, and 3,234 for the like three days last year.

Six markets had a combined cattle supply last week

of 164,100, compared with 133,500 for the preceding week, 117,400 for the corresponding week last month, 139,500 for the same week last year, and 123,800 for the like week two years ago. There were 4,780 cattle received here last week, against 6,304 for the week previous, 3,424 for the like week last month, 4,684 for the same week last year, and 4,199 for the corresponding week two years ago.

There has been a further sharp depression in the market for the common and grassy steers and the stuff this week, while good to choice dry-lot cattle have been scarcer than ever and have continued in strong demand at steady prices. Grass cows and all cow stuff selling from \$3.25 down, are quoted 25c lower than a week ago and show a decline of 65 to 75c from ruling values three weeks ago. Plain and grassy steers have also suffered severely, though hardly so much as have common to medium cows. Liberal receipts of Texas grassers at Chicago, Kansas City and St. Louis continue a factor in the market for cheap native stock. Bulls have declined fully 10 to 15c from a week ago and veal calves are selling strong to 25c higher than at this time last week. Cattle feeders are watching the growing corn crops and paying little attention at present to the stocker and feeder market. Good feeders are selling about the same as last week but all common grades and especially light stockers, lacking quality, continue dull. Best milkers and springers sold stronger; others have shown no change.

#### Sheep.

Supplies of sheep at the six big markets during the first three days this week aggregate about 94,000, against 81,200 for the same three days last week and 87,900 for the corresponding period last year. South St. Paul received about 1,830 sheep during the first three days this week, compared with 1,482 for the same three days of the preceding week and 2,291 for the like three days last year.

Combined sheep receipts at six important markets last week were 120,200, compared with 129,000 for the week previous, 134,600 for the corresponding week last month, 120,300 for the like week last year and 120,100 for the same week two years ago. Sheep receipts here last week were 2,045, against 1,306 for the preceding week, 616 for the same week last month, 2,330 for the like week last year and 2,810 for the corresponding week two years ago.

Prices in this department held up well all the week until today, when the market weakened and values declined slightly on sheep and 10 to 15c on lambs. A double of Oregon grass sheep arrived here today, the first range stock to reach this market this season. They were in a half-fat condition. Thin spring lambs are a drug on the market at low prices. A little inquiry has developed for stock ewes at around \$2.50. Good to choice fat ewes



are quotable from \$4.50 to \$4.85, and best spring lambs from \$5.50 to \$5.75. A few choice wethers reached \$5.25 early in the week but are not now safely quoted above \$5.15.

**Comparative Receipts.**

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, June 22, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	75,839	81,060	.....	5,221
Calves	19,483	26,311	.....	6,828
Hogs	504,545	384,376	120,169	.....
Sheep	250,999	179,940	71,059	.....
Horses	382	711	.....	329
Cars	10,284	9,014	1,270	.....

The following table shows the receipts at South St. Paul this month, up to and including Wednesday, June 22, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle	12,626	8,329	4,297	.....
Calves	4,135	3,226	909	.....
Hogs	61,321	48,479	12,842	.....
Sheep	6,138	6,565	.....	427
Horses	52	201	.....	249
Cars	1,311	1,028	283	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, June 22, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, June 16.....	319	2,190	304	..	38
Friday, June 17.....	400	2,093	206	..	41
Saturday, June 18.....	78	1,597	53	..	24
Monday, June 20.....	913	3,917	323	..	86
Tuesday, June 21.....	1,244	3,727	676	28	84
Wednesday, June 22..	1,002	4,178	832	22	88
Totals .....	3,956	17,702	2,394	50	361

Receipts of live stock at South St. Paul for the week ending Wednesday, June 24, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, June 18.....	460	1,673	414	..	41
Friday, June 19.....	424	2,193	650	4	45
Saturday, June 20.....	73	1,439	59	..	23

Monday, June 22.....	350	1,638	109	65	38
Tuesday, June 23.....	2,171	4,448	1,619	..	125
Wednesday, June 24...	713	3,938	563	..	83
Totals .....	4,191	15,329	3,414	69	355

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$4.60@4.85	\$4.50@4.72 1/2
Friday .....	4.60@4.85	4.40@4.65
Saturday .....	4.75@4.90	4.50@4.70
Monday .....	4.75@5.00	4.45@4.80
Tuesday .....	4.80@5.05	4.50@4.85
Wednesday .....	4.80@5.20	4.50@4.80

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$4.70@4.80	\$4.55@4.60
Friday .....	4.75@4.80	4.55@4.60
Saturday .....	4.80@4.85	4.55@4.60
Monday .....	4.85@4.90	4.55@4.60
Tuesday .....	4.90@4.95	4.65@4.70
Wednesday .....	4.90@5.00	4.65@4.70

**Condition of Hog Market.**

	This Week.	Previous Week.
Thursday .....	5 to 10c higher.	About steady.
Friday .....	Steady to 5c higher.	Steady.
Saturday .....	Big 5c higher.	Fully steady.
Monday .....	5c higher.	Generally strong.
Tuesday .....	Full 5c higher.	5 to 10c higher.
Wednesday .....	Fully steady.	Steady.

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	60,600	58,100	68,900
Kansas City .....	33,400	26,800	5,500
South Omaha .....	13,600	14,500	28,900
South St. Joseph .....	9,900	8,100	27,500
East St. Louis .....	41,800	19,700	4,000
South St. Paul .....	4,800	6,300	4,700
Totals .....	164,100	133,500	139,500

**The Crops and Money.**

Western bankers think that the interior demand for currency to move the crops will be late this year.

This prediction is not unlikely to be fulfilled this year, but a word of caution is necessary. Even large bankers, in close touch with the situation, often go astray as to the movement of money. Last year, for instance, there was much said during the summer, in the west, about the east not being called upon to finance the crop movement. "The west has the money to supply its own needs," it was said. Yet the only change in the usual movement was that it began late because of Secretary Shaw's action in increasing United States deposits. When the movement did start, its proportions were greater than ever before. Then early this year some New York bankers were of the opinion that the return flow of money from the interior would be very slow and small. But the opposite has been the case. The amount of currency received from the interior has never before been so large.

The fact is that the movement of money to and from the interior is governed by laws as certain as that which controls the ebb and flow of the tides. Nothing can be predicted with more assurance than that the west and south this year, as last year, and the year before that, and in every former year, will call for money on deposit in New York to move the crops. Nothing but a complete famine can prevent that. The only question is as to the amount that will be required, and as to the ability of New York to supply the demand without disturbance.

