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REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

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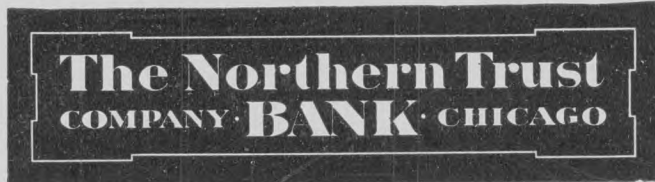
No. 27

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Capital \$3,000,000.00

Surplus and Profits \$7,090,189.54

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

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Surplus and Profits - - 170,000  
Deposits - - - - 2,640,000

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SURPLUS AND PROFITS \$1,200,000

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Knisely, Manager.

DIRECTORS: A. G. Becker, A. G. Becker & Co., Chicago;  
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Chicago; J. R. Wash, President Chicago National Bank,  
Chicago; L. A. Walton, Vice-President Equitable Trust  
Company, Chicago.

### ELECTRIC RAILWAYS.

Omaha, Neb.—An interurban line is to be constructed from here to Beatrice.

Albert Lea, Minn.—An electric line is to be constructed from here to Mankato, via Oakwood Park.

Le Crosse, Wis.—An electric line will be built from La Crosse to Black River Falls, this summer.

Ashland, Wis.—The Ashland Street Railway Company is contemplating the extension of its line to Washburn.

Shell Rock, Ia.—An electric line is proposed from Marshalltown to

Charles City, to pass through Allison and Clarksville. A line is also proposed from Allison to Parkersburg, via Georgetown.

Mankato, Minn.—Thomas Deegan, of Philadelphia, and Thomas F. Daby, of the same place, may construct a seven-mile electric line here.

Norfolk, Neb.—The residents of South Norfolk wish an electric line to be erected between the Junction and the business section of the town.

Madison, Wis.—The Chicago & Milwaukee Electric Railroad has been incorporated and the proposed line is to be built from a point on the state line between Illinois and Wisconsin in the town of Pleasant

Springs, Kenosha county, and will run to Milwaukee, passing through the counties of Kenosha, Racine and Milwaukee.

Minneapolis, Minn.—The street car company are contemplating the construction of a new loop. Double tracks are to be constructed on the following named part of streets: Fourth avenue, from Washington to Third street; Third street, from Hennepin avenue to First avenue; Fifth street south, from Hennepin avenue to Fourth avenue south; Seventh street south, from Hennepin avenue to Second avenue south; Second avenue south, from Seventh street to Third street.

# The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

Statement at close of business June 9, 1904

<p><b>CAPITAL,</b> . . . . . <b>\$2,000,000</b></p> <p style="text-align: center;"><b>RESOURCES.</b></p> <p>Loans and discounts.....\$18,985,665.75 Overdrafts ..... 26.69 Real estate ..... 93,663.35 U. S. bonds at par..... 500,000.00 Other bonds and stocks..... 1,478,313.66 Due from U. S. treasurer..... 40,000.00 Cash and due from other banks..... 12,467,845.61</p> <p>Total .....\$33,565,515.06</p>	<p style="text-align: right;"><b>Surplus and Undivided Profits, \$1,675,000</b></p> <p style="text-align: center;"><b>LIABILITIES.</b></p> <p>Capital stock paid in.....\$ 2,000,000.00 Surplus fund ..... 1,000,000.00 Undivided profits ..... 682,344.58 National bank notes outstanding..... 500,000.00 Deposits ..... 29,383,170.48</p> <p>Total .....\$33,565,515.06</p>
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**OFFICERS:** James H. Eckels, President; Joseph T. Talbert, Vice-President and Cashier; David Vernon, Second Vice-President; N. R. Losch, Assistant Cashier; H. C. Vernon, Assistant Cashier; G. B. Smith, Assistant Cashier; H. E. Smith, Auditor.

**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

### INTERESTING LAND TITLE DECISION.

The Supreme Court of Minnesota recently handed down a decision which settled in favor of a settler a land title as against the old Hastings & Dakota Railroad Company, to whose landed interests Russell Sage succeeded. The suit was one growing out of the old government land grants to the Hastings & Dakota. One Michael Rudnick settled on the land included in the grant, claimed title by adverse possession and fought the claim to the supreme court of the state, which holds that Appellant Rudnick has obtained title by his adverse possession and that this title is not affected by the long pending contests between the Hastings & Dakota and the St. Paul, Minneapolis & Manitoba Railway Company as to which had prior right. The syllabus is as follows:

Russell Sage, as Assignee in Trust of the Hastings & Dakota Railway Company, Respondent, vs. Michael Dudnick, Appellant.

In 1866 congress granted to the state of Minnesota in aid of the construction of a railroad therein certain lands, consisting of the odd numbered sections within ten miles of either side of the center line of the road, when definitely located. The state by chapter 9, special laws 1867, accepted the grant, and in turn granted the lands to the railroad company, upon certain conditions named in the act. The Hastings & Dakota Railroad Company, the grantee and beneficiary, filed its map of definite location in June, 1867, fully complied with the conditions of the grant, completed its road in 1880, and the land was formally conveyed by the state to plaintiff, the successor of the railroad company, in 1893. Defendant settled upon the land in controversy in this action, the same being a part of that so granted to the railroad company, and within the place limits of its grant, in 1877, and has ever since continuously remained in the open, adverse and exclusive possession of the same. Subsequent to filing the map of definite location by the Hastings & Dakota Company, and the completion of its road, the St. Paul, Minneapolis & Manitoba Railroad Company made claim to this and other lands within the primary limits of the grant to the Hastings & Dakota Company; which claim it presented to the interior department of the general government for adjudication, where it was pending and undetermined from 1883 to 1891, when it was disposed of adversely to the Manitoba company. In this action by plaintiff, successor to all the rights of the Hastings & Dakota Company, to recover possession of the land from defendant, it is held:

First—That the grant to the railroad company was in praesenti and the legal title to the land in question passed to the Hastings & Dakota Railroad Company upon the filing of its map or definite location in 1867.

Second—The statute of limitations began to run in favor of defendant's alleged title by adverse possession at the time of his settlement upon the land, the

legal title thereto being then in the railroad company.

Third—After the title so passed from the government to the railroad company, the interior department has no jurisdiction to hear or determine the asserted claim of the Manitoba company, and the pendency of that controversy before the department did not suspend the running of the statute of limitations in favor of defendant's adverse claim.

Fourth—When the legal title to public land has passed from the government, the interior department has no jurisdiction to determine controversies between individual claimants concerning the title or right to the possession thereof.

Fifth—St. Paul, Minneapolis & Manitoba Railway Company vs. Olson vs. Minn. 117, distinguished.

Order reversed. —Brown, J.

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MINNEAPOLIS, MINN.

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BEMIDJI, MINN.

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

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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

### MONTHLY BULLETIN OF INVESTMENTS.

Fisk & Robinson, New York, report regarding the bond market for June, 1904, as follows:

#### Railroad Bonds.

The market for railroad bonds during June has shown increasing strength and activity, investors, both institutions and private individuals, appearing as free buyers. This revival of demand has caused extensive comment and is taken to indicate not only an abundance of funds for investment, but also confidence in the security of high class railroad bonds and in the commercial and industrial future of the country.

The change in sentiment regarding the investment situation during the past twelve months is indeed remarkable, for, whereas a year ago the investing public constantly heard of the vast amount of undigested securities, at the present time it is difficult to obtain offerings of blocks of well secured bonds at the level of recent prices.

With the large surplus reserve accumulated in the New York banks, with low rates for money, both in the New York market and at foreign financial centers, with excellent reports regarding the present condition of crops of cotton and cereals, the outlook is certainly promising. Investors should not hesitate at this time, we think, to place their funds in well secured issues netting 4 per cent or better.

The current rate for call money is from 1 to 1 1/4 per cent; time loans are quoted at from 2 1/4 to 2 1/2 per cent for four months; 3 per cent for six months, and from 3 1/4 to 3 1/2 per cent for periods of from seven to nine months.

#### Government Bonds.

With government issues more available than in a number of years, as a result of the recent withdrawals of public funds from the national bank depositories, these institutions have continued during June to use as a basis for new note circulation the bond collateral so released. National bank note circulation has now reached the unprecedented sum of \$448,170,555, of which \$411,240,372 is secured by bonds and \$36,930,183 by lawful money. A year ago total circulation of national banks was \$413,670,650, \$372,295,408 secured by bonds and \$41,375,242 by lawful money. Applications for retirement of circulation in June exceeded \$1,500,000, some of these having been presented and approved several months ago. Of the amount applied for, however, nearly one-half has been canceled and applications for July and August thus far amount to only about \$100,000 in each month.

Not less interesting than the increase in circulation attendant upon the transfer of government bonds from deposits, as indicated above, is the marked decrease in the latter, brought about by the surrender of over \$50,000,000 under the calls of the secretary for public money to meet the requirements of the Panama payments and the loan of \$4,600,000 to the St. Louis Exposition. These payments, together with natural processes, have effected a total reduc-

tion of \$56,576,128, the balance with the banks now being \$113,192,606, as against \$150,547,279 a year ago. This compares with deposits last December of \$170,105,173, which was the highest point reached during the present fiscal year. As security for present government deposits the department holds United States bonds to the extent of \$103,000,000 par value, the remainder being secured by state, municipal or insular bonds. The reduction in state and municipal bonds held in the department has been substantial though gradual. During the present month the secretary in an official circular urged the banks to complete the withdrawal of these issues through the substitution of government bonds and it would appear that the banks have generally acted upon the suggestion. Out of a total of \$23,333,170 of these issues on deposit in November last, \$4,229,500 par value now remain as security for deposits.

The question whether another demand upon public depositories will be made early in the coming fiscal year will probably depend upon the ratio of current revenue to the ordinary treasury disbursements and upon the resultant available cash balance. Adherence to the accepted theory may require that a further call be made for the return of deposits in order to maintain the customary \$50,000,000 reserve if, as is possible, government obligations shall exceed current revenue in the first months of the fiscal year beginning July 1. The receipts in those months will be increased to some extent by the return to the government of a portion of the exposition loan. The first three bi-monthly instalments are required to be 40 per cent of the revenue received by the exposition. After July 15 each successive payment must amount to at least \$500,000 until the entire loan has been discharged.

The market for government bonds during the month of June has been quite inactive. The general tone has been firm and 2s, which sold ex July interest at the beginning of the month, have recovered the quarter's interest of one-half of 1 per cent. The 4s of 1907 have also shown some strength, due to a demand for the purpose of substituting the same for 2s lodged as security for government deposits. Present indications are that no marked activity is likely to develop in the market until we approach more closely the crop-moving season, and it looks now as though the demand for increased circulation on this account will be later than usual, owing to the backwardness of the crops. It should be borne in mind, however, that the fall demand for additional circulation has been anticipated somewhat, through the transfer to that account of a large amount of bonds released from public deposits, as stated above.

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ORGANIZED  
1889

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net to Investor

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### 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.

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WINNIPEG, MANITOBA  
CANADA

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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

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## Stock and Grain BROKERS

NEW YORK  
CHICAGO  
ST. LOUIS

### TELEPHONE CONSTRUCTION.

#### Minnesota.

Wadena.—The local telephone exchange will be rebuilt.

Dundee.—A rural telephone system will be constructed here.

Brewster.—A new switchboard has been ordered for the telephone system.

Plumtown.—A telephone line will be strung from Waseca to this village.

Mankato.—The Citizens' Telephone Company is constructing a line south from St. Clair to Medo.

Rutland.—The farmers of this place have organized a telephone company and will install a telephone system.

Argyle.—Donald Robertson has been granted a franchise to erect and conduct a general telephone system in this village.

Buffalo Center.—The farmers north of here contemplate the construction of a line to connect with Germania, Ledyard and Elmore.

Merton.—The Merton Rural Telephone Company has been organized with L. D. Carlton, president, and N. O. Partridge, secretary.

#### North Dakota.

Wheatland.—A new exchange is being installed here.

Portal.—Mark Shanks will install a telephone service here.

Wimbledon.—The telephone line is to be extended east of town.

Arthur.—The Hunter Telephone

Company is connecting Erie with Arthur.

Clifford.—A new exchange has been ordered for this place.

Devils Lake.—A. B. Kerlin has been awarded the contract for constructing the telephone line from Devils Lake to Fort Totten.

#### South Dakota.

Forestburg.—A telephone line is being built from this place to Ruskin Park, which will be connected with the local system.

Letcher.—A rural telephone company has been organized to construct a rural telephone line between Woonsocket to Stora, and from Stora to Letcher. E. E. Mayhew is president and L. J. Thompson secretary.

Watertown.—The city council has granted a twenty-year franchise to the Dakota Central Telephone Company, to own and construct a local telephone exchange in this city. The company will build a \$9,000 brick block in which to operate the switchboards.

#### Iowa.

Struble.—The Le Mars Telephone Company is constructing lines east and west of here.

Lanesboro.—The Lanesboro Mutu-

al Telephone Company have bought the exchange formerly owned by J. V. McCoy.

Dubuque.—The Dubuque Telephone Company is putting in a first-class system between this city and East Dubuque.

Cherokee.—The New State Telephone & Telegraph Company will install a new telephone system for the hospital for the insane.

#### Nebraska.

Dixon.—The farmers north of town are contemplating a rural telephone line.

Nelson.—The Nuckolls County Independent Telephone Company has been incorporated, with a capital of \$25,000.

#### Wisconsin.

Pratt.—The Home Telephone Company of Ashland is putting in a toll line from Ashland to this place.

### BANK CLEARINGS.

Bank clearings for the week ending June 23, 1904, and the percentage of increase or decrease for the week of leading centers and all western points:

	June 23.	Inc.	Dec.
New York	\$1,046,901,643	6.7	6.7
Chicago	153,736,853	6.1	6.1
Boston	113,222,933	5.8	5.8
Pittsburg	41,011,599	20.0	20.0
St. Louis	49,578,947	12.7	12.7
Pittsburg	41,011,599	20.0	20.0
San Francisco	25,982,054	9.7	9.7
Baltimore	21,392,311	2.9	2.9
Cincinnati	26,880,500	13.9	13.9
Kansas City	18,672,647	11.1	11.1
New Orleans	14,764,239	2.8	2.8
Cleveland	12,135,082	36.7	36.7
Minneapolis	11,910,256	.9	.9
Detroit	10,394,537	.8	.8
Louisville	10,847,859	6.2	6.2
Omaha	6,900,783	15.1	15.1
Milwaukee	7,007,099	7.6	7.6
Providence	6,298,300	1.9	1.9
Buffalo	5,986,679	1.2	1.2
Indianapolis	6,201,154	5.6	5.6
St. Paul	6,616,909	11.7	11.7
Los Angeles	6,449,377	28.3	28.3
St. Joseph	4,204,892	36.2	36.2
Denver	4,580,243	5.8	5.8
Columbus, Ohio	4,227,300	11.5	11.5
Memphis	3,920,392	29.7	29.7
Seattle	4,353,785	24.3	24.3
Richmond	3,595,104	2.9	2.9
Washington	3,791,050	2.2	2.2
Savannah	3,128,857	12.5	12.5
Albany	3,912,782	26.5	26.5
Portland, Ore.	3,189,928	15.3	15.3
Fort Worth	2,262,640	26.1	26.1
Toledo	3,400,709	10.5	10.5
Salt Lake City	2,809,239	7.1	7.1
Peoria	1,761,866	37.1	37.1
Des Moines	2,278,729	29.9	29.9
Spokane	2,192,386	14.6	14.6
Tacoma	1,922,720	7.2	7.2
Grand Rapids	1,885,550	1.3	1.3
Dayton, Ohio	1,473,397	7.8	7.8
Topeka	827,985	33.6	33.6
Sioux City	1,190,132	16.6	16.6
Evanville	1,056,588	8.1	8.1
Davenport	714,655	20.5	20.5
Little Rock	715,935	.5	.5
Wichita	1,090,190	50.3	50.3
Akron	569,850	25.6	25.6
Springfield, Ill.	734,170	18.5	18.5
Kalamazoo	658,672	3.6	3.6
Youngstown, O.	527,302	27.1	27.1
Helena	481,718	14.7	14.7
Fargo, N. D.	494,658	38.7	38.7
Canton, Ohio	540,000	2.8	2.8
Rockford, Ill.	492,417	10.0	10.0
Springfield, O.	324,989	21.7	21.7
Bloomington, Ill.	357,834	4.3	4.3
Quincy	334,776	7.7	7.7
Sioux Falls, S. D.	236,682	22.1	22.1
Mansfield, Ohio	205,941	10.8	10.8
Decatur, Ill.	285,734	1.0	1.0
Jacksonville, Ill.	215,845	....	....
Fremont, Neb.	137,658	22.2	22.2
Houston	10,193,644	19.9	19.9
Galveston	6,598,000	21.1	21.1
Cedar Rapids	341,078	....	....
Total, U. S.	\$1,809,775,440	4.9	4.9
Tot. outside N. Y.	762,873,797	2.3	2.3

#### DOMINION OF CANADA.

Montreal	\$19,691,850	18.1
Toronto	15,710,654	1.0
Vancouver, B. C.	1,725,929	24.5
Victoria, B. C.	534,753	3.5
Total	\$51,331,710	5.9

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

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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
	\$9,504,101.04		\$9,504,101.04

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MINNEAPOLIS

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## The Year's Wheat Production.

The country has to face apparently a deficit in winter wheat yield amounting to about 55,000,000 bushels. This will throw the burden of production on the spring wheat states if the crop is to approximate last year's yield, which was about 620,000,000 as against 637,000,000 estimated by the government; the error of the latter being in the three northwest spring states where too high a yield was reported, as proven by the distribution.

We think the wheat crop of the country will be smaller than last year, and if this view proves to be correct it will have important bearing on prices the coming year. With a smaller yield in the country we are unable to see why prices will not remain firm and probably duplicate last year's record in a gradually upward tendency.

Following the point raised in these columns a year ago to the effect that consumption has overtaken production in the United States, it now seems clear that this is true. Had the United States been called upon to furnish for export the last year the 200,000,000 which was sent abroad the year before, it could not have been furnished. With production around 600,000,000 bushels, which is about the basis the country now stands on, an export of 200,000,000 will not be possible. From the standpoint of price it will make no difference to the United States whether the 200,000,000 bushels is exported or not, because domestic consumption has reached the point where it will guard the price, regardless of what Europe may do. Stocks on hand August first will be the lowest in the history of the trade, and with a smaller production for the year the country can export less wheat than last year, on the same price basis. The surplus in the winter wheat states will come from Kansas and Oklahoma, with a small amount from Missouri, and there will be good demand for this wheat all through the year. The Ohio valley will be more of a bidder than ever. It looks as if the winter wheat miller would have less advantage from the coming crop than he had from the last crop, unless the spring wheat proves a partial failure, in which case relative differences will be about the same as last year.

One thing seems to be settled. The producer will receive a good price for his wheat and from the business standpoint this is a favorable fact to make note of.

## Bank Profits Restricted.

A man well informed as to general commercial conditions, and particularly as to the banking business, ventured the prediction this week that from this date for twelve months the banking business will be less profitable than it has been for a number of years past. He did not predicate this on a panic, demoralized conditions of industry and commerce nor on what are generally called hard times, but on the assumption that money will be in comparatively light demand and rates consequently low.

Consideration of such a theory brings to mind some interesting points. For a year the country has been going through a period of liquidation. There has been no panic, but the water has been squeezed

out of multitudes of stocks which are now at low point. Manufacturers and those who invested in operative enterprises have been paying their indebtedness and putting themselves in shape for a period of business quietude. Furthermore, they are taking on no new engagements of magnitude and especially are avoiding those of a speculative character. Now is a good time to enter the stock market, but it is improbable that the public will look with general favor upon such avenues of investment for some time to come.

The result of this liquidation, this getting down to bed rock, is seen in the large supplies of money pretty nearly everywhere, and the low rates that are current. There is no less wealth in the country than a year or two years ago, but there has been a re-distribution of it which has meant loss to many investors and speculators. Consequently, while all the bases of substantial prosperity are still with us, while the crops are promising well and bid fair to command profitable prices when harvested, there will be little daring shown in business expansion, and little additional indebtedness will be incurred. Gradually, as the situation becomes clearer, and as the public appreciates the solid basis of our prosperity, there will be new courage and renewed activity, but the process of rehabilitation will be slow.

### Ore Reserves of United States Steel.

Statements that have recently appeared in eastern financial journals as to investigations of the ore reserves of the United States Steel Corporation have been interesting, and somewhat amusing to those informed about ores. They have been just close enough to the truth to be difficult to explain and to make it hard to present the facts properly in small compass. They are misleading.

For instance, in the mention of new ore tonnage added to the corporation's reserves since the appearance of the Schwab statement before New Jersey courts two years ago, there is no reference to what is by far the largest purchase the corporation has made since its organization. This single purchase of unopened ore properties on the Mesabi range is nearly double the total of all that were referred to, with a considerable appearance of knowledge, in this recent statement. This single purchase, made only a year ago, was of so great value that already three large mines are being opened thereon, all of them to be noted for exceptionally cheap production and big tonnage.

No man alive is omniscient enough to get at the total tonnage of iron ore controlled by the United States Steel Corporation, even though he may have every available figure at his command. That it much exceeds any figures ever quoted there is little doubt. It is one of those facts that cannot be learned until all the returns are in, and in this case the returns cannot be in for many years.

Since its formation the steel corporation has increased its ore holdings, aside from explorations it has successfully conducted on lands it had already under its control, by probably five times the tonnage it has consumed, and if it was well fortified with ores when it sprang into existence it certainly is so now. But its policy has been, and still is, to

continue adding to its reserves of iron ore, its management well appreciating the fact that in ore reserves only there is safety for its immense investment. Others, including some intending rivals, do yet not appear to have a full realization of this fact.

This investigation is said to have vindicated Mr. Schwab in the matter of his report of two years ago, when he stated that the corporation had 700,000,000 tons of ore in the ground. But Mr. Schwab has never needed any vindication in re that statement; it was conservative and was well known to be so by all who were well posted in the ore end of the business.

### The Improving Bond Market.

There seems no question but that an important revival is at last occurring in the bond market. Large bond houses report a decided increase in their business within the last three or four weeks. The recent highly successful flotations of the Japanese and the Cuban loans probably had much to do with this improvement. They furnished evidence to a great number of investors, who were holding back in the expectation of lower prices, that the real proposition about the bond market is not, "last come, best served," but instead "first come, first served." They gave great encouragement to bond dealers who began to realize that it was only a matter of bonds being attractive as to safety and price and being well advertised and otherwise pushed before the public, to sell very readily.

Not only does there now appear more of a spontaneous demand for bonds than several months ago, but bond houses are now beginning to show more energy in their arrangements to stimulate interest in the bond market—and this policy of pushing the market should in a short time further accelerate the general improvement.

The extreme dullness that thus seems to be dispelled was irrational and abnormal. There was no good reason why, with the banks glutted with money, and with the investment classes possessed of a steadily growing capital surplus that needed sooner or later to be invested, good bonds should have gone begging for customers.

The banks of the country carrying large corporation accounts benefited somewhat from the situation, but general business suffered by reason of it. Corporations, finding it very difficult to place bonds, either borrowed money on notes or started to pursue a policy of extreme retrenchment—perhaps both. In the former case the banks got the interest that the public might have had, if instead of keeping its money idle in the banks it had invested it in interest paying bonds. In the latter case, money that might have been sent coursing through the channels of trade—giving greater life to industry, larger employment for labor and more business for merchants—was compelled to stagnate and help produce a general condition of depression.

The banks of the country are now large buyers of bonds. The commercial borrowing demand is not sufficient to absorb the large funds now on deposit, and yet it is necessary to earn money on these deposits or else lose money for bank stockholders. And so it becomes a natural and logical



policy to seek good investments in the bond market.

The improvement thus noted will do very much to make times more prosperous throughout the country. Corporations relieved of the menace of floating debt, and no longer compelled to pay for new construction either by hazardous borrowing or by using earnings for that purpose, can become more liberal in their expenditures for improvements. This will mean heavy increase of orders all around. Renewed prosperity in each line will tend to further diffuse it through other lines.

**THE BULL'S EYE.**

I was asked today by a solicitor (the results of whose work are not wholly satisfactory to himself) for a good recipe for increasing one's self-assertion. If I were giving a complete recipe I should say: First go and carefully select your grandparents. Get all four of them from good old fighting stock. Perhaps one of them might be a prize fighter, but better get on the other side a Presbyterian or Baptist evangelist of the type of 1798. Making as wise choice of the grandmothers, you will insure a pair of parents that in the nature of things will have a son who will earn a good sound thrashing at least three times a week. Don't count much on the width of the swath the man will cut who, as a boy, didn't come into frequent collision with his father. There are just a few great men on record who gladdened their parents' hearts every waking moment before their years of discretion. The bulk of such children died young or were blessed with biased biographers. Self-assertion should begin in the individual early enough to smash a nursing bottle or two.

\* \* \*

But all this is beyond the reach of you and me. We found ourselves only after we had been long years on the road toward self-assertion or self-abasement. We were pushed along on this road by the other babes in the kindergarten, the other embryo citizens at school, the rest of the crowd at college. We really didn't know for sure what ailed us till we were about through college; some of us not till we had been slammed hard up against the cold world. And blessed is that boy who got his slamming good and early, before he had lost touch with the few older folks who cared a cent whether the slamming smashed him or strengthened him. You and I woke up late to the fact that we were pushing more than our share of people out of the road, or were being walked over by people who didn't respect our rights. The practical problem for us is, having been born with a small share of self-assertion, to enlarge it. If we think we must, how shall we do it?

