

# COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

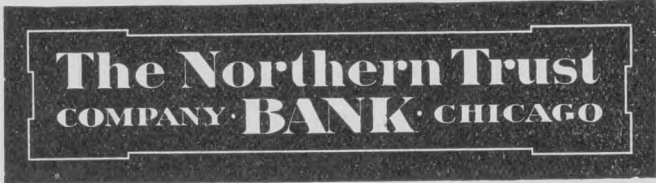
SATURDAY, JULY 16, 1904

No. 29

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.

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131 GUARANTY BUILDING

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 this Company as your Executor  
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**PERMANENCY:** Because a corpora-  
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**RESPONSIBILITY:** Because of our  
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**EFFICIENCY:** Because of the skill,  
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**ECONOMY:** Because the cost of ad-  
 ministration is less than by an individual.

¶All accounts balanced daily. ¶All Trust Funds  
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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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# The Continental National Bank OF CHICAGO

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

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A. H. Soelberg, Vice-Pres.      Geo. R. Fisher, Asst. Cashier

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

SEATTLE - WASHINGTON  
WE HAVE AN OFFICE AT BALLARD

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Savings Accounts Received by Mail  
3 PER CENT INTEREST ALLOWED

Chicago.

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

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

### THE SOUTH'S PROSPERITY.

During the second quarter of the current calendar year reports received by the Manufacturers' Record of Baltimore, covering the issues of new securities decided upon since April 1 in the southern and southwestern states show, as compared with the first quarter of the year, a large increase in the amount of the improvements to be made by cities, counties and states in the line of erecting schools, city halls, court houses and other public buildings, water plants, electric light plants, bridges, etc.

The total of these securities is \$15,716,104, which includes the dock loan of \$6,000,000 which was voted in Baltimore on May 17. As compared with the \$10,000,000 of securities decided upon during the first quarter of the year, this amount shows a gain of more than 57 percent and makes it appear all the more probable that the estimated total issue of securities in those parts of the country during the present year will reach the anticipated figure of \$20,000,000 or \$50,000,000.

### STANDARD OIL IN ROUMANIA.

From Bucharest comes the news that, after all, the Standard Oil Trust has succeeded in getting a firm footing in Roumania. A new naphtha concern has just been registered at Bucharest, under the title of Societea Romana-Americana, with a capital of 2,500,000 francs. It will be remembered that, in view of the opposition in government as well as in private circles, the representative of the Standard Oil Trust officially left Roumania, but leaving his affairs and his office in the hands of three American gentlemen, who, curiously enough, now figure on the board of the new company. The concern, it is reported, will not acquire oil fields; it will, however, build a big refinery, and be generally the agent between the Roumanian producer and foreign dealers. The statutes of the Roumanian-American company are similar to those of the Steaua Romana, the close connection with the German haute banque being well known.



# The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

Statement at close of business June 9, 1904

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

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

RESOURCES.	
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
<b>Total .....</b>	<b>\$33,565,515.06</b>

LIABILITIES.	
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
<b>Total .....</b>	<b>\$33,565,515.06</b>

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

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

### THE DISTRIBUTION OF GOLD.

The Bank of France holds \$555,495,000 in gold, while the Bank of England has but \$176,695,000. The French bank has increased its gold holdings \$55,000,000 in the last year, during which time the Bank of England has lost \$10,000,000. Every great European bank has increased its holdings of gold in the past twelve months.

It is well understood that the gold holding in London should be larger and some weeks ago an effort to obtain a considerable quantity of gold from the United States was under consideration, but it was abandoned. It is now hoped that with the introduction of Chinese labor in the South African mines there will be an increase in the output of gold, and that most of it will find permanent lodgment in London. The shortage of gold in London occasions no great concern, as the probability is that the production of the metal will continue to be large, not only in South Africa, but elsewhere, and that England will finally become as "saturated" as France. The Panama canal payment accounts for most of the increase in gold in France, but Russia and Japanese gold has also lodged there, and it is said France commands a large sum of Russian money for a fixed period.

When the war is over and some temporary conditions have been adjusted the effect of the great increase in the volume of available gold will be felt all over the globe. As it is, money is plentiful and easy in every civilized country. France, the country of the greatest activity, has been temporarily investing in London, and has given that market a little encouragement during a period of domestic stagnation latterly. This stagnation has been emphasized by the uncertainty surrounding the issue of the new water stock amounting in the aggregate to \$137,500,000. Money is in more demand in Berlin than in London, and Paris has also some surplus funds in use there. General trade is slack or stagnant all over the old world, as it is in the United States, which accounts for the cheapness of money and the large accumulation of gold in most financial centers.—Wall Street Journal.

The Aroyo Railroad, which now runs from Callao to the gold fields of Cerro de Pasco, is considered one of the wonders in the Peruvian world. Commencing in Callao, it ascends the narrow valley on the Rimao, rising nearly 5,000 feet in the first fifty-six miles. Thence, it goes through the intricate gorges of the Sierras till it tunnels the Andes at an altitude of 15,645 feet, the highest point in the world where a piston rod is moved by steam. This elevation is reached in seventy-eight miles.

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

## GOLD RESERVE OF BANKS.

About 40 percent of the entire stock of gold in the world is in the national banks of the United States and in the Bank of England, the Bank of France, the Bank of Germany, the Bank of Russia, the Bank of Austria-Hungary, the Bank of Spain, the Bank of Italy, the Bank of Netherlands and the Bank of Belgium, says the Wall Street Journal. On June 9th, the date of the last statements of the national banks to the comptroller of the currency, these banks held \$391,609,529 gold, and there was at the same date, in the great European banks, about \$1,791,595,000 gold, a total of \$2,183,204,529.

The total stock of gold in the world on Jan. 1, 1903, was \$5,382,600,000, of which \$1,248,000,000, or 23.2 percent, was in the United States. The stock of gold in this country had, on July 1, 1904, increased to \$1,326,722,701, of which \$215,329,753 was in the treasury, leaving \$1,111,392,948 in circulation. Of this amount \$391,609,529 was in the national banks, leaving \$719,783,419 in the other banks, trust companies and private banks, in general circulation and in private stores.

The amount in the national banks of the United States on June 9 compares with \$166,000,000 in the Bank of England, \$561,000,000 in the Bank of France, \$177,000,000 in the Bank of Germany, and \$423,00,000 in the Bank of Russia on the same date.

The fact that about 40 percent of the world's known supply of gold is in the vaults of the principal reserve banks shows how strong these great credit institutions are. Nevertheless it is believed by some that, in view of the remarkable increase in the production of gold, this proportion should be greater. There has been no corresponding increase in the gold holdings of the banks, that is to say, they hold about the same percentage of gold to the total stock in the world that they did in 1897. In this connection the words of R. H. Inglis Palgrave, the English economist, are of interest:

"The gold in circulation is nearly three times the amount it was some fifty or sixty years ago. Yet while the amount of deposits held by the banks has also increased we have far more frequent and rapid variations in the bank rate of interest. The explanation of this is that no precautions are taken to mitigate the pressure of an unfavorable exchange by holding bills on other countries which can be melted, while the total amount held in reserve has not been increased in a like proportion to the demands that may be made on the reserves."

## ELECTRIC RAILWAYS.

Tacoma, Wash.—Application has been made by the Puget Sound Electric Railway Company for a local franchise.

Merrill, Wis.—Boston capitalists are figuring on an electric railway from Eagle River to Merrill, thence to Rhinelander and other points.

Everett, Wash.—P. J. Farley, trustee, has been granted a franchise for an electric railway extending from Everett north to Skagit county.

## TELEPHONE CONSTRUCTION.

### Minnesota.

Barnesville.—Poles are being set for the Kollag & Tansem telephone line.

Hutchinson.—The Hutchinson Telephone Company is extending its line to Bear Lake.

Biwabik.—The Mesaba Telephone Company has installed a 100-line switchboard here.

Stillwater.—Work will soon be commenced on a rural line running south of Stillwater.

Thief River Falls.—A telephone line will be built from here to German town in the near future.

Clarkfield.—The Clarkfield Telephone Company has incorporated and will build and operate a telephone exchange at Clarkfield.

Winona.—The Northwestern Telephone Company is making preparations for the erection of a two-story building at the corner of Third and Johnson streets.

Lake Valley.—The Lake Valley Co-operative Local Telephone Company has incorporated with a capital of \$10,000, and will build and operate telephone lines in Lake Valley and fourteen townships and four villages in Traverse County and in three townships and two villages in Grant County.

### North Dakota.

Rugby.—The Rugby electric light plant and telephone exchange have been sold to John Kain, of Devils Lake, N. D.

Edinburg.—A telephone line has been projected from Gardar to this town. Hon. E. H. Bergman is president of the company.

### South Dakota.

Mitchell.—The Dakota Central Telephone Company has purchased the local telephone system from F. B. Elce.

Hecla.—The Hecla Social Telephone Company intends to extend its Aberdeen-Hecla line through the township of Brainard.

Deadwood.—Improvements to the extent of \$25,000 have been made in this city and surrounding districts by the Nebraska Telephone Company.

### Iowa.

Rock Rapids.—A rural telephone line is being constructed between this town and Lester.

Sioux City.—The Sioux City Telephone Company will erect a new telephone exchange.

### Nebraska.

Oakdale.—The Cedar Mutual Telephone Company has been incorporated, with \$5,000 capital.

Falls City.—The Falls City Telephone Company is building a line southeast to connect with the Hiawatha lines.

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MEMBERS CHICAGO STOCK EXCHANGE  
STOCK BROKERS

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Principal Exchanges  
CHICAGO  
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Branch office, Albany, N. Y.

## We Invite Your Deposit Account

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CAPITAL AND SURPLUS  
FIVE MILLIONS

Issues Travelers' Letters of Credit  
and Foreign Drafts

## WINNIPEG, MANITOBA CANADA

## THE BANK OF OTTAWA

ESTABLISHED 1874

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

A General Banking Business  
Transacted

Interest Allowed on Deposits

FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:

MERCHANTS NATIONAL BANK



# SIDNEY C. LOVE & CO.

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

## Stock and Grain BROKERS

NEW YORK  
CHICAGO  
ST. LOUIS

### Bank Losses in 1904 Heavy.

According to the figures collected by the Fidelity Department of the Fidelity & Casualty Company of New York, banks and trust companies in the United States since January 1 have lost over \$1,100,000 through the dishonesty of their officials. The positions in many cases were not apparently covered by surety bonds and so far as can be ascertained, the surety companies were interested in these losses to the extent of \$220,000. Surety underwriters generally admit that bank losses have been unusually heavy this year and claim that at current rates the companies are losing money on that particular line. The termination of a period of speculation, it is said, is bound to develop concealed defalcations and that the companies must expect a high loss ratio for 1904 on that account. It is well known that competitive conditions of the severest kind abound in the various surety lines and that their effect on the general fidelity business has been such as to remove the supervising measures which employers were formerly required to maintain in order to secure indemnity.