That the movement may start late is very probable. The crops are late, for one thing, and the western banks are likely, at first, to have considerable funds at home on which to draw. When it does start, New York should be in a better position to stand the drain than in many years. The surplus reserves of the clearing house banks are larger than they have been since 1899, while the bank circulation is at a very high point. The speculative demand is small, and does not appear likely to increase largely until the presidential campaign shapes itself more definitely.



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# GRAIN & MILLING

## COMMERCIAL WEST CROP BULLETIN.

Wichita, Kas., June 21.—The wheat harvest opened in Kansas yesterday. Wheat has ripened rapidly and is ready to cut in all southern counties. The Oklahoma wheat harvest is only half finished but will be completed by Saturday. No threshing has been done in Oklahoma.

The country milling demand is so strong, and the impression is that not much of it will reach Chicago in July, if indeed any of it. The weather at this date is ideal for the wheat harvest in both Kansas and Oklahoma.

—H. V. Jones.

### THE WHEAT TRADE.

Commercial West Office, June 23—The wheat trade has continued to rest, rather uncomfortably to be sure, in a state of expectant inactivity and in the matter of enthusiasm in either direction or in the volume of speculative business transacted, the week now terminated differed only in unessential details from those immediately preceding. The position of wheat, particularly the nearest option, contains entirely too many dangerous and unpleasant possibilities to commend itself as an attractive and safe proposition to either the professional elements or the country speculator. This particular phase of the situation has long since passed its infancy but it is as true today as it was when the problem first arose for consideration, that until the market takes a decided movement in one direction or the other or until the progress of the season brings to light some definite solution of the chief existing problems, dullness will continue to reign as the most conspicuous characteristic of the market.

The trade has yet to emerge from the transitory period between the old and the new crop and as is natural at this time, rumor and sentiment are playing very prominent roles in the drama which is being enacted in the wheat pit. In their eagerness to terminate the existing uncertainty traders are prone to grasp eagerly at anything that promises to afford a solution to the question and to magnify it into undue proportions. Sentiment, also, as the past week amply demonstrated, frequently becomes a predominant factor at times like the present and is responsible for some of the otherwise inexplicable actions of the market. At present all eyes are turned toward the winter wheat fields of the southwest, where the question as to how soon the new wheat would begin to trickle into the leading markets is in process of being answered. Already the anticipation of the new wheat is an influence on speculative values. Commercially, of course, it is unimportant as yet, and the present indications are that it will so continue for some time to come. The harvesting is well under way, if not nearly completed, in Kansas and Oklahoma, but with an unusually insistent milling demand in those sections, it is not probable that much, and quite possible that none, of the new wheat will reach Chicago in July. The crop conditions seem to have undergone no material change. In the northwest, with the exception of a few segregated complaints, everything seems as excellent as may be desired and the weather is reported as ideal for harvesting in Oklahoma and Kansas. In consequence the bull and bear arguments at present are identical with those of a week ago. On the one side it may be said that the fact that primary receipts continue small and that, if the big premiums proved insufficient to cause the farmers to clean out their bins and market the wheat, the reason must be that no great quantity remains to be marketed. If this be the cause, we have practically exhausted a crop augmented by a 60,000,000-bu. reserve, with exports almost 80,000,000 bushels less than a year ago. As there is a possibility that we are entering upon a crop smaller than its predecessor, the conclusion is clear. On the other hand, the continued indifference of Europe has a great attraction for the bear, as has the evident magnitude of the domestic flour stocks. It is argued that under existing conditions Europe may consume as large a quantity of wheat next year as this and still remain almost independent of the United States. India, with a crop of 360,000,000 bushels now in free movement, can spare over one-third of that amount. For some years India has suffered from poor crops. In year ending July 31, 1902, the shipments of India were but 3.6 per cent of the amount imported by Europe, and they were but 5.6 per cent in the year following. So far, the percentage is over 10 for the

year. It may reach 20 per cent in the year ending April next. India's crop dates from April. Some damage is ascribed to crop in Danubian districts, which has full cancellation in India. Argentina continues a good shipper to Europe and Russia does not yet show any falling off.

Under the circumstances it is hardly to be wondered that a large proportion of speculators look on the market at present as a "pay your money and take your choice" proposition.

### FLOUR AND MILLING.

Situation Unsatisfactory But Mills Continue to Operate. Prices Lower. Advance in Wheat Brings Slight Revival of Trade.

The developments of the past week have contained little of an encouraging nature for the millers and although more mills are now in operation at a greater capacity than for some weeks past, the demand has not been of sufficient proportions, in itself, to warrant any increase in output. So far as business is concerned the situation has been devoid of new features, which in itself is discouraging, and the orders are still small and emanate entirely from domestic sources. The weakness in wheat during the week worked against the millers, strengthening the bearishly inclined in their determination to await lower prices, but today's upturn in the wheat market resulted in a slight and probably temporary revival in demand. Although generally unsatisfactory, the week's trade was irregular. On Monday, following a 10c price reduction, the number of small orders received aggregated a sufficient quantity to arouse a belief that the beginning of a more active trade has arrived, but subsequent developments proved the revival of business temporary and by Wednesday a proposition to close the mills for a brief period was considered.

The same argument, to the effect that each passing week brings the day nearer when purchases will be absolutely necessary, still serves as the millers' chief consolation. Prices firm at Monday's ten-cent reduction and first patents are now quoted at \$4.95@5.05; second patents, \$4.85@4.95; first clears, \$3.40@3.50; second clears, \$2.40.

### Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
June 18 .....	245,110	243,185
June 11 .....	236,690	276,790
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	238,230
December 19 .....	341,460	315,370
December 12 .....	388,015	288,885
December 5 .....	410,130	346,050
November 28 .....	454,150	353,120
November 21 .....	364,025	401,135
November 14 .....	417,615	367,175
November 7 .....	376,730	447,710
October 31 .....	371,210	426,620
October 24 .....	369,060	436,680
October 17 .....	290,500	426,965
October 10 .....	189,870	471,070
October 3 .....	195,795	471,070
September 26 .....	130,995	372,300
September 19 .....	338,025	367,785
September 12 .....	267,100	234,200
September 5 .....	294,200	251,950
August 29 .....	242,500	305,100
August 22 .....	240,000	278,600
August 15 .....	290,500	275,800
August 8 .....	282,200	362,600
August 1 .....	246,000	345,100

# MINNESOTA GRAIN DEALERS MEET.

The annual meeting of the South Minnesota and South Dakota Grain Dealers' Association was held at Minneapolis, June 22. The attendance was of satisfactory proportions and the addresses and discussion which occupied the brief session were fertile in valuable suggestion and timely advice, not only to the members of the association but to the farmers as well, on whom the welfare of those present in no small measure depends. Particularly pertinent were the remarks of President A. F. Brenner, who devoted his address to urging co-operation between farmers and dealers in an effort to securing a higher quality of grain for seeding. The necessity of immediate effort toward this end was never before so imperative as at the present time. Approximately, the area now under cultivation in the two states represented has almost reached the maximum point while the yield from the overworked soil is decreasing and the grade deteriorating. A partial remedy for this unfortunate condition is to be found, according to Mr. Brenner in the use of superior grain alone for seeding purposes. The grain dealers are in a position to facilitate any efforts in this direction materially by reserving for sale to the farmer, the best grain which they receive. The importance of the work conducted by the state experimental stations was also emphasized by the speaker and the adoption of a policy of co-operation with these institutions to further improve the standard of seed grain was urged upon the members of the association.

The dealers were arraigned by Secretary Quinn, in his annual report, for the gross carelessness occasionally

manifested in the selection of cars for shipping purposes. In many instances, of course, the fault rests with the railroad companies and their neglect to provide the improved equipment which is essential, but frequent cases were cited in which shippers had exhibited a reprehensible lack of care. According to a statement compiled by Mr. Quinn from the records of the state weighing department at Minneapolis, it appears that out of a total number of 154,743 cars received in Minneapolis from June 1, 1903, to May 31, 1904, 16,179 were in bad order, subdivided under different heads as follows: Leaky grain doors, 4,996; leaky cars, 3,073; no seal, 5,031; broken seal, 1,032, and 1,777 with the doors open.

Mr. Quinn said that from these figures it was evident that shippers are careless in the proper cooping of cars, and that in order to reduce the chances of shortages to a minimum, too great care could not be exercised in determining if the cars placed at the elevators were in a fit condition for the strain to which they would be subjected in transit.

The question of reciprocal demurrage was considered by Mr. Loftus of the St. Paul Board of Trade, who inveighed against the injustice of the present system whereby the railroads, although quick to charge demurrage on cars not loaded within a certain period, the shippers did not get any demurrage due to the frequent delays in moving cars after they were loaded or in transit. Mr. Loftus thought the railroads ought to move cars at least fifty miles a day and states that an effort would be made to get a bill through the next legislature with this end in view.

### Export Shipments.

Week ending—	Barrels.	Year ago.
June 18	16,985	43,840
June 11	27,105	39,715
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.

Demand is Generally Fair, But Tone is Easier. Prices Not Materially Changed. Increased Production and Excellent Hay and Grass Prospects Are Factors.

There has been a fair general demand for feed during the past week and the market has held about steady without any material change in prices taking place. The tendency, however, was toward easiness rather than strength, and such slight alterations in values as did occur were reductions. The element of weakness in the general situation is the increased operation of the mills and the consequently augmented feed output, together with the conditions prevailing in the hay and grass producing districts which are generally favorable. One of these factors, however, may be removed in part at any time, for the operation of the local mills, although moderately heavy, is in a rather tentative fashion and another general closing down is not out of the range of probabilities. Much of the feed for the week has gone out on split-car orders.

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

	Ton.
Bran, in 200 lb. sacks	\$15.00@
Bran, in bulk	14.50@
Standard middlings, 200 lb. sacks	16.50@
Flour middlings, 200 lb. sacks	19.00@
Mixed feed, 200 lb. sacks	18.00@
Red-dog, 140 lb. jute	20.00@20.50
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.

	Ton.
Bran, 200 lb. sacks	\$20.00@
Standard middlings, 200 lb. sacks	21.50@
Flour middlings, 200 lb. sacks	23.00@
Mixed feed, 200 lb. sacks	23.00@
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.

Market Rather Inactive and Price Fluctuations Small. Demand is Good, With Tendency Toward Increased Firmness. Oil Trade Good.

The dullness in the Duluth option found reflection locally and the local market was rather inactive, with price fluctuations all within a very narrow range. Until Wednesday the general tendency was toward greater easiness, but since that day disposition to return to firmness has been manifested. Crushers have been good buyers during the week and the demand for spot seed, stimulated by the excellent condition of the oil trade, has been good. No. 1 seed sold on a basis of 1½@2c under Duluth July.

Business in oil continues good, with no prospects of immediate decrease, while there was a fair domestic trade in cake and meal. Prices of these products hold about steady. Receipts of seed for the week were 52 cars, against 42 cars received a week ago.

### Closing Flax Prices.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	June	June	June	June	June	June
Minneapolis cash	1.08	1.06¾	1.06¼	1.06	1.06¾	1.06¾
Year ago	1.02½	1.01	.99½	1.01¼	1.01¾	1.06¾
September	1.08	1.06¾	1.06¼	1.06	1.06¾	1.06¾
Chicago cash	1.07½	1.07	1.07	1.07	1.07	1.07
Southwestern	1.01	1.01	1.01	1.01	1.01	1.01

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812 CHAMBER OF COMMERCE.

CHICAGO



# MANITOBA WHEAT IS FLOURISHING.

(Special Correspondence to The Commercial West.)