\* \* \*

There are two kinds of self-assertion. One is called bluff. This is chiefly physical. It is a coarse and hollow product and will not stand cultivation. The man born without the rudiments of it can take it on about as well as a lamb can play watch dog. This is not for you and me, who should be adding to our fund of self-assertion. If we have waked up at age twenty, say, let us begin at twenty to know a few things well. Let us practice debating, defending our position. To save our friends annoyance, let us do this regularly in club. Let us not only know theories and creeds, let us get something into our hands, study it with the best instruments science can furnish; let us experiment and make data of our own. Let us gather other data, compare in a systematic way and draw our own conclusions. Having proven these conclusions right, let us stand on them as our own, and let no other man—scientist or bluffer—push us from this position any more than fifteen years ago we would have let Billy Brown steal our marbles. Knowing things thoroughly goes farther toward giving one possession of himself than any other purely intellectual quality. If we have waked at age fifty let us get a good grip on at least one worthy fact

To solicit, to persuade, to close business, to sell goods (this work brings good pay), one must be by nature or by intense cultivation, aggressive to the point of combativeness. Do not take the other man's position except to study to overthrow it. Do not give full credit to his arguments. Know your own stock to the limit and believe in it to the limit. Quit selling it if you don't. This is only another way of saying that your head and your heart must be in your work. To this add a flavor of fists and you are a successful salesman—provided of course you have the wit to handle men and the grit to keep everlastingly after them. —The Sharpshooter.

**OBSERVATIONS.**

The appellate court of Cook County, Ill., has handed down an unanimous decision affirming the judgment of a lower court in sentencing certain striking machinists to prison for criminal action against non-union workmen. But the decree goes further than a mere affirmation, and reviews the origin of the strike, which was entered into because of the refusal of the Kellogg Switchboard & Supply Company to sign a contract submitted by the unions by which the employers would have been bound to hire only members of those organizations. The essence of the decision seems to lie in the conclusion that whereas the strike—meaning thereby the agreed and simultaneous quitting of work by the employes—is a privilege of any man or any association, a strike to accomplish that which is in itself illegal and contrary to public policy is in itself illegal.

\* \* \*

The decision quotes those obnoxious articles of agreement which the unions demanded should be signed by the company. One of them was to the effect that the employers would agree to employ none but members of the union, provided the various crafts would furnish such competent help as might be required. Another provided that a steward of each craft in each factory should be appointed by the union, and his duty should be to see that the men working in the factory belonged to the organization. Another clause was that the business agent of the union should have the privilege of interviewing any workman of his union in the offices of the employers during business hours. Another, that sympathetic strikes to protect union principles should not be considered a violation of the agreement. We give the following brief extract from the decision:

\* \* \*

"Appellant's counsel admit in their brief the purpose of the strike is to bring about the execution of the contracts, and at least three of the appellants so admit in their answers. It is unlawful to compel one to execute any contract. A contract executed under duress is voidable, and duress is present where a party is constrained, under circumstances which deprive him of the exercise of free will, to agree or to perform, the act sought to be avoided.' Duress exists when a person is induced to perform an act to avoid a threatened and impending calamity. Especially was the purpose to compel complainant to execute the agreements in question an unlawful purpose. Article 1 of the agreement strikes at the right of contract and provides that complainant shall employ none but members of the several unions, thus discriminating in favor of one class of men and excluding all others. \* \* \* It is now well settled that the privilege of contracting is both a liberty and a property right. Liberty includes the right to make and enforce contracts, because the right to make and enforce contracts is included in the right to acquire property. Labor is property. To deprive the laborer and the employer of this right to contract with one another is to violate section 2 of article 2 of the constitution of Illinois, which provides that 'no person shall be deprived of life, liberty or property without due process of law.' It is equally a violation of the fifth and fourteenth amendments of the constitution of the United States. \* \* \* The agreements in question would, if executed, tend to create a monopoly in favor of the members of the different unions, to the exclusion of workmen

not members of such unions, and are, in this respect, unlawful. Contracts tending to create a monopoly are void. The legislature of the state cannot create a monopoly. \* \* \* The purpose of the strikers is in violation of the criminal code."

\* \* \*

This decision, rendered by Judge Adams, is pronounced by some attorneys to be "epoch-making," but has still to go before the supreme court of the state. There has been a remarkable development of the law relating to such matters as established by decisions, and the degree of unanimity has been more remarkable; but this decision, if correctly reported, takes such advanced ground as to raise some doubt as to the agreement with it of the supreme court of Illinois, to which tribunal it has been appealed. The decision as quoted declares that the contract, as framed, would deprive the laborer and the employer of their property right to contract between themselves—the laborer not belonging to the union or unions in question. Let us look a little further.

\* \* \*

Cannot a man make a contract which will make impossible the entering into of further contractual relations of the same sort? A builder may contract to buy all his brick for a given term of a given manufacturer. He

is thereby estopped from entering into a contract to buy brick from any other manufacturer during that term; yet how can a court or any reasonable man say that such a contract was a violation of the law, of business customs or of ethics? In this case the union asked a contract for the exclusive employment of labor of a certain sort, namely, union labor. It is difficult to see in what way such a contract would differ from the one used as an illustration above. It was only in the methods used to force the signing of such contract that the union appears to have been criminally at fault. Right there is the crux of the matter. In so far as the decision refers to the unfair and coercive means used to bring about the signing of the contract it appeals to all fair men. It is important that labor unions should learn that they are not above the law and that they must be right if they would succeed in the long run; but it is of even more importance that those against whom the sterner aspect of the law is turned should have no valid reason for complaint. "By their acts shall ye know them," and it is unsafe to go too far beyond the act in search of reasons for condemnation. The courts have been too lenient in dealing with the outrageous claims and tyrannical acts of the unions; but they cannot apply one criterion to them and another to the rest of the community.

—The Onlooker.

### CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, June 29.—The money market continues very easy, with no immediate prospect of better rates. Both in the East and in Chicago money goes begging, without borrowers except at very low rates, and there is little demand from mercantile sources. Offerings of high grade commercial paper are rather lighter. The New York market absorbs paper in that part of the country at rates in keeping with the nominal rates for call money which rule there.

The feature of special interest lies in the sharp advance in active listed bonds on the New York Stock Exchange. Prices have been bid up steadily, and sellers have had no difficulty in getting out at or near the top. A realization of the possibilities offered by the active listed bonds, such, for instance, as Atchison general 4s, and Baltimore & Ohio first mortgage 4s, seems to have come to many minds at the same time. Bonds of this character form a very quick asset, as the issues are so large and so widely distributed that there is never any delay in selling them. Another fact of interest is that the 4 per cent bonds have been more stable than any other securities in the last decline. They have shown greater steadiness of price than either the higher or the lower rate bonds.

In view of these facts it is not strange that bonds of this character have been attractive to many who are confronted with the problem of loaning money at the small profit possible under the present conditions. The advance in price, however, has been so marked that the listed bonds are not so interesting as they were earlier in the year. The question remains for time to settle, whether the demand will last long enough to affect materially the prices of other classes of bonds.

The banks are holding strong in cash, not only because of the light demand, but because it is considered good banking in a presidential election year to be well safeguarded. Deposits are increasing, and from every indication will continue to do so. The interest and dividend disbursements on July 1 will follow in part investment channels, but many recipients will undoubtedly place their money in the banks, where it will remain until future developments determine whether this is to be a summer of bargains in the stock market. Any considerable break in stocks will certainly be followed by investment buying.

The nominal rates are quoted at 4½ to 5 per cent, but some loans have been made as low as 4 per cent. The ruling rate, of course, averages higher than that.

The chance for improvement in the money market in the near future is generally admitted to be slight. The only prospect rests on the possibility that an abundance of money will be needed for crop moving purposes, but no change is in sight to tide the bankers over until that situation can develop this fall. The probability is that the demand for business purposes will grow lighter as the campaign develops, because it always is the case that hesitancy and caution rule the business world in this country in a presidential year, and merchants will be unwilling to invest themselves before the outcome is certain.

### Minneapolis Money Market.

No changes of moment have occurred in the local money market during the week and the situation is almost identical with that of a week ago. Eastern funds and considerable Chicago money are in evidence but there is no inclination on the part of local banks to make any concessions to secure business. Rates are still maintained on a 5@5½ percent basis for good commercial paper. Occasional transactions at a slightly lower figure have taken place but most of the money loaned has been at 5 percent. Terminals run at 4 percent. Clearings for the week terminating June 30 were \$11,492,817.74, against \$13,964,968.38 a year ago.

### Prosperity of McLeod County, Minn.

THE COMMERCIAL WEST is indebted to the Bank of Glencoe, Glencoe, Minn., for a combined statement of the banks of McLeod county from the reports of June 9. It is as follows.

#### RESOURCES.

Loans and discounts .....	\$ 1,171,305.75
Overdrafts .....	14,319.41
Stocks and bonds .....	47,626.08
Banking house, furniture and fixtures.....	49,159.09
Real estate .....	49,841.91
Cash and due from banks.....	284,037.60

Total .....

#### LIABILITIES.

Capital .....	\$ 227,000.00
Surplus .....	41,100.00
Undivided profits .....	34,805.72
National bank notes outstanding.....	25,200.00
Due State banks .....	3,433.77
Bills payable .....	6,500.00
Deposits .....	1,278,250.54

Total .....

The above statement shows the people of McLeod county to be in a prosperous condition, and the banks therein to be transacting a profitable business. Since the last compilation of these figures, which was made on February 6th, 1903, the deposits have increased over one hundred thousand dollars, the deposits at that time aggregated \$1,129,892.52, while the above statement shows \$1,278,250.54 for the present time, and the volume of business has also increased over four hundred thousand dollars in the same period.

The loans and discounts, amounting in the aggregate to \$1,171,305.75, show that little of the deposits remain idle in the banking institutions, but are being employed at the regular rate of interest.

### Fiscal Agent For Kansas.

The National Park Bank has been designated as the fiscal agency in the city of New York for the State of Kansas, commencing July 1, 1904.

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## INVESTMENT UNCERTAINTIES.

(By Henry D. Baker.)

The recent passing by the Wabash of debenture interest; the sudden new issue of the Southern Pacific preferred stock to the extent of \$100,000,000, which means a ponderous blow to the common stockholders; and the woes which are being experienced by the holders of the underlying securities of the Union Traction Company of Chicago, whose "guaranteed" dividends are being defaulted, have very forcibly suggested that in the high finance of today there are almost unlimited opportunities for inflicting wrongs not merely on ignorant, gullible people, but on many persons who may be more than ordinarily well posted on financial matters, and shrewd, careful and discriminating.

It is not enough nowadays to know all the data about the general business and the profits of a particular corporation. A corporation may be making considerable money and may have prospects of doing still better, and yet there may be some grave danger lurking in some particular class of its securities.

It is usually a very difficult matter for one person to deliberately defraud or injure another person his equal in knowledge and in shrewdness. But it sometimes seems very easy for a group of individuals who may control the management of a corporation to adopt policies that will unjustly discriminate against other individuals interested in the same property.

The "freeze outs" that every now and then occur in different corporations usually have plausible excuses. It will be argued, for instance, that money must be raised or money must be saved, and that all security holders will naturally be beneficiaries of schemes to promote the general good of the property, and that therefore, whoever is thus to receive benefit should be estopped from ever raising protest.

There is no more reason, however, why one class of security holders should bear greater relative burdens than another class than there is why one set of taxpayers should have to pay more taxes relatively than another class.

The supreme court of the United States has again and again knocked out laws that it deemed "class legislation." It is a pity that there cannot be this same legal prohibition against "class legislation" by corporation directors who may sit in the front pews at church, yet whose sense of business honor too often appears stunted on a question of sacrificing the interests of one set of security holders for those of another set better represented in the persons of these august directors who are on the "inside."

The recent instances, above mentioned, of corporation

class legislation, ought to be a warning to investors and to bankers and brokers who give advice about investments. When a property is represented by more than one class of security it is always wise and prudent to consider to what extent the status of the respective securities can be changed any time at a directors' meeting, and if they can be changed, in what direction does the personal interest lie of those who may be in voting control of the corporation's affairs. In fact, it is always dangerous to hold securities that are not also sufficiently well held by those who have the power of enacting discriminating legislation against them at the directors' meetings.

\* \* \*

Speaking of uncertainty about apparently good securities, calls to my mind a recent conversation with the head clerk of one of the large Chicago banks regarding the uncertain phases of bank stocks, which are properly considered to belong to the very best and safest class of investment securities. Said he:

"If the stockholders of the different banks realized how difficult it is in the very best regulated institutions to guard against tricks for embezzling money, and how bank directors can never be absolutely sure that someone is not stealing money on a large scale, it would make them shudder, and they would not feel quite so bullish over the property they owned. The reason that the losses from embezzlement are not every year enormous, is not that banks possess any absolutely perfect systems for preventing embezzlements by checks and counter checks, but rather that the standard of individual honesty among bank clerks happens to be exceptionally high."

And this high average of honesty is not always due, as might be supposed, to great care exercised in estimating the characters of applicants for positions in the bank. Usually it seems to be the best recommended man—the man who has a "pull"—that is most apt to steal when he gets a chance. Sometimes the officers of large banks are in gross ignorance not only regarding the private life of their clerks, but as to who these clerks really are, their names even. An actual instance which recently occurred in a large bank where there are several hundred clerks, illustrates this point.

One of the clerks had a personal check which he wanted to get cashed. He went to the head clerk—the one who had given him his job—to get the check O. K'd, before presentment to the cashier. The head clerk looked at the check, then looked at the clerk, and said:

"You will have to be identified before this can be cashed. Are you acquainted with anyone in this bank who can identify you?"

### VISIT OF THE BRITISH INSTITUTE OF MECHANICAL ENGINEERS TO MILWAUKEE.

The recent visit of the Institute of Mechanical Engineers of Great Britain, to Milwaukee, in response to an invitation from the president of the Allis-Chalmers Company, was described by President Wicksteed, of the Institute, in his speech at West Allis, as "one of the pleasantest experiences that had come to the members during their American visit."

"I do not know how these things are done," said he, "but this excursion has been perfectly managed. Two or three days ago in Chicago I met the president of this great company, and incidentally remarked to him that I had long desired, as I knew many of my fellow members had, to visit the famous engine works in Milwaukee. President Warren asked 'When will it be convenient for you and your fellow members to come?' and I replied, 'The day after tomorrow,' and here we are, transported in some sort of a magical way, quietly, comfortably, without any apparent effort, by arrangements which can only have been made over night and yet are so admirably planned and carried out that they could not have been excelled had they been a long time in preparation. From the time we left the breakfast table in Chicago until we now return there in the evening, every movement has been thought out for us and every comfort provided. I want to say in behalf of the officers and council and members of the Institution that this is the kindest and most thoughtful and most generous thing that has happened in my experience of travel. This day, in one of

the model engineering works of the world, is one that no member of our Institution now present will ever forget."

President Wicksteed, Secretary Worthington and other members of the Institution said that in the way of industrial sights they had never seen anything more impressive than the huge erecting shop of the Allis-Chalmers Company, filled as it is with engines ranging from 30 to 12,000 horsepower in process of construction.

### Change in Old Firm.

From New York comes the delayed announcement that on May 1 the co-partnership under the style of John P. Hollingshead & Co. expired by limitation, but that the business was continued by John P. Hollingshead and William Doyle Campbell, under the style of Hollingshead & Campbell.

The regular quarterly dividend of  $1\frac{1}{4}$  per cent upon its common stock has also been declared, payable July 26. Books close July 5 and reopen July 27.

New York.—The American Smelting & Refining Company has declared a regular quarterly dividend of  $1\frac{3}{4}$  per cent on the preferred stock, payable July 5. Books closed June 23 and reopen July 6.

Pittsburg.—The Philadelphia Company has declared the regular quarterly dividend of  $1\frac{1}{2}$  per cent on its common stock, payable Aug. 1. A dividend of  $2\frac{1}{2}$  per cent will be paid on the preferred stock of the United Traction Company on July 1.

## NOTES OF THE MINING FIELDS.

(Special Correspondence to The Commercial West.)

Newspaper statements that State Auditor Iverson, of Minnesota, was to make leases on its lake beds are incorrect. The auditor tells me that he has not yet decided what he will do. Because of the rulings of the state courts the question is just where it was two years ago, when it first came up. The maps show that one lease has been given to a lake bed, in the center of Carson lake, in section 10, township 57, range 21. But Carson lake is not recognized as a body of water by the government, is not officially known as a lake, and has never been meandered, so that leases upon its surface are like any others on lands adjoining. The question of lake beds did not come up in connection with it. If the state finally decides to give exploring and mineral leases to lake beds, lessees will be subject to damages if they interfere with the water level to anyone's detriment, and if there is no public means of access to the lakes will be obliged to get them as best they may.

Mining men all deny the stories that Mesabi bessemer ore has been sold at lower lake delivery ports at \$2.50, and there is nothing to indicate that any such sales have been made. It would be the height of foolishness for anyone to sell at such a price. Sales are slow but there seems to be more inquiry than earlier in the year, and all mining interests look for a good summer and fall.

The negotiations for 50,000 tons of bessemer pig, between the Zenith Furnace Company, of Duluth, and the Lake Superior Company, of the Sault, have expanded and a deal is now pending whereby the tonnage will be materially increased and the extent of delivery run over a very much longer period.

\* \* \*

Every Amalgamated mine in the Butte district is now being operated, and only portions of a few are closed by Heinze injunctions. The Heinze mines and smelters and all of the Clark properties are yielding more ore than at any time in years. Since the first of January the Butte district has been producing copper at a rate in excess of 300,000,000 pounds a year, and this rate will be maintained through the year. More than 10,000 men are employed.

\* \* \*

The old Copper Queen smelter at Bisbee, Ariz., has finally been blown out, and is to be dismantled and wrecked. The smelter has been in operation since 1886,

and to the close of 1903 had made 407,000,000 pounds of copper. All reduction operation of the Copper Queen are now transferred to its new plant at Douglas, 26 miles away down Sulphur Springs valley, where there is plenty of water and room.

A good many of the prospects that were started at Bisbee in the past two years, as the result of the magnificent finds at the Calumet & Arizona, are liable to close down shortly, with nothing encouraging found. It is estimated that there have been spent by these "outside" companies more than \$800,000 in explorations, and not counting payments on lands, etc., that is not likely to return the explorers a cent. "Outside" in this case means properties that lie in what is called the Bisbee bonanza circle, which includes only the Copper Queen and Calumet & Arizona group. Most of this money came from northern Michigan and from Boston, the latter city getting in after all the good things had been laid away and the former region staying in on account of the fortunes it had made with Calumet and Arizona. Boston is absolutely out of the rich region of Bisbee, and for perhaps the first time in its experience as a copper share center has had no share in the \$35,000,000 of profits that have already accrued to the holders of these shares.

\* \* \*

The Great Central Mining and Milling Company of Cripple Creek, will expend \$100,000 during the next year in a \$50,000 reduction mill and in developing its mine, the Normandie.

The El Paso Consolidated and C. K. & N. mines, Cripple Creek, are outputting at the rate of \$200,000 per month since June 1. The former is shipping 750 tons of ore monthly. The average value is \$130 a ton. The rich streak in the third level continues to be the wonder of the camp.

Gold receipts at Seattle from Klondike mines so far this season are \$3,000,000, which is \$500,000 ahead of the same period last year. Receipts at Dawson continue large.

The Michigan company's copper smelter, in Houghton, Mich., is in blast. It is designed to handle the copper mineral of the various mines of the Stanton and Copper Range groups, and it is expected to make copper  $\frac{1}{2}$ c a pound cheaper than any other in Lake Superior, and will thus save its owners about \$280,000 a year. —D. E. W.

### AMERICAN BANKERS' ASSOCIATION MONEY ORDERS.

Probably by the time this issue of THE COMMERCIAL WEST reaches its readers, a contract for the issuing and guarantee of the American Bankers' Association money orders will have been signed. Mr. F. W. Lafrantz, comptroller of the American Surety Company, of New York, was in Chicago and Minneapolis this week for the purpose of closing the deal, all the details of which had been agreed upon when this was written.

The new money order will carry on its face the promise to pay, in default of payment by the drawing bank, of the American Surety Company. This institution, whose president is Henry D. Lyman, has a capital of \$2,500,000; paid in surplus of \$1,000,000, earned surplus of \$1,000,000, premium reserve of \$800,000, and reserve for claims of \$500,000. It is one of the strongest and most conservative of the American surety companies. Part of its assets are represented in its building in New York, which pays 4 percent net on a valuation of \$3,000,000.

The contract is simple and explicit. The company takes all chances in payment of these money orders. They will be issued in lots of 1,000, each of which can be filled out to an amount not exceeding \$25, to individual banks who are members of the American Bankers' Association. The company requires the individual bank to give a guarantee holding the company harmless in case of loss, and reserves the right to reject any application. It also requires a statement of the condition of the applicant bank, with the name of its correspondents. Whenever demanded by the company the bank shall give to it a list of the orders which it has issued. But these provisions for the reasonable protection of the company will not at all affect the public or the holders of the orders, who will have to go through no vexatious or prolonged process to secure the money that they represent.

The form of the order is now being prepared, and the company will probably begin to issue them by September 1. For further information, apply to the  
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 Federal Reserve Bank of St. Louis

1. They will be printed on American bank safety paper, so water-marked as to serve as a complete identification, and will probably be consecutively numbered for each bank. The committee of the American Bankers' Association which have had this contract in charge feel that they have been entirely successful in their negotiations for the guarantee and issuance of these orders, which will be sold to banks whose applications the surety company accepts at the rate of \$5 per thousand.

### NEW OFFICERS OF WASHINGTON STATE BANKERS' ASSOCIATION.

At the meeting of the Washington State Bankers' Association held in Kalispell two weeks ago, the following officers were elected: President, L. H. Latimar, Seattle; vice-president, Edward T. Coman, Colfax; secretary, P. C. Kauffman, Tacoma; treasurer, W. M. Shaw, Spokane.

Mr. Kauffman's re-election as secretary was a deserved tribute to a very efficient officer. THE COMMERCIAL WEST will be glad to present in another issue some of the papers read at the Kalispell meeting.

### The Commercial Bank of Fargo.

The Commercial Bank of Fargo, N. D., opened for business in its permanent quarters, which have been occupied by the First National Bank, Friday morning, July 1. The bank has ample resources and is fully equipped to handle a general banking business. The vaults are equipped with safe deposit boxes and for storage of valuables, and the bank is arranging for some changes which will give its patrons a private room with services of a stenographer in connection with the use of the boxes. Foreign exchange will be bought and sold and drafts drawn direct on the principal cities in all parts of the world. Its president is C. W. Macfadden, and its cashier H. C. Plimpton.

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## CHICAGO FINANCIAL AND BANKING NEWS.

(Special Correspondence to The Commercial West.)

Chicago, June 29.—While the action of the Wabash directors in passing the interest on the debenture A bonds was a disappointment to the holders of the B bonds and of the road's common and preferred stock, there is no doubt in the minds of those who consider the question carefully that it was a wise step to take. It should be remembered that it was only in April that the Wabash increased its fixed charges by the issue of \$6,160,000 three-year 5 percent notes, secured by collateral. The annual charge on these is \$308,000. In addition the company has issued \$1,416,000 of its newly authorized terminal 4 percent bonds. There is also an issue of equipment notes, which will mature annually and must be met out of earnings. By stopping the payment on the debenture A's the company saves \$210,000, which will help materially towards the other charges assumed this year.

The Wabash is also interested in the success of the permanent financing of its Pittsburg extension, although it does not guarantee the Pittsburg terminal securities. Its margin above its fixed charges has been small for a company with its amount of gross earnings, and the falling off in gross earnings in May, without better prospects of improvement in business than the situation now holds forth, pointed out the safe way to follow.

Wabash gross earnings in May were \$1,889,105, as compared with \$1,928,672. Gross earnings for the eleven months ending with May were \$20,995,563, as against \$19,430,915 for the corresponding period in the previous fiscal year, and net earnings were \$4,795,988, as compared with \$5,216,045.

T. O. Wetmore, auditor of the First National Bank, has been elected assistant cashier, to take the place left vacant by the resignation of Edward Dickinson. Chief Clerk M. D. Witkowsky succeeds Mr. Wetmore as auditor, and Assistant Chief Clerk W. H. Monroe becomes chief clerk. The regular quarterly dividend of 3 percent was declared on the stock. None was declared on the First Trust & Savings stock, and it is announced that its large earnings will be used in the business for a long time before any return is made to stockholders.

Subscriptions have been invited to the stock of the American State Bank, which has been given a permit to organize with a capital of \$200,000. Like most of the banks organized in Chicago recently, this one will be located some distance from the business district. A lot has been purchased, and a new building will be erected for the bank at State and 55th streets. Altogether there are now about 25 banks in Chicago which are situated outside of the central business district. Most of them are organized under state banking laws, and do a savings business.

Directors of the American Trust & Savings Bank have declared a semi-annual dividend of 3 percent, thus postponing the rumored increase in rate until the next dividend is due, at any rate.

The passing of the dividend on the stock of the Indiana, Illinois & Iowa road by the Vanderbilt directors Federal Reserve Bank of St. Louis

was a surprise to Chicago people. The road was owned largely by a group of Chicago men, including T. P. Shontz and Paul Morton, until its stock was bought by the Lake Shore & Michigan Southern road, which now holds \$4,870,500 out of the total of \$5,000,000 issued. Its bonds have been bought for conservative investment, and sold for sometime above par, holding at about the same price as other well-known 4 percent bonds. They declined a little afterwards with the general market. A small road does not, as a rule, have traffic of a character sufficiently diversified to maintain earnings on a good scale during any decline in business.

John H. Jones has been made vice-president and a director of the South Chicago Savings Bank.

The schedule of the personal property of Levi Z. Leiter, filed in the probate court at Washington, shows a total of \$3,466,610, based on a forced sale valuation. The schedule includes 1,160 shares of Illinois Trust & Savings Bank stock at 605; 2,062 shares of Northwestern Elevated common at 17; 6,220 shares of Chicago City Railway at 170; 4,200 shares of Pullman at 212; 1,563 shares of Corn Products preferred and 2,438 of the common, and 3,090 shares of the jewelry firm of Spaulding & Co.

Reports which are being compiled of the profits of Chicago banks for the last quarter naturally show a falling off on account of the easy money market. Bank officials anticipated this result in a general way, but the money market became easier than many expected, and those who have had large loans maturing have been obliged to shade the rates materially in order to hold the business.

It is expected that William B. Biddle, freight traffic manager of the Atchison, will be elected second vice-president to succeed Paul Morton, who resigned to join President Roosevelt's cabinet as secretary of the navy. Mr. Biddle has been freight traffic manager since 1894.

Directors of the Illinois Brick Company have declared a dividend of 2 per cent on the preferred stock, payable July 15. No statement was made as to the future. The dividends were in arrears for a full year.