### BANK CLEARINGS.

Bank clearings for the week ending July 7, 1904, and the percentage of increase or decrease for the week of leading centers and all western points:

	July 7.	Inc.	Dec.
New York	\$1,098,517,118	...	8.4
Chicago	154,752,772	...	7
Boston	125,708,832	...	4.4
Philadelphia	105,926,741	...	5.6
St. Louis	43,831,673	...	2.5
Pittsburgh	40,900,360	...	2.6
San Francisco	26,809,889	...	6.7
Baltimore	24,412,810	...	2.5
Cincinnati	23,857,750	...	11.3
Kansas City	14,443,733	...	18.7
New Orleans	12,163,622	...	41.9
Cleveland	15,373,634	...	9
Minneapolis	11,164,931	...	12.9
Detroit	9,594,107	...	5.2
Louisville	10,724,186	...	28.2
Omaha	6,959,521	...	3.4
Milwaukee	6,886,342	...	1.5
Providence	6,395,000	...	6.7
Buffalo	6,281,635	...	6.2
Indianapolis	5,795,485	...	19.5
St. Paul	5,156,603	...	13.3
Los Angeles	6,408,612	...	16.3
St. Joseph	3,478,721	...	22.1
Denver	3,832,302	...	7.7
Columbus, Ohio	3,898,700	...	10.4
Memphis	3,497,161	...	22.0
Seattle	2,669,672	...	29.1
Richmond	4,812,252	...	2.8
Washington	4,662,703	...	14.6
Savannah	2,623,841	...	3.7
Albany	3,733,942	...	1.3
Portland, Ore.	2,951,053	...	2.3
Fort Worth	2,550,950	...	...
Toledo	2,861,616	...	6.3
Salt Lake City	2,499,738	...	2.4
Peoria	2,616,075	...	7.0
Des Moines	2,197,321	...	2.2
Spokane	2,230,918	...	3.9
Tacoma	1,567,104	...	1
Grand Rapids	2,422,534	...	30.1
Dayton, Ohio	1,588,944	...	15.4
Topeka	815,104	...	33.3
Sioux City	1,150,761	...	3.8
Davenport	1,242,880	...	17.1
Little Rock	585,480	...	36.6
Wichita	818,660	...	59.7
Akron	473,400	...	30.0
Springfield, Ill.	751,519	...	24.1
Kalamazoo	651,346	...	4
Youngstown, O.	523,104	...	18.9
Helena	609,426	...	17.5
Fargo, N. D.	436,848	...	4
Canton, Ohio	507,000	...	13.6
Rockford, Ill.	414,487	...	8.6
Springfield, Ohio	372,276	...	4.1
Bloomington, Ill.	281,133	...	14.1
Quincy	322,446	...	18.1
Sioux Falls, S. D.	277,985	...	31.7
Mansfield, Ohio	184,532	...	19.3
Decatur, Ill.	259,953	...	17.7
Jacksonville, Ill.	212,624	...	3.6
Fremont, Neb.	139,044	...	4.8
Houston	8,292,659	...	3.9
Galveston	6,296,000	...	30.5
Total, U. S.	\$1,865,601,663	...	5.6
Tot. outside N. Y.	767,084,545	...	1.2

### DOMINION OF CANADA.

Montreal	\$20,386,267	...	20.2
Toronto	17,414,887	...	13.9
Winnipeg	5,685,146	...	4.2
Ottawa	2,115,178	...	16.5
Halifax	2,231,060	...	4.0
Quebec	2,273,162	...	9.0
Vancouver, B. C.	1,374,959	...	9.6
Hamilton	1,569,592	...	32.0
London, Ont.	1,182,396	...	4.0
St. John, N. B.	984,181	...	2.0
Victoria, B. C.	470,195	...	13.6
Total	\$55,687,023	...	12.8

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

### New York Banks Lose On Out-of-town Deposits.

New York banks lost on the average \$166.67 on every \$1,000,000 of out-of-town deposits carried three weeks ago. This is based on the assumption that they pay 2 per cent for the funds and loan them on call for 1 per cent, showing a net loss of 1 per cent per day for each \$1,000,000 carried, or \$166.67 for six days. This showing has led some New York banks to discourage heavier balances from out-of-town institutions, but in spite of this attitude these accounts stand at present near the high record of the year.

### SIX MONTHS' BANK CLEARINGS.

The aggregate bank clearings at ninety-two cities in the United States for the six months' period terminating with the final day of June, show a decrease of 12.6 percent from those of the corresponding period of 1903, of 13 percent from the similar interval in 1902 and are less by 21 percent than the clearings for the first six months of 1901. The northwestern group has succeeded in maintaining itself in the list of sections showing an increase over last year in spite of a decrease for the month of June of 1.2 percent. The margin of gain for the six months is slight, however, being only .8 percent. By comparison with the records of the other groups this showing is less unfavorable than might otherwise appear. Of the other groups, the three indicating improvement over last year for the six months' period are the southern and the southwestern, where the condition of the cotton market has been a helpful factor, and the far western section. The southern group shows an increase of 8.6 percent, while the percentage of gain in the southwestern and far western groups has been 8.5 and .3, respectively. The rest of the country has an unvarying tale of loss to tell. The middle state group shows a decrease of 17.7 percent and the clearings of the New England states were less by 6.3 percent than during the first half of 1903. The western group has a rather more favorable record, the decrease being only 4.9 percent. Canadian clearings have decreased 7.3 percent.

Clearing Houses—	—Six Months—	
	1904.	1903.
Boston	\$3,223,553,576	\$3,447,232,978
Tot. N. E.	\$3,679,135,344	\$3,929,230,517
New York	29,129,295,661	35,697,618,256
Philadelphia	2,686,651,474	2,996,988,525
Pittsburgh	973,280,867	1,255,453,352
Buffalo	157,269,702	157,929,497
Tot. Middle	\$33,224,350,892	\$40,397,171,125
Cincinnati	595,309,850	595,731,400
Cleveland	337,160,171	412,031,214
Detroit	247,012,388	266,160,137
Louisville	275,458,404	276,295,630
Indianapolis	151,871,721	156,915,462
Columbus	109,487,000	116,166,000
Toledo, Ohio	77,924,840	79,457,777
Tot. West.	\$2,025,216,820	\$2,130,061,905
Chicago	4,355,832,004	4,332,648,917
Minneapolis	342,510,600	321,911,987
Omaha	197,864,255	198,356,165
Milwaukee	195,046,082	186,369,591
St. Paul	144,738,694	148,281,845
Peoria	68,187,112	70,873,934
Des Moines	59,078,558	56,427,309
Tot. N. W.	\$5,505,303,291	\$5,461,150,317
St. Louis	\$1,372,811,139	\$1,223,685,901
Kansas City	516,081,358	491,035,588
St. Joseph	122,340,168	131,132,120
Fort Worth	86,366,115	78,690,692
Tot. S. W.	\$2,148,477,432	\$1,979,281,887
Baltimore	524,230,977	585,697,771
New Orleans	523,195,020	379,016,076
Memphis	131,291,931	99,810,459
Richmond	116,645,616	102,220,866
Washington	106,180,233	106,164,483
Savannah	78,225,805	85,244,253
Atlanta	76,382,835	70,319,830
Nashville	66,771,083	62,272,135
Tot. So.	\$1,843,867,302	\$1,697,428,577
San Francisco	727,421,342	737,654,049
Los Angeles	153,668,758	146,125,245
Denver	107,066,619	112,181,907
Seattle	101,543,777	95,656,972
S't Lake City	70,906,070	72,833,852
Portland, Ore	83,534,175	82,689,423
Tacoma	50,928,745	40,023,957
Spokane, Wh.	55,965,063	52,163,908
Tot. Far W.	\$1,366,076,184	\$1,362,711,266
Gd. Tot. U. S.	49,792,427,265	56,957,035,594
Outside N. Y.	20,663,131,604	21,259,417,338
Montreal	473,395,317	559,518,585
Toronto	380,074,012	417,951,939
Winnipeg	124,825,147	107,109,740
Vancouver	34,416,629	28,831,030
Victoria, B. C.	15,650,692	13,546,034
London	21,222,551	21,052,765
Tot. Can.	\$1,225,460,374	\$1,322,660,755

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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



# COMMERCIAL WEST

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SATURDAY, JULY 16, 1904.

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## Prices and Prosperity.

Dollar wheat brings joy to millions of people in this country, but often illogically so. If wheat be worth a dollar a bushel, then that should be the price, but the satisfaction with which high figures for farm products are viewed is often based on false premises.

Large crops and high prices are desired, but they seldom go together. Taking farm grain products as a whole, a large crop, even at comparatively low prices, provided they be reasonably remunerative, is far better for the country at large and for almost every individual in it than small crops, no matter how high the price may be. It is for this reason that a crop failure is a calamity.

Given large crops the railroads make reasonable earnings and give employment to many thousands more men than with small crops. The heavy traffic necessitates the construction of cars and locomotives and greater expenditure in maintenance of way. The large crops mean more room for storage on the farms and at market centers; they mean a greater and more economical production of live stock; they mean lower living expenses for the people at large, and therefore greater comfort and greater productive capacity.

Prosperity generally distributed, as it is with a large crop, means prosperity in turn for the farmer, for everyone connected with the raising and moving and handling of the crop.

A good many interested in the grain trade are ready to throw up their hats with dollar wheat and to go nearly frantic with delight if the prices touch still higher figures, but such things almost always mean consequent business depression and a general injury which is not compensated for by the profits to a few. Therefore every sensible man is anxious for good weather that the crops may be large, even though prices might decline.

## The Conventions and Business.

The conventions are over and the business public is in position to come to a somewhat definite conclusion as to the policies involved in the platforms of the two parties and represented by their candidates. The republican platform laid greatest stress on the record of the party as commanding the confidence of the country. The democratic platform devoted much space to condemning republican policies and announcing in general terms what it purposed to do in regard to various questions of the day.

But after all, in substance they are not very different. There is this to be said in favor of the republican cause, that the opposition party has come so close to its theories that there is comparatively little to choose between them as far as declarations of principles are concerned, and it is the record of legislation and administration that, aside from questions of mere party loyalty, will influence the votes of the people.

The republican platform is the more satisfactory on financial matters, but the courageous, yet shrewd, telegram of Judge Parker has eliminated any fear of a reversal of government fiscal policies if and while he should be at the head of the govern-

ment. Gold is the standard of the currency of the United States and will so remain for at least another four years.

As to tariffs, the declarations differ in terminology and to some extent in spirit, but after all differ little in meaning. The republicans would "re-adjust" the tariff as occasion might require, while the democrats would "revise" it, but both "without damage to the legitimate interests of commerce, industry and of labor."

Unquestionably the friends of closer trade relations with our commercial neighbors will look for and probably receive more comfort from democratic than from republican success. It is not to be expected that the republican party will do much "re-adjusting." On the other hand, if the democrats win, their "revision," according to their platform, will be such as not to harm anyone.

There seems to be no reason why business should not go on. If the radical element in the democratic party had been successful in controlling the convention, or if Judge Parker had not sent his famous telegram, there might have been some uneasiness as to the outcome in case of democratic success, but now that conservatism has been shown in platforms and nominations, whatever be the outcome of the campaign and the election, business is likely to experience no serious disturbance.

### Good Wheat and Good Flour.

It goes without saying that it takes good wheat to make good flour. It is an old proposition, but it cannot be repeated too often. We are reminded of this by a letter that is now being circulated by a well-known milling firm in Minneapolis, which reads as follows:

In the manufacture of flour, wet wheat or wheat that has been subjected to wet weather during the ripening stage and in harvesting, is a condition most feared by a miller. The wet weather the country is now experiencing suggests the greatest caution on our part, and for this contingency we have been preparing ourselves ever since the present crop commenced to move.

The 1903-4 crop was short, as everyone knows, and as early as January last it became apparent that this country had already exported its surplus, and that the remaining supply of wheat would hardly be sufficient to meet the requirements at home. Then it was that we began at every one of our 150 elevators to set aside a portion of the choicest wheat that was delivered to us by the farmers. Of course, at that time we could not anticipate the present rains, but we could figure out that every bushel of choice old wheat would be wanted, especially in the manufacture of our flour, where so much care is exercised as to quality, uniformity, color, strength, etc.

We take this opportunity to advise you that we own a full stock of the choicest old wheat that it was possible to select from the entire crop, and a stock fully sufficient to last until the new wheat will have had time to mature.

This letter states the argument in a nut shell. All over the United States are mills that are making conscientious effort to maintain a standard of flour. These mills deserve the support of the public as against those that through carelessness or through intentional low mixing of grades tamper with the quality of flour. It is unnecessary for flour buyers to accept the offers of mills that prefer tampering with grades to maintenance of quality, when standard flour can be had on the market every day with the sure result that consumers will be satisfied.

days, but adulteration should never be permitted to have a place in bread-making. Those millers of the country who spend thousands of dollars a year in maintaining the quality of their flour are the millers to patronize. Consumers of bread should look into this matter more thoroughly and then they will understand better to what lengths millers of reputation go to maintain their brands. Every car of wheat is subjected to an analysis that in itself is a guarantee of quality.