Winnipeg, June 22.—The weather over Manitoba and the Northwest Territory during the past week is not considered unfavorable for the wheat crop. The 17th and 18th developed unusually high temperatures, the thermometer showing 88 to 90 degrees in the shade in the middle of the day, and the nights being also very warm. A little of such high temperature at present stage is not amiss, but a continuation of it would be hurtful. Cooler weather set in on the 19th, and on the 20th we had it 25 degrees lower than on the 18th. Since then the weather has been temperate and dry. Crop reports from almost every district are encouraging; some of them, however, seem exaggerated. We are used to this kind of exaggeration about this time of year, for in June, if the season has been favorable even in a moderate way, everything looks well. Going no further back than last year, we find the same glowing reports week after week, between the beginning of May and end of June, and on an acreage of 3,123,663 acres, the yield was freely estimated as likely to be 70,000,000 bushels, yet the final estimate after threshing was only 53,000,000 bushels. This year the estimate of acreage from same source is 3,420,411 acres, and the knowing ones proclaim a yield of from 70,000,000 to 80,000,000 bushels. So far as we can see at present the principal difference in the crop situation this year from last is that it has been about three weeks later in being sown. A few conservative observers maintain it is that much behind at present date, but these do not gain popular attention at present when everything looks green and flourishing. No one can say as yet with certainty that the crop will be 80,000,000 bushels or 50,000,000, but it is the less experienced who proclaim the probability of the larger yield. We may get it under unusually favorable weather conditions, but it is not prudent to assume as a certainty at this date that we will get it, and considering the lateness of seed time it is a ques-

tion if it would not be more prudent to figure on the lesser yield. Trade in wheat is still very dull and on a small scale, and it is now evident that the quantity of old crop we have to work on is very moderate. The following statement of car inspections for the three weeks ending yesterday, compared with the corresponding period of last year, shows how moderate the supply is, and the general belief is that the country is well cleaned out of wheat:

	1903.	1904.
Cars wheat inspected at Winnipeg for week ending—		
June 7 .....	1,368	537
June 14 .....	1,011	598
June 21 .....	825	505

Total for three weeks.....3,204 1,640

The movement eastward from lake ports continues on a fair scale, and the stocks in store at Fort William and Port Arthur on June 18 are as follows, viz.:

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

Wheat.	Elevator.	
	1904.	1903.
	Bushels.	Bushels.
1 hard .....	55,009	1,046,319
1 northern .....	678,613	310,539
2 northern .....	581,867	400,212
3 northern .....	839,221	499,846
No. 4 .....	265,526	.....
Other grades .....	360,539	282,333
Total .....	2,780,775	2,539,249
Last week .....	3,087,769	2,493,795
	Decrease.	Increase.
	306,994	35,454
Oats .....	34,930	599,760
Barley .....	15,706	50,173
Flax .....	72,835	20,852

—Thompson, Sons & Co.

July .....	1.01	1.01	1.01	1.01	1.01
Duluth cash .....	1.08¾	1.08½	1.08	1.08½	1.08½
July .....	1.09¼	1.09	1.08½	1.09	1.09
September .....	1.10½	1.10	1.09½	1.10	1.10

## MINNEAPOLIS COARSE GRAINS.

There is a single story to tell of all of the Minneapolis coarse grains at present, and that is one of dullness and lifelessness, varying in degree only, in the case of each of the different cereals. The generally excellent prospects of the growing crops with its attendant promise of lower values, together with the approach of the commencement of the new crop movement has contributed largely to existing conditions. In consideration of the prices which have prevailed in the markets and the proximity of the date when the marketing of the new grain, at a probably attractive discount, will begin the disinclination of buyers to come into the market to a greater extent than absolute necessity demands, is natural.

In the instance of each respective cereal, this situation is modified or accentuated by considerations peculiar to the particular case. Broadly speaking, however, the condition of all the markets may be safely characterized as dull, heavy and neglected.

### Corn.

The unpopularity of the cash commodity may be judged from the fact that a decline in the option during the past few weeks, amounting to approximately 2c has been magnified during the same period, in the case of the spot article to almost five times as great a value shrinkage. The market being a purely local affair except at occasional intervals during the year, reflects in a great measure the various attitudes maintained toward it by the local feed men. These have been in the market at intervals recently but they are evidently well supplied and the buying has been intermittent, chiefly confined to the poor grades and

the demand has been far from insistent. A little country inquiry was noted but it was insufficient to materially alter conditions. Activity was out of the question in view of the restricted receipts, which amounted to 33 cars for the week, none coming in today. Prices continued their downward march, the scarcity of receipts being instrumental in preventing a still greater decline. No. 3 yellow sold at about 46c and No. 3 at 44@45c. Receipts a week ago were 57 cars.

### Closing Corn Prices.

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

	Year ago.	
Friday, June 17 .....	46	52
Saturday, June 18 .....	45½	50
Monday, June 20 .....	45	49@50
Tuesday, June 21 .....	45@6	48@½
Wednesday, June 22 .....	45@6	48
Thursday, June 23 .....	46	48½

### Oats.

Buyers have been rare and apathetic, receipts have increased, dullness has prevailed and prices have suffered. Demand has been dormant and practically no business has been transacted except in the highest grades. Fancy forty-pound oats found comparatively ready sale, but even in the case of this quality demand was slack in consequence of the absence of the cereal companies, which appear to be well supplied. Oats of this variety were scarce and the lower grades were entirely neglected, samples remaining on the tables for days at a time.

Shipping business appears to be at a standstill and the northeast give no indication of awakening from its lethargy. Bids from that quarter have been few and those received have been too low for serious consideration. Chicago reports that the southeastern demand, which was a feature of that market a week ago, has vanished before the new Texas oats, which are available in the south at a 10c discount. Local dealers do not anticipate any improvement until the marketing of the new crop. Present

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indications point toward an exceptional yield and buyers are likely to maintain a hand-to-mouth policy until the new oats, at a discount, come on the market. No. 3 white oats are selling at 40½@40¾c and No. 4 at 39½@40½c. Poor grades have sold down to 33c. Receipts were 306 cars, against 280 cars a week ago.

**Closing Oats Prices.**

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

	Year ago.	
Friday, June 17	41	37½ @ 8½
Saturday, June 18	40½ @ 41	38 @ 8½
Monday, June 20	40	38¾ @ 9
Tuesday, June 21	40½	38½ @ 9½
Wednesday, June 22	40	38½ @ 9½
Thursday, June 23	40¼	39 @ 40

**Rye.**

Rye was sick, with prices lower, and the little demand that was in evidence confined entirely to the best grades. The thin rye which composed the bulk of the meagre receipts was dull and neglected. Distillers are out of the market to a great extent because of the season and the slow sale which rye products are finding has had a deterring effect on the feed men. Receipts were very small—only 14 cars—and on three days none of the cereal came in. Prices ranged from 62c for good No. 2 to 55c for No. 3. Receipts a week ago were 26 cars.

**Barley.**

The market has been quiet and easy, with all grades in slow demand. Feed barley was particularly slow, but the difference between the grades in this respect was wholly one of degree. The termination of the old style malting process has influenced the market, while the feed men are inclined to look for lower prices and, being fairly well supplied, are disinclined to buy much. Prices ranged from 34@49c and receipts were 92 cars, against 63 cars a week ago.