It is now given out that the plan for reorganization of the United Box Board & Paper Company will be deferred until the fall. It is announced that \$54,000 of the American Strawboard Company's first mortgage 6 percent bonds have been called as of July 1.

The Northwestern Elevated road seems likely to postpone the construction of its proposed Ravenswood extension until it has completed an Evanston connection by using the tracks of the St. Paul road. The Evanston connection can be made with much less expense than the Ravenswood extension, which is an important item in these times of difficulty in raising money for new enterprises, and will yield good returns.

The increases in the stock of the Hibernian Banking Association from \$500,000 to \$1,000,000, and in the stock of the Chicago Savings Bank from \$250,000 to \$500,000, took effect on July 1.

# 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
	<u>\$13,845,718.48</u>		<u>\$13,845,718.48</u>

**OFFICERS**

J. B. GILFILLAN, President

F. M. PRINCE, Vice-President

C. T. JAFFRAY, Cashier

D. MACKERCHAR, Asst. Cashier

ERNEST C. BROWN, Asst. Cashier

## DEVELOPMENT NEWS OF THE CANADIAN NORTHWEST.

Canadian Pacific Railway Forcing Lumbermen into Line—Work on Canadian Northern Extension Being Pushed—Company Formed to Develop Lac du Bonnet Water Power on Winnipeg River.

(Special Correspondence to The Commercial West.)

Winnipeg, June 29.—The Canadian Pacific railway is still pushing its novel plan for preventing retail lumber dealers from exacting extortionate prices from the farmers. Last winter the company became convinced that the high prices of lumber would have a bad effect on the development of the great agricultural region of Western Canada into which immigrants from the states and Europe are flocking at the rate of 100,000 a year. The company adopted the extraordinary measure of making up price lists which it posted at every station. Lumber dealers were informed that unless they adopted the price list imposed by the company, competing lumber yards would be started. The company is sticking to its purpose, and one of its officials is on the road much of the time endeavoring to bring stubborn lumbermen into line.

President Mackenzie of the Canadian Northern railway has just made a tour of inspection over the company's main line as far west as Kamsack, the present terminus of that line, which is being pushed on to Edmonton as rapidly as possible. He hopes to get the line into Edmonton this year, but that is a feat of railway building that seems almost impossible. If accomplished it will beat the long distance building record of the Canadian Pacific and the Russian Transiberian. Mr. Mackenzie is delighted with the richness of the country the new line is opening up. In this connection it may be said that it has been

asserted that of the hundred or more stations on this line between Winnipeg and Edmonton, only two will not be wheat centers. Here is food for thought for those who wonder where the future hard wheat supply is coming from. There has been a considerable movement of settlers into the country ahead of the end of track, but the completion of this line will give a new stimulus to the population movement next year.

The business growth of Winnipeg is reflected in the bank clearings. For example, they were \$5,127,616 for the week ending June 23; and for the corresponding week in 1903 they were \$4,642,012, and for 1902 \$2,905,757.

Hon. Hugh John Macdonald has been elected president of the company that purposes to develop the Lac du Bonnet water power on the Winnipeg river, about sixty miles from the city. It is estimated that between Lake of the Woods and Lake Winnipeg the Winnipeg river provides the natural equipment for 240,000 horsepower.

Up to date, 901 building permits have been issued in Winnipeg this year, and the aggregate cost of the building being erected is \$5,563,000. For the whole of last year the figures were \$5,689,400. In 1900, the building permits issued up to the same date were of a total valuation of only \$643,974.

## GREAT NORTHERN RAILWAY EXTENSIONS.

THE COMMERCIAL WEST has been able to secure a list of new lines, extensions, etc., now under construction by the Great Northern Railway, some details in regard to which it is pleased to present to its readers. The amount of new construction is not large, but it opens up new country and facilitates commercial operations in a way which will be of value both to the road itself and to the communities in which it operates.

Minnesota.—The only line under construction in this state is from Thief River Falls to Strathcona, a distance of about thirty miles. This line is being built through a level agricultural and grazing country, on the outskirts of the Red River valley, which will give an outlet for Roseau county that, up to now, has access only to the Canadian Northern Railway.

Montana.—A line is being built from Columbia Falls to Rexford, 70.7 miles. This line will reduce the grade east and west bound from 79.2 feet per mile by the present line to 36.96 per mile east bound and 13.2 per mile west bound. The maximum curvature will also be re-

duced from 10 degrees to 3½ degrees. Work was very heavy, but the grading is practically all completed and track laying is now in progress. It is expected that this line will be completed within the next six months. It runs through a mountainous and wooded country and will be of value to lumber interests.

Washington.—A line 14 miles long is being built along Kettle river from Curlew to Midway, touching the Canadian boundary about Midway, where an outlet for the minerals from the north can be secured.

British Columbia.—Three short lines or spurs are being built in the province. One extends from Grand Forks to Phoenix, about 22 miles, and is being built to tap the very large mineral deposits at Phoenix. In connection with this line is the Granby Smelter spur, about five miles long, which is for the purpose of providing smelter facilities for the ore secured near Phoenix. There is also a line about twelve miles long from Swinton to the coal mines at Fernie, which will handle the coal secured at these mines.

F. A. CHAMBERLAIN, Prest.      PERRY HARRISON, Vice-Prest.      E. F. MEARKLÉ, Vice-Prest.  
 THOS. F. HURLEY, Cashier      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		
	<b>\$9,805,694.48</b>		<b>\$9,805,694.48</b>

FOREIGN EXCHANGE BOUGHT AND SOLD

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

Western Patents.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan building, Minneapolis, Minn.: Bingham, Ernest E., St. Lawrence, S. D., curtain pole; Johnson, A. E., Admr., Minneapolis (2), ice making, etc.; Englund, Gust L., Crawford, S. D. (2), harvester reel-draft equalizer; Jones, William N., Fargo, N. D., stacker chute; Larson, Ole L., Minneapolis (2), pneumatic stacker; Monson and Whitney, Brainerd, Minn., water-glass shield; McLaughlin, David, Duluth, Minn., load-retaining stakes; Moss, Jacob, Alpena, S. D., grain lifter; Miller, Carl H., Minneapolis, hair straightener; Sykora, Charles, Amo, Minn., steam generator; Thompson, Guion, Duluth, Minn., partial circuit.

The Capital National Bank, Indianapolis, Ind., has elected Frank L. Powell of Madison, president to succeed William F. Churchman, who will become vice-president, succeeding Orlando Packard, resigned.

**EUGENE M. STEVENS**

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS



I OFFER

**\$25,000, of 6% Preferred Stock of the Minneapolis Steel & Machinery Co. Retirable after 1906 at 105. Capital Stock, Preferred \$250,000, Common (paid in) \$50,000. The Company is making a remarkably fine showing, and the stock is held in large blocks by our most conservative capitalists. Price, 100 and interest, to net 6%.**



127 GUARANTY BLDG., MINNEAPOLIS

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, June 29.—General business, as reflected by the local financial situation, is dull, and all classes of business men complain of the unusual inactivity existing so far this summer. Collections are also slow, some of the dilatoriness being attributed to the fact that a great deal of money is required at the present time to pay for licenses prior to July 1. The supply of funds is ample to meet the requirements of business, and rates of discount are quoted at 5@6 per cent per annum. Milwaukee manufacturers also complain of the dullness in business, and some firms are reducing their operating expenses by limiting their forces.

Milwaukee bank stocks are steady, Wisconsin National being quoted at \$240, National Exchange \$185, Milwaukee National \$105 to \$108, Second Ward Savings \$300, West Side \$200, Milwaukee Trust \$108, German-American \$150, Marshall & Ilsley \$200 bid.

Milwaukee fire insurance companies are holding their stock firmly, Northwestern National being quoted at \$300, Concordia Fire \$140, Milwaukee Mechanics' \$80, and Milwaukee Fire \$19.50.

Milwaukee banks have advanced their interest rates on savings deposits from 2 to 3 per cent, the new rate going into effect on July 1.

BANKING NOTES.

A new bank building is to be erected at Alba, Mo.

A new bank building will be erected at Glenburn, N. D. The National Bank, Grand Rapids, Mich., will enlarge its building.

James H. Rogers, a prominent banker of Guthrie Center, Ia., died recently.

J. E. Wall, president of the First National Bank, Portage, Wis., died recently.

The National Bank, St. Joseph, Mo., has elected H. W. Fueling assistant cashier.

West Arnold has resigned as cashier of the Commercial German National Bank, Peoria, Ill.

Walter E. Miller has resigned as assistant cashier of the Commercial State Bank, Windsor, Ill.

The First National Bank, Loup City, Neb., has elected A. P. Culley president and L. Hansen assistant cashier.

Archibald McCormick, of Clio, Mich., was elected assistant cashier of the Chas. H. May & Co.'s Bank of that place.

The People's Trust & Savings Bank, Chicago, Ill., is erecting a new bank building on West 47th street, to cost \$40,000.

H. A. Hegelson has been elected cashier of the Great Western Bank, Osnabrook, N. D., vice P. Brogliamer, resigned.

E. A. Christensen, of Hendricks, Minn., has succeeded L. E. Campbell as cashier of the First State Bank of Hewitt, Minn.

The Lone Tree Savings Bank, Lone Tree, Ia., has elected the following board of directors: D. Kirpatrick, F. H. Kirchmer, J. P. Burr, Joseph Walker, John Stock, H. D. Hinckley and John Tantlinger.

The \$40,000 additional capital stock of the German-American Bank of Minneapolis, Minn., was subscribed for several times over, indicating that investors look upon the German-American as a prosperous institution.

Judge Lewis C. Walker has been elected a director of the Union National Bank, Indianapolis, Ind., to succeed C. H. Smith. John D. Collett has sold his interest in the same bank and retired from the board of directors.

## 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.

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### NEW BANKS AND CHANGES.

#### Minnesota.

Morgan.—The State Bank has increased its capital to \$25,000.

Milaca.—D. A. McLarity, of Granite Falls, and others will start a new bank here.

Brooks.—L. C. Simmons and Charles N. Bourdon are interested in the organization of a new bank at this place.

St. Michaels.—The German-American State Bank has been organized, with \$10,000 capital. J. M. Haven is president and L. V. Klein, cashier.

Kiester.—The First National Bank of Kiester will open the early part of July. The principal stockholders are Walter Frederick, Samuel Beatty and Henry Peters.

Browns Valley.—The First National Bank has been organized here, with \$25,000 capital. F. H. Wellcome is president, S. Y. Gordon, vice-president, and S. J. La Due, cashier.

Evan.—C. D. Griffith, of Sleepy Eye, and others will start a new bank here, with capital of \$10,000. C. D. Griffith will be president, and F. A. Reunitz, cashier. The bank will open for business July 1.

Red Wing, Minn.—The Goodhue County National Bank has been organized, with \$150,000 capital. F. Busch is president, John H. Rich, vice-president; C. F. Hjemsted, cashier, and Emil Leo, assistant cashier. This bank is a conversion of the Goodhue County Bank.

#### South Dakota.

Verona.—A new bank will be opened here about August 1, with T. A. Wilson in charge.

Hensel.—A new bank is to be established here, to be known as the State Bank of Hensel, with \$15,000 capital.

Cogswell.—A new bank is to be established here by the Eastern Dakota Land & Loan Company, to be known as the Sargent County State Bank. It will open for business about the middle of August, with H. Taylor as cashier.

Carpio.—The First National Bank of Carpio has been authorized to begin business. This was formerly the Carpio State Bank. The officers are L. M. Due, president; O. E. Eckert, vice-president, and O. Christianson, cashier.

#### Iowa.

Coin.—The Farmers' State Bank has been organized, with William Wilson, president, and E. F. Fordyce, cashier.

Davenport.—The American Security Company has been incorporated, with \$25,000 capital. T. J. Casey is president, August H. Sunderbruch, vice-president, and L. J. Dougherty, secretary.

Maquoketa.—The Exchange Bank, also known as Dunham's Bank, has made an assignment to Charles M. Thomas. The liabilities are placed at about \$175,000. The officials claim the depositors will be paid in full.

#### Wisconsin.

Warren.—A national bank is to be established here in the near future.

Boyceville.—Ottum Brothers have sold out to a firm which will open a bank.

Coleman.—A new state bank will be organized here, in which W. B. Quinlan, of Marietta, will be interested.

#### Nebraska.

Burchard.—The Bank of Burchard has extended its charter.

Diller.—The People's State Bank of Diller has been converted into the First National Bank of Diller, with \$40,000 capital.

#### Kansas.

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

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

Potwin.—The Potwin State Bank has been organized, with \$10,000 capital.

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

Winfield.—The First National Bank of Winfield has extended its charter.

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

Plainville.—The First National Bank has been organized, with C. G. Cochran as president, N. F. Shaw, vice-president, and C. F. Cochran, cashier.

#### Indiana.

Bryant.—The First National Bank has reorganized.

Melroy.—The Home Bank closed, after a run on the bank, for the purpose of reorganization.

#### Indian Territory.

Idabel.—The Farmers' & Merchants' Bank has been organized, with \$25,000 capital. It will open for business September 1.

Coweta.—Union Trust Company has been incorporated, with \$50,000 capital. John Cole is president, John Leavitt, vice-president, and Charles Rogers, secretary and treasurer.

#### Michigan.

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

Adrian.—The Walby & Clay State Bank has increased its capital from \$55,000 to \$75,000.

Detroit.—The Detroit Savings Bank will open a bank at Gratiot avenue and Antoine street about August 1st.

Sault Ste. Marie.—Chippewa County Savings Bank and the Central Savings Bank are again considering the advisability of consolidating. The combined capital would be \$100,000.

#### Oklahoma.

Jennings.—The Bank of Jennings has consolidated with the Jennings State Bank under the latter title.

#### Missouri.

Chillicothe.—The Bank of Chillicothe has been incorporated, with \$25,000 capital.

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

Stanberry.—The Stanberry Loan & Savings Association has been incorporated, with \$120,000 capital.

Kansas City.—The William R. Kendall Security Company has been incorporated with \$250,000 capital.

#### Illinois.

Sainte Marie.—A new bank will be organized here in a few months.

Litchfield.—The Litchfield Mutual Loan Association Company has been incorporated with \$1,000,000 capital.

Chicago.—John R. Mitchell is practically ready to proceed with the organization of the new bank with a capital of \$1,000,000.

Sycamore.—The banking firm of Daniel Pierce & Co. will be incorporated as the Pierce Trust & Savings Bank, with \$50,000 capital.

Albany.—The Albany State Bank has been organized with \$25,000 capital. Charles Olds and Charles E. Woods, together with several other prominent men, are the stockholders.

Armstrong.—The Farmers' State Bank has been organized, with \$25,000 capital. Fred Bass, D. E. Goodwine, A. C. Murray, J. W. Miller, D. M. Dane and others are organizers.

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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.



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## BANKING CONDITIONS IN WALL STREET.

An Address Delivered Before the Minnesota Bankers' Convention by Thomas F. Woodlock, Editor of the Wall Street Journal.

You are all practical commercial bankers, and will therefore readily understand me when I remind you that in the industrial and commercial life of this country the ultimate function of commercial banking is very much the same as that of the machinery of transportation, viz: to facilitate the movement and exchange of commodities of general use. It takes more than rails, cars and locomotives nowadays to move freight from place to place; it takes credit, and banks are the collectors, sellers and distributors of credit. Last year the railroads of the United States transported about 1,100,000,000 tons of freight, and banking credit was practically as necessary to the movement of this freight as were the railroads themselves.

The process of exchange of commodities is accomplished by a constant barter of commodities for credit and credit for commodities. Credit circulates like the blood through all the veins and arteries of a civilized community, and the banks, indeed, may be called the veins and arteries of the country. The bank gathers up credit from a multiplicity of sources, and masses it for mobilization in detachments much as troops are massed. It then distributes it where it is needed, that is, to those who wish to borrow. The seller of commodities acquires credit through the sale, and this credit, through the bank, is made available to the buyer. Not until commodities have finally passed from the hands of the original producer to those of the ultimate consumer does the bank cease its function. At all intermediate stages it has work to do in the merchandising of the credit.

The movement of commodities from producer to consumer being the predominant function of purely commercial banking, it is clear that, conducted with ordinary discretion and care, banking ought to be the safest and soundest business that any one could desire, for commodities are, after all, the only things that are really wealth. You remember the old legend of King Midas, who by his touch converted everything into gold. At first sight he might appear to be the very type of a rich man, but when you consider the extremely limited use to which gold can be put, aside from its currency use, and when you consider that whatever commodities King Midas touched instantly became gold, you will admit that, of all men on this earth, he was the poorest. Nothing is more convertible, in the long run, than food, for nothing is of more universal use. What kind of collateral could be better than grain or cattle paper, from this point of view? Last October, when we had serious banking troubles in Pittsburg and Baltimore, I called upon Mr. Forgan, the distinguished president of the First National Bank of Chicago, to inquire of him how things were with the Chicago banks. He put a new thought into my narrow Wall Street mind when he answered me that the Chicago banks were lending their money on the best collateral in the world, viz: grain and provisions, and that, therefore, they were all right. After all, it is only by convertibility into food, fuel, clothing and shelter that anything becomes of value. Gold is wealth because of its convertibility into commodities, and, in the same way, credit is wealth.

The bank merchandises credit, buying from the depositors and paying them, some times in facilities alone, and some times in interest and facilities. It sells to the borrower, and makes its profit between the two. It stands ready at all times, at all events in theory, to pay its depositors or to make fresh loans. The whole law and the prophets of banking may be summed up in one thing, viz: convertibility of assets, or, in other words, security of loans. So far as the banks of the country are concerned, and particularly the banks outside of the central reserve cities, their loans are made mainly for use in the transportation and exchange of commodities. There are, in round numbers 11,000 banks in the United States, taking national and state banks together (excluding savings banks, which are essentially investment companies), and these banks have approximately \$5,000,000,000 of loans outstanding. These loans would probably consist of:

Loans on real estate and collateral securities.....	\$1,750,000,000
Commercial credits .....	3,250,000,000
<b>Total .....</b>	<b>\$5,000,000,000</b>
If anything, I have overstated the amount of collateral and real estate loans in this estimate. In Minnesota alone the statement would be about as follows:	
Loans on real estate and collateral securities.....	\$21,000,000
Commercial credits .....	94,000,000
<b>Total .....</b>	<b>\$115,000,000</b>

Thus, as regards all the banks of the United States, 65 per cent of the loans would be commercial credits mainly employed in the transportation and exchange of commodities, while in the case of Minnesota, 80 per cent of the loans would be of this kind. As everybody knows, the bank is usually synchronous in its appearance with the railroad in a new town, and the church, the school and the newspaper are usually close upon their heels.

In brief, then, the function of commercial banking is to facilitate the production, transportation and distribution of commodities of general use through all the stages that lie between the original producer and the ultimate consumer.

**Commercial and Financial Banking Distinguished.**

In New York, and more particularly in Wall Street, our banks perform a different function. They conduct, in a word, a financial banking business, which does for property other than commodities what commercial banking does for commodities. Financial banking facilitates the transportation of property through all its metamorphoses from the hands of one owner to those of another. Financial banks merchandise credit just as commercial banks do, but, of course, a different set of problems arise.

This distinction between commercial and financial banking is very simple. So is the principle of finance itself. If you come to think of it, the art of finance consists in the transfer of property from hand to hand, which, in the generality of cases, means the supplying of investments and the collection of capital for investment. As conducted nowadays, it means, in fact, the

vestment. By investors I mean those who purchase to hold for investment, as contrasted with those who are traders, or speculators, because they purchase for quick re-sale. You are, of course, entirely familiar with the nature of securities, which is, in the main, two-fold. Securities are either evidences of title or equity, or evidences of debt. I need not waste time in describing them in detail further than to remind you that they exist in every shape, manner and form, and are of every grade of value. Their variety is almost infinite.

**An Illustration of Financial Banking.**

In order to explain the principal operations of financial banking, I shall take a hypothetical case of the very simplest form, and I think you will be able to follow the various stages of the operation. Let us suppose a bank starting business with a capital of \$1,000,000 and a surplus paid in of \$1,000,000. The bank is able to secure 100 depositors, each of whom has \$100,000, making a total of \$10,000,000 on deposit account. It loans to 90 individual manufacturers of cigars the sum of \$100,000 each for use in their business, so that its loans amount to \$9,000,000. The bank's condition is then expressed in the following statement as assets and liabilities:

<b>Assets:</b>	
Loans .....	\$9,000,000
Cash in vault .....	3,000,000
	<b>\$12,000,000</b>
<b>Liabilities:</b>	
Deposit account .....	\$10,000,000
Capital and surplus .....	2,000,000
	<b>\$12,000,000</b>

The bank is doing a commercial business, as it is lending money to cigar manufacturers on commercial paper or notes. Some of this money it is lending on call, and some on time, so that it may be able to meet any demands that its depositors may make upon it. Among the directors of the bank is a financier, or promoter, who is cognizant of the business of the bank. The idea occurs to him that a trust can be formed of the cigar manufacturers, from which a promotion profit can be extracted. He sends his agents to investigate the condition of the various manufacturers' plants and the information that he secures confirms his original idea. He thereupon secures an option from each of the manufacturers to purchase his business at a certain price. The price is fixed upon such a basis that the borrowings of the manufacturers at the bank are to be paid off, and each manufacturer is to have stock in the new trust. The financier proposes a capitalization of \$10,000,000 bonds, \$10,000,000 preferred, and \$10,000,000 common stock, and it is understood that the bonds are to be sold to him at 90 cents on the dollar—thus providing the \$9,000,000 necessary to pay off the borrowings of the bank, and he has further the option of buying the stocks of the new trust at 60 cents on the dollar for the preferred stock and 30 cents on the dollar for the common stock. He is bound, therefore, to provide \$9,000,000 of cash, for which he gets \$10,000,000 bonds, and he has the right of putting up \$9,000,000 more cash to get all the stock of the company to be formed.

**The Organization of the Syndicate.**

He organizes a syndicate to take the bonds at 90, agreeing with the syndicate that they shall ultimately be sold to the public at par, thus netting a profit of \$1,000,000 on the \$10,000,000. Of this \$10,000,000 he has to have \$250,000 for himself, representing the compensation for his initial risk and trouble, the rest being divided pro rata among the members of the syndicate. The syndicate is formed. On a certain day payment is to be made to the cigar manufacturers, who will receive \$10,000,000 preferred stock and \$10,000,000 common stock in the new company, and have their loan at the bank, amounting to \$9,000,000 paid off. On paying off these loans the syndicate will have \$10,000,000 bonds of the new company. Inasmuch as the bank is going to be paid its \$9,000,000 of commercial borrowings it has \$9,000,000 to loan the syndicate, and, accordingly, the financier arranges to borrow \$9,000,000 from the bank for the syndicate, which puts up as collateral security the bonds of the new company and such other securities as margin, as the bank may desire, these securities, of course, being taken from the syndicate's own resources. The arrangement is satisfactory, and on the day appointed the deal takes place. The bank's condition is then precisely similar to what it was except that instead of lending \$9,000,000 to commercial borrowers on their own notes, it is now lending \$9,000,000 on collateral securities to the syndicate. The former cigar manufacturers are now stockholders in the new corporation, subject to the optional right of the syndicate to purchase their holdings at an aggregate sum of \$9,000,000.

**The Marketing of the Bonds.**

The times being propitious, the financier decides that the public will take the \$10,000,000 bonds at par, and arrangements are made for a public offering at that price on a given day. The issue is extensively advertised and it attracts the notice of the bank's depositors, 100 in number, each having \$100,000 to his credit. Each depositor makes up his mind that the bonds are a good thing, and each subscribes for \$100,000, being the amount of his idle money on deposit. The result is that the syndicate has sold its \$10,000,000 bonds to realize \$10,000,000, and having paid but \$9,000,000 therefor it has a profit of \$1,000,000. If the transaction were closed at this point the \$9,000,000 loaned would disappear and the original \$10,000,000 deposited would disappear, and there would be left \$1,000,000 deposits, representing the syndicate's profit, and the bank would have \$3,000,000 cash representing its own capital and surplus and this \$1,000,000 deposit. The bonds, however, have gone so well that the financier decides that it is wise for him to exercise his option on the company's stock, and he determines to buy from the stockholders, under his option, \$10,000,000 of the preferred stock at 60 and \$10,000,000 of the common stock at 30, the total cost being \$9,000,000. He arranges with the bank to again borrow \$9,000,000, this time on the stocks as col-

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lateral, with such other margin as the bank may require, as in the case of the bonds. When this operation is completed the bank's position is as follows:

<b>Liabilities:</b>	
Deposit to credit of syndicate.....	\$ 1,000,000
Deposits to credit of former stockholders.....	9,000,000
Capital and surplus .....	2,000,000
<b>Total .....</b>	<b>\$12,000,000</b>
<b>Assets:</b>	
Loans to syndicate on stocks.....	\$ 9,000,000
Cash in vault .....	3,000,000
<b>Total .....</b>	<b>\$12,000,000</b>

**The Task of the Syndicate.**

The task of the syndicate now is to sell the stocks thus purchased at a profit. This involves the usual practice of "making a market" for them, probably on the Curb market. Transactions are made of what is called a "wash" character, at continually advancing quotations, between brokers employed by the syndicate. I regret to state that the financier will probably endeavor to have judicious paragraphs inserted in newspapers calling attention to the great merits of these stocks. Some newspapers will print them, others will not. Finally quotations for the preferred stock being marked up to 65 and quotations for the common stock being marked up to 35, the stirrings of cupidity make themselves felt in the hearts of the gentlemen who took the company's bonds for investment. These gentlemen are convinced that the time has arrived for them to take a little speculative "flyer" in the company's stock, and strange to relate, each one elects to buy for himself on speculation 1,000 shares of the preferred stock at 65 and 1,000 shares of the common stock at 35. Being speculators in this instance, they have to borrow money in order to pay for the stocks, and as each one has \$100,000 bonds of the new company, each has plenty of margin with which to make a loan. Consequently they go to the bank and borrow \$100,000 each on 1,000 shares of preferred stock and 1,000 shares of common stock, with, say, \$30,000 of bonds as margin. The syndicate, having sold the stocks which cost it \$9,000,000 to speculators for \$10,600,000, makes another profit of \$1,000,000 on the operation and is besides enabled to pay off its borrowings at the bank. After this operation the position of the bank is as follows:

<b>Liabilities—</b>	
Deposit of syndicate .....	\$2,000,000
Deposits of former stockholders.....	9,000,000
Capital and surplus.....	2,000,000
<b>Total .....</b>	<b>\$13,000,000</b>
<b>Assets—</b>	
Loans to speculators on company's stocks and bonds .....	\$10,000,000

Cash in vault.....	3,000,000
<b>Total .....</b>	<b>\$13,000,000</b>

**The Profits of the Syndicate.**

The syndicate has cleaned up \$2,000,000 on the operation and is content. The original cigar manufacturers have not merely sold their business to the trust, but have sold their stock holdings in the trust, and are now plain capitalists with \$9,000,000 to their credit at the bank. The original depositors are now speculators in the company's stocks and investors in the company's bonds. Incidentally they are borrowers of \$10,000,000.