The above letter states a general truth that should not be overlooked.

### Bases of Real Estate Loans.

Among the many bills of the last session of Congress relating to banks, was one introduced by Congressman Lorimer of Illinois (by request) which contemplated the establishment of "National Mortgage Banks." The measure was crudely drawn, and even if it had received favorable consideration would have had to be redrawn, but it was evidently the work of some one practically familiar with the subject who had given it careful study.

It was apparently intended as a substitute for and to accomplish the purpose designed by the bill allowing national banks to loan money on real estate security; but instead of extending the prerogatives of the national banks, it was to institute a new series of banks for the special purpose. In that respect we think it was unwise.

But the special reason for referring to that bill at this time is to call attention to the methods of loaning money on real estate and the precautions provided in this bill to insure safety. Among these provisions are the following:

Money can be lent only on first mortgages, and must not exceed (1) on country property, three-fifths of its value and (2) on city property, one-half of its value. An exception was made in regard to favorably situated property in cities of over one hundred thousand inhabitants, developing in a normal and progressive manner, whereon three-fifths of the value might be loaned.

Another carefully worded provision was this: The security accepted for lending money must be fully justified by the productive as well as by the marketable value of the property. Estimates must be made only under consideration of the lasting nature of the property to be lent on, and of such proceeds therefrom as can be secured by any holder of the property under ordinary management.

Too often real estate loans take into consideration only what may be called marketable value, as determined by surrounding conditions, rather than its actual and present productive power. Probably the majority of foreclosures—which are always an unfortunate thing in connection with a security which is supposed to be absolutely sound—are due to the fact that the property is unproductive, and so payments on principal or interest must be made out of other resources of the mortgagor.

Furthermore, in times of stress unproductive property is not so readily sold as that which is producing a revenue. The principal may be secure enough in either case, but security holders soon lose



confidence in a security which has to be made good by a legal process.

Again, attention is called to the importance of insisting upon actual value on factories and industrial premises aside from the use that may be made of them, for the evident reason that changes in business conditions may render such property unremunerative, when the dependence for the security must be placed entirely upon its actual market value. Such a condition does not apply to improved farm lands.

Another provision is that buildings on mortgaged property must be insured against fire.

The gist of these provisions lies in the insistence upon the productive power and actual production of the land or other real property mortgaged, and is a point that is often lost sight of. The insurance companies do not neglect this feature in dealing with manufacturing plants or buildings. If a plant be closed down for anything more than repairs or other temporary cause, the insurance is cancelled or the rate is raised. This is because of the assumed increased moral hazard. There is a similar moral risk in mortgages on real estate. If it be reasonably productive it will take care of itself; but if it be unproductive, the owner if he gets into straits may be obliged to suffer foreclosure, or becoming discouraged may give up the struggle and let the property go for the debt.

Securities such as are demanded by investors should not be subject to such eventualities. Investors want a permanent and certain income. Though they may not be in danger of losing the principal, or eventually of losing interest, they dislike to become parties to foreclosure proceedings.

Those individuals and companies, therefore, that are creating securities on the basis of real estate should in the interest of their own business see to it that the confidence of the public is not shaken by ill-advised investments of this class.

### Costs in Bank Management.

Cost of doing business is a subject that is neglected by most of the banks of medium size—those, say, whose deposits average between \$1,000,000 and \$10,000,000. In the small banks the officers are usually all or part of the working force, so that everything is under their own eyes; in the large banks the evident necessity of thorough methods has usually brought about their introduction; but in the banks of medium size the details are too often neglected.

No managing officer of a bank fails to recognize the importance of economy, but in most cases there is lacking the exact knowledge on which only true economy can be based, and many a bank manager simply makes spasmodic, and therefore often mistaken, efforts at economy, and fails to bring about the results he desires. The basis for a proper management or working of a bank—we are not referring to such matters as loans and general financial management—is an exact system of statements covering expenses and their results.

Speaking with an officer of one of our larger banks we find that it is employing a system which might with advantage be copied by other banks of

its class. It has adopted railroad methods of accounting to its own needs, and finds itself able to control and direct its expenditures in a way that is highly profitable. For example, from the daily records kept for the purpose at intervals the manager has a statement laid before him showing in detail the gross earnings and the operating expenses. The expenses are divided into 20 or 25 items such as postage, light, printing, advertising and salaries. This salary statement is subdivided according to the class of work done. Then are worked out the percentages showing the ratio of expense to gross earnings, of each class of expense to the whole expense, of each class of expense as far as practicable to that portion of the gross earnings to which it is related, etc.

Then the manager is in position to form an intelligent conclusion as to the actual efficiency of the methods employed. Every accountant knows that the most effective comparisons are expressed in percentages. With a series of these statements before him, the changes being shown by percentages of increase or decrease, the manager can ask why expenses are growing faster than earnings, why this or that expense bears a greater ratio to the corresponding source of income than during the previous quarter; or, on the other hand, can reward by a deserved compliment the economic results of some department or individual.

Many of the large banks employ an auditor to whose other duties are added this; but if the business of a bank will not warrant the employment of an auditor or anyone who shall devote his time to this work, it should be made a part of the duty of some reliable clerk. Such a knowledge of the operative details of a bank is certain to have a favorable result on the net earnings, which are the end and meaning of the entire business.

### More About Crop Reporting.

We are nearing the time of year which the Duluth Commercial Record has set for an "expose" of THE COMMERCIAL WEST crop reports. We await the onslaught with fear, because the "thoroughness" of the Record's analysis of any question is so well understood that we appreciate we may expect something terrible.

The Record has contended for many years that the crop reports of this paper were worthless practically—yet in some way they have stood the test of each recurring season in a degree that we do not understand in view of the Record's attacks upon them.

We are favored this week with a column in the Record in which it prints our comment of last week on the crop work of the Cincinnati Price Current, which it declares "is, perhaps, justified," but "the sublime egotism of the man could not be kept down, and he spoils it by adding: 'In April THE COMMERCIAL WEST said winter wheat production east of the Rockies would be 50,000,000 less than a year ago. \* \* \* The statement of April was repeated by this paper in July' \* \* \* as though anyone believes the July 1st winter wheat situation was not vastly different than the April situation. Possibly the figures of 50,000,000 bushels reduction are

right for both months, but does Jones pretend to be a 'seer' that he could forecast the improvement in the Southwest and the very great decline in the condition in the Ohio Valley that would permit of his figures being right in total, but woefully astray in detail."

Strange as it may seem to the Record we claim this year to be just that kind of a "seer." This reminds us that possibly it has not occurred to the Record that there is much about crop reporting of which it has no knowledge. When the April report of this paper announced a decrease of production amounting to 60 millions, there was no wheat in the straw, hence we must have put over 300 millions in the straw at that time. And we put in a little more than we did in July, for we had to take off a little in Kansas in the latter month. Instead of there being improvement from April to July, as the Record suggests, there was decline, as shown by our analysis.

This fact may be new to the Record—it is possible in some years to forecast winter wheat production in April. This year was one of these years. Last year was not.

A year ago THE COMMERCIAL WEST found the condition of wheat as late as May so uncertain as to maximum outturn that it placed the maximum total at 745,000,000 as against 850,000,000 announced by Mr. Snow. Its August estimate of production was 640,000,000. This year the wheat yield as to maximum could be foretold in April as well as in July, which explains why we were not called upon to change figures in July. There are many other points about crop reporting the Record may be unfamiliar with, but it remains for it to discover them for itself.

The charge of egotism will scarcely stick against the crop reports of this paper, because they have "made good." Were they as wide of the mark as are the Record's figures year after year they would long ago have become of as trifling account as are the Record's figures. Has it occurred to our contemporary up by the lakes that crop reporting calls for more than a printing office with a man in charge "guessing" things are thus and so and arbitrarily placing figures in print? If not, it will as the years go on and the Record's figures continue to fall flat in the dust with heaps of worthless crop claims that go to the public every year from many sources.

This is not egotism, permit us to say, but cold-blooded business. It is the victory of hard work over mere slipshoddeness. Let the Record attack that for a proposition.

Were it worth the candle, we could take the file of the Record and show by its own statements how unreliable it is. Let us remind our contemporary of its claim of an estimate of 120,000,000 as the crop of the Northwest in 1900. It has recently placed the crop of that year at 130,000,000 as against its alleged estimate of 120,000,000. What was the fact? If the Record will turn to its file of about August, 1900, it will find that with great emphasis it placed the crop at 102,000,000. It was not until near the close of 1901—a year later—that it mentioned 120,000,000, since which time it has referred to its esti-

paper said 136,000,000 when the Record said 102,000,000.

This paper has not been compelled by distribution to amend its figures for many years. We have human judgment to deal with, however, and we may make an error of importance in the future; we intend, however, to go on closely approximating yields on which the grain trade can depend. If this is egotism, the Record can smoke away on it until it is red in the face.

It will do no harm to say these things occasionally, as they will serve to remind the public that crop reporting is not a business for everybody to dabble with. It calls for a judgment and analysis that is no different in degree from the ability called for in any business, but which is sufficiently peculiar to be less common. There are many men in the country who would make good crop estimators, but they have not found themselves out. The editor of the Duluth Commercial Record "discovered" himself, however, a long time ago.

#### THE BULL'S EYE.

One luxury that is much indulged in but which no mortal can afford is contempt for the other man. Commercially, socially and morally, contempt is nothing but a barbed wire entanglement between men, races or classes. It is usually mutual. It is not confined to the highly intellectual nor to the rich. The sallow, weazened, cadaverous, half-fed Chinaman, from whose hand you almost loathe to take your laundry, may have a contempt for you that is mountain high. In his native land he might disdain to notice you on the street. His whole uncanny tribe is laughing at us in its big sleeves. If our contempt accounts were offset against each other there would be a large balance in their favor. I have seen a cowboy whose endowments were chiefly a leather backbone with a small nerve ganglion on the top end and a pair of prehensile legs, hold in high scorn a college professor who couldn't sit on a rough horse gracefully.

\* \* \*

Contempt for enemies may be disastrous. Forty-five years ago a good many men believed that one man south of a certain line could whip five men north of it; but after four years of the best trying on the world's record they had to quit on much smaller odds. The Russians thought ten months ago that the Japanese were a race of slightly elevated monkeys. This contempt is proving costly just now. There is no salvage in the wreck contempt makes. Despising the other man is simply putting yourself where you can neither do him good nor get out of his line of fire. Your contempt rarely frets him. If he is of a high class he holds it at its true poor worth. If he is low, he deals in contempt himself and so knows how cheap it is. Save the force you put into contempt and put it into dispassionate inquiry. Since scientists quit despising mosquitoes, and caterpillars and ill-favored fungi and began studying them, the world has jumped forward a whole half millennium.

\* \* \*

There are few people out of jail in whom some good, some really enjoyable trait cannot be found. No people can be damned in lump. No circumstance can make one man greater than the mass. Young Rehoboam thought otherwise and the mass gave him fifteen minutes to quit the country and think over his error. There is no man of years, even though he has but half improved those years, but has valuable experience that no youngster can possess. Mere years virtuously spent demand respect. No mature person can afford to lightly esteem childhood. There are children in the grammar room today that at your age will so overlap your record of bright performance as to make your mark look like the track of an insect. Childhood demands respect. In fact any



creature the Almighty thought worth his while to make is worth at least our dispassionate study. According to this rule there isn't much left on earth to despise except evil principles and the people who have so identified themselves with them as to have lost all semblance to the image in which they were created.

—The Sharpshooter.

### OBSERVATIONS.

The United States Bureau of Statistics does some clever and interesting things once in a while, as well as to furnish an enormous mass of figures in its monthly publications. The Summary of Commerce and Finance for May contains a reproduction of outline maps given in a previous bulletin, which show the development of the territory of the United States and the way it has been cut up into the present states and territories. As many of our readers are interested in Minnesota, the many changes that have taken place in the status of its area in respect to government or name may be worthy of some space.