**Closing Rye Prices.**

Daily closing prices of No. 2 rye in Minneapolis:

	Year ago.	
Friday, June 17	67	47½ @ 8
Saturday, June 18	63 @ 5	48 @ 9
Monday, June 20	62	48
Tuesday, June 21	62 @ 3	48
Wednesday, June 22	62	48
Thursday, June 23	62	48

**Closing Wheat Future Prices.**

**July Wheat.**

	Fri. June	Sat. June	Mon. June	Tues. June	Wed. June	Thur. June
Minneapolis	92¾	92¼	92¾	92½	92½	92½
Year ago	80½	81¾	82¾	83½	84½	86¾
Chicago	84	84½	84¾	84¾	84¾	84¾
Year ago	76½	76½	78	78¼	79¾	83½
Duluth	92¾	92¼	92½	92½	92½	92½
Kansas City	74¾	74¾	74¾	74½	74½	74¾
St. Louis	82½	82½	83½	82¾	82½	82½
New York	90	88¾	89½	89½	89½	89½

**September Wheat.**

	Fri. June	Sat. June	Mon. June	Tues. June	Wed. June	Thur. June
Minneapolis	79¾	79¾	80¾	80½	80½	80½
Year ago	73¾	73¾	75	74¾	75¾	78
Chicago	79¾	79¾	80	80	79¾	79¾

	74¾	74¾	76	75¾	77¾	79¾
Year ago	74¾	74¾	76	75¾	77¾	79¾
Duluth	80	80¾	81	80¾	80¾	80¾
Kansas City	70¼	70¼	70¾	70¼	70¾	70¼
St. Louis	79¾	79¾	80¾	80¼	80	80¼
New York	83¾	84	84¼	84¾	84½	84½

**Minneapolis Cash Wheat, Official Close.**

	Fri. June	Sat. June	Mon. June	Tues. June	Wed. June	Thur. June
No. 1 hard	95	94½	95	94¾	94¾	94¾
No. 1 northern	94	93½	94	93¾	93¾	93¾
No. 2 northern	91¾	91¼	91¾	91½	91½	91¾

**Duluth Cash Wheat.**

	92¾	92¼	92½	92½	92½	92¾
No. 1 northern	92¾	92¼	92½	92½	92½	92¾
No. 2 northern	91¾	90¼	90½	90½	90½	90¾

**Liverpool Wheat Prices.**

	July Close.	Sept. Close.
Friday, June 17	68½ d	68 2½ d
Saturday, June 18	68 2½ d	68 3 d
Monday, June 20	68 2½ d	68 3 d
Tuesday, June 21	68 2½ d	68 3½ d
Wednesday, June 22	68 2½ d	68 3½ d
Thursday, June 23	68 2½ d	68 3½ d

**Wheat Receipts.**

	Minneapolis.	Chicago.	Duluth.
	Cars.	Year ago.	Cars.
Fri., June 17	96	192	56
Sat., June 18	208	182	77
Mon., June 20	302	327	60
Tues., June 21	106	210	64
Wed., June 22	133	108	33
Thur., June 23	109	165	30

**Minneapolis Terminal Stocks.**

	Week ending June 18.	Year ago.
No. 1 hard	1,048	219,925
No. 2 northern	3,268,758	3,390,758
No. 3 northern	377,982	702,162
No. 3	11,066	
Rejected	51,179	
Special bin	3,271,042	1,316,347
No grade	136,003	
Total	7,121,466	5,629,192
Minneapolis decrease	401,689	
Duluth stocks	1,302,293	
Duluth decrease	282,356	

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

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., June 17	7	47	16	0	10	10
Sat., June 18	5	62	27	3	10	30
Mon., June 20	15	93	7	7	18	1
Tues., June 21	4	19	23	0	5	47
Wed., June 22	2	57	12	4	5	14
Thur., June 23	0	22	7	0	4	6

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending June 18.	Week ending June 11.	Year ago.
Wheat, bushels	936,560	792,120	1,126,230
Corn, bushels	36,400	64,600	64,800
Oats, bushels	413,630	313,560	436,560
Barley, bushels	93,960	66,240	62,160
Rye, bushels	13,300	16,800	17,160
Flax, bushels	49,020	40,000	137,600

**Coarse Grain in Minneapolis Elevators.**

	Week ending June 18.	Week ending June 11.	Year ago.
Corn	39,726	10,785	3,171
Oats	386,170	358,231	329,377
Barley	481,482	478,113	61,957
Rye	22,635	15,307	13,465
Flax	271,908	318,520	690,689

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## COMMERCIAL WEST MARKET REVIEWS.

Edward G. Heeman, Chicago, June 18: Better crop reports and the belief that considerable new wheat can be gotten here next month, started liquidation in July wheat this week which forced it to the lowest price for some time. I expected the break, as you no doubt observed from my last weekly market letter. I believe July wheat will sell still lower before the expiration of that delivery, but with a steady decline of over 6c a bushel the market ought, at least, to have a temporary recovery and it may be well to go slow on the short side for the time being. In fact, from under 85c July wheat has invariably recovered from 3c to 5c and could do so again.

It is only natural that September and December wheat suffered some with the July, and with further decline in the near month, it is possible the later deliveries will temporarily work somewhat lower, but under 80c looks cheap, and I am willing to go on record as predicting that for every cent further decline from 80c, September and December wheat will advance 5c or more. Of course, bull news is always ignored after a break and bear news only is considered, but the situation remains the same and the bull factors will be given consideration again in due time. In the first place, it is hardly likely farmers will sell freely from the thrasher at a level 15c to 25c a bushel lower than the last crop averaged, especially with the new crop almost everywhere smaller than was harvested last year. The bears are counting on a big run of new wheat from the Southwest, but my correspondents there advise me that millers in all sections are preparing to buy liberal quantities and the bears are likely to be disappointed in the movement to market centers. Secondly, reports being received from the Northwest concerning the growing spring wheat crop are so very rosy, said to be never better, that any change must be of the opposite kind. The outlook may be as good as stated, but everyone interested in the market in April and May, 1903, will remember the outlook at that time indicated the largest winter wheat crop ever grown and in June and July the same was true of the growing spring wheat. The windup, however, was the smallest crop of both for some years. In spite of the very fine condition of the growing spring wheat, all authorities agree that the total crop of winter and spring wheat cannot equal last year's. That being conceded and the visible and invisible supply almost the smallest on record, it is certainly reasonable to predict a higher average price for the coming year than prevailed for the last crop. This was considerably over 80c, and I firmly believe that the buyer of September or December wheat at about or under that figure, will be handsomely rewarded.