In a little while the cigar trust falls upon evil days, and the dividend on the common stock, which was started on a 4 per cent basis, has to be suspended. The speculators become alarmed, and endeavor to sell their speculative holdings. The price of the preferred stock, which cost them 65, falls to 55, and the price of the common stock, which cost them 35, falls to 25. The original stockholders see an opportunity to repurchase their holdings for less money than they received when they sold them and they conclude to repurchase at 55 and 25, making a total cost of \$8,000,000. They have \$9,000,000 on deposit at the bank, and they use \$8,000,000 of this to buy back the stocks from the speculators, who have borrowed \$10,000,000 on them. The speculators are thus able to pay off \$8,000,000 of their \$10,000,000 borrowings, leaving \$2,000,000 still borrowed on security of \$3,000,000 of the company's bonds. When this operation is completed the bank's position is as follows:

<b>Liabilities—</b>	
Deposit to credit of syndicate.....	\$2,000,000
Deposits remaining of former stockholders.....	1,000,000
Capital and surplus.....	2,000,000
<b>Total .....</b>	<b>\$5,000,000</b>
<b>Assets—</b>	
Loans to speculators on bonds.....	\$2,000,000
Cash in vault .....	3,000,000
<b>Total .....</b>	<b>\$5,000,000</b>

The affairs of the trust go from bad to worse, and there is a question of its ability to continue interest payments. The price of the bonds falls materially and the bank becomes anxious. It calls upon the speculators for more margin and gets from each another \$10,000 bonds, being \$4,000,000 in all, to secure loans of \$2,000,000. The price of the bonds falls further and the bank demands payment of the loans. The financier, having taken pains at the outset to inform himself of

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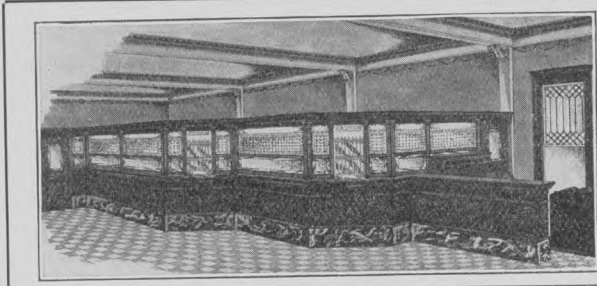
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the true conditions and knowing that the depression in the cigar trust's affairs is but temporary, decides that it would be a good plan for his syndicate to make a bid to the borrowers of 50 cents on the dollar for \$4,000,000 of the bonds, this being just enough to enable them to pay off their borrowings at the bank, and this being exactly the amount of the deposit to the syndicate's credit, representing their profits on the business. The speculators accept his offer. He buys for his syndicate \$4,000,000 of the bonds at 50 cents on the dollar. The speculators are able to pay off the \$2,000,000 they owe at the bank, the syndicate drawing on its \$2,000,000 deposit to pay for the bonds. The bank's position then stands as follows:

<b>Liabilities—</b>	
Deposits of former stockholders.....	\$1,000,000
Capital and surplus.....	2,000,000
<b>Total</b> .....	<b>\$3,000,000</b>
<b>Assets—</b>	
Cash on hand .....	\$3,000,000

The original stockholders think they need a little ready money on hand and draw out their deposits in cash, leaving the bank exactly where it started, viz: with \$2,000,000 cash in its vaults, representing its paid-up capital and surplus. I have omitted to take any account of the matter of interest, so as not to unnecessarily complicate the figures, and it is only a matter of detail anyhow.

### What Has Taken Place During the Process.

Observe what has occurred. Ninety separate and distinct individual borrowers, each borrowing \$100,000, and each owning a cigar manufacturing business, have been formed into a corporation. One hundred individual depositors of \$100,000 each, making \$10,000,000 in all, have become investors in the bonds of the corporation, and a syndicate headed by a financier has extracted \$2,000,000 profit from the whole operation. If we suppose the company's bonds again to become worth par, the "profit and loss" of the operation will be a gain to the syndicate. Of \$4,000,000, as it invested its \$2,000,000 profit in bonds at 50 cents on the dollar, which \$4,000,000 has been lost by the speculators, who originally had \$10,000,000 deposits in the bank, and now have only \$6,000,000 of bonds. The position of the individual borrowers at the start is exactly the same, inasmuch as while they, as stockholders of the company, are now borrowing \$10,000,000 on the company's bonds in place of the \$9,000,000 they originally borrowed on their own notes they have secured \$1,000,000 in cash, which accounts for the difference.

### Factors Which Affect the Banks.

It is important to note the factors that may be operative so far as the bank is concerned at the various stages of the whole business. While the bank is doing a commercial business, it must, of course, so arrange its commercial loans as to have maturities falling in all the time, and thus be able to pay its depositors. I need not enlarge upon this aspect, as, of course, it is very familiar to you as commercial bankers. At the second stage of the operation, however, where the bank is lending on collateral securities, the problem is a little different. Its ability to meet a sudden call on its depositors depends on the ability of the syndicate to pay its loans. The syndicate can only pay its loans by being able to sell securities for cash, either the collateral securities upon which it is borrowing, or such other securities as it may have in its resources. Somebody must be able to buy the securities from the syndicate for cash, or the syndicate cannot pay its loans. It is evident that a sale to speculators merely will not improve the case, unless the speculators can borrow money elsewhere than at the bank, because if the speculators had to borrow from the bank there would simply be a shifting of loans from one borrower to another, which would not provide the means to pay depositors. Therefore if the depositors of a financial bank want their money the collateral upon which the bank is lending must be marketable to somebody who can provide the money for the depositors. Convertibility of loans is just as much the first requisite of financial banking as it is of commercial banking, but you will readily understand that the sale of securities to investors is quite a different thing from the sale of commodities to consumers. Where a bank is lending on speculative securities, convertibility in the full sense of the word is more difficult than where it is lending on strictly investment securities. First-class railroad bonds, for instance, can always be sold to investors at a price, except in times of extraordinary monetary stringency. Even then they can be sold, because they are the first things that an investor will buy. Stocks of a speculative character cannot always be sold. There comes a time about once in so often when we have a panic. Such a time, for example, was May 9, 1901. The panic at that time came in the forenoon, and there was time for the rally before the close of the market, the closing prices being, of course, the basis for settlement. Had the panic come at 2 o'clock in the afternoon, and had the market closed at the panic prices there would have been a record of insolvencies such as never was seen. The banks would, of course, have been very heavy losers all around.

### The Two Classes of Wall Street Banks.

The hypothetical case that we have considered contains the general principles of financial banking, and, in fact, of finance as it is conducted in Wall street. The banking business of Wall street is carried on by two classes of institutions, viz: the clearing house banks and the trust companies. These two classes together, with a few private lenders and the life insurance companies, furnish the credit used in Wall street. The volume of credit of all is probably in the neighborhood of at least \$1,500,000,000. It is impossible to give definite figures at a certain time because the trust companies do not report their operations except twice a year, to the state banking department. You are, of course, familiar with the relations of the trust companies to the banks. Trust companies do

not carry a regular cash reserve as the banks do, but use the banks as depositories of their surplus funds, upon which they obtain interest much as the country banks do from their reserve agents. The result of this is that the cash reserve of the associated banks has to support not merely the operations of the banks themselves, but also the operations of the trust companies. A trust company, for instance, which has \$20,000,000 deposits, will lend perhaps \$15,000,000 of this amount directly, and will deposit the other \$5,000,000 with one of the clearing house banks. The cash in its own vaults will consist of perhaps its capital and surplus, and no more. On a given day the weekly bank statement will show, for example, as follows:

Deposits .....	\$1,100,000,000
Loans .....	950,000,000
Cash .....	275,000,000

These figures show only the operations of the clearing house banks. At the same time the trust companies will have:

Deposits .....	\$500,000,000
Loans .....	375,000,000
Cash .....	25,000,000

and they will have on deposit with the banks \$125,000,000, the cash in their vaults representing their capital and surplus. Now, when ascertaining the true position we have to combine the two statements, eliminating the duplication in deposits caused by the trust companies re-depositing with the banks, and we would get a consolidated statement as follows:

Deposits .....	\$1,475,000,000
Loans .....	1,325,000,000
Cash .....	300,000,000

This would represent the actual condition of affairs, as far as the public is concerned, taking the trust companies and banks together. I need not pause here to criticize the bank statement at any length, but it is easy to see how useless it is as an indication of the true conditions. For example, in times of very easy money the tendency will be for the trust companies, instead of lending all their deposits, or nearly all, themselves, to re-deposit a considerable proportion with the banks at interest. When money becomes more active, the trust companies will aim to make their own loans and secure all the benefits therefrom and consequently they will draw down their deposits with the banks. Take the bank statement as I gave it a moment ago, viz: Deposits, \$1,100,000,000 and loans \$950,000,000. The banks are holding \$125,000,000 of trust company deposits. The money rate goes up and the trust companies lend \$50,000,000 of this \$125,000,000, thus reducing their bank deposits by so much. They take this business away from the banks and the bank statement shows \$50,000,000 less deposits and \$50,000,000 less loans, with a consequent increase of \$12,500,000 in surplus reserve, whereas, in reality, the total volume of credit outstanding is the same and the cash reserve is the same, there simply having been a transfer of accounts from the reporting banks to the non-reporting trust companies. Under such conditions the bank statement is not merely worthless, but absolutely misleading. If, however, it were to include a separate statement every week of trust company deposits, the changes in that item would give a very fair indication of what was going on. Everybody would know that if trust company deposits with banks went down \$50,000,000, trust company loans had probably increased that amount, offsetting a corresponding decrease in bank loans. Unfortunately the tendency in New York is not towards increasing the information available to the public. New York is the principal reserve city in the United States, and as such it has to take up and let out what might be called the currency slack at certain times of the year. Wall street banks have to ship anywhere from \$30,000,000 to \$40,000,000 cash west and south every fall, which cash comes back in the fall, winter and spring. This strain necessarily falls upon the financial community and is, of course, a tremendous factor in finance and speculation is forgotten that the line between finance and speculation is excessively thin and by no means straight. There are very few financial operations that have not a very large infusion of speculation in them. Financial banking must be conducted with an eye on the stock ticker and an ear always open to the slightest whispers of the market.

### New York Bankers and the Stock Market.

Our banks are very largely directed by men who are themselves prominent in the management of railroad and industrial companies, and by men who are thoroughly versed in the lore of the stock market. New York bankers are, with few exceptions, steeped in the atmosphere of stock market business, and the ticker takes a good deal of their attention. I do not mean to imply that they are speculators, in any sense of the word, as individuals. What I mean is that the stock market reflects those activities upon which the greater part of Wall street banking depends. The stock market is the one place where the banks' borrowers can get money if they have to, and to the stock market they must go when depositors have to be paid. Taking the Wall street banking situation as a whole, in time of stress, when the country banks call home their money, there is just one thing to be done, and that is liquidation in the security market. By liquidation I mean the sale of securities to ultimate consumers, that is, to ultimate investors. In the early fall of 1902, as is now evident, the situation in Wall street was excessively dangerous. Currency was called for west and south, loans were heavily extended in all directions, and securities were very high. Secretary Shaw saved the situation, but saved it only by a hair's breadth. Wall street got through the decline in securities, equal to 33 per cent of their value, to restore sound credit conditions. Had anything slipped a cog in the fall of 1902, we should surely have had a repetition of the May panic, which would probably have been more lasting, and far more

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harmful in its effects, because more lasting. Ultimate consumers had to be found for the securities upon which the banks were lending money, but instead of having to find them in a hurry, which means a panic, Wall street was able to look for them in a more leisurely fashion, which brought about the long decline of 1903.

Speculation, as a word, is not in good repute. It has an unpleasant sound in people's ears, because of the abuses committed in its name. Nevertheless, speculation is one of the strongest and most constant factors in financial banking, and therefore in Wall street banking. When you remember this, and when you remember, furthermore, that New York is the principal storehouse of the country's cash for a great part of the year, you will realize that the problems that present themselves to the Wall Street banker in the course of his business are very different from those that ordinarily fall to the commercial banker for solution. Of course, the great requisite in collateral security is marketability, and in this respect Erie common is as good collateral as Chicago & North-Western, if not better. Still great mistakes can be made in judging convertible collateral. At the close of the boom period many of the credit institutions of Wall Street were choked up to an inordinate extent with syndicate borrowings representing unmarketable, and therefore unavailable collateral. No one knows the full extent of this kind of thing, but it must have been very large in 1902. Enormous losses have been made in underwritings since that time, and the scars have been visible to any one who took the trouble to carefully read the New York state banking report for 1902 and 1903. Happily, liquidation has been accomplished to an extent that removes the element of danger and the banking position today must be accounted sound, so far as Wall street is concerned.

In am conscious, and disagreeably so, that I have been able to touch only in a most imperfect fashion upon Wall

street banking conditions, and I fear that I have done little more than recapitulate things familiar to all. The one thing that stands out most prominently, in my judgment, with reference to Wall street banking is the danger of the concentration of banking power in the hands of a few great speculative interests. We have certainly clearly defined tendencies in Wall street, the ultimate effect of which is likely to be the creation of two or three powerful groups of banks. There is, for example, the so-called Standard Oil group of banks, headed by the National City; there is the so-called Morgan-life Insurance group, with the National Bank of Commerce and the First National bank at its head. These two groups contain many of the most powerful banks in New York City, and together account for a very large proportion of the total volume of credit at the disposal of the public. To the credit of these banks be it said that the immense power in the hands of their managers has not been abused so far, and probably will not be abused by those who now hold it. But the connection between the managements of the banks in New York City and the great financial and speculative interests is very close, and if ever we have serious banking trouble it will come from this fact. I suppose that things cannot be different, but one cannot help wishing that the purely commercial, as distinguished from the purely financial, element were more prominent in the management of our great banks. Human nature is weak, and human nature is very fallible. Speculation is a strong temptation. At the best, financial banking is attended with more dangers than commercial banking. These dangers are increased by the temptation. So far the history of Wall Street banking, though marked by some black spots, is, in the main, creditable. We may hope it will always be so, but our hopes need not blind us so far as the dangers that always threaten are concerned.

## Minnesota Group Reports.

Presented to the Annual Convention of the Minnesota Bankers' Convention.

Reports as to the organization and progress of three of the Minnesota groups could not be given in our last issue, but are given herewith in brief. That for the Sixth district is by its president, J. M. Haven, of the Sherburne County State bank, Big Lake; that for the Seventh district by D. C. Thornton, of the First National bank, Benton; that for the Ninth district, by L. A. Huntoon, of the First National bank, Moorhead:

### The Sixth District Group.

The bankers of the Sixth District met at St. Cloud and organized a group meeting on April 6th. There were about sixty bankers present and the meeting was a success from the start, surpassing all expectations.

Regarding the general situation this year, there has been a very material difference in the conditions of the money market throughout the district. For the last two or three years, there has been a boom in farm property. Lands have doubled and in some cases tripled in value. A large portion of the farms have been sold, some of them several times, and always at an advance. This money was deposited in the local banks, awaiting investment, thus causing a large and abnormal increase in deposits and a light demand for loans at correspondingly low rates.

The fall of 1903 saw an utter collapse of the land boom. During the winter and spring, money has been gradually withdrawn for investment in other localities, most of it following the setting sun. The fall months of 1903 were also very wet, causing rot in the potato belt, which is included in this district, and which crop usually brings into the banks large amounts of money in the shape of time deposits. The wet season also caused the corn to fail in ripening and drowned out the hay crop in low lands and river bottoms. Thus, thousands had to be paid out for feed in communities that usually sell. The result has been a stiffening of rates, a large increase in the demand for loans and a constant but steady withdrawal of small amounts by depositors to tide over the close times. While these conditions have not applied to every section, they have been quite general.

The present crop prospect could not be improved, on both heavy and light lands, and there is a prospect of a bountiful harvest. Some have complained that the corn is backward, but it looks well and we are just reaching the hot months that cause corn to make rapid advancement.

The land boom brought into the district a large class of well-to-do Iowa farmers, who infused new life into the community. New houses have been built, fences and banks improved, blooded stock introduced, also better methods of farming. While they have not improved the methods of all the farmers who were here, there has been a general advance even among the old settlers.

The business conditions, depending almost entirely upon agriculture, have suffered during the last year from crop conditions. At present there is before us a bright future, while the banker who, contrary to general supposition, sees his business rise and fall with the prosperity of his community, has before him this fall the prospect of smooth sailing with an active, profitable and pleasant business.

### The Seventh District Group.

We met on May 5 and had a very successful meeting, with a registration of 65 as against 41 the year before. We took up one topic which is of such vast importance to business in country towns that it is a wonder to me that it has remained neglected all these years of our rapid growth and development. I refer to the matter of good roads. As you probably know, the laws now permit property owners to work out their road tax in their respective districts under the direction of a road boss in the person most convenient to the farmers, which in our country is generally in June, when the roads are in the best condition and need of repairs. These meetings to work

the roads are often made the occasion for old settler meetings, neighborly calls and the like, and, while much work is often done, still it is seldom done in a scientific manner with due forethought for its continuation in the future. It often happens that a road boss will direct work according to his ideas which entirely undoes that of his predecessor, and the result is a complete waste of the work done the year before. These, with a volume of other shortcomings, with which most of you are familiar, make it extremely expedient that our present road laws be repealed. Bills to effect this have been before the legislature in the past, but have met with strenuous opposition from the very people who most need good roads, who suffer monetary loss beyond measure from their inability to market grain and stock on a favorable market, whose families sicken and die because quick trips cannot be made for a doctor. It is a subject for education, for discussion by the best talent and most persuasive argument we have among us. Different ideas have been advanced as to the kind of changes to make in the laws, but many think that all road taxes should be paid in cash, and that the expenditure of such money should be under the direction of a superintendent who would make the science of road-making a study, and who would have jurisdiction over and be responsible for at least a county, with power to appoint deputies and to hire work done at times and places most expedient. Benson has a good roads committee, appointed by our Commercial Club, and we spend from \$1,000 to \$2,000 a year in repairing roads near our town. We spend it in conjunction with the farmers in the road district where the repairs are made. We do not pretend to pay the whole cost of repairs, but agree in each case to pay one-third or one-fourth of the cost, if they will work under our direction, and we allow the use of our road machinery and hire a competent superintendent to direct the work. In this way, we get from four to five thousand dollars worth of work done each year. We would like to see the work pushed in other parts of the state to the end that there may be more sympathy from your legislators when efforts are again made to improve our road laws.

### The Ninth District Group.

Our group is the baby group. If we live day after tomorrow, we shall be one month old. I might tell you of the number of good speeches which were made at the convention, at Crookston, but you would not remember them five minutes afterwards anyway, so will not take up your time. But we had some speeches, and had some good ones, too. We talked of the obligations of the banker, and of those accommodations we should have been paid for, and were not. We talked of what fools we were paying four and five per cent on deposits, when we ought to be paying three. Quietly, among ourselves, we told each other it was the fault of the other fellow in our town—it was not ours at all. We talked of the homeopathic doses that the national congress is about to administer to us, national bankers, in reference to real estate loans—the \$25,000 banker can actually put \$6,250 into real estate loans—we resolved to put all of our capital stock into real estate loans. We hope the convention will today place its stamp of approval upon a bill, and recommend the adoption of some measure that will permit us to loan upon real estate. We want that very much—not a homeopathic dose either. Then, we should get together and agree to stand by what we promise to do even in our own town, and have our rates alike, and at least have the good sense of the laboring men, who when they organize, stand by the "boss" anyway. These three things were the prominent features of our convention.

I give you this as the report of the meeting—that is what was done in a nutshell. We very much want the benefit of your organization and greatly appreciate the efforts of this association in developing in our district a group organization, where we can get together hand to hand and develop things that cannot come out here.

I want to impress one thing very forcibly upon this convention—I have spoken of it before—I hope this association will heartily endorse all efforts towards giving us the right to loan on real estate security, because that is a security easily handled and surest to be disposed of. We hope you will send a recommendation to our gentlemen in congress which shall give us what we need—not in homeopathic doses either, but allopathic—ability to put at least all of our capital stock into real estate loans—then we shall have a fund upon which we can rely.

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LEON L. LOEHR, Sec'y Trust Dept.  
J. E. BLUNT, JR., Mgr. Bond Dept.

## DIVIDENDS.

New York.—The Washington Trust Company has declared a quarterly dividend of 3 per cent, payable July 1.

New York.—The Seaboard National Bank has declared the usual semi-annual dividend of 3 per cent, payable July 1.

Philadelphia.—A dividend of 1½ per cent has been declared on Bell Telephone of Philadelphia, payable July 15 as registered July 5.

Philadelphia.—The Little Schuylkill Railroad Company has declared a dividend of 5 per cent, payable July 15 as registered June 24.

Philadelphia.—The John B. Stetson Company has declared the regular semi-annual dividend of 4 per cent on its preferred stock, payable July 15.

Boston.—At a recent meeting of the directors of the Boston Tow Boat Company, the usual quarterly dividend of 1½ per cent, payable in July, was passed.

Philadelphia.—The Union Traction Company of Indiana has declared a dividend of 1 per cent on the common stock, payable July 1 as registered June 25.

New York.—The United States Mortgage & Trust Company has declared a semi-annual dividend of 8 per cent, payable June 30 to stock of record June 25.

Boston.—The directors of the National Shawmut Bank have declared the regular quarterly dividend of 1½ per cent, payable July 1 to stockholders of record June 23.

New York.—The Missouri Pacific Railway Company has declared the regular semi-annual dividend of 2½ per cent, payable July 20. Books closed June 30 and reopen July 21.

Pittsburg.—The Westinghouse Machine Company has declared the regular quarterly dividend of 2½ per cent, payable July 11. Books closed June 30 and reopen July 12.

Boston.—The directors of the Boston Wharf Company have declared a regular semi-annual dividend of 7 per cent (\$1.40 per share), payable June 30 to stockholders of record June 23.

Philadelphia.—A dividend of \$6 has been declared on the stock of the Thirteenth & Fourteenth Street Passenger Railway Company, payable July 1 to stockholders of record June 20.

New York.—The Automatic Clerk Company has declared the regular semi-annual dividend of 3½ per cent on its preferred stock, payable June 30. Books closed June 23 and reopen July 1.

Boston.—The Chicago, Burlington & Quincy Railroad Company has declared the regular quarterly dividend of 1¾ per cent, payable July 1. Transfer books closed June 25 and reopen July 2.

New York.—The American Locomotive Company has declared the regular quarterly dividend of 1¾ per cent on

its preferred stock, payable July 21. Books closed June 30 and reopen July 21.

Boston.—The Dwight Manufacturing Company has declared a dividend of \$30 per share, payable July 1 to stockholders of record June 23. Transfer books will be closed from June 23 to July 6.

New York.—The Wells-Fargo Company has declared the regular semi-annual dividend of 3 per cent and an extra dividend of 1 per cent, payable July 15. Books closed June 30 and reopen July 16.

Philadelphia.—The American Cement Company has declared the regular semi-annual dividend of 3 per cent and an extra dividend of 1 per cent, payable July 21. Books close July 9 and reopen July 22.

Pittsburg.—The Union Switch & Signal Company directors declared the regular quarterly dividend of 2½ per cent on the preferred stock and 2 per cent on the common, payable July 11. Books close July 2 and reopen July 12.

Boston.—Messrs. Stone & Webster report that a dividend of \$3 per share has been declared, payable on the preferred stock of the El Paso Electric Company, July 11 to stockholders of record at the close of business June 27. The preferred stock transfer books closed June 27 and will reopen July 12.

New York.—The Canada Southern Railway Company has declared a semi-annual dividend of 1¼ per cent, payable August 1 to stockholders of record June 30. This dividend is a reduction of ¼ of 1 per cent from the dividend paid on February 1 last. At this time last year a dividend of 1 per cent was declared.

New York.—The American Chiclé Company has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable July 1 to holders of record June 28. The usual monthly dividend of 1 per cent, also, has been declared on the common stock, payable July 20 to holders of record June 28. The stockholders of the company will hold their annual meeting in Jersey City on July 19. Books closed June 28 and reopen July 21.

### 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.
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## WEEKLY RAILROAD EARNINGS.