\* \* \*

That part of Minnesota west of the Mississippi was part of Louisiana originally, under French government. In 1762 the Louisiana Territory was ceded to Spain, so that at the time of the Revolution Minnesota belonged to the kingdom from which six years ago we wrested the last vestige of her possessions in the Western hemisphere. Spanish dominion continued until October, 1800, but the actual change of ownership back to France was made only in 1802. Then came the successful negotiation for the purchase of Louisiana Territory by the United States, and on April 13, 1803, negotiations were completed, and on December 20, 1803, the United States assumed control and Minnesota, or that portion west of the Mississippi river, became a possession of the United States.

\* \* \*

First known as part of the Louisiana Territory, Minnesota west of the Mississippi became in 1804, part of the Louisiana District, which embraced everything in the Louisiana purchase except Louisiana itself, which at this time became known as the Territory of Orleans. The next change was in 1812, when the name of Louisiana Territory was changed to Territory of Missouri. This territory was cut down in 1819 by the formation of the Territory of Arkansas, leaving western Minnesota still part of the territory. Next was taken out the state of Missouri, leaving the remainder still the Territory of Missouri. In 1834 that portion of the northwest lying north of the state of Missouri to the Canadian line and west to the Missouri

#### The Big Engine at the St. Louis Exposition.

The central feature of the machinery exhibits at the World's fair in St. Louis is the huge Allis-Chalmers engine, coupled to a Bullock electric generator. This colossal unit is the most powerful ever placed on exhibition. The engine is capable of developing 3,000 horse power when operating condensing, at 150 pounds pressure of steam, and running at 75 revolutions per minute. But it is not merely a display feature; it furnishes the electric current for the now world-famous decorative lighting of the buildings and grounds, for which about 200,000 incandescent lamps are required. The exhibition authorities frequently employ it for other purposes as well, sometimes for operating the cascades and sometimes for general power purposes. Recently it was suddenly called upon to take the entire load ordinarily carried during the day by a large plant in the same building, and aggregating about 5,400 horse power. Having carried this load as long as it was needed, the Allis-Chalmers giant then took up the regular lighting work for the evening. This engine and generator have been constantly ready for any emergency from the beginning, and have never failed to respond immediately and with complete satisfaction whenever called upon. The engine has worked perfectly ever since the steam was first admitted to its cylinders, and it is popularly known among the exhibition people as "Big Reliable."

and White Earth rivers was attached to the Territory of Michigan, and the remainder of the Territory of Missouri was designated as "The Indian Country." In 1837 Michigan was set out as a state, leaving the remainder of the Territory of Michigan known as the Territory of Wisconsin. Then, in 1838, the Territory of Iowa was formed from the part of Wisconsin Territory lying between the Mississippi and Missouri rivers. The next change was in 1846, the formation of Iowa from the southern part of the Iowa Territory.

\* \* \*

In 1849 the Territory of Minnesota was formed from the northern portion of the former Territory of Iowa. In 1858 the state of Minnesota was formed from the eastern part of the Territory of Minnesota, the western part remaining the Territory of Minnesota, and including portions of the present states of North and South Dakota.

\* \* \*

The changes in the part of Minnesota east of the Mississippi were quite as numerous and interesting. In 1783 it was acquired by treaty with Great Britain by the United States. Then, successively, it was part of "the territory northwest of the Ohio river;" then of Indian Territory; then of the Territory of Illinois; then of the Territory of Michigan; then of the Territory of Wisconsin, and then, Wisconsin being cut down in area, it became as stated above, in 1849, part of the Territory of Minnesota. Minnesota is therefore divided in its relation to the Louisiana purchase, only that portion west of the Mississippi being once a part of Louisiana.

\* \* \*

According to the last census the population of the states and territories which were acquired with the Louisiana purchase had over 19¼ percent of the population of the United States and 34.5 percent of its area. These states produced in 1903 53 percent of the wheat product of the country 43½ percent of the corn; 42¼ percent of the oats product; 53¼ percent of the barley product; 27 percent of the rye product; 21 percent of the hay crop; 23 percent of the potato crop; 31¼ percent of the wool product; 39 percent of the cattle; 32½ percent of the sheep, and 42 percent of the hogs.

\* \* \*

The Louisiana purchase included the present states of Arkansas, Colorado, Iowa, Kansas, Louisiana, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota and Wyoming. Surely the purchase for the insignificant sum of \$15,000,000 of a territory of such magnitude and present population and wealth is worthy of celebration.—Onlooker.

#### North Dakota Bankers' Association.

The second annual convention of the North Dakota Bankers' association was held at Fargo, July 14 and 15. Owing to the late date at which the meeting occurred the publication in detail of the proceedings is impracticable at this time, but a full report of the convention will appear in the next issue of this paper.

#### New York City Bonds.

Messrs. Fisk & Robinson, managers of the syndicate which purchased the New York City 3½s, due 1954, have advanced the price of this issue from 102½ and interest to 103 and interest. This is another instance of the many recent ones showing the growing demand for sound securities. Not many months ago municipalities as well as railroads and speculative enterprises found it difficult to float issues on satisfactory terms; but now the interest rate named in securities is being lowered or the selling prices are being raised—which is the same thing in effect.

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## OVER-STIMULATION FROM CHEAP MONEY.

By Henry D. Baker, of Chicago.

There is a curious similitude between cheap money market conditions this year and in 1900, when we had our last presidential campaign. In 1900 the cheap money market possessed quite an important political significance. It was probably as helpful to Republican success that year as the rising grain markets had been in the autumn of 1896 when thousands of voters had their minds suddenly opened as to how wheat could go up while silver went down, contrary to the silver theory of parallel fluctuations.

It was in March of 1900 that the new currency act became law, which resulted in immediate, big and steady gains in the number of new banks and in the volume of outstanding circulation. The previous year there had been considerable stringency in the money markets, especially in the autumn, during the moving of the crops. The business of the country had expanded enormously during the four preceding years of prosperity, so that the opening of the year 1900 found it somewhat beyond conservative limits, and evidently considerably out of proportion to the limited volume of money in circulation, especially in agricultural communities where elastic money, like checks and drafts can never be freely used as in the cities. The new financial law came in the nick of time to prevent money from becoming exceptionally tight in 1900, and thus acting as a check not only to speculation but to industry. The big increase in note circulation gave a renewed lease of life to some of the fungus growths of prosperity, that was attractive in spectacular effects, but poisonous to the system.

The plain truth of the matter was that the new law was an inflation measure on a great scale. The country had grown and it had legitimate need of considerably more currency for the purposes of business, but it did not need right away, however, all the increase that was so suddenly given by this congressional legislation.

There was little elasticity in the new currency. It was in the nature of a huge, fixed addendum to the money supply. Though the new law was a Republican measure it was, in its inflation aspect, essentially Bryanesque, since the demand for "more money" was the animating principle of the free silver heresy.

When November of 1900 was reached the total injections of new bank notes into the circulation of the country had become quite enormous, and the effects were similar to what a person, after a long experience of being "dry" will experience when he suddenly takes one glass after another of alcoholic beverages into his system.

### Stimulant Temporarily Serviceable.

The business of the country in 1900 doubtless needed a certain amount of such stimulant to neutralize the irritating effects of the presidential campaign. Had it not been for such stimulant, the disturbing effect of Bryan's nomination a second time, together with the reaffirmation at Kansas City of the silver and socialistic follies of 1896, might have proved almost as depressing to business as in 1896, when conditions until near the close of the campaign were almost panicky. The new currency law made money extraordinarily cheap, raised prices to an important extent, postponed the day of reckoning for some of the speculative excesses of several years previous, and created further store for speculative excess that sooner or later would have to be paid for in acute manifestations of "tired feeling." It created a happy popular frame of mind during the presidential campaign. The fullness of the dinner pail, which was such a well emphasized feature of the campaign, had intimate association with this exceptional fullness in the money market. Republican party leaders said that their "financial reform" law had done much to produce the blessings of prosperity which the country was enjoying. It is certain that they were given over much popular credit for an act that they had timidly waited nearly four years to pass, and that in its final form disappointed the expectations of real reformers who had been advocating for many

The evil inflation effects of the new law became apparent after the election, when the country with its confidence renewed, and its financial system feverish with injected money stimulant, entered into a period of speculative debauch which transcended almost anything in our history. The trouble of the last two years in the stock market and the recent depression in general business, were merely natural consequences of these previous mad excesses.

### Why Money Is Cheap Now.

At the present time money is in great supply and cheap, but the reasons are less artificial than in 1900. The present condition is due partly to lack of power in our note issues to contract when the needs of business decrease, partly to natural increase in the money supply through gold production. A year ago many bankers thought they foresaw a long period ahead of rather dear money. At any rate, in order to anticipate the demands of crop moving in the fall they increased quite largely their outstanding circulation. They were further urged to increase circulation by the promises of Secretary Shaw that banks increasing their circulation would be specially favored as regards government deposits. Such circulation when taken out has to be kept out for more than a short period, if any real profit is to be made. Moreover, if it found that owing to cheap money it is profitless to keep it out, and that it would pay better to take a profit on the bonds and retire the circulation, the law forbidding a contraction of more than \$3,000,000 per month stands in the way. Moreover, whenever new banks are organized, the law causes a forced increase in bank notes. As a result of all these conditions, the bank circulation of the country, according to the controller's recent figures, showed an increase on June 30 of \$3,246,530 over the end of May, and of \$35,564,445 over a year ago, which increase has occurred during a period of slackening business when our bank note issues ought to have contracted and not expanded. On June 30, 1904, the total bank circulation was \$449,235,095 as compared with \$413,670,650 in June 30, 1903, and \$309,640,440 on June 30, 1900.

### Increasing Gold Supply.

Standing out in bold relief is the statement of the national banks to the controller on June 9 was the large increase in holdings of gold. One June 9, 1904 they held \$391,609,529 in gold coin, treasury and clearing house certificates, as against \$305,590,458 a year ago, an increase of \$86,019,071.

In the last eleven months there has been an excess of \$14,000,000 in gold imports over gold exports, notwithstanding the Panama canal payments. Moreover the production of new gold during the last year by the United States has been about \$74,000,000. The gold in circulation on June 1, 1903, was \$1,005,236,498, and on June 1, 1904, \$1,093,528,477, an increase in one year of \$90,391,979.

At present Paris rather than London is the great factor in the world's money market. There is a heavy plethora of funds there, and unless there should be some violent blow to Russian securities, which are largely held in Paris, such as to create a panic, this plethora seems likely to continue. The Panama payments, while they took much gold out of the United States, at the same time added so much to the ease of the Paris money market, that a radiating, sympathetic effect is felt in all other money markets, including our own.

The war between Japan and Russia is setting gold free instead of tying it up. It is a bear factor in the money markets of the world, instead of a bull factor, as was the South African war, which stopped production of gold in the Rand.

The recent rapid increase of the gold output from South Africa is extremely significant with relation to the money markets of the world. The Rand production in June was 320,000 ounces, an increase of 5,520 ounces over last May. It would be valued at \$6,400,000 against \$6,289,000 in May, and \$6,118,920 in April. The largest monthly output of Transvaal gold on record was 459,709 ounces in August, 1899, valued at \$9,193,180. This maxi-



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num is liable to be realized again within a few months, as Chinese laborers are now reaching South Africa in batches of several thousand a week.

**Will There Be Another Financial Debauch?**

All indications, therefore, point to increasing plethora in the money markets of this country and of Europe. In the mood for active gambols, is always able to take all the free rein the money market may give to it. The question ahead seems only one of mood.

If the public temper during the next few months should grow very bullish, as it did after the election in 1900, the condition of the money market would probably permit of a

runaway market—at least after the special demands for crop moving were over.

In this connection it is to be hoped that the general public has learned something from its severe lessons of the last two years, and will not repeat its speculative debauch of four years ago.

Possibly, however the attitude of the public will be like that of the young lady who was counseled by her mother to take profit from the lessons of her own life and avoid folly, and who replied that if there was ever any folly her mother had tasted and she had not, that she was going to try this new folly herself, and if there was anything new and interesting in it, she was going to find it out for herself, just as her mother did.