\* \* \*

H. Poehler Company, Minneapolis, June 22nd: Market today ruled fairly active but within a narrow range. There was a good deal of bearish talk but the light stocks of old wheat continue to check short selling and restrict the trading to mere scalping. Some traders regard this as bullish, but we are of the opinion that it will prove to be a bearish feature for the reason that in order to create a good advance there must be plenty of short lines out and as the bears are pulling close to short and not selling short freely they will, a little later, when new wheat begins to move, be in a position to hammer down prices. It looks now as if this country would raise a larger crop than a year ago, and as if Manitoba would raise a much larger one than a year ago. The new season will open up, it is true, with extremely light stocks of old wheat, but after all practically as large as a year ago. So well so good, but a year ago at the opening of the new season there was a heavy milling demand everywhere in this country, we had already sold large quantities of wheat for export for immediate shipment as well as for shipment during August, September, October, November, December and January. Our exports from June 1st to January 1st averaged over four and half million bushels per week. This year the season will open up with a poor to fair milling demand, poor export demand and practically no sales of any importance yet made for future shipments.

The American as well as the European crop of wheat is not yet harvested and so long as it is not ready for market there will be a possibility of damage, but at the present time the situation based on present range of prices certainly looks bearish and if weather remains fairly favorable in the future wheat will decline sharply sooner or later. The decline as usual will come some day when no one apparently will be looking for it. It certainly looks as if a sale on the bulges would prove profitable. Those that are waiting to buy and to hold for a "long pull" had better wait a while longer.

\* \* \*

E. W. Wagner, Chicago, June 22: The improvement in the price of wheat has hardly reflected the improvement in the tone of the market. A flood of good reports from localities where there wasn't much, if any, to be harvested, does not disturb values to speak of, and it is quite surprising how they are followed up by reports of cash wheat taken. We are today treated to talk of mills closing in the Northwest but stocks of wheat are decreasing at the rate of almost a million a week in Minneapolis. The commonsense view of the market is by no means bearish; and the proper course is to buy wheat on the basis of the new crop futures. That wheat will come out all right. There is some anxiety felt and considerable talk indulged in as to July deliveries. They promise to be very meagre.

\* \* \*

Hulburd, Warren & Co., Chicago, June 22: Wheat has been fairly active at a little higher range of prices, and the close this evening is  $\frac{1}{4}$ c higher for old July, and unchanged for new September. Outside markets have sympathized and covered about the same range that we have. English cables came a trifle higher this morning, and Broomhall reports that it was largely based on a Prussian mid-June report which shows a two point decline on wheat and rye and an eight point decline on oats since the 1st of May. This would look as if the English markets were quite sensitive in spite of their heavy imports of wheat last week, which aggregated nearly double

their weekly requirements. The rains have ceased in the Southwest, and continued pleasant weather is predicted for that section, while there was nothing unfavorable reported from the Northwest where spring wheat seems to be doing finely. A despatch from Alton, Illinois, says that winter wheat harvest has begun in that section, that the quality is good and the yield heavy. This is a better report than we got from our own correspondents further north in the state, where the harvest will not begin for about ten days.

\* \* \*

John H. Wrenn & Co., Chicago, June 22: Irregular and nervous wheat markets, weak at times, nominally strong at others, any little buying or selling putting the price up or down. Trade is skeptical of the old July holdings credited to two or three prominent houses, and are afraid of both sides, it does not want to be caught short, yet if there are some four or five million long, there is that amount short, and only 800,000 contract wheat here. Some buying of the old put the price up fully a cent in short order, and turned a weak market into a strong one. So local pit conditions largely governed, the market was up one minute and down the next, with only local trade, and really not much of that. Northwestern crop advices quite optimistic, also Manitoba. Harvesting returns, where on, are better than expected as a rule. Cargo futures not as strong or erratic as July. Market closed dull and uncertain.

\* \* \*

Milmine, Bodman & Co., Chicago, June 22: While the trade in wheat today has been of a professional and scalping character, and very little outside trade, the undertone has been quite firm, and closing prices are a little better than yesterday. There seems to be growing confidence in September and December wheat at current prices, and some very good buying was noticeable. Very little news of importance to affect the market one way or the other. English futures were steady, but the Continental lower. Cash cables dull and showed an absence of demand.

### Minneapolis Firm Secures Extension Elevator Properties.

A transaction of considerable importance and significance to the western grain trade was consummated this week when the Van Duzen-Harrington Company of Minneapolis assumed control of the entire country elevator line formerly operated by A. C. Davis & Co. of Kansas City. The newly acquired properties are quite extensive, comprising twenty-four houses in the winter wheat sections of southern Kansas, Oklahoma and Indian Territory, and the action of the Minneapolis firm is the greatest stride yet made by it in the invasion of the south which the company began two months ago.

At that time the firm purchased fifteen houses along the Rock Island road in Oklahoma and immediately formed plans which contemplated the construction of an additional six elevators in the same district. These were placed under the direct jurisdiction of an operating company formed for the purpose with its headquarters at Kansas City, and Charles W. Lonsdale of Minneapolis was installed as manager of the new interests. The newly acquired elevators will also be placed in charge of this operating company which is now in process of incorporation under the title of the Home Grain Company of Kansas City. All the interests, however, will continue to center in Minneapolis and the direction of the business will be under the supervision of the Van Duzen-Harrington offices at that place. The augmented southern interests of the firm now include in the vicinity of fifty country elevators, located in the heart of the southwestern winter wheat district and these, reinforced by the capital and prestige of the firm throughout the northwest, will rapidly make the Van Duzen-Harrington Company an important factor in the southwestern grain trade.

The significance of the transaction to Minneapolis interests lies chiefly in its probable influence on the receipts of wheat at that place. The interests of the company, comprising the Interstate elevator companies, the Pioneer Steel Elevator Company, and the Star elevator, with a combined carrying capacity for over 6,000,000 bushels of grain, all terminate in the Minnesota city. In consequence, it is believed that not only will much additional hard winter wheat come direct to that city through the new connections, but that much of the increased receipts will find permanent disposition there.