	1904.		1903.		Changes	
					Inc.	Dec.
Chicago Terminal Transfer:						
2d week June.	\$30,254	\$33,559				\$3,305
July 1-June 14	1,490,207	1,669,664				179,457
Wisconsin Central:						
3d week June.	\$133,700	\$144,003			\$10,303	
July 1-June 21	6,262,652	6,469,418			206,766	
Chattanooga Southern:						
2d week June.	\$1,860	\$2,441			\$581	
July 1-June 14	108,993	114,410			5,417	
Chicago & Northwestern:						
Month May ..	\$3,835,909	\$4,336,855			\$500,946	
June 1-May 31	53,750,811	49,842,777	\$3,908,034			
Mobile & Ohio:						
2d week June.	\$126,383	\$84,052	\$42,331			
July 1-June 14	7,362,278	7,153,563	208,715			
Twin City Rapid Transit:						
2d week June.	\$83,778	\$81,779	\$1,999			
Jan. 1-June 14	1,837,410	1,727,794	109,616			
United Railroads of San Francisco:						
Month May ..	\$574,970	\$544,156	\$30,814			
Jan. 1-May 31	2,687,936	2,478,557	209,379			
Canadian Northern:						
2d week June.	\$67,900	\$64,400	\$3,500			
July 1-June 14	2,959,200	2,158,350	800,850			
Central of Georgia:						
2d week June.	\$145,130	\$145,530				\$400
July 1-June 14	9,023,519	8,795,274	\$228,245			
Chicago, Indianapolis & Louisville:						
2d week June.	\$102,351	\$98,338	\$4,013			
July 1-June 14	5,049,883	4,810,017	239,866			
Detroit Southern:						
2d week June.	\$22,537	\$31,585				\$9,048
July 1-June 14	1,435,507	1,459,884				24,377
Detroit United Ry.:						
2d week June.	\$90,432	\$81,655	\$8,777			
Jan. 1-June 14	1,834,597	1,794,705	39,892			
Duluth, South Shore & Atlantic:						
2d week June.	\$51,469	\$63,548				\$12,079
July 1-June 14	2,406,751	2,625,462				218,711
Grand Trunk:						
2d week June.	\$712,615	\$701,796	\$10,809			
Jan. 1-June 14	13,751,554	15,072,192				\$1,320,638
International & Great Northern:						
2d week June.	\$92,370	\$88,406	\$3,964			
Jan. 1-June 14	2,085,013	2,305,567				\$220,554
Kanawha & Michigan:						
2d week June.	\$29,403	\$30,036				\$633
July 1-June 14	1,313,608	1,002,020	\$311,588			
Louisville & Nashville:						
2d week June.	\$675,200	\$681,905				\$6,705
July 1-June 14	35,337,720	33,783,464	\$1,554,256			
Mineral Range:						
2d week June.	\$12,314	\$11,138	\$1,176			
July 1-June 14	560,167	531,167	29,000			
Minneapolis, St. Paul & Sault Ste. Marie:						
2d week June.	\$126,780	\$145,264				\$18,484
July 1-June 14	6,574,570	6,905,179				330,609
Ann Arbor:						
3d week June.	\$42,381	\$39,132	\$3,249			
July 1-June 21	1,777,104	1,848,428				\$71,324
Buffalo, Rochester & Pittsburg:						
3d week June.	\$156,429	\$161,588				\$5,159
July 1-June 21	7,041,143	6,975,877	\$65,266			
Cincinnati, New Orleans & Texas Pacific:						
2d week June.	\$123,510	\$119,502	\$4,008			
July 1-June 14	6,434,846	5,795,917	638,929			
Wabash:						
3d week June.	\$468,469	\$407,877	\$60,592			
July 1-June 21	22,338,104	20,565,579	1,772,525			
Canadian Northern:						
3d week June.	\$68,400	\$61,500	\$6,900			
July 1-June 21	3,027,600	2,219,850	807,750			
Canadian Pacific:						
3d week June.	\$983,000	\$948,000	\$35,000			
July 1-June 21	44,547,000	42,084,000	2,463,000			
Chicago Great Western:						
3d week June.	\$141,777	\$140,718	\$1,059			
July 1-June 21	7,958,871	7,495,574	463,297			
Denver & Rio Grande:						
3d week June.	\$323,000	\$322,400	\$600			
July 1-June 21	15,705,100	16,567,000				\$861,900
Hocking Valley:						
3d week June.	\$127,917	\$150,861				\$22,944
July 1-June 21	4,842,370	5,269,098				426,728
International & Great Northern:						
3d week June.	\$90,910	\$90,069	\$841			
Jan. 1-June 21	2,175,923	2,395,636				\$219,713
Iowa Central:						
3d week June.	\$44,687	\$40,307	\$4,380			
July 1-June 21	2,312,644	2,344,393				\$31,749
Minneapolis & St. Louis:						
3d week June.	\$54,560	\$62,859				\$8,299
July 1-June 21	2,754,297	3,181,493				427,196
Missouri, Kansas & Texas:						
3d week June.	\$326,258	\$250,643	\$75,615			
July 1-June 21	16,915,402	16,558,469	356,933			
Missouri Pacific:						
3d week June.	\$717,000	\$655,000	\$62,000			
Jan. 1-June 21	18,423,832	18,298,020	125,812			
Central Branch (Mo. Pac.):						
3d week June.	\$27,000	\$24,000	\$3,000			
Jan. 1-June 21	758,731	548,684	210,047			
Wheeling & Lake Erie:						
3d week June.	\$89,709	\$86,581	\$3,128			
July 1-June 21	4,049,347	4,032,790	16,557			
Chicago, St. Paul, Minneapolis & Omaha:						
Month May ..	\$735,037	\$890,422				\$155,385
Jan. 1-May 31.	4,128,339	4,600,929				472,590
Chicago, Indianapolis & Louisville:						
3d week June.	\$101,929	\$98,803	\$3,126			
July 1-June 21	5,151,812	4,908,820	242,992			
Cincinnati, New Orleans & Texas Pacific:						
3d week June.	\$119,317	\$128,966				\$9,649
July 1-June 21	6,554,163	5,924,883	\$629,280			
Detroit Southern:						
3d week June.	\$23,764	\$29,605				\$5,841
July 1-June 21	1,459,271	1,489,489				30,218
Detroit United Ry.:						
3d week June.	\$92,242	\$87,716	\$4,526			
Jan. 1-June 21	1,926,839	1,882,421	44,418			
Duluth, South Shore & Atlantic:						
3d week June.	\$47,796	\$63,549				\$15,753
July 1-June 21	2,454,547	2,689,011				234,464
Grand Trunk:						
3d week June.	\$730,021	\$699,726	\$30,295			
Jan. 1-June 21	14,481,575	15,771,918				\$1,290,343
Havana Electric:						
3d week June.	\$31,860	\$26,977	\$4,883			
Jan. 1-June 19	750,444	645,905	104,539			
Kanawha & Michigan:						
3d week June.	\$30,776	\$28,958	\$1,818			
July 1-June 21	1,344,384	1,030,978	313,406			
Louisville & Nashville:						
3d week June.	\$667,180	\$720,915				\$53,735
July 1-June 21	36,004,900	34,504,379	\$1,500,521			
Mineral Range:						
3d week June.	\$12,545	\$11,091	\$1,454			
July 1-June 21	572,712	542,258	30,454			
Minneapolis, St. Paul & Sault Ste. Marie:						
3d week June.	\$125,599	\$141,932				\$16,333
July 1-June 21	6,700,164	1,047,112				346,948

### DIVIDENDS.

New York.—The National Bank of Commerce in New York has declared a dividend of 2 per cent, payable July 1. Books closed June 22 and reopen July 2.

New York.—The Cuban-American Sugar Company has declared a dividend of 3 per cent on its capital stock, payable Aug. 1. Books closed June 30 and reopen Aug. 2.

New York.—The Mexican Telegraph Company has declared the usual quarterly dividend of 2½ per cent, payable July 14. Books closed June 30 and reopen July 15.

New York.—The Central & South American Telegraph Company has declared a quarterly dividend of 1½ per cent, payable July 7. Books closed June 30 and reopen July 8.

New York.—The Standard Trust Company of New York has declared the usual semi-annual dividend of 3 per cent, payable June 30. Books closed June 25 and reopen July 1.

New York.—The Corn Products Company has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable July 11. Books closed June 25 and reopen July 11.

### 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.

### 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.

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Surplus and Profits \$850,000.00

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E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeier, W. A. Miller.

### Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quotes foreign exchange at the close of business June 29:

Sterling.	60 days' sight.	Demand.
Posted	4.86	4.88
Actual	4.85 1/4	4.87 3/4
Commercial	4.84 3/4	4.87
Cables	4.87 3/4	
Bank of England rate 4 per cent; private rate 2 1/4 per cent.		
Actual	60 days' sight.	Demand.
Commercial	.94 15-16	.95 3/4
Cables	.94 11-16	.95 1/4
Bank rate 4 per cent; private rate 3 1/8 per cent London check.		
Actual	60 days' sight.	Demand.
Commercial	5.18 1/8	5.16 7/8
Cables	5.20	5.17 1/2-1-16
Bank rate 3 per cent; private rate 1 1/2 per cent London check.		

### 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 with good business ability to take management of plant manufacturing products of iron and steel. Business has been in continuous successful operation in the most prosperous city in Iowa for upwards of twenty years and now operating profitably and with attractive returns. Financial responsibility required. M., Commercial West.

For Sale—A fine 40 acre tract of land in Golden Valley Township, about 5 miles from the city. Good rich soil. Ten acres meadow, and 15 acres under cultivation. Do you want a farm cheap and handy to town? We are going to sell this and want an offer at once. For further particulars, see Moore Bros. & Sawyer, No. 311 Nicollet Avenue, Minneapolis, Minn.

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

For Sale—Grain elevator, feed mill and stock food business, \$20,000; paying over 50 per cent net. For particulars inquire F. N. Hendryx, 603 Guaranty Loan, Minneapolis.

Wanted—To purchase the underlying bonds of either the Minneapolis Gas, Electric or Street Railway Companies. Minnesota Loan & Trust Co., 313 Nicollet Ave.

Wanted—Good salesmen to handle the famous Blickensderfer typewriter in city and country. Blickensderfer Mfg. Co., 605 Sykes block, Minneapolis.

#### St. Louis Quotations.

Corrected by Billon-Crandall Bond & Stock Co., 421 Olive St. St. Louis, June 28th, 1904:

Bank Stocks—	Capital.	Quotations.
American Exchange	\$ 500,000	342 350
Boatmen's	2,000,000	227 1/2
Bremen	100,000	...
Fourth National	1,000,000	...
Franklin	600,000	...
German Savings Institute	500,000	400
German American	150,000	...
International	20,000	208
Jefferson	200,000	...
Lafayette	100,000	...
Manchester	100,000	152
Mechanics' National	2,000,000	268 268 3/4
Merchants-Laclede National	1,400,000	286 292
National Bank of Commerce	7,000,000	282 1/2
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	289 289
Trust Companies—		
American Central Trust	1,000,000	164 7/8 165
Commonwealth Trust	2,000,000	272 1/2 273
E. St. Louis Trust & Savings Bank	250,000	227 227
Lincoln Trust	2,000,000	190 1/2 192
Mercantile Trust	3,000,000	...
Missouri Trust	2,000,000	117
Mississippi Valley Trust	3,000,000	330 330
St. Louis Trust	5,000,000	326 328
Title Guaranty Trust	1,500,000	70 70
Street Railway Stocks—		
St. Louis & Suburban	2,500,000	55
East St. Louis & Suburban	5,000,000	72
St. Louis & Suburban	25,000,000	13 13 1/4

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

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street. Guaranty Building, Minneapolis. June 29, 1904.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	175
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 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 1/2
National German-American Bank	132	135	130
St. Paul National Bank	105	...	130
Scandinavian-American Bank	135	...	225
Second National Bank	220	...	...
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 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	...	67 1/2	...
4s, 1931	...	...	...
South St. Paul Union Stock Yards Co. first 5s, 1916	...	85	82 1/2

### Chicago Bank Stock Quotations.

Corrected to June 29, by A. J. Whipple & Co. Book V. Div. R. L. Sale.

	Bid.	Asked.
American Trust	163	185
Bankers' National	153	183
Central Trust	132	117
Chicago City	159	170
Chicago National	239	350
Chicago Savings	...	310
Commercial National	182	12
Colonial Trust	131	180
Continental National	148	8
Corn Exchange	210	12
Drexel State	107	6
Drovers' Deposit	141	8
Federal Trust	139	142
First National	179	12
First National Bank of Englewood	194	6
Fort Dearborn	133	6
Hamilton National	125	115
Illinois Trust	249	12
Jackson T. & S.	120	120
Metropolitan T. & S.	128	6
Merchants' L & T.	218	12
Milwaukee Ave. State	186	6
Nat. Bank of No. Am.	136	140
Nat. Bank of Republic	144	6
Nat. Live Stock	230	12
Northern Trust	262	8
Oakland National	195	6
Prairie State	156	8
Royal Trust	180	6
State Bank of Chicago	148	6
Western Trust & S.	112	6
So. Chicago Savings	109	...
Union Trust Co.	144	...

# HAPGOODS

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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.

Freeborn County.—Fessenden to Opdahl, n 1/2 nw 1/4, sec. 13, Mansfield, \$3,200; Eggelston to Anderson, ne 1/4 se 1/4, sec. 26, Geneva, \$1,000; Olson to Olson, sw 1/4 sec. 7, Bath, \$6,000; Ingvardson to Ingvardson, part of e 1/2 se 1/4 sec. 15, Riceland, \$1,200; Schlesinger to Peterson, n 1/2 sw 1/4 sec. 34, Freeman, \$2,400; Brown to Lander, n 1/2 s 1/2 ne 1/4 ne 1/4 sec. 20, Albert Lea, \$1,000; Heiser to Conger, s 1/2 ne 1/4 sec. 1, Albert Lea, and w 1/2 nw 1/4 sec. 6, Hayward, \$500.

Polk County.—Bryndon to Gaston, part sec. 7, nw 1/4 se 1/4 sec. 8-150-48, \$1,000; Lund to Johnson, s 1/2 ne 1/4 and e 1/2 sw 1/4 sec. 25-149-46, \$8,000; Ellingson to Hauglund, nw 1/2 se 1/4 sec. 30-148-43, \$800; Haglund to Moen, nw 1/4 se 1/4 sec. 30-148-43, \$500; Nisbit to Van Alstine, sw 1/4 sec. 2, n 1/2 nw 1/4 sec. 11-151-48, \$6,000; Frisby to Clay, nw 1/4 sec. 25-148-48, \$3,520.

Meeker County.—Steffen to Wendorf, e 1/2 of sw 1/4 sec. 23, Cedar Mills, 80 acres, \$2,000; Donnay to Horst, 2 acres in sec. 12, Forest Prairie, \$2,000; Van Vleet to Vibrance, se 1/4 of ne 1/4 sec. 3, Forest Prairie, 40 acres, \$1,100; Hussey to Heikel, w 1/2 of e 1/2 of se 1/4 sw 1/4 sec. 15, Kingston, 10 acres, \$500; Olston to Hagg, west 27 acres of lot 4, sec. 20, Collinwood, \$1,600.

St. Louis County.—Darrow to Clemens, und. 1-16 of s 1/4 sec. 1, se 1/4 se 1/4 sec. 3, ne 1/4 ne 1/4, n 1/2 nw 1/4, sw 1/4 nw 1/4 ne 1/4 se 1/4 sec. 11, se 1/4 ne 1/4, w 1/2 ne 1/4, n 1/2 nw 1/4, se 1/4 nw 1/4, sec. 13-60-28, and sw 1/4 sec. 5, n 1/2 ne 1/4, se 1/4 ne 1/4, ne 1/4 nw 1/4 sec. 7-60-17, \$3,070; Darrow to Green, und. 1-16 of s 1/2 sec. 1, se 1/4 se 1/4 sec. 4, ne 1/4 ne 1/4, n 1/2 nw 1/4, sw 1/4 sw 1/4 ne 1/4 se 1/4, sec. 11, se 1/4 ne 1/4, w 1/2 ne 1/4, n 1/2 nw 1/4, se 1/4 nw 1/4 sec. 13-60-18, \$3,070; Aztec Land Company to Mc-Alpine, ne 1/4 sw 1/4 sec. 20, se 1/4 sw 1/4 sec. 28, se 1/4 se 1/4 28-67-20, sw 1/4 sw 1/4 sec. 9-68-19, \$6,500; Duluth & Iron Range Railway Company to Skala, sw 1/4 sw 1/4 sec. 15-61-15, \$120.

Le Sueur County.—Tyra to Tray, s 1/2 of se 1/4 sec. 31-112-23, \$1,000; Turek to Turek, land in sec. 4-112-23, \$1,400; Tyra to Rynda, n 1/2 of s 1/2 of se 1/4 sec. 31-112-23, \$2,900; Tyra to Dolyz, s 1/2 of s 1/2 of se 1/4 sec. 31-112-23, \$2,900; Grelling to Grogert, west 105 acres of s 1/4 sec. 23, range 25, \$3,500; Jackson to Schripitt, land in sec. 2, range 24, \$1,400; Chadderdon to Shea, west 20 acres of north 40 acres, sec. 3, range 24, \$1,500.

Stearns County.—Dewey to Kinzel, 54 acres in St. Cloud, \$1,300; Broker to Alexius, 200 acres in town of St. Wendel, \$5,000; Broker to Broker, 200 acres in town of St. Wendel, \$5,000.

Renville County.—Reidner to Bauman, ne 1/4 sec. 18-115-35, \$7,000; Dworshak to Bacon, n 1/2 of nw 1/4 sec. 22-115-34, \$1,200; Hodgeson to Desmond, w 1/2 of ne 1/4 sec. 6-113-33, \$3,400; Rice to Hochsyring, se 1/4 of se 1/4 sec. 20-115-35, \$10,500; Bacon to Bowler, n 1/2 of nw 1/4 sec. 22-115-34, \$1,400.

Blue Earth County.—Frenzel to Frenzel, south 10 acres of west 14 acres of south 20 acres of se 1/4 nw 1/4 sec. 19, Mankato township, \$1,000; Frenzel to Veum, north 20 acres and north 4 acres of west 14 acres of south 20 acres of se 1/4 nw 1/4, sec. 19, Mankato, \$3,000.

Sibley County.—Searles to Webster, 211 acres in Severance, \$375; Kamps to Bergmann, 80 acres in sec. 4, Arlington township, \$2,500.

### North Dakota.

Stutsman County.—Gleun to Mazel, se 1/4 sec. 7-128-63, \$2,500; Fried to Sherman, sw 1/4 11-141-63, \$2,400; Beck to Wheelock, se 1/4 sec. 9-136-69, \$100; Bartozek to Bascom, n 1/2 sec. 21-143-62, \$4,800; Bushee to Carey, nw 1/4 sec. 32-140-68, \$100; Clement to Frankson, nw 1/4 sec. 3-139-65, \$900; Lamberton to Jansen, se 1/4 sec. 11-140-65, \$1,920; Kavanaugh to Porter, nw 1/4 sec. 14-138-65, \$2,000; McGlynn to McGlynn, nw 1/4 sec. 10-141-65, \$1,400; Coburn to Hamble, ne 1/4 sec. 3-139-62, \$1,000; Peterson to Norell, part se 1/4 sec. 3-143-62, \$1,587.

Richland County.—Weis to Johnson, ne 1/4 sec. 19-129-48, \$4,000; Heine to Shepard, e 1/2 of sw 1/4 and part sec. 18-129-49, and se 1/4 sec. 13-129-50, \$6,400; Coleman to Anderson, se 1/4 sec. 12-132-52, \$4,000; Bade to Kiel, ne 1/4 sec. 8-129-49, \$2,500; Vaugh to Minet, nw 1/4 sec. 14-132-51, \$4,800; Kriz to Winje, w 1/2 of sw 1/4 and s 1/2 of nw 1/4 sec. 28-130-51, \$3,500; Baker to Beeton, sw 1/4 sec. 13-129-69,

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\$4,000; Kendall to Shaffer, ne<sup>1</sup>/<sub>4</sub> sec. 12-13-20, \$6,400; Lambert to Bjerkager, nw<sup>1</sup>/<sub>4</sub> sec. 28-135-50, \$3,200.

Cass County.—Seum to Davison, se<sup>1</sup>/<sub>4</sub> sec. 34-143-55, \$3,760; Holverson to Gilbertson, ne<sup>1</sup>/<sub>4</sub> of se<sup>1</sup>/<sub>4</sub> sec. 20-137-49, \$1,600; Flath to Flath, nw<sup>1</sup>/<sub>4</sub> sec. 24-138-34, \$2,500; Archbold to Archbold, nw<sup>1</sup>/<sub>4</sub> sec. 1-137-54, \$248; Carlson to Becker, lot 3 of nw<sup>1</sup>/<sub>4</sub> sec. 35-140-52, \$1,200; Bergum to Arthur Mercantile Co., all of sec. 21-142-52, \$2,000; Olson to Benson, e<sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub> and s<sup>1</sup>/<sub>2</sub> of se<sup>1</sup>/<sub>4</sub> and s<sup>1</sup>/<sub>2</sub> of n<sup>1</sup>/<sub>2</sub> of se<sup>1</sup>/<sub>4</sub> sec. 13-138-50, \$6,400; Olson to Sonderall, part of sw<sup>1</sup>/<sub>4</sub> sec. 32-138-50, \$825; Bradford to Bremer, part of sw<sup>1</sup>/<sub>4</sub> sec. 32-137-50, \$825; Bergum to Arthur Mercantile Co., all of sec. 1-142-52, \$20,000.

Burleigh County.—Hatch to Hanson, sw<sup>1</sup>/<sub>4</sub> sec. 10-141-80, \$1,338; Northern Pacific Railway Co. to Barney, e<sup>1</sup>/<sub>2</sub> sec. 13-140-75, \$760.

Trail County.—Simmons to Gale, und. 1/2 n<sup>1</sup>/<sub>2</sub> and sw<sup>1</sup>/<sub>4</sub> sec. 36-144-52, \$5,000; Davies to Sarles, w<sup>1</sup>/<sub>2</sub> and se<sup>1</sup>/<sub>4</sub> sec. 10-144-50, \$15,000; Sarles to Wyman, w<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> sec. 10-144-50, \$15,000; Dahle to Hanson, nw<sup>1</sup>/<sub>4</sub> sec. 25-146-52, \$5,000.

Walsh County.—Johnson to Johnson, ne<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> sec. 31-158-59, \$500; Flom to Flom, se<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> sec. 5-158-57, \$500; Bakken to Flom, sw<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> sec. 5-158-57, \$500; Bakken to Flom, se<sup>1</sup>/<sub>4</sub> and sw<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 6-158-57, \$1,600.

#### South Dakota.

Brown County.—Farm Investment Co. to Erdman, nw<sup>1</sup>/<sub>4</sub> sec. 20-127-64, \$1,600; Squire to Roscoe, sec. 35-128-60, \$5,920; Hurst to Nelson, lots 1 and 2 and s<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub> sec. 2-126-65, \$3,300; Narregang to Tollefson, s<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub>, ne<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 22-126-62, \$1,600; Baldwin to Fessenden, se<sup>1</sup>/<sub>4</sub> sec. 11-126-65, \$1,500; Squire to Roscoe, s<sup>1</sup>/<sub>2</sub> sec. 35-128-60, \$5,000; Collins to Collins, sw<sup>1</sup>/<sub>4</sub> sec. 13-126-54, \$1,000; Weismantel to Weismantel, lot 4, sw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> and w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sec. 2-126-62, \$700; Simmons to Huffman, ne<sup>1</sup>/<sub>4</sub> sec. 18-126-60, \$4,000; Wilcox to Millrath, nw<sup>1</sup>/<sub>4</sub> sec. 24-128-61, \$2,600; Hilke to Weismantel, s<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub>, n<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> sec. 28-126-62, \$2,500; Kelso to Eygabroad, se<sup>1</sup>/<sub>4</sub> sec. 35-128-61, \$1,200.

Charles Mix County.—Havdahl to Hollingsworth, sw<sup>1</sup>/<sub>4</sub> 20 and n<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> 29-94-62, \$1,680; Schroenrock to Qualm, se<sup>1</sup>/<sub>4</sub> sec. 25-99-70, \$800; Zink to Peller, sw<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> sec. 5-98-66, \$500; Eagleshooter to Dvoracek, n<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub>, sw<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> 35-95-62, \$1,680; same to same, w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sec. 36-95-62, \$1,200; Brady to Ryan, sw<sup>1</sup>/<sub>4</sub> sec. 7-100-68, \$3,360; Brunot to Kuca, ne<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 29-95-62, \$680; Sake to Burger, sw<sup>1</sup>/<sub>4</sub> sec. 27-96-65, \$2,281; Ree to Hardahl, sw<sup>1</sup>/<sub>4</sub> sec. 20, n<sup>1</sup>/<sub>2</sub> sec. 29-94-62, \$3,360; Grayhawk to Pease, ne<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub>

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sec 32 and nw<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> sec. 33-96-63, \$1,950; Hahn to Hauf, sw<sup>1</sup>/<sub>4</sub> sec. 6-96-62, \$2,950.

Brookings County.—Beyer to Richardson, part sw<sup>1</sup>/<sub>4</sub> sec. 21-109-47, \$775; Richardson to Seivert, part sw<sup>1</sup>/<sub>4</sub> sec. 21-109-47, \$700; Lovejoy to Lovejoy, se<sup>1</sup>/<sub>4</sub> sec. 18-109-48, \$2,000.

#### Iowa.

Howard County.—Thiedman to Thiedman, nw<sup>1</sup>/<sub>4</sub> sec. 6-99-14, \$6,500; Gibbs to Gibbs, se<sup>1</sup>/<sub>4</sub> sec. 27-100-14, \$1,000; Porter to Porter, e<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> sec. 12-99-11, \$2,480; Andrews to Horton, und. 1/2 int. n<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> sec. 35-98-12, part of ne<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 3-98-11, part of ne<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> and nw<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> and part s<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub>, all in sec. 28-99-11, \$1,000.

Brown County.—Shites to Goodrich, ne<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> sec. 6-82-26, \$3,000; Iowa Railroad Land Co. to Livingston, n 33 acres of sw<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> sec. 12-83-27, \$1,000; Jones to Herman, ne<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 25-84-25, w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sec. 30-84-26, and nw<sup>1</sup>/<sub>4</sub> w<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> sec. 25-84-25, w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sec. 30-84-26, and nw<sup>1</sup>/<sub>4</sub> w<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> sec. 20-84-26, \$3,700; Dailey to Grant, se<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 10-84-27, and e<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> sec. 14-84-27, and e<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> sec. 44-84-27, \$3,750; Olund to Marton, w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> sec. 12-84-27, \$475; Engler to Engler, sw<sup>1</sup>/<sub>4</sub> and sw<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 20-84-25, \$100.

Dubuque County.—Horsfield to Horsfield, 80 acres in sec. 34, Taylor twp., \$1,000; Horsfield to Horsfield, 120 acres in secs. 33 and 34, Taylor twp., \$1,000; McDonald to Wall, 40 acres in sec. 31, Taylor twp., \$1,438; Murray to Wall, 40 acres in sec. 31, Taylor twp., \$1,438; McDonald to Wall, 40 acres in sec. 31, Taylor twp., \$1,038; Bradshaw to Bradshaw, land in sec. 14, Whitewater twp., and other property, \$4,000; Simpson to Slattery, 15 acres in sec. 33, Washington twp., \$450.