**FIGURES OF RAILWAY BUILDING.**

For the first six months of 1904 1,937 miles of new track were laid by the railroads of the country, against 2,221 during the corresponding period of 1903, according to figures compiled by the Railway Age. The difference of only 284 miles was considered surprisingly small in railroad circles this week, when conditions under which the work was done were recalled.

In the first place, early last fall much of such work was stopped because of the high cost of rails, crossties, and labor. In railway bookkeeping items of expense for making extensions or connections is considered a legitimate charge against capital account, that is bonds or stock may be sold to pay for the work. To secure additional working capital during the first half of 1904, however, the railroads were forced to sell short time notes instead of bonds or stocks. That was why the increases of the past few years were not continued.

Of the systems to build new road in past years, none have figured more prominently than the St. Paul, the Northwestern, the Atchison, or the Illinois Central. In reviewing the figures of new mileage for the first half of 1904 it is interesting to note that practically no extensions or connections have been built by the lines mentioned. Nor did the St. Paul, the Northwestern, the Atchison, or the Illinois Central borrow money on the note.

A mistake would be made to suppose that the note issuing mania started with the plans for building the 1,937 miles of new track completed since Jan. 1 last. In most cases the notes were issued to pay for equipment or for improvements to roadbed either finished or contracted for. As only 3,516 miles of new track were laid in 1900, against 4,008 in 1899, the conclusion naturally drawn is that if the money market was not responsible the presidential election year was. To correct this impression, however, the following figures from Poor's Manual are given to show that such was not the case in 1896 or in 1892:

Year.	Mileage built.	Year.	Mileage built.
1903.....	5,786	1894.....	1,899
1902.....	4,365	1893.....	2,046
1901.....	4,434	1892.....	4,441
1900.....	3,516	1891.....	4,075
1899.....	4,008	1890.....	5,378
1898.....	2,219	1889.....	5,162
1897.....	1,822	1888.....	6,900
1896.....	1,704	1887.....	12,876
1895.....	1,650	1886.....	8,018

In the early nineties the falling off in railway building was due to the general contraction in business. In 1888 the reckless construction of parallel or competitive

**New Banks Want Bonds.**

The National City Bank's, New York, July circular says: "There is little to be seen in the future upon which to base an expectation of any marked fluctuation in the price of government bonds for some time to come. There is a steady demand for bonds from new banks organizing, and so long as there is a profit in taking out circulation, there will be probably, continued increase in the circulation taken out by old banks. The demand is just about equal to the supply of bonds at present. It is interesting to note that there are now deposited to secure circulation of public deposits all but \$55,000,000 of \$542,000,000 of outstanding 2 per cent bonds."

**Work of Muscle and Brain.**

All wealth, apart from the gifts of God, is, indeed, the result of the labor of man, and all who refuse to work, whether they be tramps or the idle rich, are equally enemies of their kind. But the man who employs his brains and his capital—the reservoired labor which is the result of long and intelligent endeavor in the past—in business enterprises of any lawful kind is as much a "laborer" as any one of his employes, who may swing a hammer, wield a pick, or tend a furnace.—Wall Street Journal.

**Look for Prosperous Season.**

The decrease in current earnings of Soo Line does not appear to disturb the directors to any great extent. They are perfectly confident that the dividends on both issues will be continued and that nothing alarming is to be anticipated for the coming season.

One director says: "The only consideration that is of importance in discussing Soo Line earnings for the next year is the question of whether or not the spring wheat crop is going to be a success. We think it is. For that reason we are looking forward to a prosperous season on our road.

**Gulf & Ship Island Syndicate.**

Fisk & Robinson, of New York, state that the syndicate in these bonds has been closed with a satisfactory profit to the underwriters.

# 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 4,063,559.12	Deposits	9,377,424.71
		United States Bond Account	200,000.00
	\$13,845,718.48		\$13,845,718.48

**OFFICERS**

J. B. GILFILLAN, President

F. M. PRINCE, Vice-President

C. T. JAFFRAY, Cashier

D. MACKERCHAR, Asst. Cashier

ERNEST C. BROWN, Asst. Cashier

## SIGNIFICANCE OF MINNEAPOLIS BANK CLEARINGS.

A scrutiny of the bank clearings of the country for the first half of the year reveals a story of business depression written in the returns from many of the more important financial centers. Occasional exceptions exist in the instances of certain southern cities where prosperity has followed in the wake of the last two years' developments in the cotton crop and market. Throughout the country at large, however, lessened business activity has prevailed and this dullness has found reflection in the clearing house records of the principal centers. The fact that, in the face of these conditions, the total clearings of Minneapolis for the six months terminating with the final day of June, not only show no shrinkage from the clearings of previous years, but have maintained essentially the ratio of increase established during periods of greater activity, is not without significance. The total clearings of that city for the first half year of 1901 were \$245,192,826, for the corresponding period in 1902 they amounted to \$306,375,773, while during the first six months of 1903 and 1904, respectively, the clearings of the Minneapolis banks were \$321,911,987 and \$342,510,600. These figures, indicating a steady and rapid growth in the importance of the city as a banking center, are also significant of the rapidity with which Minneapolis financiers are extending their control over additional tributary territory. To this latter fact, that the extent of territory, regarding the city in the light of its financial center, is steadily and speedily increasing, is due in a great measure the apparent immunity of Minneapolis, as indicated by its bank clearings, from the effect of those influences which have restricted the volume of business at many other centers. As a matter of fact, of course the Northwest has suffered and suffered severely from the stagnation attendant on the presidential campaign and accentuated by other causes common to the country in general. But the rapidity with which the territory financially tributary to Minneapolis is developing and the speed with which its financial jurisdiction is being extended over new fields has practically nullified the unfavorable factors so far as they are evidenced in the bank clearings. As a single instance of the manner in which the Minneapolis banks are broadening the scope of their operations may be mentioned the fact that while, until within the last year or two, the quantity of grain money from south of the Dakotas handled by the Minneapolis bankers was too slight for consideration, much of this class of business in Nebraska, Iowa and even more southerly states, is now in the hands of Minneapolis financiers.

There seems to be little doubt also that the more westerly of the Twin Cities is distancing her rival on the east side of the Mississippi and that an increase in the business won from St. Paul has had a part in enabling Minneapolis to avoid the ranks of those cities showing a decrease for half year's clearings, a fate which St. Paul was not so fortunate as to escape. Aside from the mooted question of the respective energy and enterprise of the two cities, Minneapolis enjoys one advantage which is particularly

favorable to that municipality's ultimate victory in the race for financial and business distinction. The natural conditions surrounding St. Paul are a restricting influence on trade expansion. There is an extreme scarcity of level land suitable for freight yards, siding and the other railroad facilities within the city limits to permit the convenient handling of a heavy freight tonnage. The city itself was almost inaccessible to railroads and a number of extensive engineering feats were necessary before the railroad lines could pass the bluffs which guard it and could gain admittance. These feats of engineering would be trivial, however, compared to those which would render possible convenient and readily accessible freight terminals of a size which would permit even a moderate expansion in the freight business of the railroads.

A handicap of this nature can be and has been overcome before, but never when an aggressive rival city, rich in what is lacking in St. Paul, is prepared to fight for business. If the respective increase in the bank deposits of the two cities is any criterion of the relative strides toward leadership in Northwestern financial circles, Minneapolis already has no immaterial advantage. Not many years ago the leading commercial bank of St. Paul possessed deposits greater than any of the banking institutions of Minneapolis. Today at least three Minneapolis banks stand ahead of the leading St. Paul bank in the matter of deposits. The banks of both cities have gained but the rate of progress on the part of Minneapolis in this particular has considerably exceeded that of the rival city. On July 15, 1901, the statements of the five leading commercial banks of St. Paul indicated deposits of \$21,000,000, which had grown by July 9, 1904, to an aggregate of \$22,500,000. During the same period the deposits of the five leading commercial banks of Minneapolis increased from \$26,000,000 to \$32,500,000. While the deposits of the St. Paul banks increased a little more than 7 percent during the period from July 15, 1901, to June 9, 1904, those of the Minneapolis institutions showed a gain of more than 24 percent.

### High Grade Bonds Scarce.

A member of one of the largest of the international banking houses says:

"The market is pretty well cleared up of high grade bonds. This is certainly one of the most reassuring factors in the financial situation. Now that there can be no question as to the re-election of Mr. Roosevelt, I believe that there will be a steady gain of strength in public confidence."

A member of one of the largest bond houses expresses himself in much the same vein. He cites as an example of the excellent market for high grade bonds the fact that in the July circular of his house there was offered a 5 per cent railway bond at 112, but that today it is impossible to supply this issue under 116½. Other bonds offered in the same circular have also risen in price and several blocks have been entirely disposed of.



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

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

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

# THE SECURITY BANK OF MINNESOTA

## MINNEAPOLIS, MINNESOTA

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

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

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## CHICAGO BANKING CONDITIONS AND NEWS.

(Special Correspondence to The Commercial West.)

Chicago, July 13.—The serious labor strike which began this week in the packing houses at the Union Stock Yards is a matter of considerable interest to bankers in Chicago and the vicinity. Whether or not the companies are able to fill their employes' places with non-union labor soon, there will unquestionably be some delay before their operations resume the scale on which they have been carried in the past.

The packing interests are good, steady borrowers of money at some of the banks, and they will have no use for these funds if their manufacturing departments are forced to remain in idleness for any length of time.

The packing business in Chicago has reached a greater degree of stability in the last few years than even before in its history. The margin of profit is very small and the volume of business enormous, but the profits are surer and less liable to fluctuation.

The Chicago banks which do a savings business have added largely to their deposits since July 1. As it is the time of the semi-annual interest disbursement there were many withdrawals, as usual, but also deposits, and the net result is a further gain in savings. The deposit of the interest alone in a large savings bank makes a considerable difference in its totals. Interest is credited on the tenth days of January and July. It is estimated that there are now in the neighborhood of 300,000 savings depositors with accounts in the Chicago banks. The large majority live in Chicago.

H. M. Kilbourn, cashier of the National City Bank of New York, has been in Chicago on his way home from

an extended trip in the West. Speaking of his trip he said:

"I have been away for pleasure entirely and have paid little attention to business matters. Everywhere the people I saw are happy and contented. Prospects, they seem to think, are very encouraging, and while I know little about crop matters, I heard good reports. In Washington and Oregon the people are very optimistic over the crop situation, but as to the southwest and middle west, I passed through the territory but I was able to tell very little about it personally."

Eversz & Co. report recent sales of local bank stocks as follows: Bankers' National Bank, 183½; First National Bank; 367; National Bank of North America, 138; Hamilton National Bank, 116½.

J. W. Butler has resigned as a director of the Royal Trust Company and is succeeded by his son, F. O. Butler.

Directors of the Central Trust Company of Illinois have organized for the coming year by re-electing the following officers for the coming year: President, Charles G. Dawes; vice-presidents, W. Irving Osborne and A. Uhrlaub; cashier, William R. Dawes; assistant cashier, L. D. Skinner; assistant secretary, Malcolm McDowell.

Bond dealers are interested in the announcement that the government will sell \$3,000,000 Philippine bonds to take the place of bonds which mature Sept. 1. In view of the present light demand for government bonds there will be much interest in learning whether the bonds will be sold at as high a price as the recent issues. The Philippine government is well able to pay off maturing bonds out of its treasury, but it is considered wiser to keep a good surplus on hand.

### Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, July 14.—There is more activity at the counters of Milwaukee banks, due in a measure to the return of seasonable weather, which yields a favorable influence on business in leading lines. Collections are still rather slow, however, but the money market is easy at 5 to 6 per cent and the supply of idle funds is large.

In a statement recently published over the signature of John C. Campbell of the Marshall & Ilsley bank, he said that legislation would be necessary to place trust companies in Wisconsin under the banking laws, alleging that banks in this state are threatened with a loss of business unless this is done. To this statement, President Oliver C. Fuller of the Wisconsin Trust & Security Company made the following reply today:

"The Wisconsin laws restrict the business of trust companies to their legitimate field of acting as executors, trustees, administrators, etc., dealing in securities, lending money on bonds and mortgages and other collateral, and such other business as does not come within the scope of ordinary banks. None of the trust companies in this state that I know of are undertaking to do a general banking business, and we doubt if Mr. Campbell believes that the banks of this state are so alarmed over the possible competition from trust companies that this subject will be the principal topic of discussion at the coming state bankers' convention.