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J. E. STAIR, SECRETARY

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GENERAL STATISTICS.

Cereal Exports by Ports.

Table with columns: From—, Flour, bbls., Wheat, Last week., Corn, Last week. Lists various ports like New York, Philadelphia, Baltimore, etc.

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 June 9, 1904, follow:

Table with columns: To—, Wheat, Corn, Flour. Lists destinations like Liverpool, London, Bristol, Glasgow, etc.

In addition to above, there were exports of 87,579 bushels of oats, 5,850 bushels of barley and 2,105 bushels of rye.

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:

Table with columns: Week ending—, 1903., 1902., 1901., 1900. Lists weekly export data from November 1903 to June 1904.

Corn Exports, in Bushels.

Table with columns: Week ending—, 1903., 1902., 1901., 1900. Lists weekly export data from November 1903 to June 1904.

Visible Supply of Grain.

Table with columns: In Store at—, Week ending June 18., Week ending June 11., Wheat, Corn. Lists grain supply for various locations like Baltimore, Boston, Buffalo, etc.

Chicago Great Western.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the first two weeks of June, 1904, show an increase of \$24,844.96 over the corresponding week of last year.

UPDIKE COMMISSION CO. GRAIN AND PROVISIONS

120 Rialto Building, CHICAGO. CONSIGNMENTS GIVEN SPECIAL ATTENTION. CORRESPONDENCE SOLICITED.

Our Wheat Exports as Seen From Germany.

How the decline in our outward grain movement affects the trade figures of European states, may be judged from the April commerce report of Germany, which shows total wheat imports to have reached 167,600 tons, against 124,200 tons last year.

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The rapid increase in population is pushing land prices upward. The Southwest was never so prosperous as now, and never before has there been such a demand for good farm lands. Through the

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thousands of acres of rich farm lands (improved and unimproved), located along the line of the Missouri, Kansas & Texas Ry., are now offered for sale. The lands are especially adapted to the growth of corn, wheat, oats, fruit and vegetables, rice, cotton, sugar-cane, and for stock farming.

The Homeseekers' Excursions on the first and third Tuesday of each month, afford an opportunity to visit the great Southwest at a small cost. If you are interested write today for full information.

Address, GEORGE MORTON, G. P. A., M. K. & T. Ry., Katy Bldg., ST. LOUIS.





**MINNESOTA BANKERS IN CONVENTION.**

(Continued from page 30)

in 1902 condemning branch banking, and hereby affirm our continued opposition to same.

Sixth. Whereas, the operations of the so-called bucket shops are demoralizing to the morals and injurious to the business of any community in which they operate, we urge upon our members that, as in a sense guardians of the financial weal of the respective communities in which they do business, they should warn their customers and the people against the essentially fraudulent character of the alleged business done by the bucket shops, and we recommend to the legislature the enactment of such laws as shall limit or, if possible, prohibit their operation.

Seventh. We favor and recommend an amendment to the national banking act permitting national banking associations to loan money upon first mortgages upon improved farms within their own state to an amount not to exceed ten per cent of their average aggregate loans; the amount of any loan not to exceed one-third of a conservative valuation of the property mortgaged.

Eighth. (a) Resolved, that the thanks of the bankers of the state of Minnesota are due and hereby extended to the banking fraternity of Minneapolis for the unstinted hospitality and courtesies shown to us as a body and as individuals, and especially compliment them upon the selection of the place of meeting.

(b) We also extend our hearty thanks to the speakers from abroad, and others not of our membership, for their interesting and instructive addresses:

(c) We also express our appreciation of the faithful and efficient services rendered by the officers of the association during the past year.

N. F. BANFIELD, Chairman,  
C. D. GRIFFITH,  
L. WHITMORE,  
C. E. OAKLEY,  
HIRAM A. SCRIVER,  
Committee.

**ELECTION OF OFFICERS.**

The new officers of the association are:

President—O. H. Havill, president of Merchants' National Bank of St. Cloud.

Vice-president—Cliff W. Gress, cashier of Citizens' Bank of Cannon Falls.

Treasurer—Geo. H. Prince, of Merchants' National Bank of St. Paul, re-elected.

Secretary—Jos. Chapman, Jr., of the Northwestern National Bank of Minneapolis, re-elected.

There was no contest over election of officers.

**New Members of the Executive Council.**

Vacancies on executive council were filled by the election of L. O. Thorpe of Kandiyohi County bank, Willmar; A. D. Stephens, cashier of Merchants' National, Crookston.

Ex-President Anderson and C. M. Buck, cashier of Security bank, Faribault, were elected as delegates at large.

The executive council met at the close of the session and re-elected A. A. Crane, National Bank of Commerce, Minneapolis, as chairman, no other business being transacted. The vacancy on the council from the eighth district will not be filled until the next meeting of council.

**CONVENTION NOTES.**

J. G. Brown, representing Eversz & Co., of Chicago, investment bankers, was an interested visitor, and was only one from Chicago in his line.

The election of O. H. Havill as president was a fitting recognition of the good work Mr. Havill has done for the association in many ways. His name will always be associated with the bank money order, which bids fair to become a national institution.

Among the out-of-the-state visitors Harry M. Rubey, cashier of State Exchange Bank of Macon, Mo., and president of the Missouri Bankers' Association, will be pleasantly remembered. Mr. Rubey placed his private yacht at the disposal of the delegates and their friends, and many enjoyed a ride with him around Monnetonka.

The new vice-president, Cliff W. Gress, will add strength to the official list. His efficient work in organizing the group in the third district was a sample of his energy. Cannon Falls and the Citizens' Bank will be pleased to note the honor conferred upon Mr. Gress, which presages election to the presidency in 1905.

One of the far distant visitors was Mr. Lewis E. Pierson of New York City, who is president of the New York National Exchange Bank, an institution which in an aggressive way is reaching out for western business connections, and is getting to be one of the best known of the New York financial institutions among banks in the northwest.

The re-election of Mr. Prince as treasurer and Joseph

Chapman, Jr., as secretary, gave evidence of the efficient service of these officials. The results of Mr. Chapman's efforts in building up an association of over 600 members out of a possible 760 and of getting the group system so well organized throughout the state, are commented on most favorably on all sides.

The universal opinion expressed by visitors from outside as well as the Minnesota delegates, was most enthusiastic in regard to the attractiveness of Lake Minnetonka as a meeting place. The convention days must have been made to order by Minneapolis bankers, as the perfection of Minnetonka's best assortment of June weather added much to the enjoyment of all.