Woodbury County.—Commutation Land Co. to C. W. Carter, part ne<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 31-89-46, \$1,875.

### GRAND FORKS HERALD CELEBRATES.

The Grand Forks Herald, on June 26, celebrated the occasion of its silver anniversary by the publication of a special number of unusual attractiveness and interest. Established in 1879, the growth of the Herald has been co-eval with the development of the state toward whose greatness and well being the efforts of the paper have been constantly and wisely directed. Thus it is that the Herald may, with singular appropriateness include in its birthday number not only the story of its own rise to a position in the front rank of North Dakota's newspapers, but as well, the story of the growth and progress of the commonwealth of North Dakota. Much of the volume— for the number is of a size to warrant that designation—is devoted to the presentation, in a most interesting and entertaining form, of the chief features of that state's rapid growth, existing social, educational, commercial and agricultural conditions and future glowing prospects. Mechanically, the number is all that could be desired. Containing one hundred and twenty pages, it is excellently printed and profusely illustrated, while every feature indicates that both care and taste entered largely into its production. The Herald is to be congratulated on the completion of twenty-five years of worthy and successful effort and on the equally successful manner in which the twenty-fifth anniversary has been celebrated.

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STATEMENT OF MARCH 21ST, 1904

LIABILITIES		RESOURCES	
Capital		Loans	
Surplus	\$ 300,000.00	Cash	\$ 79,860.01
Undivided Profits	140,000.00	Due from Banks	842,185.09
Sight Deposits	52,738.65		921,545.10
Time Deposits	\$1,042,421.35		
	2,986,807.61		
	4,029,228.96		
	\$ 4,521,967.61		\$ 4,521,967.61

### Live Stock Markets.

(Special Correspondence to The Commercial West.)

#### Hogs.

South St. Paul, June. 30.—Receipts of hogs at six prominent markets for the first three days this week total about 191,500, compared with 186,300 for the first three days last week and 182,600 for the like period last year. South St. Paul received about 11,325 hogs during the first three days this week, against 11,827 for the first three days last week and 7,831 for the corresponding three days last year.

There were 288,200 hogs received at six leading markets last week, against 318,500 for the preceding week, 338,800 for the corresponding week last month, 398,000 for the like week last year and 328,300 for the same week two years ago. Local hog receipts last week were 17,872, compared with 18,760 for the week previous, 19,961 for the same week last month, 15,551 for the like week last year and 11,924 for the corresponding week two years ago.

After an advance of 65 to 70c in hog values during the three weeks ending last Saturday, there was a small but sufficient expansion in the marketing to enable packers to reduce values somewhat and a decline of 5 to 15c has been noted in values during the past three days. Compared with a week ago, however, prices show a gain of about 5c on light hogs while other grades are selling rather weaker than last Wednesday. Light, mixed and heavy hogs of common to fair quality are now quotable from \$4.80 to \$5.00, with good to choice lights, heavy and medium weights from \$5.05 to \$5.15. Indications are for a steadier market for the near future. The bulk of the hogs here today sold from \$4.95 to \$5.05, against \$4.95 to \$5.00 last Wednesday, \$5.45 to \$5.50 a year ago today, \$7.35 to \$7.45 two years ago, and \$5.80 to \$5.87½ the corresponding day three years ago.

#### Cattle.

Combined receipts of cattle at six large markets during the first three days this week were about 93,800, compared with 113,000 for the first three days last week and 109,700 for the like period last year. Cattle receipts here during the first three days this week were about 3,080, against 3,060 for the first three days last week and 1,966 for the corresponding three days last year.

Six markets had an aggregate cattle supply last week of 144,000, against 164,100 for the week previous, 119,100 for the same week last month, 158,000 for the corresponding week last year and 113,400 for the like week two years ago. There were 3,859 cattle received here last week, compared with 4,780 for the preceding week, 3,898 for the corresponding week last month, 4,046 for the like week last year and 3,528 for the same week two years ago.

Little change has developed in the market on beef and butcher cattle during the past week. The demand has continued good for desirable dry-fed grades but practically nothing of this class has been received here to test prices. Cheap cow stuff and plain and common

no better than steady with the recent sharp declines. A fairly good class of beef steers sold today at \$5.00 and choice, finished beeves would command \$5.75 or better. Many light and common killers are selling around \$3.50 to \$4.00. Bulls have sold at a decline of 10 to 15c and are now at the low point of the year. Bologna bulls are selling largely from \$2.00 to \$2.25 with good, fat butcher bulls around \$3.00 and inferior canning grades down to \$1.75. Veal calves are strong and active with most of the good grades from \$4.00 to \$4.25 and tops at \$4.50. Stockers and feeders have been of quiet sale and while the best are about steady with a week ago, the common to fair kinds are fully as low and hard to sell as at any time this year. It is an in-between season in this branch of the trade, it being rather too late to put light stuff on grass and feeder buyers holding back for the new crop of corn. Good milk cows and backward springers are selling fairly well while common dairy stock continues to drag.

#### Sheep.

Supplies of sheep at the six largest markets during the first three days this week total about 80,000, compared with 100,900 for the first three days last week and 84,300 for the like three days last year. Sheep receipts here during the first three days this week were about 3,055, against 1,831 for the first three days of the preceding week and 2,922 for the corresponding three days last year.

Aggregate sheep receipts at six big markets last week were 155,900, against 120,200 for the preceding week, 125,400 for the same week last month, 131,100 for the like week last year, and 146,800 for the corresponding week two years ago. South St. Paul received 2,371 sheep last week, compared with 2,045 for the week previous, 396 for the corresponding week last month, 3,103 for the same week last year and 3,612 for the like week two years ago.

Mutton grades of sheep received a severe set-back in value this week in sympathy with conditions East on account of the killers claims that the consumptive demand is now very poor. Heavy sheep suffered most and are close to \$1.25 lower than ten days ago, while good handy weights are 50 to 60c lower than at the start last week. Lambs sold well up to today when prices weakened somewhat. It now takes a choice class of medium weight ewes to sell above \$4.25, good grades are going around \$4.00, and big coarse to good heavy ewes from \$3.25 to \$3.65. Yearlings and wethers are quotable from \$4.50 to \$4.85. Good to choice spring lambs are selling largely from \$5.50 to \$5.75 with a few up to \$6.00. There is some demand for good stock ewes at around \$2.50, but thin, canning lambs are almost unsalable.

#### Comparative Receipts.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, June 29, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	78,771	84,004	.....	5,233
Calves	20,332	27,319	.....	6,987
Hogs	522,019	399,628	122,391	.....
Sheep	254,592	184,019	70,573	.....
Horses	535	855	.....	320
Cars	10,664	9,370	1,294	.....

The following table shows the receipts at South St. Paul this month, up to and including Wednesday, June 29, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle	15,555	11,273	4,282	.....

Calves	4,984	4,234	750	.....
Hogs	78,795	63,731	15,064	.....
Sheep	9,731	10,644	.....	913
Horses	205	345	.....	140
Cars	1,681	1,384	297	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, June 29, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, June 23	285	1,784	158	..	33
Friday, June 24	416	2,587	248	95	52
Saturday, June 25	98	1,674	134	26	30
Monday, June 27	807	4,642	1,216	32	98
Tuesday, June 28	1,579	2,849	1,449	..	88
Wednesday, June 29	695	3,832	388	..	79
Totals	3,880	17,368	3,593	153	380

Receipts of live stock at South St. Paul for the week ending Wednesday, July 1, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, June 25	375	1,483	311	52	37
Friday, June 26	365	2,485	447	3	50
Saturday, June 27	62	1,559	54	27	28
Monday, June 28	266	1,335	1,085	62	35
Tuesday, June 30	1,126	4,043	1,010	..	96
Wednesday, July 1	574	2,435	827	6	36
Totals	2,768	13,340	3,734	150	282

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.80@5.10	\$4.60@4.85
Friday	4.90@5.20	4.60@4.85
Saturday	5.00@5.25	4.75@4.90
Monday	4.95@5.15	4.75@5.00
Tuesday	4.90@5.15	4.80@5.05
Wednesday	4.80@5.10	4.80@5.20

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.95@5.00	\$4.70@4.80
Friday	5.00@5.05	4.75@4.80
Saturday	5.05@5.15	4.80@4.85
Monday	5.05	4.85@4.90

Tuesday	5.00@5.05	4.90@4.95
Wednesday	4.95@5.05	4.95@5.00

Condition of Hog Market.

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

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	115,300	127,500	167,000
Kansas City	41,700	48,600	64,300
South Omaha	53,100	59,200	60,900
South St. Joseph	27,000	31,600	51,500
East St. Louis	33,200	32,800	38,700
South St. Paul	17,900	18,800	15,600
Totals	288,200	318,500	398,000

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	63,500	60,600	67,200
Kansas City	28,500	33,400	15,900
South Omaha	11,500	13,600	19,700
South St. Joseph	8,000	9,900	17,500
East St. Louis	28,600	41,800	33,700
South St. Paul	3,900	4,800	4,000
Totals	144,000	164,100	158,000

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	84,400	65,500	74,500
Kansas City	21,000	19,800	5,900
South Omaha	12,400	3,800	12,700
South St. Joseph	8,000	5,700	15,800
East St. Louis	27,700	23,400	19,100
South St. Paul	2,400	2,000	3,100
Totals	155,900	120,200	131,100

RAILROAD ENCOURAGES INDEPENDENT REFINERY.

(Special Correspondence to The Commercial West.)

Topeka, Kan., June 27.—The action of the Santa Fe Railroad in putting a reduced tariff on refined oil has created a lot of talk among the oil men in Kansas. It is believed that the action of the railroad people is intended to encourage the independent refinery at Humboldt, a few miles north of Chanute.

This independent refinery has been in operation for a year and a half. Up to this time, in the general scheme of things, it has occupied a rather unimportant position in the oil fields. But this year the capacity of the refinery was increased to 550 barrels a day, and the owner is putting in another still of 150 barrels a day. But the difficulty has been that after the oil was finished at the independent refinery it could not be shipped in opposition to the Standard product at the Neodesha because the plant at Humboldt had no millions and no pipe line behind it.

The action of the Santa Fe, however, will make a difference. The railroad has been getting little or no revenue from the Standard, while it has been from the independent plant. The road will encourage the latter, therefore. The rates have just been published, and they give the independent refinery a chance to do business in

Kansas City, which now has a daily consumption, according to one of the Standard people, of over 6,000 barrels of refined oil.

The answer of the Standard Oil Company to the publication of the oil tariff is awaited with interest by the oil people. What the position of Mr. Rockefeller will be is a question of absorbing interest, as it possibly will have a bearing on the whole future of the oil region in Kansas.

The oil field around Chanute is developing rapidly. Investors from Minneapolis are coming into the district. In the last two weeks several leases have been sold to Minnesota capitalists, and they will all be speedily developed. There are now over half a dozen Minneapolis companies in the Chanute district, and there will be a dozen within the next few weeks.

There are rumors of turning over a million dollars' worth of property to Chicago capitalists, but the papers have not yet been filed.

Arthur E. Stilwell, president of the Orient Railway, is going to bring a party of his friends into the district within a short time, and will address the people of Chanute. The Stilwell interests have some large holdings in the district now, which will be increased within a few weeks.

WESTERN BONDS.

Laurel, Mont.—This school district is advertising for bids for bonds in the sum of \$1,600.

Lake Crystal, Minn.—This village will vote bonds to the amount of \$12,000 to erect a jail.

Halstad, Minn.—This town will vote on the question of issuing \$9,000 bonds to construct waterworks.

Cass Lake, Minn.—The \$20,000 issue of bonds recently voted for were sold to A. P. White, of Bemidji.

Cavour, S. D.—The trustees of this town are advertising for bids for \$1,500 worth of artesian well bonds.

Swanville, Minn.—A special meeting will be held for the purpose of voting \$6,000 bonds for a new school house.

Kalispell, Mont.—A bond issue of \$14,000 was voted recently to pay off indebtedness and build a new school house.

Spalding, Minn.—This village is offering \$4,000 worth of bonds, the proceeds to be used for the construction of roads.

Inkster, N. D.—This village is considering the proposition of issuing \$5,000 bonds for fire protection and a city hall.



No other book ever printed has contained as much reliable and important information about

Mines and Mining in the Black Hills

as does a publication, brought out in March, 1904, by the Burlington Route.

It advertises no company and no mine. It simply tells the main facts concerning 136 of them, giving the extent of their development, the result of their assays, the amount of their production, the capacity and processes of their mills, the names of their officers and the history of mining in the Hills since the discovery of gold there in 1874. Fifty full pages of reading. Twelve pages of illustrations. A book to be relied upon, but intended only for those who really are interested. Ten cents is charged for postage and mailing.

P. S. EUSTIS, Passenger Traffic Manager, 209 Adams Street, Chicago.

## NATIONAL GRAIN DEALERS' CONVENTION.

The eighth annual convention of the National Grain Dealers' Association, which was held at Milwaukee on Wednesday, Thursday and Friday, June 22, 23 and 24, was a notable event in the history of the grain men's organization. Not only did the convention register present indisputable evidence of an attendance which, in number, character and diversity, compared favorably with that of any previous gathering held under the auspices of the association, but the enthusiasm which marked the meetings and the interest of the various sessions rendered the occasion more successful than any of its seven predecessors. The three days' period during which the grain dealers held sway in the Cream City was about equally divided between the transaction of the regular business of the convention and to the program of entertainment arranged by the committee in charge. The regular sessions of the convention were four in number, extending from Wednesday noon until Thursday evening, and during the remainder of their visit the visitors devoted themselves assiduously to the enjoyment of those many attractions which render Milwaukee an ideal convention city.

Interest in the affairs of the association reached its height on Thursday, and on that day over three hundred delegates occupied seats in the convention hall, while two thousand other visitors, either members of the association or directly interested in its works, were gathered together in the city. These figures, however, represent the high water mark of attendance and the numbers were probably smaller when the convention was called to order at 1:30 p. m. Wednesday, at the Plankinton house by President H. S. Grimes of Portsmouth, Ohio.

### Wednesday Afternoon Session.

The initial session was devoted largely to the addresses of welcome and the responses thereto and to the transaction of various routine business. After President Grimes had called the convention to order and the Rev. A. A. Kiehl had pronounced the invocation, Mayor Rose extended a warm welcome to the grain men, to which M. F. Dunlap of O'Fallon, Mo., who had lived in Milwaukee before the first railroad was in operation in the city, responded. At the conclusion of Mr. Dunlap's remarks, First Vice-President Snyder took the chair and President Grimes submitted to the meeting the annual report of the president. He complimented the standing committees and officials of the association for work done during the year. Concerning what had been done by John B. Daish of Washington, general counsel for the association, and others in inducing legislation, President Grimes said:

"It is a well-known fact that legislation of all kinds is being looked after in Washington by representatives of different organizations. No doubt many of you are aware of the large amount of legislation that came before the members of congress at the last session that would be detrimental in the extreme to every member of our organization. This was taken hold of by Mr. Daish and effectually knocked out.

"It is a noted fact, and one perhaps that is unfamiliar to the majority of you, that bills slip through the legislature time and again, which, if the proper effort was made, and a very small effort too, could be annihilated. Where there is no one to take the initiative and the members of congress look upon it as not being objectionable, it goes through, frequently to be a menace to the trade of this country until it becomes so objectionable that it is repealed. By having our general counsel at Washington we were able to prevent not only one but half a dozen bills from being passed this session that we would have regretted to have seen become laws.

"I want to say that today in congress the Grain Dealers' National Association is more favorably known than any other national association, or any other association, I might say, in this country. This may seem to you a strange assertion for me to make, but I assure you I am familiar with what I am asserting. My personal experience in Washington in the house of representatives and congress justifies me in making that claim."

### Report of Secretary Stibbens.

The report of Secretary George A. Stibbens of Chicago showed concisely what had been accomplished by the association since the last convention. He first called attention to the evident lack of interest on the part of some members in important matters, for the accomplishment of which officers and committees were working, and said: "There are matters of grave importance confronting the grain trade that must be judiciously handled and supported by the entire organization. If every man realized the stupendous amount of money invested in the aggregate he would fully appreciate the great importance of the

business he represents. The honesty and integrity of every grain man in the past few years has been raised to a higher standard, consequently dishonest people are fast being branded and stand but little chance of being recognized in the future."

The substance of Mr. Stibbens' report on the more important features of the year follows:

**Interstate commerce**—At our last annual meeting a resolution was adopted relative to legislation to render the decisions of the interstate commerce commission more effective. If members work, House bill No. 6,273 and Senate bill No. 2,439 will pass both houses next session.

**Arbitration**—The committee has passed upon eight cases, which should put members in a position to avoid future differences.

**State grain inspection**—The only solution of this very important matter is for associations in the states where it is in vogue to inaugurate a campaign of education and bring pressure upon legislatures for the enactment of a civil service law.

**Public supervision of weights**—Public supervision of weights has been inaugurated at New Orleans and Memphis. The new system shows marked improvement over the old. The public is demanding up to date methods of weighing.

**Sealing systems**—Sealing systems have been taken up with various railroads. Many roads have recognized the virtue in the system. Only two roads have refused to consider making a change. These are the St. Paul and Pennsylvania roads.

**Liability of railroads on grain delayed in transit**—At a directors' meeting in December the secretary was instructed to secure copies of as many claims as possible, relative to delayed shipments. These were submitted to an attorney for the purpose of securing an opinion as to responsibility of common carriers, the result of which will be given during the convention.

**Police protection of terminal railroad yards**—Strenuous efforts of various weighing departments in bringing this question before interested railroads has been the means of materially decreasing the amount of stealing done.

**Adoption of national trade rules by various exchanges**—This idea was not concurred in by the exchange for the reason that most markets do a speculative business in addition to handling cash grain, and our trade rules were not considered sufficient to cover both branches of the business.

**Membership**—The Buffalo Grain Dealers' Association and the New England Grain Dealers' Association have recently affiliated with this organization, which leaves but one state organization outside of the national. We now have fourteen organizations in our body, containing 2,960 affiliated members. The regular membership, including brokers and receivers in different markets, brings this up to 3,268. This shows a net gain for the year of 728 members, with but few members that we could now take in.

The financial statement shows—Receipts Oct. 1, 1903, to June 20, 1904, \$4,960.45; disbursements, \$4,837.95; cash on hand, \$122.50.

### Wednesday Evening Session.

The evening session on Wednesday was chiefly occupied by the reading of the report of the advisory committee by Chairman G. A. Wells of Des Moines. Mr. Wells' report dealt with the conditions surrounding the shipping of grain as it pertains to weights and inspection and the relations between the shipper and receiver. The report was read in four sections, each section being adopted as read, except the last, which was laid on the table.

The first section opposed the giving of weights at small receiving stations where the grain is to be unloaded on track or at buyer's elevator. The second urged a resolution to the effect that each state grain organization secure the services of an expert scale repairer whose duties shall consist of examining all of the scales in his district at frequent intervals. The third section stated a belief that the present system of dockage of cars is wrong and recommended that measures be taken for a more equitable manner of enforcing the dockage system.

### Thursday Morning Session.

The morning session on Thursday was devoted to the reports of committees and to the reading of addresses on various subjects of interest.

The first report received was that of the committee on representation. Its report was to the effect that every state organization should be allowed its due proportion of votes. The committee on arbitration reported through its chairman, Jay A. King of Nevada, Ia. A number of instances were shown where arbitration had saved members money and also had been the means of maintaining a feeling of good will among members. John B. Daish of Washington delivered an address on the manner in which congressional work was prosecuted in the capital. C. A. Burks of Decatur, Ill., chairman of the committee on trade rules, read his report, which showed that four new rules had been added, chief among which was the one to the effect that all grain inspectors must return an official certificate from the market in which a trade is made of grade and weight of grain to the buyer. On grain sold by telegraph, telephone or letter, rules of the market from which the grain is shipped will apply. Secretary G. A. Stibbens read a legal opinion which stated that railroads were at least partially responsible for leakage or stealage of grain in transit.

Theodore M. Knappen, secretary of the Western Canada Immigration Association of Minneapolis then spoke on

### Grain Production in Western Canada.

The development of western Canada as a wheat producing country has been very rapid in recent years, so rapid, indeed, that even American grain dealers have not fully appreciated

the growing importance of that country as a contributor to the world's supply of wheat. Seventeen years ago Manitoba produced less than 8,000,000 bushels of wheat and even so late as 1900, which was a very bad crop year in the northwestern states and western Canada, the total amount of wheat produced in western Canada did not exceed 20,000,000 bushels. The production suddenly ascended to about 68,000,000 bushels in 1902 and though it fell off to about 55,000,000 bushels last year, will probably be nearer 80,000,000 than 70,000,000 this year. This year the acreage sown to wheat is just about twice what it was in 1900, being about 3,500,000 acres.

It is conceded that there is a vast extent of country in western Canada that is as good for wheat raising as that already under cultivation. Estimates as to the precise extent of the spring wheat producing area vary. The land area of Manitoba, Assiniboia, Alberta and Saskatchewan, which comprises what is popularly known as western Canada, is 252,000,000 acres. In a recent article in the Canadian Magazine, Mr. William Saunders, director of Dominion Experiment farms, gives it as his opinion that at least 171,000,000 acres of the total are suitable for cultivation. He does not say, however, that all of the area suitable for cultivation is adapted to profitable wheat raising, but he does think that it is conservative to say that one-fourth of this area will produce wheat satisfactorily. On this cautious basis the wheat producing area of western Canada is, roughly speaking, about equal to that now producing wheat in the United States. Call it 43,000,000 acres. Applying the average yield in Manitoba for the ten years of the decade 1891-1900, 19 bushels per acre, the total yield with all the wheat area under crop, would be somewhat in excess of 800,000,000 bushels—from 100,000,000 to 200,000,000 bushels more than the United States produces at the present time. But there have been a number of years when the average yields of wheat per acre in western Canada has been more than 25 bushels. In such a bumper year western Canada with its total wheat acreage utilized would produce more than 1,000,000,000 bushels of wheat. Even if the average yield is to be much smaller in the future than it has been in the past, we have been cautious enough on the score of acreage to make it tolerably certain that when western Canada is occupied and developed as our western states now are it will be producing as much wheat as the United States now turns out.

There is a disposition in the United States to look with incredulity upon the reported wheat yields of western Canada. They are so much larger than those of our own spring wheat states that it hardly seems possible that they can be right. But both Manitoba and the territories have well-organized systems of crop reporting, and it is so noticeable that though the average is high there have been years in which both unflinchingly reported insignificant returns. Thus in 1900 Manitoba reported a yield of only 8.9 bushels and in 1901 only 9.75. Last year Manitoba had to report only 16.9 bushels per acre as compared with 26 bushels in 1902 and 25.1 in 1901. Moreover the reports and experiences of individual farmers corroborate the official figures. Fifteen bushels to the acre looks as small to the average western Canadian farmer as eight or nine bushels does to the average northwestern farmer. Nor can it be urged against western Canada as a wheat country that the large yields are merely those of the last few years and not sufficient to form a conclusion as to the wheat raising capacity and reliability of the country. Twenty-one successive crops in Manitoba on a constantly increasing acreage ought to give a fair test. The crop of 1900 was the smallest in all these years. Ten of those crops yielded less than 20 bushels to the acre, four more than 25 bushels and the rest were between twenty and twenty-five.

The standard bogey in connection with wheat raising in western Canada, however, is the alleged damage from frost. Now there is some wheat frosted in western Canada in the newer parts every year. It is noticeable that as more and more of the ground is broken up in a given neighborhood the danger of frost decreases and entirely disappears at last. Very little of the frosted wheat comes to market though there is ready sale for it, as a glance at the Winnipeg inspection figures shows. They have there, or have had until recently, No. 1 hard, No. 2 hard, No. 3 hard, No. 1 northern, No. 2 northern and No. 3 northern before they get down to any grade in which frosted wheat is permitted. In 1902 these six grades comprised 93 per cent of the 54,000,000 bushels of wheat inspected at Winnipeg, in 1901 they were 90 per cent, in 1900 55 per cent, in 1899, 91 per cent, in 1898, 71 per cent, in 1897, 94 per cent, and so on. As there are other causes than frost that put wheat below these six grades, it is easy to see that in the average year the amount of frosted wheat received at Winnipeg is necessarily less than 8 per cent. As Manitoba grades stand very high abroad it is not likely that any frosted wheat gets into the grades it does not belong in. In 1902 the total wheat yield of western Canada was about 68,000,000 bushels. As 54,000,000 bushels were exported, it is evident that no very large part of that crop was unfit for market on account of frost. The average yield is so much higher in Canada than in the spring wheat states that even if one-third of every crop were frosted, wheat raising would still be as profitable there as here. The following figures give the average yield per acre of wheat in Manitoba, the Northwest Territories, Minnesota, North Dakota, and the United States as a whole during the past four years.

	1900.	1901.	1902.	1903.
Manitoba .....	8.9	25.1	26.0	16.4
Northwest Territories .....	9.75	25.37	22.30	19.0
Minnesota .....	10.5	12.9	13.9	13.1
North Dakota .....	4.9	13.1	15.9	12.7
United States .....	12.3	15.0	14.5	12.9

As for other grains than wheat, Canada West bids fair to become a producer of the front rank. Already near 50,000,000 bushels of oats and about 10,000,000 bushels of barley are raised in western Canada. Flax raising is just beginning, and with very satisfactory results. The total area seeded to wheat, oats, barley and flax this year is something over 5,000,000 acres distributed as follows: Wheat 3,420,000, oats 1,205,000, barley 392,000, flax 65,000. Should this turn out to be another bumper year, as is quite possible from the present outlook, western Canada will produce this year not less than 80,000,000 bushels of wheat.