"It is true, as he states, that trust companies do not have to pay a tax upon their capital and surplus as do the banks, but they are required to file periodical statements of their business and to pay a tax of 2 per cent upon their net earnings in addition to a fixed annual fee. They are also compelled to deposit a large portion of their securities with the state treasurer and to do other things not required of banks.

"In other words, Wisconsin is one of the few states in which banks are not in danger of having their legitimate business taken away from them by trust companies so long as the present statutes exist. To say that trust companies should be made to pay the same taxes and be controlled by the same condition as banks without giving them all the privileges of banks is absurd, and we doubt if Mr. Campbell intended to convey that impression in the interview."

### 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, south-west, south and southeast, at one fare plus two dollars.

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

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

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

## CHICAGO CORPORATION NEWS AND GOSSIP.

(Special Correspondence to The Commercial West.)

Chicago, July 13.—The Northwestern Elevated road has finally received from the city an ordinance for the construction of the proposed Ravenswood extension. Under its terms the company is given until Dec. 1, 1907 to complete the extension and must deposit with the city \$100,000 as a guarantee that the line will be finished by that time.

The city council added amendments to the ordinance which lessen its value. One provides that the road shall accept any future ordinance providing for universal transfers, and another requires the company to inaugurate a half fare rate for children under 12 years of age, and the third insists on certain stations.

Just how the company will proceed to finance the extension is not yet clear. It is authorized under its mortgage to issue \$25,000,000 4 per cent bonds, of which \$15,000,000 are now outstanding. The cost of the Ravenswood extension is estimated at \$3,000,000. The bonds are selling now in the market at about 88, and at that price net to maturity in 1911 about 6 per cent. If the company sold its bonds with the market in the present condition it would, of course, have to accept less than 88 for them, which would make the money cost more than 6 per cent for a comparatively short term of years. The company is considered more likely to give its stockholders who have as yet received no dividends on their stocks, rights of subscription to the bonds. It is possible, however, that the road might with profit at this time in its career, refund the bonds into a longer time issue, which would extend the maturity of its mortgage securities until a date when the proposed Ravenswood extension and the projected Evanston connection should be in successful operation.

The stockholders of the Chicago & Oak Park Elevated Railroad Company, formerly the Lake Street road, at the adjourned annual meeting this week confirmed the lease of the Lake street side of the Union Loop to the Union Elevated Railroad Company. They also ratified the contract with the trustees, limiting the first mortgage bond issue to \$5,000,000 in accordance with the reorganization plan. The meeting was adjourned till Sept. 27, when any matters which may arise in the meanwhile can be acted upon.

A permanent injunction has been granted restraining the county treasurer from collecting \$128,473 taxes against the Diamond Match Company for 1902. The court's decision is that the company is purely a manufacturing corporation and therefore exempt from taxation on its capital stock. The State Board of Equalization decided in 1901 not to assess the company, and so informed Edwin Walker, its counsel. On the last day of the session, however, the board, without notice to the corporation, levied the assessment on the advice of Attorney General Hamlin.

Gross earnings of the Chicago and Milwaukee Electric road for June were \$40,837, as compared with \$22,482 for June, 1903; net earnings were \$25,701, as against \$14,740. For the six months ended June 30 gross earnings were \$163,250 as compared with \$93,720; and net were \$90,663 as against \$53,873.

George A. Yuille, formerly vice-president and general manager of the West Chicago Street Railway Company, has been selected by a sub-committee of the city council transportation committee to assist the city by expert advice on the subject of general transfers.

### CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, July 13.—Chicago bankers are beginning to look forward to the usual autumn demand for money for crop moving purposes. Some reports have been circulated of shipments of currency to the country in anticipation of this demand, but it is much too early to look for any change of note. It seems assured that this movement will be one of large proportions when it does set in about September. The flow of funds from the interior to New York has been so great that Eastern vaults will be drawn on heavily when the Western demand becomes urgent. This situation will make for a higher money market this fall, but there is no development in sight at present which promises to raise rates in the meantime.

The advance in the active New York Stock Exchange high-grade 4 per cent bonds which was mentioned two weeks ago has been checked somewhat. Many holders of bonds purchased at lower figures have realized, attracted by the profit obtainable. The buying also has been lighter. At the advanced prices the net returns were, of course, smaller and the chances of getting out even, with principal and interest secure, were lessened.

The class of buyers who absorb bonds for permanent investment has been much in evidence. The large sales of investment securities have caused several bond houses, representing syndicates, to advance prices. Fisk & Robinson, heading the syndicate which bought the New York city bonds, have announced several increases in price this week.

The commercial paper market has undergone no change. The supply of high-grade paper is light, and brokers find it easy to sell all they can get. Deposits continue to grow at this center. Rates for money are quoted at 4 to 4½ per cent, and many loans are offered at less than 4 per cent.

### Western Patents.

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

- Roos, John E., Duluth, Minn., display rack.
- Lewis, Frank L., Neche, N. D., grain separator.
- Oilman and Perry, Burkmere, S. D., fire escape.
- Lindberg, Beatrice E., Faribault, Minn., school loom.
- Wettels, Gebhard, Frazee, Minn., boiler tube fastening.
- Erdmann, Emil N., Long Prairie, Minn., stump puller.
- Thorpe and Fischer, St. Paul, Minn., etching machine.
- Thompson, J. W., Deer River, Minn., self-feeding hammer.
- Bolton, Newton N., Minneapolis, lath-stripping machine.
- Clark, Frederick, Clear Lake, Minn., lamp-supporting bracket.
- Leeland, Ole S., Mount Vernon, S. D., stereoptic attachment.
- Westerson and Westerson, Minneapolis and Cannon Falls, Minn., draft equalizer.

### The Thousand Islands.

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

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



## INTERNATIONAL BANKING.

From a Paper Read at Washington State Bankers' Convention, Walla Walla, by F. E. Beck, Manager San Francisco Branch International Banking Corporation.

From 1894 to 1903 inclusive, imports of gold by the United States amounted to 644 millions, while our exports were 546 millions, representing a net gain in 10 years of 98 millions. However, the balance of trade in our favor during the same period, was three billions 929 millions, leaving apparently due us, three billions 831 millions.

The question naturally arises—What has become of this vast excess in our favor? A logical answer appears to be:

First.—That immense sums of money have been spent abroad annually by American travelers, whose funds have been drawn against letters of credit issued on foreign banks, and in many instances, by branches of foreign banks located in America on their own branches abroad, thus largely controlling this valuable and profitable business.

Second.—That as we have carried an average of but 11 per cent of our total commerce, during the past ten years, in American bottoms, we have been under heavy tribute to Europe in the way of freights. This is a question which is now engaging the serious consideration and investigation of a special congressional committee.

Third.—That there is undoubtedly, a large amount of foreign capital invested in American securities and enterprises of various kinds, the resulting interest and dividends upon which, are of necessity, remitted out of the country.

Fourth.—That with the increase in wealth in the United States, government bonds have reached such a high premium in America, that they return in some cases less than two per cent per annum net interest, and have therefore ceased to be an attractive investment to Europe, and, in consequence, America has bought back during the past ten years, a large amount of such securities.

Fifth.—That America during this time not having been represented by her own International banks, American bankers have been forced to carry large cash credits and securities at the various commercial centers of Europe, to protect their time drawings as well as their circular (travelers) and commercial letters of credit, more particularly the latter, thereby largely assisting foreign banks to finance the tremendous volume of business with which we have likewise furnished them, and upon which we have received little, if any, adequate profit from a banking standpoint.

### The Source of American Greatness.

In view of the wonderful prosperity the United States has enjoyed during the past 32 years, the question naturally arises, To what are we indebted for this success? We need not look for or search deeply, for the answer comes swiftly and unerringly to the heart of the question, and it rings out—our foreign commerce.

The Bureau of Statistics, Department of Commerce and Labor, maintained by our government, furnishes us with abundant information on this subject.

From the facts presented, it appears that America, while at the present time well up in the front rank, will, within comparatively a short time, become the leader of nations if we but have the foresight and enterprise to improve the opportunities that continuously present themselves, and are readily within our grasp, not least among which is the demonstrated necessity for American international banking.

Let us see what international banking has done for other countries and what we may reasonably expect it will do for us.

England, undoubtedly, represents the greatest and most perfect chain of international banks in the world. It would be a waste of time to attempt to enumerate her extensive ramifications in this direction; suffice it is to say, that her financial institutions are represented in all parts of the world where commerce is to be found, there being no less than 15 branches and agencies of British banks operating in New York City at the present time; France, Japan and Russia, as well as others, being also represented.

Next in rank of importance are Germany and France, with banks likewise scattered over the world, strengthening the arm of their national commerce. A living fact of this is to be found in the prevailing conditions in the Orient at the present time. China, with her population of over 400,000,000, has been, still is, and will doubtless continue to be the commercial battle ground of the world.

Great Britain has for years past controlled the largest portion of China's trade, it being estimated that today she holds at least 65 per cent of that trade, notwithstanding the fact that America is more favorably situated, in every manner, to supply the special trade requirements of that Empire, yet we are only doing so to the extent of 11 per cent. I feel quite safe in saying that England's commercial supremacy in this, as well as in all other directions, is largely, if not entirely due to the facilities afforded to her merchants and manufacturers, both at home and abroad, through her great international banks.

England is not alone in this vast field of commerce, Germany, France, Japan and Russia, as well as other nations, also have their powerful banks in active and profitable operation, thus giving financial support to the commerce of their several countries.

### The Apathetic Attitude of the United States.

What has America been doing in this direction? Up to two years ago we did absolutely nothing, notwithstanding the fact that we are, as already demonstrated, the largest exporting nation in the world.

More than a dozen years ago, the proposition to establish an American international bank was unanimously endorsed by the Pan-American Congress. Since that time, and more or less continuously, the subject has received the consideration of financiers of this country. It required, however, in order to crystallize these ideas and bring them into tangible form, that we should be brought face to face with a condition which would make it imperative to take prompt and energetic action. The annexation of Hawaii was, in its way, an incentive, but it required our war with Spain and consequent acquisition of the Philippine Islands to demonstrate that the time had arrived for a move whereby America would be represented by her own financial institution in her newly acquired territory.

Out of these conditions was born the International Banking Corporation. Soon after its organization it became the fiscal agent of the government in China and the Philippine Islands, as well as the designated depository for the funds of the insular government of the Philippines. Men of experience in the banking business of the far East were secured, and in an incredibly short time, the organization was in active operation, with its head office in New York City, and its branches located in Washington, D. C., San Francisco, City of Mexico, Yokohama, Hong Kong, Shanghai, Singapore,

Bombay and Calcutta, with direct agencies at various ports in the Orient.

At the time of the Boxer troubles in China, the splendid statesmanship inaugurated by our martyred and immortal McKinley, and administered by that Prince of Statesmen, John Hay, resulted in closer and more cordial relations being established between China and America—the conservative and liberal policy of our government being such as to protect China against the unjust exactions of other powers. After the various indemnities had been arranged, the International Banking Corporation was named as the fiscal agent for the government of the United States for the collection of its indemnity.

It may not be amiss here to consider briefly the internal banking methods followed by the principal nations of Europe, say for example, England, Germany and France, who are all represented by their national institutions, namely:

The Bank of England, Bank of Scotland, Bank of Ireland, Bank of France and Imperial Bank of Germany. These great banks represent the financial balancing power of their respective countries, within which revolves numerous other banks, with an almost endless chain of branches located throughout the various cities, towns and villages. It is impossible to estimate what amount is represented by the combined capital and deposits of these institutions, but it is safe to say that it is well up in the billions.