The Chicago delegation of visitors included J. S. Pomeroy, cashier of National Bank of North America; Chas. L. Farrell of Fort Dearborn National; G. F. Emery of National Livestock bank; G. B. Smith of Commercial National, and John McCarthy of Continental National. Other visitors from outside were Jas. Thorne of Consolidated National of New York, Chas. B. Mills, cashier of People's Trust and Savings bank of Clinton, Ia.; E. R. Johnson of Leavitt & Johnson Trust Co., Waterloo, Ia.

Owing to the inability of the official stenographer to complete his transcriptions in time for this form of *THE COMMERCIAL WEST*, the able address of C. D. Griffith, of "Sleepy Eye," on "Burglary and Indemnity Insurance," of L. A. Huntoon, of Moorhead, on the work of Group Nine, of F. M. Prince, of the First National Bank of Minneapolis, and one or two others, have been of necessity displaced. They will be found in another part of this paper, or in next week's issue; as will also the paper of Mr. Woodlock, editor of the Wall Street Journal.

**ITS PREMIUMS REPAID.**

On March 1, 1904, the Connecticut Mutual Life Insurance Company reported what is said to be unique in the history of American life insurance. On that day, a little more than 58 years from its organization, it had received from its members from premiums the sum of \$228,376,268, and had returned to them or their beneficiaries \$228,724,073, or \$347,805 more than it had received. The Connecticut Mutual is said to be the first American life insurance company to reach this point of returns. It is not considered one of the very large companies, but it holds at present \$65,000,000 of assets, with a surplus on its own basis which is more conservative than required by law by over \$4,600,000. Its policy holders number 70,000 and its insurance in force is \$166,000,000.

**COMING BANKING CONVENTIONS.**

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.

**FOURTH OF JULY RATES.**

For the Fourth of July the Minneapolis & St. Louis Railroad will sell round trip excursion tickets on July 2, 3 and 4th at one and one-third fare, to all points within a radius of 200 miles; return limit July 5th. See ticket agents for particulars.

**MINNESOTA FARM LANDS.**

Henry Rothschild, Special Loan Agent of St. Paul, and A. S. Ambler, Field Assistant, representing the Loan Department of The Northwestern Mutual Life Insurance Company, were in attendance at the Minnesota State Bankers' Convention at Lake Minnetonka, during the week. Mr. Rothschild states that he is securing for The Northwestern a satisfactory volume of good farm loans, although he is always prepared for more; that The Northwestern has loaned Minnesota business men and farmers on real estate securities during the years 1903 and 1904 more than four million dollars. This business is placed largely through local bank agencies at the uniform rate of 5 per cent, with The Northwestern's well known "on or before" privileges.



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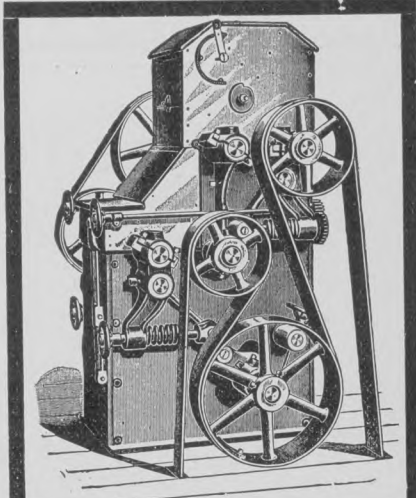
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**Canada and the United States.**

As compared with Canada the foreign commerce of the United States shows far better during the eleven months of the present fiscal year. Our exports were \$1,367,516,720, while those of Canada were \$174,291,791. Canada's exports decreased nearly 8 per cent as compared with the preceding year, while those of the United States increased over 3 per cent. Canada's imports in the same time in-

creased nearly 9 per cent, while ours decreased more than 3 per cent.

Thus in two countries lying parallel to each other, though under different laws, experienced radically different conditions in foreign commerce. Canada exported less and imported more, while the United States imported less and exported more. Perhaps this fact explains Canada's eagerness for a new tariff system, including a provision to prevent this country from dumping her surplus at cut prices on the Canadian market.



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We're getting out the work that you intrusted to us. It doesn't take us half the season to get your rolls out—and the best of it is that when you get them you've got a job that's guaranteed by the best people in the Northwest. It's a nice handy time now to do it. Things are a little slacker than they will soon be—sort of between-seasons. We can give you perfect satisfaction now both as to speed and a perfect job. Let's give you a greater percentage of middlings on your breaks. Let's corrugate your feed rolls so that they'll stay sharp longer than they ever did.

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### OUR FOREIGN COMMERCE.

One of the usual signs of a year of depression is a falling off in exports, but there are exceptions to this rule, says the Wall Street Journal. Per capita exports declined from \$14.98 in 1883 to \$13.20 in 1884; and from \$15.61 in 1892 to \$12.98 in 1893, both 1884 and 1893 being years of panic. But on the other hand, per capita exports increased \$10.55 in 1872 to \$12.12 in 1873, the latter year being a year of severe business collapse. Business was very much disturbed in 1900 and there was a falling off in bank clearings as well as other evidences of reaction, but per capita exports were \$17.96, as against \$16.20 in 1899.

The fiscal year which is soon to close will be marked by a great export trade. At the close of April the total was the largest on record, but the great falling off in exports of domestic products during May indicates that the totals for that month and June may reduce the total for the fiscal year so far as to make the amount considerably less than that of



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the record year of 1901. It will, however, probably exceed that of 1903, while in excess of exports over imports the amount should be greater than in any year since 1901. These results will be due of course to the high figures attained during the last months of last year. The past five months have been marked by a declining export trade. The complete statistics for May have not yet appeared, but the decline in the May exports of domestic products from the April figures amounted to as much as 35 per cent. The domestic exports of May, 1903, were 9 per cent less

than those of April of the same year. This shows that the rate of decline this year is greater than that of last year. But for this fact it is probable that the complete figures for all exports during the present fiscal year would exceed all previous records, for the total for the ten months ending April 30 was \$1,277,859,235, as against \$1,260,422,817 in 1901. But in April of the latter year the exports were \$122,754,190, as against \$109,995,160 this year, and they increased during May, 1901, while there is sure to be a falling off in the total May figures of 1904.

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has declined. Brace up—improve your methods, and don't be a "has-been."

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