The prospect that western Canada will soon be one of the leading wheat producing countries of the world is one that should be a welcome one to Americans. Our domestic consumption is plainly beginning to overtake our production of wheat. The New York Journal of Commerce remarked the other day that henceforth wheat will be a diminishing factor in our exports. At the meeting of the National Federation of Millers at Niagara Falls, Mr. H. V. Jones, the well-known wheat authority, said that the time is not far distant when the Atlantic seaboard will be importing wheat. Our farmers are manifesting a disposition to go into more profitable forms of agriculture than wheat raising. On the other hand wheat raising is the popular form of agriculture on the cheap but fertile lands of western Canada. We may expect, therefore, within a comparatively few years to see the United States give place to Canada as the chief wheat producing country of the world. It will take time, it will require a lot of railway

building, and a great influx of population and broad general development to bring this about, but it is coming. Immigrants, of whom about 50,000 are Americans, are pouring into western Canada at the rate of more than 100,000 a year, a large amount of railway is being built, and a second transcontinental, the Grand Trunk Pacific, will soon be under construction. There will be ample facilities to move and handle the wheat. Indeed, the elevator facilities of the country have more than kept pace with the expansion in wheat production during the past three or four years. The present elevator capacity of the Canadian West, including the terminal elevators at Port Arthur and Ft. Williams on Lake Superior, is about 41,000,000 bushels, and the grain dealers think the thing has been considerably overdone.

If the United States is approaching the time when it will not raise enough wheat to supply its own demand, it will be reassuring to know that our nearest neighbor will have a large amount to export and will take the place we now occupy as the world's leading exporting wheat nation, if not as the leading producer.

**Efforts for Better Grain.**

The report of J. L. McCaull of Minneapolis, chairman of the grain improvement committee, was a plea for still greater efforts for better grain. Mr. McCaull's report was, in part, as follows:

"The great effort which has been made during recent years, and which is still being pushed, is that of improving quality of grain. To accomplish the best results, we must not only have the co-operation of grain dealers, but we must remove the scales from the farmer's eyes. Teach him that it is to his interest to breed but the best cereals and in a comparatively short time there will be nothing but the best grain grown. One thing which is in the way of rapid progress along these lines is the unscrupulousness of certain seed dealers who sell farmers grain for seeding which is far below that which it is represented to be. Sufficient evidence of a wide awake condition is not apparent among our growers. During the last fifteen years instruction has been given in agricultural schools and at experimental stations and all this has had a wonderfully beneficial effect. In Iowa the railroads, quick to realize the enormous benefits that would accrue from a thorough knowledge of grain growing on the part of the farmers by reason of increased shipments, co-operated with grain men and furnished trains for professors and other expert grain men who went through the state delivering lectures and distributing knowledge to farmers. Bred grades of grain are yielding \$1 an acre more than others. In Iowa alone it is estimated that this has resulted in \$1,500,000 additional profit annually to the farmers. The committee recommends that a grain judging contest be held in Chicago at the time of the live stock exposition and that a committee be appointed by the incoming president to circulate proper literature among those who need it. We commend the work of Secretary of Agriculture Wilson and his department for all that he has done towards grain improvement. In closing, we would point to the fact that the limit of the producing area in this country will soon be reached while the consumption will expand. In view of this fact it behooves us to get as much out of each acre of ground as possible."

**The Election of Officers.**

The interest of the day, however, centered in the contest of the presidency, which was being waged between Mr. R. B. Snyder of Fremont, Neb., and E. A. Reynolds of Crawfordsville, Ind. There had been a deadlock in the nominating committee and to escape from the situation the names of both men were submitted to the convention. Mr. Reynolds immediately withdrew his name in order to avoid any possible animosity which might be engendered in the organization in consequence of a hard fight for the executive office. Mr. Reynolds' generous sacrifice of self in the interest of the organization was fully appreciated by his fellow members, and a unanimous expression of thanks were tendered him by the convention. The result of the election was as follows:

- President—R. B. Snyder, Fremont, Neb.
- First Vice-President—L. Cortelyou, Muscotah, Kas.
- Second Vice-President—Daniel P. Byrne, St. Louis, Mo.
- Director-at-Large—Henry L. Goeman, Toledo.
- Directors—Ohio Grain Dealers' Association, H. S. Grimes; Indiana, A. E. Reynolds; Illinois, S. S. Tanner; Iowa, J. A. King; Grain Dealers' Union of Southwestern Iowa and Northwestern Missouri, D. Hunter; Kansas, W. S. Washer; Southern Minnesota and South Dakota, A. F. Brenner; Oklahoma and Indian Territory, J. T. Robb; Michigan, W. E. Sheldon; Wisconsin, Thomas E. Torrison; North Dakota, M. S. Swanson, Michigan City; Boston Grain Dealers' Association, T. J. Stoffer; New England Grain Dealers' Association, George F. Reed.

**The Northwest at the Convention.**

Minnesota, North and South Dakota and Iowa were represented at the convention by upward of sixty delegates, many of them accompanied by their wives and families. A meeting of the South Minnesota and South Dakota Grain Dealers' Association was held at Minneapolis on Tuesday afternoon, and at the conclusion of the meeting the party boarded two private cars on the Milwaukee road, arriving at the Cream City on Wednesday morning.

Probably the youngest grain man in attendance at the convention is Paul Morris, who during the last few months has been in Minneapolis, but who will soon go to Duluth to act as representative for the Globe Elevator Company. Mr. Morris lived in Milwaukee up to the time he went to Minneapolis.

Grain dealers of Duluth and Superior would hardly feel complimented by the remarks which were made about them at the grain dealers' meeting. Neither city was represented, but members did not appear to miss them.

"Why is it," asked a member, "that neither Duluth nor Superior has any delegates here?"

"Don't you know?" said President Grimes, "I never thought of that. Well, we do not miss them anyway, and maybe they don't miss us, being away up north. They would miss us, though, if they once came into the organization, for then they could not get along without us."

William Commons Frank W. Commons Howard W. Commons

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## WINTER WHEAT YIELD FOR 1904.

The winter wheat crop of the United States for 1903 was 401,000,000, as estimated by the government bureau and also by The Commercial West, except that three or four of the states were estimated differently, but without changing the total result.

This year we estimate the winter wheat production at 342,000,000, or 59,000,000 less than last year.. The showing by states is as follows:

	Estimated Yield 1904.	Yield 1903.	Decrease.	Increase.
Ohio .....	17,000,000	28,000,000	11,000,000	
Michigan .....	8,000,000	15,000,000	7,000,000	
Indiana .....	16,000,000	24,000,000	8,000,000	
Illinois .....	16,000,000	16,000,000		
Missouri .....	32,000,000	22,000,000		10,000,000
Kansas .....	73,000,000	92,000,000	19,000,000	
Nebraska .....	38,000,000	40,000,000	2,000,000	
Kentucky .....	7,000,000	7,000,000		
Tennessee .....	8,000,000	8,000,000		
New York .....	8,000,000	10,000,000	2,000,000	
New Jersey .....	1,500,000	1,500,000		
Pennsylvania .....	20,000,000	26,000,000	6,000,000	
Delaware .....	1,250,000	1,250,000		
Maryland .....	10,000,000	10,000,000		
Virginia .....	8,000,000	7,000,000		1,000,000
Southeast Atlantic States .....	5,000,000	5,000,000		
Texas .....	11,000,000	19,000,000	8,000,000	
Arkansas .....	2,500,000	2,000,000		500,000
West Virginia .....	6,000,000	5,000,000		1,000,000
California .....	17,000,000	21,000,000	4,000,000	
Oklahoma .....	19,000,000	26,000,000	7,000,000	
Indian Territory .....	3,000,000	3,000,000		
Oregon .....	15,000,000	12,500,000		2,500,000
<b>Total .....</b>	<b>342,250,000</b>	<b>401,250,000</b>	<b>74,000,000</b>	<b>15,000,000</b>

Net Decrease, 59,000,000.

Of these states the Ohio Valley, Michigan, Missouri, Arkansas, Indian Territory and Texas have been inspected in part by the undersigned, and in Kansas and Oklahoma practically all the territory. The reports from the other states are based on correspondence.

This report shows an important shortage in Ohio, Indiana and Michigan, from the standpoint of consumption, and an important shortage in Kansas and Oklahoma from the standpoint of supply. We believe these estimates to be approximately correct in the gross.

The winter was unfavorable through all the states. There was no rain at the season when rainfall was necessary to give the crop a start. In Indiana and Ohio water froze over the fields in early spring, making an ice covering which had the effect of smothering much of the wheat. In northern Indiana only a small surplus above bread and seed will be produced, and the same is true of Michigan. The Ohio crop made some improvement above early indications after rains set in in the spring, which is also true in Illinois. The Missouri crop is better than last year, but it is an open question whether the 10,000,000 estimated increase will be sustained. Of all the states Oklahoma probably produces nearest the normal amount, taking early conditions into account. Kansas falls off about 15,000,000 bushels on decrease of acreage, due to a smaller seeding and the abandonment of about 700,000 acres this spring, which went largely into spring crops, such as barley and corn. The western counties of Kansas that produced wheat heavily last year are poor this year, having low averages running from 6 to 10 bushels. The land there was reseeded largely to barley, which gives fair promise and which will help keep up the railroad tonnage of the state. The heaviest productive area in Kansas this year is in the wheat counties having the large acreage—central Kansas. Several of these counties are estimated to produce 20 bushels average, and 49 counties are estimated to produce 15 to 20-bushel average. This makes an average for the state of about 14½ bushels on 5,000,000 acres. The storms of the last ten days have done damage to a very wide area. In fact all parts of the state have been affected in some degree, ranging from total loss from floods to loss by lodging and too much rain. Kansas produced an average of about 15 bushels last year, so that the average yield this year shows but small decline, the falling off being due to the loss of about 1,000,000 acres.

The northern part of Oklahoma has very heavy wheat but this decreases towards the southern counties. The Pacific coast shows a gain in Oregon, Washington and Idaho, and loss in California. Washington is not included in the winter wheat, but it will show a gain over last year.

This makes 55,000,000 bushels less wheat available from winter wheat markets east of the Rocky Mountains this year than last.

The estimate on spring wheat will be made about August 10.

H. V. Jones.

### THE WHEAT TRADE.

Commercial West Office, June 30.—Weather conditions, at home and abroad, again dominated the wheat trade during the past week and every important movement of the market within that period had its inception either in some weather development, pregnant with possible influence on the crop, or in the authoritative statements of recognized experts concerning the probable bearing of existing conditions on wheat production. News of any other character received scant attention and all considerations except those involved in the question of the probable proportions of the coming crop were temporarily relegated

to the background. Indeed, important news not dealing with crop conditions was scarce and the speculative element was evidently not displeased at an opportunity to turn from the theoretical contemplation of the question of a price basis for the new wheat, to a study of some of the actual facts which will soon contribute their share toward the ultimate solution of the problem. Not that the week was any less prolific than its predecessors in arguments pro and con on the proposition, but the question has held the floor for so long, measured by the standards of time which prevail in the wheat market, that they are all more or less reminiscent of what has been said

# COMMERCIAL WEST CANADIAN CROP BULLETIN.

Winnipeg, Man., June 29.—The week has been one of favorable conditions for the growing crops all over the Canadian west, and the progress has been marked and satisfactory. The killing frost predicted by Foster did not touch this country, and though there were one or two very cool days, they did good rather than harm. The rainfall has been general but only in the shape of warm showers. The Dominion government reports from various sections show the average temperature in the Northwest territories to be a little lower than in Manitoba, but the weather has been plenty warm enough for abundant growth all week. At present the average temperature in Manitoba is 80 degrees, and in the Northwest Territories 75 degrees.

It is now possible to give a pretty accurate estimate of the amount of crop put in the Northwest Territories, and the increase in the acreages sown to wheat and oats is about 33 per cent, in barley the acreage has nearly dou-

bled, but in flax there is a decrease of about 30 per cent. This is easily accounted for, as much of the flax last year was sown on new breaking, and that land this year is in wheat, and this year wheat was sown on new breaking in many cases, and the low prices for flax last fall was also a factor in lessening the acreage of this grain.

The following are pretty close to the actual acreages for the Territories, as compared with last year:

Wheat (acres).....	1,050,000	840,674
Oats .....	650,000	440,000
Barley .....	110,000	69,667
Flax .....	20,000	32,431

In comparison with the figures already furnished by the Grain Growers' association, this leaves the increase in acreage for Manitoba rather smaller than at first supposed, but a continuance of the same favorable weather conditions will produce a crop very much in excess of last year.

on the subject before. The purely theoretical side of the problem has been considered from so many viewpoints and analyzed in so many aspects, logical and illogical, that it is doubtful whether a nook or cranny of it remains unexplored. The bear argument, aside from crop conditions, remains unchanged—the apathy of foreign buyers and their probable independence of the United States. The bulls, on the other hand, still rely upon the now apparent fact, that almost without European assistance, this country has disposed of a year's wheat production augmented by a considerable reserve.

Of crop news there was an ample quantity of diverse shades and influence. That of primary importance originated in the southwest and it was the change in speculative sentiment following reports of excessive moisture, involving delay in harvesting, which counteracted the effect of the appearance in some markets of the first of the new crop. Previous to these reports, sentiment had been generally bearish and values had felt the effect of almost universal conditions favorable to production. Immediately after it became evident, however, that the southwestern crop is not yet entirely out of danger, this bearish feeling was supplanted by a bull sentiment and the market received an impetus toward firmness and higher levels. Later, a modification of the early estimates of probable loss in the southwestern states caused a partial reaction, but the effect of reports has yet to be wholly neutralized. New light has been thrown on the winter wheat situation, so far as total yield is concerned, during the week, but that subject receives comprehensive treatment elsewhere.

## FLOUR AND MILLING.

General Situation Unchanged. Domestic Demand Moderate and Foreign Demand Dead. Prices Lower.

Mills Close Friday.

The general situation remains unchanged in every essential particular. Demand has been only moderate, but sufficient business has been transacted to justify the operation of the mills at a capacity approximately the same as a week ago. The character of the orders received differed in no respect from the generality of orders for some time past, being individually small and from domestic sources. Chicago reported some export business but local millers found foreign buyers as unresponsive as ever except where unusually low and unprofitable prices were offered as an inducement.

As was the case during the week previous to Decoration day, a majority of the mills, and probably all of them, are expected to close down Friday night and to continue inactive until Tuesday. Prices of patent were reduced during the week but clears remained notably unchanged. First patents are quotable at \$4.90@5.00; second patents, \$4.80@4.90; first clears, \$3.45@3.55; second clears, \$2.45.

Shipping orders were received more freely toward the week's close and Tuesday's shipments of 63,273 barrels was the largest for some time.

### Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
June 25 .....	287,050	305,790
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 .....	166,630	287,295
January 30 .....	319,295	319,580
January 23 .....	325,830	309,165
January 16 .....	365,520	305,285
January 9 .....	328,635	278,630
January 2 .....	165,295	326,840
December 26 .....	177,885	238,230
December 19 .....	341,460	315,370
December 12 .....	388,015	288,885
December 5 .....	410,130	346,050
November 28 .....	454,150	353,120
November 21 .....	364,025	401,135
November 14 .....	417,615	367,175
November 7 .....	376,730	447,710
October 31 .....	371,210	426,620
October 24 .....	369,060	436,680
October 17 .....	290,500	426,965
October 10 .....	189,870	471,070
October 3 .....	195,795	471,070
September 26 .....	130,995	372,300
September 19 .....	338,025	367,785
September 12 .....	267,100	234,200
September 5 .....	294,200	251,950
August 29 .....	242,500	305,100
August 22 .....	240,000	278,600
August 15 .....	290,500	275,800
August 8 .....	282,200	362,600
August 1 .....	246,000	345,100

### Export Shipments.

Week ending—	Barrels.	Year ago.
June 25 .....	28,640	60,890
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	103,810
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



# RAINS DELAY KANSAS HARVEST.

(Special Correspondence to The Commercial West.)

Topeka, Kan., June 29.—The heavy rains of a few days ago will delay the Kansas harvest for several days. It will not begin in good earnest before July 2 or 3. The harvest should have been in full blast by this time.

Wheat is not damaged very materially in most of the Kansas counties visited by the latest floods. The cereal is beaten down quite badly in some places, but it was not dead ripe, and will straighten up again in time to cut. There have been a few farmers harvesting with binders, but it is a little too early for the use of headers. If it is clear and warm for a few days, the farmers will be in their wheat again, which will be little the worse for its rough experience.

In Dickinson, one of the largest wheat raising counties of the state, one of the largest wheat crops ever grown there will be cut next week. The wheat is broken down to some extent now, and the fields are wet to a depth of three inches, but it will dry out in time for all

the grain to be saved. The same thing is true of Rice and other wheat counties.

In Russell and Osborne counties, however, conditions are not so favorable. The rain there was accompanied by heavy wind and hail. As a result the magnificent wheat fields there will be a total loss. Thousands of acres which a few days ago were ready for the harvest now look as though they had been beaten down with some monster roller or that a stalk cutter had been driven through them. Last year thousands of bushels of wheat were piled on the ground at Lucas and Waldo, awaiting shipment after the elevators had been filled. This year many of the fields which furnished this splendid harvest will not yield a bushel to the acre.

All this will of course cut down the average yield to some extent, but the conditions are much better than they have been painted. The yield will not be very much under the estimate sent out by Secretary Coburn of the State Board of Agriculture a few days ago, when the condition of the crop was given as 87 per cent.

## MILLFEED.

Prices Slightly Lower and Market Easy. Heavy Production of the Mills a Factor. Demand Only Fair.

The continued heavy operation of the mills and the absence of any unfavorable developments concerning the hay crop or pasturage effectually prevented any recovery from the easiness into which the market lapsed a week ago. The increase in production has been accompanied by a partial cessation in demand and although a fair business is being transacted the situation lacks all the elements which make for strength. Prices do not reflect the existing conditions and have held about steady, but in the absence of a shutdown on the part of the mills, which is probable, or a material increase in demand, which appears improbable, a reduction may be anticipated. The east continues wary of existing prices and orders from this source are limited to absolute requirements.

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

	Ton.
Bran, in 200 lb. sacks.....	\$14.50@.....
Bran, in bulk.....	13.50@.....
Standard middlings, 200 lb. sacks.....	16.50@.....
Flour middlings, 200 lb. sacks.....	19.00@.....
Mixed feed, 200 lb. sacks.....	17.50@.....
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.....	\$19.50@.....
Standard middlings, 200 lb. sacks.....	21.50@.....
Flour middlings, 200 lb. sacks.....	24.00@.....
Mixed feed, 200 lb. sacks.....	22.50@.....
Red-dog, 140 lb. jute.....	25.00@.....

Millstuffs in 100 lb. sacks 50c per ton over above quotations.  
Red-dog in 100's 25c over.

## FLAXSEED.

Present Tendency Toward Firmness But Fluctuations Are Slight. Market Quiet, with Fair Demand. Oil Trade Brisk.

A fair demand and light receipts combined to create a tendency toward firmness and higher prices, but the price fluctuations have been slight and within narrow limits, while such advance in values as has occurred has not been accompanied by any increase in activity. The receipts have found ready disposition locally but they have been too scanty to permit any broadening in the market. Speculation concerning the probable acreage is still rife. That there is heavy decrease, not only in the Northwest but throughout the country, is generally recognized, but the various estimates as to its exact extent differ widely.

In North Dakota the decrease in area planted to this grain has been estimated at from thirty to forty-five per cent, while the most creditable report on the country at large which has been issued as yet, indicates a decrease of approximately 500,000 acres. In spite of the diverse character of the reports so far as acreage is concerned they are unanimous in the opinion that the condition of the growing crop is excellent. It is evident that the reduction in acreage is not confined to the United States. The Ames-Brooks Company, of Duluth, recently received a cablegram from a recognized English authority to the effect that the Argentine acreage shows a large reduction.

The Argentine importation bogey seems to have received its quietus with the recent decline in prices. At existing prices, American seed is as far below an import basis as it is above an export basis. Receipts were 103

cars, against 52 cars a week ago. No. 1 seed sold at a basis of 1½c under Duluth July.

Trade in oil continues excellent and some sales for fall delivery were made in Minneapolis at 35½c in barrels for raw in carlots for early fall delivery. In the other products domestic trade has been rather slow, but European buyers have manifested considerable interest in oil cake.

### Closing Flax Prices.

	Fri. June	Sat. June	Mon. June	Tues. June	Wed. June	Thur. June
Minneapolis cash.....	1.06¾	1.07	1.06¾	1.07	1.07¼	1.07¼
Year ago.....	1.05	1.02¾	1.00¾	.99¼	.99	.98¾
September.....	1.06¾	1.07	1.06¾	1.07	1.07¼	1.07¼
Chicago cash.....	1.07	1.07	1.07	1.07	1.07	1.07
Southwestern.....	1.01	1.01	1.01	1.01	1.01	1.01
September.....	1.05	1.05	1.05	1.05	1.05	1.05
Duluth cash.....	1.08½	1.08¾	1.09	1.08¾	1.09	1.09
July.....	1.09	1.09¼	1.09	1.09	1.09	1.09
September.....	1.10¼	1.10½	1.10½	1.09¾	1.10¼	1.10½

## MINNEAPOLIS COARSE GRAINS.

### Corn.

The extreme dullness which prevailed a week ago was succeeded during the present week by moderate activity, increased firmness in tone and appreciated values. The presence of the feed men in the market was primarily responsible for the changed conditions, for the narrowness of the local market renders it readily susceptible to any increase or slackening in the demand from the feed mills, where the bulk of the receipts find disposition. For a considerable period the mills have been filled up, the sale of their products slow and the activities of the feed men in the market have been confined to occasional efforts to pound down prices. Their reappearance as buyers, through necessity, combined with a decrease in the already light receipts caused an advance of 2@3c in prices. No. 3 yellow selling at 48@49c. The recent advance of 3c a hundred pounds in railway rates from country points was also a factor, as it not only exerted a restricting influence on shipments but adds materially to the expense of getting the grain to the market. Receipts were 26 cars, against 33 cars a week ago.

### Closing Corn Prices.

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

	Year ago.
Friday, June 24.....	46@7 48
Saturday, June 25.....	47 48¾
Monday, June 27.....	47 48¾
Tuesday, June 28.....	47 47½
Wednesday, June 29.....	48 47½
Thursday, June 30.....	48 47¼

### Oats.

Although the market continued rather slow and easy, these characteristics were less accentuated than was the

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case a week ago. The general situation was unchanged and the proximity of the new crop movement still caused buyers to restrict their purchases to such quantities as were absolutely necessary, but in comparison with the intense dullness of the preceding week the market was moderately active. There was a fair irregular demand from the cereal companies for choice No. 3 and No. 4 white at 31c for the former and 38@38½c for the latter. The lower grades were rather draggy, with the Interior Elevator Company the leading buyer, presumably for mixing purposes. Shippers were generally idle, for the east manifested no disposition to come into the market beyond making an occasional impossible bid. This phase of the situation promises to continue unchanged until the new crop makes its appearance, for with every indication pointing toward a plenty of new oats and an attractive discount, the east will undoubtedly confine its buying to the hand-to-mouth variety until the new oats are accessible. Receipts were practically the same as a week ago, 304 coming in, against 306 during the previous week.

Except in a few isolated instances, reports from the oat states indicate a favorable progress for the crop. The government report, however, states that in some of the more important oat producing sections the crop is heading short.

**Closing Oats Prices.**

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

Friday, June 24	Year ago	Year ago
40	39@40	40
40	38@39	39
39	38@½	39
39	37	38¾
38¾	37	38¾
38¾	36¼	

**Barley.**

There are no new features to record and the general situation remains unchanged. The market for the week has been dull and easy, with demand slow and prices slightly lower. Maltsters were apathetic and the demand from this quarter showed the influence of the summer season. The bulk of the better grades were taken by shippers and sent to Milwaukee for eastern shipment from that point, while oats mixers took the poorer grades. Feed barley was salable at 32@35c, low grade malting at 36@38c, medium grades at 39@42c, and choice malting at 45@48c. Receipts showed a falling off, only 71 cars coming in, against 92 cars a week ago.

**Rye.**

Prices have continued to work their way steadily toward lower levels in the absence of any insistent demand. Neither feed men nor distillers showed much interest in the market, the former being influenced by the draggy condition of the market in rye flour and other products and the latter by the season. So little rye came in, however, that it was disposed of without difficulty at the lower prices. The meagreness of the receipts also rendered any degree of activity out of the question and the market lacked any particular feature. Good No. 2 sold at about 60c. Receipts for the week were 23 cars, against 26 cars received during the previous week.