With this vast financial machinery working in harmony with, and supporting their numerous international banks, is it to be wondered at that these nations, and particularly England, hold first places in the volume of the world's commerce?

### Commercial Advantages from International Banks.

As to the advantages which an international bank affords to the foreign commerce of the nation which it represents, it is hardly necessary to expatiate to any extent, for as bankers you will readily appreciate the value of such support. Should we therefore as Americans, and particularly so in view of the wonderful success which our merchants and manufacturers have already achieved, longer hesitate to give them that support which is so vitally necessary to their future success—a success which is ours as well.

It is an accepted theory, if not an established fact, that nations cannot stand still. They must either progress or retrograde and America must, therefore, take her place in the world's banking, and not only maintain it, but by her enterprise and courage, forge her way to the very front rank.

England has for practically all time past made her great metropolis, London, the clearing house for the world's exchanges. Many theories have at various times been advanced as to what enabled her originally to do this and to hold her undisputed sway as "Queen of Finance." In view of established facts, it is not unreasonable to assume that, having long years ago become the leader of commercial nations, she has since not only maintained but increased her hold upon the business of the world:

First.—By the enterprise of her sturdy sons who have gone forth over the globe and searched out promising fields of development.

Second.—By reason of her great merchant marine.

Third.—As the "flag follows commerce," so have her international banks followed likewise.

As a natural consequence, British subjects obtained a firm hold upon the trade of the world, and her banks naturally directed resulting business in bills of exchange to London.

These conditions made it necessary for other countries engaged in commerce to remit their bills to London in settlement of trade balances. This again has had the effect of drawing to England's capital the idle money of the world—that market offering the greatest activity and security for the employment of funds. In this way the concentrated money of various nations has been brought into competition for the choice line of discounts offered, and has resulted in making London the lowest discount market in the world and such it must of necessity continue to be until possible future conditions change the present order.

In order to illustrate how thoroughly alive and up-to-date our English cousins are with respect to the importance of their foreign commerce, I beg to quote from a report filed with our State Department by W. B. Holaway, Consul General of the United States at Halifax, Nova Scotia, under date of April 4th:

"It is announced here that an association of English manufacturers has chartered the Steamer 'Lake Megantic,' belonging to the Canadian-Pacific Railway Line, for a trip around the world, with an exhibition of British goods and manufactures. She will leave London April 27th and be fitted out with samples of goods manufactured by the best British firms. She will make her first call at Halifax and from here go to St. Johns, Newfoundland, and afterwards to Canadian ports; thence to South Africa, and thence to Bombay. From Bombay, Colombo, Madras, Calcutta and Rangoon will be visited; then sailing by Penang through the Straits of Malacca, touching Singapore, the exhibition will visit Hong Kong, Shanghai, Nagasaki and Yokohama; sailing thence to Australia and New Zealand. Homeward, the vessel will call at Buenos Ayres, Montevideo, Rio de Janeiro and West Africa."

### The Opinions of William L. Moyer.

In an address by Mr. William L. Moyer, president of the International Banking Corporation and National Shoe & Leather Bank of New York City, delivered at the thirteenth annual convention Missouri Bankers' Association, St. Louis, in 1903, on the subject of "How Foreign Commerce Benefits the American Banker," that gentleman very aptly remarks:

"The development of foreign commerce will benefit the American banker:

"First, by the increased and sustained activity of the commercial life of the community which he serves.

"Second, by the preservation of his assets in liquid form while still employing them at a profit.

"When the sales of the manufacturer are to foreign customers they become the basis for bills of exchange, which bills are accompanied by bills of lading, insurance policies, etc., covering the shipment of the goods, the accompanying papers being of such a nature as to give the purchaser of the bill a lien upon the merchandise. These bills when drawn in accordance with well established usage, are readily sold in London, Paris and other great money centers. The banker is thus placed in the position of being able to either carry them in his discounts or to realize upon them at a day's notice, if he desires to do so, for the purpose of increasing his reserve.

"Foreign commerce benefits the American banker by furnishing for the funds in his hands a legitimate field for use,

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

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and thereby lessening the temptation to enter the field of speculative capitalizations.

"I believe you will agree with me that the development of our banks is intimately associated with the commercial future of the country and that with our rapidly growing wealth, the best method of utilizing the country's surplus funds so that they may serve as a valuable lever with which to move the world's commerce to and from our shores, is one of the most important economic questions of the day."

Mr. Moyer has beyond all doubt struck the keynote of the situation.

We have all seen the time when money has been a so-called "drug" on the market. While not familiar with the banking conditions of your state, I may say that, as far as San Francisco and some of the interior cities of California are concerned, I have frequently seen the time when depositors in savings banks have been unable to place their savings beyond a very limited amount, as the banks absolutely refused to receive their money, thereby subjecting the would-be depositor to the temptation of unwise investment for the purpose of securing an income.

These conditions exist today and yet the great international banking institutions with their large capital and heavy line of deposits, pay liberal rates of interest on deposits fixed for six months and one year. They are enabled to do this for the reason that money can always be employed abroad profitably. An illustration of this is found in the fact that during the past six months, the Yokohama branch of the International Banking Corporation has shipped to its sister branch in San Francisco over 13,500,000 Japanese gold Yen, which has gone into Uncle Sam's melting pot and come out in shining \$20 pieces; this being the first instance that an American bank located in the Orient has shipped another country's gold to itself at home; this business having been heretofore confined to foreign banks with branches or correspondents located in this country.

In view of these facts, let no American banker, however remotely he may seemingly be removed from the highway and byway of foreign commerce, say that he is not interested in such commerce, for greater commerce means greater enterprises and development; greater development means greater production and greater production means greater wealth, in which we all more or less share, particularly so the banks who are the depositaries of the people's money.

America has recently undertaken the gigantic task of

completing the Panama canal and throwing it open to the commerce of the world. The opening of this canal will mean much to us on the Pacific coast in the way of lower freights for articles of domestic consumption and raw materials for manufactures, especially the latter, in view of the cheap fuel we now have in crude petroleum; it also means that it will bring China much nearer to other competing nations. It therefore behooves us—to use an old axiom—"To make hay while the sun shines." In other words, in view of the premium which the opening of this canal will place upon the competition for Oriental trade, let us entrench and fortify ourselves in every possible way, in order to safely meet the changed conditions.

At a recent banquet given by the American-Asiatic Society in New York, at which Prince Pu Lun, nephew of the present Emperor of China, was the guest of honor, his Royal Highness in responding to the address of welcome coupled with the toast—"The Common Interest of China and the United States"—took occasion to say:

"No American now asks what interest the United States has in the Panama canal. It is taken for granted that the construction of such a canal is necessary, not only to the national welfare of the United States, but also to the cause of civilization. It will be another potent tie that draws the East nearer to the West.

"Even now the United States cannot view with indifference, the progress of events that are taking place in China. The unsettled condition of Manchuria has seriously affected the manufacture of cotton goods in the Southern states. Western farmers are reaping the benefits of a growing demand for American wheat and flour by the Chinese. The commerce between the two countries, however, is still in its infancy; it admits of an almost indefinite expansion.

"It should be the settled policy of both governments to foster commercial intercourse between the two countries by breaking down all barriers, natural or artificial, as well as by opening new markets."

I thank you for your attention, and in conclusion I feel that I am echoing your sentiments in saying, that the star of America's destiny is shining with its greatest brilliancy at the present time, and if followed, as in ancient story the wise men of the East followed, will surely lead us to a realization of our hope—that America may at no distant day reign supreme as the "Queen of Nations."

## BANKING NOTES.

The New State Bank, Salem, Ill., will erect a bank building.

First National Bank of New Salem, N. D., will erect a bank building.

The Tenny State Bank, Tenny, Minn., elected Charles N. Verry, cashier.

Jacob Birder, president of the Park River Bank, Park River, N. D., is dead.

The Mooney State Bank will erect a new bank building at Langdon, N. D.

D. L. Trenaire, director of the First National Bank of Charlotte, Mich., died.

The First National Bank, Perry, Okla., has let the contract for a new building.

W. A. Warner, cashier of the Security Bank of Creighton, Neb., has resigned.

James H. Lose, cashier of the Galesburg National Bank, Galesburg, Ill., resigned.

Silas C. Linbarger, cashier of the San Jose State Bank, San Jose, Ill., died recently.

The First National Bank of Deadwood, S. D., will remodel its building at a cost of \$5,000.

M. S. Alexander has been elected a director of the Security State Bank, Owatonna, Minn.

John Tolverson, Worthington, Minn., has resigned as cashier of the Citizens' National Bank.

The First National Bank of Henning has elected F. Barrows, president; R. R. Patterson, cashier.

The National Bank of the Republic, Chicago, Ill., has elected Thomas Jansen, assistant cashier.

John C. Schricker of Davenport, Ia., has been elected a director of the Securities Savings Bank of that place.

The Farmers' National Bank of Lincoln, Kas., elected D. C. Stelson, vice-president, to succeed O. B. Whitaker.

The contract for the erection of the State Bank building at Hinckley, Minn., will be completed October 1st.

John Ullrich has been elected vice-president of the National Bank of Decatur, Ill., succeeding D. S. Schellbarger.

A. C. F. Meyer has been elected cashier of the South

Side Bank of St. Louis, Mo., succeeding Guido D'Oench, resigned.

Plans are being prepared for the erection of a new bank building at Fond du Lac, Wis., for the First Wisconsin Bank.

C. C. Prouty has been elected a director of the Valley National Bank, Des Moines, Ia., succeeding the late C. H. Dilworth.

W. F. Nierling, cashier of the Waterville Savings Bank, Waterville, Ia., has resigned and will be succeeded by J. L. Opfer.

The Second National Bank, St. Paul, Minn., has elected Frank Schlick, Jr., a director, to succeed Theodore Schultz, resigned.

Thomas W. Armstrong has been elected a director of the First National Bank of Lake Linden, N. D., to succeed J. E. Jones, deceased.

Work on the new Savings Bank building, Mechanicsville, Ind., is progressing rapidly, and work on the State Bank building is nearing completion.

F. Jackson, Corning, Ia., has purchased an interest in the Turner County Bank of Hurley, S. D., and will be cashier. W. H. Robertson will be president.

The Milford Savings Bank, Milford, Ia., elected the following officers: Milton S. Dewey, president; Homer Calkins, vice-president; C. C. Calkins, cashier and R. B. Piper, assistant cashier.

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H. WOLLENBERGER, Asst. to the President.LAWRENCE NELSON, Vice-President  
W. G. WALLING, Secretary.

## DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, July 13.—One of the largest real estate transactions that has been put through in Winnipeg for some time was effected recently in the sale of a block of property until now considered in the residential section of the city. This was a block fronting on Portage avenue, at the corner of Donald street, which is five blocks from Main street. The block was purchased by the T. Eaton Company of Toronto, for the purpose of establishing here a branch of their business. The T. Eaton Company is the second largest departmental store on this continent and their business from Western Canada has grown so large that it is necessary for them to have a house here to handle their mail order department. The sale of the property, which takes in a entire block including a terrace and one very fine residence, brought the vendors the handsome sum of \$450,000. The establishment of so large a firm as the Eaton company in Winnipeg is considered one of the surest signs of the faith which eastern capitalists are now having in this part of the Dominion. As a consequence of this sale real estate values in the city adjoining the site sold have advanced 20 per cent or more and there is great activity in real estate. The sale of property so far from the main business section at \$1,000 per foot for a city of 75,000 people shows the value that holders of land put on their property.

And as noted in the chief center of the province, so are commercial conditions throughout the whole of western Canada, showing and maintaining unprecedented activity. Every day new developments are brought to the attention of the public, indicating the steady growth of the country. Not only is it in the influx to the new settlements, but outside capitalists are not backward in sizing up the present commercial situation. They are laying out millions of dollars in order that they may participate in the expansion of this country. Not the least noticeable of the past week's improvements was that announced shortly after the departure of Major Walsh, of Brockville, from Port Arthur. He had been looking over the ground at the lake front for the Pittsburg Coal syndicate. On his report the coal syndicate have decided to lay out a million dollars in the construction of docks and sheds. This is to be done in order to keep pace with the demand for fuel prairie residents. Following this came the announcement that the C. P. R. had secured a large coal area near Banff and had already a staff of men locating the deposit in order that they may help in supplying the people with coal. Second Vice-President Whyte has this portion of the work under his immediate control. He intends to see that there is no suffering on the part of the people for the want of fuel. It is not possible to develop the mines this year to a shipping basis, but by a year from this fall they will have a large supply ready for the market.