**Closing Rye Prices.**

Daily closing prices of No. 2 rye in Minneapolis:

Friday, June 24	Year ago	Year ago
61	49	62
62	49	60@1
60	47@½	60
60	47½	60
60	48	60
60	47¼	

**Closing Wheat Future Prices.**

**July Wheat.**

	Fri. June	Sat. June	Mon. June	Tues. June	Wed. June	Thur. June
Minneapolis	93	94¼	92¾	92½	93½	93¼
Year ago	86½	84½	83¾	82¾	82½	82
Chicago	85½	85½	85½	84¾	85½	85¾
Year ago	82¾	80¾	79¾	77¾	76½	75½
Duluth	92¾	93½	92	91¾	92¾	92¾

Kansas City	75½	75¾	75½	74½	75¾	75¼
St. Louis	83½	83½	82¾	82½	82¾	82¾
New York	89¾	90¾	89¾	89½	89¾	89¾

**September Wheat.**

	Fri. June	Sat. June	Mon. June	Tues. June	Wed. June	Thur. June
Minneapolis	24.	25.	27.	28.	29.	30.
Year ago	80¾	82¼	81¼	81	81¾	81¾
Chicago	78¾	76¾	76½	74¾	74½	73½
Year ago	80¾	81¾	80¾	80¾	81¼	81¾
Duluth	80	78½	78½	76¼	75¼	74¾
Kansas City	81	82¾	81¾	81	82	81¾
St. Louis	70¾	71¼	71	70¾	70¾	70¾
New York	84½	85¾	85½	84¾	85¼	85¼

**Minneapolis Cash Wheat, Official Close.**

	Fri. June	Sat. June	Mon. June	Tues. June	Wed. June	Thur. June
No. 1 hard	95½	96½	95	94¾	95¾	95½
No. 1 northern	94½	95½	94	93¾	94¾	94½
No. 2 northern	91¾	93	91½	91¼	92¼	92

**Duluth Cash Wheat.**

No. 1 northern	92¾	93½	92	91¾	92½	92¾
No. 2 northern	90¾	91½	90½	89¾	90¾	90¾

**Liverpool Wheat Prices.**

	July Close.	Sept. Close.
Friday, June 24	68 3¼d	6s 4½d
Saturday, June 25	68 3¾d	6s 4¾d
Monday, June 27	6s 4 d	6s 4¾d
Tuesday, June 28	68 3¾d	6s 4¾d
Wednesday, June 29	68 3¼d	6s 4¾d
Thursday, June 30	68 3¼d	6s 4¾d

**Wheat Receipts.**

	Minneapolis. Cars.	Year ago.	Chicago. Cars.	Year ago.	Duluth. Cars.	Year ago.
Fri., June 24	149	115	86	51	6	23
Sat., June 25	222	166	49	50	1	24
Mon., June 27	278	278	15	68	6	28
Tues., June 28	243	244	65	45	21	41
Wed., June 29	125	131	24	42	9	17
Thur., June 30	191	188	16	42	12	22

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

	Corn. Cars.	Oats. Cars.	Barley. Cars.	Rye. Cars.	Flax. Cars.	Duluth. Flax.
Fri., June 24	8	49	11	5	13	20
Sat., June 25	3	43	11	3	21	44
Mon., June 27	8	84	25	7	21	12
Tues., June 28	3	40	13	2	22	4
Wed., June 29	1	43	7	4	8	24
Thur., June 30	3	45	4	2	18	24

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending June 25.	Week ending June 18.	Year ago.
Wheat, bushels	897,300	936,560	991,800
Corn, bushels	23,250	36,400	65,320
Oats, bushels	364,420	413,630	454,080
Barley, bushels	75,750	93,960	65,000
Rye, bushels	13,490	13,300	14,060
Flax, bushels	54,400	49,020	13,950

**Minneapolis Terminal Stocks.**

	Week ending June 25.	Year ago.
No. 1 hard	1,048	216,916
No. 1 northern	3,106,454	3,062,724
No. 2 northern	334,880	694,700
No. 3	11,066	
Rejected	51,179	
Special bin	2,687,128	1,295,690
No grade	136,003	
Total	6,327,768	5,270,030
Minneapolis weekly decrease	793,708	
Duluth stocks	1,292,089	
Duluth decrease	10,204	

**Coarse Grain in Minneapolis Elevators.**

	Week ending June 25.	Week ending June 18.	Year ago.
Corn	51,132	39,726	7,919
Oats	440,741	386,170	260,729
Barley	498,217	481,482	42,682
Rye	26,662	22,635	9,265
Flax	234,283	271,908	692,444

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## LONDON WHEAT REVIEW.

(Special Correspondence to The Commercial West.)

F. Lenders & Co., London, June 16.—Markets show a little more activity and a fair number of cargoes have changed hands, but at the expense of values, which have given way about 6d. quarter for all descriptions. It is now pretty evident that the market cannot stand against the flood of cheap Indian wheat which is being poured into consuming centers, and although this class of wheat cannot be used in all mills, and in some only to a limited extent, the weight of supplies is sufficient to drag down the prices of other qualities, although not of course to its equivalent, as Indians are now far and away the cheapest wheats in existence.

The relatively low prices, in fact, to which this wheat has sunk, have put some check on shippers' offers, so that there is not now the same disposition to sell, and if there should be any further decline it is fairly reasonable to assume that offers will be considerably curtailed. There is no question that India raised a magnificent crop last year—the largest in its history in fact—but this wheat has a knack of disappearing if exporting prices do not look sufficiently attractive. Nevertheless, sufficient has been sold ahead to ensure shipments on a free scale for some time to come, and we are not likely soon to get clear of the influence over the market which this class of wheat at present exercises.

The arrival of the large fleet now fully due off coast is still delayed, and for those which arrived during the past few days the continent has been a competitor, securing a fair proportion. If the continental demand can be relied upon when the arrivals are really heavy it will be of considerable assistance to the market, but unless something like that should occur we fear the effect on the market will be rather bad, although perhaps not so disastrous as a good many seem to fear. As we have already mentioned, a good many of these cargoes are either wholly or partially owned by millers, and will be taken home immediately, and we should be very much surprised if, owing to the scarcity of other sorts, these Australians do not find a ready sale both in this country and on the continent. The competition of Indians will no doubt be se-

verely felt, but there are many places where Australian will always command a large premium over Indians or most other classes of wheat.

Our cables from the Plate advise that no rain has fallen yet, and we gather from this that unless better weather conditions should shortly prevail the crop is liable to be somewhat seriously compromised. There is still time of course for everything to be put right, but in view of the importance of the Argentine crop to Europe next season, it would not be wise to ignore these warnings, although the effect may be a long way off.

Russian crop prospects are, as usual, more or less contradictory, but on the whole they seem to be fairly favorable, with the exception of some of the southern districts.

In Roumania, however, the effect of the long-continued drought has been rather disastrous to wheat, and it is reported that the crop will not be 60 per cent of last year's. The most favorable reports do not indicate that we shall receive much, if any, more wheat from America this season than last.

As regards the immediate future of wheat, no doubt the market will be largely governed by reports respecting the American and the important European growing crops; but assuming that no material damage is reported, we do not look for any improvement in prices, and there is always the probability of some rather severe depression if heavy arrivals of Australians should take place, especially if at the same time brilliant sunshine were exercising its usual effect of helping to spoil trade.

To the credit of the market, however, should be put the fact that the consumption of foreign wheat in Europe is, according to all available statistics, on an exceptionally large scale, and millers, especially in this country, will no doubt be cheered by the fact that the imports of flour are being reduced to a very small scale, and with such cheap and plentiful supplies of wheat from all quarters of the world to draw upon, a miller anyhow should be in a happy position, even though his brother importer should find the times a little out of joint.

### CONDITIONS FAVORABLE IN MANITOBA.

(Special Correspondence to The Commercial West.)

Winnipeg, June 29.—In a general way the weather has been favorable for the wheat crop over Manitoba and the Northwest Territories during the week ending at this date, and the crop is making seasonable progress. Rain in the shape of thunder showers has prevented any cause of complaint of lack of moisture. These have visited all districts of the country during the week, but not in every district on the same day. They have probably been too heavy in some districts, and only light in others, so that the benefit of them is uneven, and where heavy rain has fallen on low lying land previously soured by too much moisture, damage rather than benefit has resulted. The average temperature has not been high. On one or two days we have had good summer heat, but there have also been cool days, almost too cool to be seasonable, and nights have been always cool. On one night slight frost was reported at some points. There are some complaints that fields are very weedy in certain districts, and in other districts where low lying land has had too much moisture the stand is poor, and again in other districts that the growth is backward, and there are pessimistic forecasts of frost damage before maturity, so that a large crop is not by any means assured. A great deal still depends on the weather to be experienced during July and August. At the same time we have had excellent reports from crops on rolling lands, where the soil is not so heavy and seeding was earliest, and ample rains went through the soil, nourishing the crop instead of standing

on it and drowning it out. In view of the preceding facts it is still too early to forecast the yield in bushels with any degree of certainty.

Trade has continued dull for the most part during the week. It livened up on Saturday with the sharp advance in Liverpool and American markets, but has subsided again. Our prices are generally a little above export basis, although occasionally exporters manage to work parcels of the lower grades, such as No. 3 northern and No. 2 northern.

Stocks at lake ports continue to decrease steadily and the movement from country points continue quite light.

The following is the statement of stocks of wheat at Fort William and Port Arthur up to the evening of the 24th inst, viz.:

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

Wheat,	1904.	1903.
	Bushels.	Bushels.
1 hard .....	55,627	945,404
1 northern .....	606,253	267,069
2 northern .....	478,829	463,043
3 northern .....	709,165	485,880
No. 4 .....	229,124	.....
Other grades .....	340,709	262,742
Total .....	2,419,707	2,424,138
Last week .....	2,780,775	2,539,249
Decrease .....	361,068	115,111
Oats .....	32,330	516,308
Barley .....	15,706	60,820
Flax .....	77,881	23,752

Official returns as to the loss of wheat burned in elevator "B", Fort William, on May 12, have been received from the Canadian Pacific this morning, showing that 41,430 bushels of No. 1 hard wheat were destroyed.

Thompson, Sons & Co.

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## COMMERCIAL WEST MARKET REVIEWS.

Thompson, Sons & Co., Winnipeg, June 28: Manitoba wheat dull, demand being light and prices  $\frac{1}{4}$ c to  $\frac{3}{8}$ c lower. July wheat on the option market opened  $8\frac{1}{4}$ c bid and  $8\frac{1}{2}$ c asked. The first sale was at  $8\frac{1}{4}$ c but it eased off with American markets and at  $8\frac{1}{2}$ c several sales were made, the closing price was  $8\frac{5}{8}$ c. Cash wheat is in very little demand.

H. Poehler Company, Minneapolis, June 29: Wheat market opened weak and lower on cables and better crop prospects in Russia and Argentine. Later, on rains and generally bad weather conditions in the southwest shorts became nervous and on scattered buying orders market reacted  $\frac{3}{4}$ - $\frac{1}{2}$ c, still later, in the session market advanced sharply on H. V. Jones' winter wheat crop estimate, as given above, Snow's bullish report and crop damage reports from various portions of the southwest. The shorts covered freely and there was some buying by new converted bulls. The situation in the southwest is certainly growing serious, not in that the number of bushels will be materially reduced, but that the movement of wheat will be delayed and the amount of contract grade wheat will be reduced to the extent that not enough new contract grade wheat will be received in July to relieve the stringency of cash wheat generally as well as to help shorts in July wheat in markets like Chicago. The spring wheat crop may be said to be a little less promising than it was a week ago, but it is yet too early to judge from present conditions, as all depends on weather conditions of the future, still the slight change for the worse especially in the Red River Valley is immediately reflected in the market.

Geo. H. Phillips, Chicago, June 29: Not so much one kind of news today. The bullish influences I wrote of yesterday got their work in today. Winter wheat crop estimated by H. V. Jones fifty-seven million bushels under last year; 344,000,000 against 401,000,000. Situation in Kansas, owing to incessant rains, is fast becoming critical. Will be sensational developments if rains keep up. The whole world is looking to the Kansas and Nebraska hard winter wheat to make the price. Keep an eye open and keep long some wheat. Bears have been hard at work for a month and today the bull sees the market above his average purchase price.

Ames, Brooks Company, Duluth, June 29: The situation in flaxseed in this country is particularly interesting because at present we seem to be gradually changing from an import basis to one more in line with the world's values of seed. For instance, the seed brought in from Argentine paid a duty in this country of 25c per bushel and was bought C. I. F. New York very close to 90c per bushel. Argentine seed is worth today C. I. F. New York or C. I. F. foreign ports about  $\$1.04$  as per cable received by us today. In the meantime, Duluth seed has declined from  $\$1.18$  to  $\$1.09$ , so that our present prices are about 15c below an import basis and about 15c to 20c above an export basis.

Rollin E. Smith & Co., Minneapolis, June 30: As the harvest time of America and Europe approaches, it becomes possible to gain some idea of the probable wheat supplies for the coming crop year. There are some unusual factors for one who studies prices to take into consideration; conditions have changed materially during the last two or three years, and it is therefore not enough to compare prices with a year ago, or two years ago, and declare them either too high or too low. For instance, this week's mail advices quote Beerbohm as saying that "consumptive requirements (of wheat) of Europe are increasing apparently to a far greater extent than many would credit." The strength of the Liverpool cables the early part of the week, because of drought during seeding in Argentina, illustrates how dependent the world is on each successive crop of all the important wheat growing countries. It is, in our opinion, remarkable that Liverpool should show such susceptibility to weather conditions in Argentina six months before harvest, while, at the same time, America is beginning to harvest a good crop and Canada has the greatest acreage in its history; and, furthermore, India is shipping the greatest crop it ever raised. If Liverpool is scared by dry weather in Argentina six months before harvest, would it not have a panic over any real damage to the growing crop of America? Statisticians are now placing the European crop at some 200,000,000 bushels less than a year ago, with some weeks to go before the crop is secured. The winter wheat crop of America, according to Jones' report, issued yesterday, will be but about 345,000,000 bushels. Allowing

250,000,000 for spring wheat, a liberal allowance, 595,000,000 (against 637,000,000 last year) is all that can be expected in the United States. The Canadian Northwest with favorable weather, may be expected to produce 75,000,000 or about 20,000,000 more than last year. Yet with the full allowance for America and Canada, and with Argentina and India shipping the greatest crops ever raised in those countries, it seems certain that no burdensome surplus is going to accumulate. Now a word about the Northwestern crop. So far, the season has been suitable for producing an abundant growth of leafage and straw. It remains to be seen whether the same conditions are favorable for developing good heads. We think not, for precedent has not established it. We do not wish to seem pessimistic, therefore will say that a crop for the three states of 175,000,000 bushels is probable. Our information does not indicate a "bumper" crop. Western and Central Minnesota, Northern South Dakota and Central North Dakota have excellent prospects for a good crop, and without later damage there will be some large yields. In other parts of the Northwest some damage is likely to be reported soon, due to an over-abundance of moisture. The whole Northwest needs, and needs it badly, some good warm weather with drying winds. Hot and sultry weather would quickly raise a cry of damage. Now as to prices. Considering the world's position of wheat, we regard 75c to 90c as the probable range for the crop year, or up to next spring, for all options. We do not, however, expect to see 75c until the Northwestern crop movement is well under way. Any material deterioration in the spring wheat crop, or the prospects of a late harvest could easily cause a high range of prices until September. Much has been made by the bears of the fact that we are above an export basis. Until we know what the spring wheat crop will be, there is no need to worry about that. If this country should have but 75,000,000 bushels surplus, the foreigners would doubtless pick it up on the dips in the market. It would not be necessary to get down to an export basis and stay there until they had taken the whole of our surplus.

E. W. Wagner, Chicago, June 29: Wheat—There will be many days like this during the remainder of this year. People will before long get tired telling us that the foreigners will not take our wheat, that there is no demand for flour, that we must allow people who want our goods to fix the price. That will not go with the American farmer. He is making the price of wheat in this country, and he will continue to do so. He will now allow public warehouses to be filled with his wheat and have the price broken down in that way. It is hard to make the public see this and has been so for a year or two. It is the truth, however, and he is the man to follow. The strongest efforts of operators and even of millers acting with them seem powerless to enforce their dictum, except momentarily. The sooner traders admit this thing, now governing prices for two years, the sooner they will get on the winning side. Have said time and again that we would go from the old to new crop with scarcely any change, and certainly with no shock to prices. We are doing so. There is no way but for sellers of the discounted futures to make their loss again and stop trying that losing game. Your opportunity is to buy wheat while these few sellers last. They will soon disappear.

Hulburd, Warren & Co., Chicago, June 29: The tone of all the markets on our exchange, generally speaking seems to be improving somewhat. The volume of trading is still insignificant, but there seems to be, in wheat especially, more disposition to buy. This is based largely on the weather, which continues broken in many portions of the winter wheat belt where harvest is on, but more especially in Kansas and Oklahoma. Unless there is a speedy improvement genuine apprehension is likely to result, which will excite more or less speculative buying, and which, in view of the meager stocks everywhere, and the resulting delay in the movement of new wheat, could only result in higher prices. H. V. Jones, of The Commercial West, having just completed a survey of the winter wheat crop, estimates it at 344,000,000 bushels, against 401,000,000 bushels last year, or a shortage of 57,000,000 bushels. We regard this as a conservative estimate. Everything from the spring wheat states so far is favorable. In fact, it generally is in June, but the time is coming when the spring sown crop too will come in for its vicissitudes. Such straggling cars of new wheat as have already arrived in St. Louis and Kansas City have brought good prices, notwithstanding that foreigners are doing practically nothing and that millers are holding off in anticipation of a free movement of new wheat a little later on.

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GENERAL STATISTICS.

Cereal Exports by Ports.

From—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	51,761	33,145	159,712	77,456	145,961	42,899
Philadelphia	11,550	1,020	4,733	4,800	107,687	86,764
Baltimore	3,097	32,031				8,571
Boston	12,149	6,153	69,592	166,062	40	56,564
Newport News	6,284	6,522				
Norfolk	2,517	591				
Portland, Me.					2,000	5,000
New Orleans		9,438	13,000			
Galveston		2,100			12,370	39,700
Mobile	1,750	8,100				
San Francisco	14,616	38,237	77,877	23,477		
Portland, O.				107,000		
Tacoma		20,525				
Seattle	7,000					
Montreal	42,695	33,178	256,138	605,808	119,004	59,500
Total	153,419	191,040	581,052	1,184,571	387,062	298,998

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 15, 1904, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	388,107	25,500	37,533
London	94,688	77,000	32,714
Bristol	70,643		715
Glasgow	191,974	17,000	13,198
Leith			
Hull	70,099		
Newcastle			
Manchester	40,000		
Belfast			16,429
Dublin	113,177		11,927
Other United Kingdom			1,073
United Kingdom, orders	107,826		
Antwerp	64,083	15,000	525
Holland		20,030	12,017
France	40,884	8,572	1,392
Germany			322
Portugal, Italy and Spain			2,238
Scandinavia			30,932
Asia			
Africa			
West Indies		51,024	22,949
Australasia			
All others		1,298	13,795
Total	1,181,481	215,424	197,759

In addition to above, there were exports of 113,794 bushels of oats and 24,579 bushels of barley.

Wheat and Flour Exports. (Bradstreet's.)

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

Week ending—	1903.	1902.	1901.	1900.
November 19	2,974,277	5,277,672	5,518,930	3,827,296
November 26	3,851,767	4,179,685	5,117,478	3,497,880
December 3	4,201,504	5,704,440	4,604,846	3,432,159
December 10	4,590,530	3,761,047	3,879,809	4,785,577
December 17	3,363,035	3,256,037	4,332,832	4,123,350
December 24	2,395,606	3,560,486	4,291,543	3,868,165
December 31	2,915,236	3,336,206	4,818,471	3,914,301
1904.				
January 7	3,369,323	5,098,951	3,567,710	5,961,095
January 14	2,771,215	4,878,624	4,690,202	3,336,054
January 21	3,538,192	3,538,757	3,639,679	4,838,678
January 28	2,917,602	4,420,065	3,702,368	3,776,000
February 4	2,604,226	3,965,916	4,800,457	4,997,813
February 11	1,746,255	2,856,439	3,175,481	4,814,878
February 18	1,657,510	2,713,792	3,609,435	3,424,302
February 25	2,091,488	2,656,879	3,234,540	5,233,313
March 3	1,643,086	3,491,486	4,095,944	4,229,528
March 10	1,834,632	3,366,796	2,906,250	4,690,939
March 17	2,606,124	2,395,598	4,326,304	3,256,644
March 24	1,801,845	2,401,987	2,904,110	4,494,635
March 31	1,267,430	3,130,974	4,446,917	4,698,693
April 7	1,854,370	2,833,285	3,842,012	6,405,401
April 14	1,213,855	2,977,777	4,118,108	5,306,217
April 21	1,645,428	3,888,542	3,750,589	4,282,129
April 28	1,010,850	3,418,289	5,308,155	5,100,763
May 5	1,192,718	3,201,680	3,302,240	4,178,872
May 12	734,736	4,097,596	5,172,634	3,981,968
May 19	1,225,763	5,293,373	5,184,839	4,796,084
May 26	1,132,157	4,677,678	3,900,645	4,138,970
June 2	1,937,208	4,708,995	4,600,055	6,644,644
June 9	2,044,251	3,617,415	3,860,434	5,520,831
June 16				
June 23	1,271,437	3,518,152	3,382,701	4,364,147

Corn Exports, in Bushels.

Week ending—	(Bradstreet's.)			
	1903.	1902.	1901.	1900.
November 19	1,391,625	243,381	445,351	5,235,568
November 26	1,520,941	255,174	630,968	4,801,000
December 3	1,098,951	1,151,563	362,844	5,371,377
December 10	659,025	1,301,286	278,307	4,853,458
December 17	637,857	1,526,141	330,941	5,465,578
December 24	816,054	1,502,551	424,336	4,011,105
December 31	925,085	2,537,542	270,236	4,470,521
1904.				
January 7	1,249,539	2,856,981	136,873	4,897,843
January 14	977,769	2,394,612	298,093	5,184,500
January 21	1,150,202	2,376,683	179,520	3,972,152
January 28	1,469,396	2,045,000	427,018	2,487,707
February 4	1,411,186	2,400,316	169,145	4,171,440
February 11	589,362	1,830,170	527,366	4,760,422
February 18	1,291,846	3,739,457	257,830	3,267,668
February 25	1,486,732	2,368,939	312,664	4,185,440
March 3	1,690,753	3,817,609	352,406	3,956,137
March 10	2,026,810	3,257,999	133,414	3,246,575
March 17	1,573,289	3,072,068	339,891	2,605,084
March 24	1,527,676	3,618,210	139,205	3,582,943
March 31	1,438,212	2,832,068	330,531	2,990,541
April 7	1,028,907	2,654,732	158,565	2,623,884
April 14	583,339	1,677,621	400,733	2,136,401
April 21	626,792	1,499,906	376,186	1,344,656
April 28	190,193	2,210,155	128,679	2,371,892
May 5	523,451	1,631,709	126,755	1,583,831
May 12	120,156	1,431,257	82,795	2,704,594
May 19	118,337	1,814,186	90,969	2,204,902
May 26	233,695	1,179,739	71,478	2,037,343
June 2	327,166	1,013,871	86,254	2,455,102
June 9	298,998	1,089,353	110,979	2,435,487
June 16	387,062	1,282,724	130,102	2,455,460
June 23				

Visible Supply of Grain.

In Store at—	Week ending June 25.		Week ending June 18.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	27,000	67,000	49,000	65,000
Boston	42,000	77,000	14,000	34,000
Buffalo	728,000	566,000	900,000	226,000
Chicago	1,374,000	1,976,000	1,394,000	1,841,000
do. afloat				
Detroit	64,000	1,000	87,000	14,000
Duluth	1,292,000	7,000	1,302,000	8,000
do. afloat				
Ft. William, Ont.	1,391,000		1,735,000	
Galveston	128,000		142,000	
Indianapolis	35,000	81,000	40,000	114,000
Kansas City	100,000	189,000	108,000	209,000
Milwaukee	265,000	146,000	293,000	146,000
do. afloat				
Minneapolis	6,328,000	51,000	7,121,000	40,000
Montreal	314,000	23,000	383,000	19,000
New Orleans		113,000	12,000	96,000
New York	532,000	188,000	510,000	156,000
do. afloat				
Peoria	1,000	77,000	1,000	92,000
Philadelphia	3,000	133,000	4,000	41,000
Port Arthur, Ont.	1,028,000		1,046,000	
St. Louis	160,000	419,000	192,000	399,000
Toledo	181,000	414,000	197,000	393,000
Toronto	36,000		36,000	
On Canals	240,000	17,000	296,000	9,000
On Lakes	383,000	949,000	481,000	1,221,000
On Miss. River				
Total	14,652,000	5,434,000	16,343,000	5,123,000
Last year	17,459,000	5,967,000	18,460,000	5,410,000
Oats			4,777,000	4,555,000
Rye			334,000	706,000
Barley			1,212,000	515,000

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. Total increase from the beginning of the fiscal year, \$462,235.95. It is announced by J. P. Elmer, general passenger agent, that W. F. Burch has been appointed traveling passenger agent with headquarters in room 225 Ellicott Square building, Buffalo, N. Y., vice J. T. Douglas, resigned.

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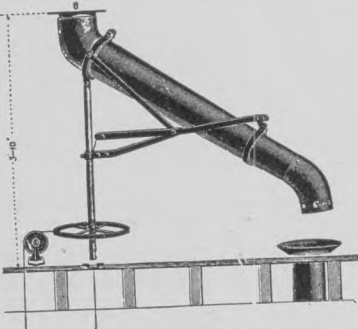
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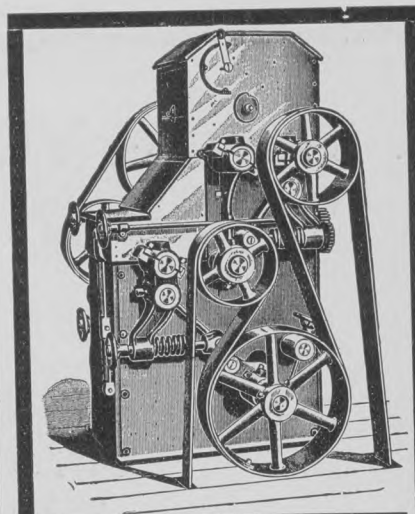
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**Foreign Ideas for American Use.**

An European tour of mechanical and scientific inspection has just been concluded by A. M. Mattice, chief engineer of the Allis-Chalmers company, who has returned to the duties of his position in Milwaukee.

While in Europe Mr. Mattice visited the hydraulic machinery works of Escher Wyss & Co., of Zurich, and arranged important details concerning the manufacture in the United States of their lines of prod-

berg Gas Engine Works, at Nurnberg, and, at the well-known engineering establishment of Willans & Robinson, at Rugby, England, he paid particular attention to the products and methods of manufacture of the Steam Turbine Advisory Syndicate, of which important organization Allis-Chalmers Company is the American member. Mr. Mattice had several important consultations in London with Mr. Yarrow, the famous torpedo-boat builder, on the subject of turbines for marine purposes,



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Mississippi continues in the forefront of the southern states as far as industrial development is concerned and the country served by the Gulf & Ship Island railroad is second to no other part of the state in respect to activity. Within a few months an industrial department has been inaugurated by the railroad company and it has already produced noteworthy results. A few of the large establishments to operate along the line of the Gulf & Ship Island railroad are the Union Naval Stores Company, which will build a \$250,000 plant, including a turpentine distillery, at Gulfport, the Gulfport Cotton Oil, Fertilizer and Manufacturing Company, with a \$150,000 fertilizer plant, a \$50,000 cracker factory at Hattiesburg and a \$35,000 canning factory at Wiggins. A company with capital of \$100,000 has also



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and sometimes three crops a year. The northern part of the Gulf & Ship Island railroad is in the section designated by the agricultural college as especially adapted to peach growing. As frost is almost unknown, this industry should grow very rapidly, producing a class of freight paying high rates to the railroad. Cotton, of which the railroad transported during the past year about 51,000 bales, will be grown in larger quantities this year, as the acreage for the coming season is estimated to have increased about 10 per cent. Local consumption of this staple is also growing.

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