The Estevan and Souris companies, in the extreme southwestern portion of the province, have also undertaken extensive development work and have added several hundred men to their staff.

The expansion of the lumber industry of western Canada is one of the greatest on record. Cheap fuel and cheap lumber are two of the greatest essentials in the up-building of a new country. The Rat Portage Lumber Company have recently opened up their fifth mill, located in Norwood, a suburb of Winnipeg. Logs are brought in from Rainy Lake, Minnesota, by the Canadian Northern Railway, and the company expects to saw 25,000,000 feet this season. This is outside of the 80,000,000 feet to be

sawn by the company at their other mills. The big Brooks mill at Rainy River, Ont., controlled by a Minneapolis syndicate, is now running under full pressure. Its capacity is 100,000,000 feet a season being the largest on the continent. Sprague's big mill in Winnipeg has just received 30,000,000 feet from the Roseau river and is busy sawing. Burrows' mill, northwest of Dauphin, has had its capacity doubled.

## Extensive Building Enterprises.

The building in progress in the towns and villages in the west is a surprise to visitors. There are over two hundred towns in Manitoba alone, and it is stated that the average value of the buildings in progress in the towns is from \$30,000 to \$90,000; and in the villages from \$20,000 to \$30,000. This does not include exceptional cases such as the erection of large cement mills at Morden, Birtle and Gladstone. In the city of Winnipeg \$10,000,000 will be spent in new buildings. The value of permits already taken out has reached \$6,500,000, covering 1,400 separate structures, which does not include a million-dollars to be spent by the C. P. R. in a new depot, hotel, power house and freight sheds. Nor does this amount include the \$500,000 to be spent by the Canadian Northern in similar work.

## Immigration Movement Large.

Up to June 30 this year it is estimated that 80,000 new settlers have arrived in the province and Territories, and there is as yet no lull in the stream. The new comers are principally from the United States and Great Britain. Some 15,000 have passed through Calgary, on the line to Edmonton, while fully 20,000 have settled along the Soo line and Regina and Prince Albert branches, where a number of towns have sprung up during the past year with a population already ranging from 800 to 1,200. As a sample of what is being done in the new towns it might be mentioned that at Esterhazy, which is in the new Last Mountain Valley district, there are 13 elevators and the town is only three years old. At the town of Davidson, in the same district, which is only two months old, there is now a population of nearly a thousand. Most of these lands are controlled by American syndicates who are wasting no time by up-to-date methods in bringing people in. These companies are capably backed up by the good work being done by the Western Canada Immigration Association, of which Mr. Theo. Knappen, of Minneapolis, is secretary.

The crop conditions continue to be favorable. The growth is steady and the wheat stock is heading out. Rain is needed in some parts but no backward signs are recorded in any locality.

Railway contractors are finding this a good season for grading, there being 800 miles under construction. The Arcola extension will be completed this week and Winnipeg will be connected with Regina, the Territorial capital, by a second band of steel. The 500 miles of new Canadian Northern track from Grand View to Edmonton is being rapidly graded.

Ending June 30 the Dominion government issued a number of interesting yearly annual statements. The customs receipts at Winnipeg totaled \$2,600,000, an increase of \$667,000 over the previous year. The number of entries were nearly double those of 1903. The bank clearings for the half year ending June 30 showed an increase of \$17,000,000 compared to 1903, the total figures being \$125,000,000. The inland revenue returns for the year were \$918,000. This is an increase of \$138,000. —S. M. F.

# UNION INVESTMENT COMPANY

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

Authorized Capital - \$500,000

Bank of Commerce Building

MINNEAPOLIS

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

INVESTMENT SECURITIES

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

## WESTERN BONDS.

Medora, N. D.—\$15,000 worth of bonds will be voted on at the coming election.

Stockett, Mont.—The question of issuing \$1,000 worth of school bonds will be voted on in the near future.

Thief River Falls, Minn.—The school district is advertising for bids for \$6,800 worth of refunding bonds.

Havana, N. D.—The school board is advertising for bids for the recent issue of school bonds in the sum of \$800.

Winthrop, Minn.—This village will vote bonds for the extension of the water mains and enlarging of the electric light plant.

Jamestown, N. D.—The State Board of University and School Lands bought \$22,000 worth of school bonds from various districts.

Oakland, Neb.—The proposition of voting bonds to provide the city with a \$7,000 lighting plant resulted in a majority of 37 votes.

St. Paul, Minn.—The board of education has recommended the issuance of \$100,000 bonds for the construction of new high schools.

Duluth, Minn.—This city has bought all outstanding harbor improvement bonds with the exception of \$7,000, which remains to be paid.

Duluth, Minn.—This month the city will vote on the proposed issuance of \$125,000 in bonds to provide for the construction of three new schools.

Red Lodge, Mont.—A unanimous vote was cast in favor of the issuance of \$1,200 worth of bonds, the proceeds to be used for the erection of a school house.

Waseca, Minn.—The village of Waseca is advertising for bids for \$15,000 of bonds, the proceeds to be used for the payment of the floating indebtedness of the village.

Warren, Minn.—The proposition to issue \$6,000 worth of permanent improvement bonds for the construction of a sewer was defeated at the recent election held at this place.

Clark, S. D.—A special election will be held July 19 for the purpose of voting on the proposition of issuing bonds for \$18,000 for the construction of water works system.

Hallstad, N. D.—The election held recently was in favor of bonding the village in the sum of \$7,000, the proceeds to be used for the construction of a water works system.

Danube, Minn.—The special election held for the purpose of voting bonds for the erection of a new school house to cost \$2,500, resulted in favor of the proposition.

Adrian, Minn.—This village will vote on the proposition of bonding the village in the sum of \$7,000 for the purpose of refunding the same amount of the bonded indebtedness of the school district.

## FACTS YOU OUGHT TO KNOW.

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

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

## BANKING NOTES.

A late consolidation, again-recorded to make the record complete, is the absorption of the Western National Bank of New York City by the National Bank of Commerce of the same city.

Mr. Lewis E. Pierson, president of the New York National Exchange Bank, New York, N. Y., has been elected by the executive council of the New York Bankers' Association president of the association, succeeding John H. De Ridder, of Saratoga. The vice-president of the association, succeeding Mr. Pierson, is F. E. Lyford, president of the First National Bank of Waverly.

Referring again to the absorption by the National Bank of La Crosse, Wis., of the German American Bank of that city, mention of which was made last week, it should be further stated that Joseph Boschert, cashier of the German American Bank has been elected an assistant cashier of the succeeding bank. There are no other changes in the official staff of the National Bank of La Crosse, nor in its capital. The capital, surplus and undivided profits of the bank are \$430,000; deposits are over \$3,100,000, with loans of \$2,350,000.

## 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.

## EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

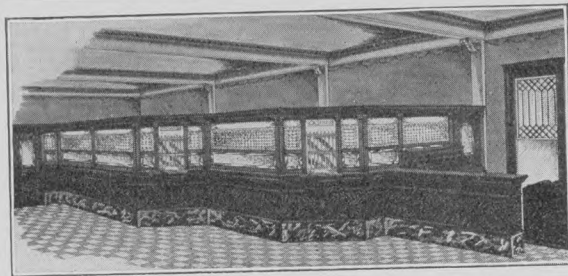
I OWN AND OFFER

**\$10,000, Ozark and Cherokee Central Ry. Co. First Mortgage 5 per cent Bonds, guaranteed principal and interest by the St. Louis & San Francisco R. R. Co. Due October 1st, 1913. A new first mortgage at \$20,000 per mile in an increasingly productive country, with a strong guarantee. Price, 98 and interest, to net 5.25 per cent.**

**Special circular and list of other high grade bonds on application.**

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## PHOENIX FURNITURE CO.

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

EAU CLAIRE,

- WISCONSIN

## NEW BANKS AND CHANGES.

### Minnesota.

Cloquet—A new bank is to be established here.

Waterville—The Everett Bank has been absorbed by the First National Bank.

Starbuck—The newly organized Farmers' State Bank of this place has purchased the building and business of the Bank of Starbuck.

Alpha—The State Bank of Alpha has been authorized, with \$10,000 capital. George Moore is president and John S. Crowley, cashier.

Millville—Sufficient stock has been subscribed for by local business men to form a state bank which will probably be opened October 1st.

Redwood—The State Bank of Redwood has been authorized, with \$10,000 capital. E. L. Dickson is president and J. B. Mayer, cashier.

Howard Lake—H. Swanberg, cashier of the State Bank of Buffalo, is organizing a state bank here, to be ready for business September 1.

Brown's Valley—Traverse County Bank creditors have decided that the affairs of the bank could be best adjusted by bankruptcy proceedings, so a voluntary assignment will be made.

### North Dakota.

Hensel—A new bank will be established here.

Finley—The First National Bank of Finley has been authorized to do business, with \$25,000 capital. The officers are: C. L. Grandin, president; M. L. Elkin, vice-president and Elmer Taisey, cashier.

Willow City—The Merchants' National Bank of Willow City has been authorized, with \$25,000 capital. The officers are: J. Rosholt, president; J. H. Sunberg, vice-president and George Sunberg, cashier.

### South Dakota.

Bonesteel—W. B. Gilbreath & Son will start a new bank here.

Yankton—The Union State Bank of Yankton has increased its capital to \$50,000.

Mitchell—The Commercial & Savings Bank has been converted into a state bank and increased its capital from \$10,000 to \$25,000. The officers will remain the same.

### Iowa.

Eagle Grove—It is reported that a bank will be started here.

Grundy Center—The First National Bank has extended its charter.

Panora—The Guthrie County National Bank has extended its charter.

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

Hancock—The Hancock Savings Bank has been incorporated, with \$15,000 capital.

Monroe—The Monroe National Bank has been approved with \$25,000 capital. Charles R. Schenck is cashier.

### Wisconsin.

Medford—A Farmers' & Merchants' Exchange Bank will be organized, with \$75,000 capital.

Humbird—A new bank is to be opened here in charge of E. G. Sanders of Owatonna, Minn.

### Illinois.

Herrin—The State Savings Bank of Herrin has been authorized, with \$25,000 capital.

Dallad City—Farmers' State Exchange Bank has been authorized, with \$25,000 capital.

Humboldt—A new bank will be opened soon by Walter Reinheimer and George Pfeifer.

Pierson Station—A new bank has been started here under the name of the Pierson Bank.

Milledgeville—The Milledgeville Bank, which has been conducted as a private bank by R. G. Shumway of Polo, has been changed to Shumway's State Bank.

Harlem—The Harlem State Savings Bank has been authorized, with \$50,000 capital. The stockholders are: August Einfeldt, E. J. Lange and W. F. Haase.

### Missouri.

Albany—The Gentry County Bank has increased its capital from \$20,000 to \$50,000.

Union—A new bank, to be known as the Citizens' Bank of Union, is to be established, with \$10,000 capital. H. A. Coleman, A. A. Vitt and A. J. George are the directors.

### Indiana.

Silver Lake—The Stout Bank, a private bank which recently closed, has been reopened and is doing business under the firm name of Cavender & Co.

Jasonville—The First National Bank of Jasonville has been approved, with \$25,000 capital. W. J. Freeman, J. Freeman, William A. Craig, Jasper Schloat and Clarence Freeman are the directors.

Fort Wayne—The German National Bank of Fort Wayne has been approved, with \$200,000 capital. Samuel Foster, Charles Pfeiffer, Robert De Wald, Henry Beadell and Theodore Theime are the directors.

New Castle—If the First National Bank does not reorganize at the time of the expiration of its charter, within a few months, it is possible that a new banking institution, with a capital of \$150,000, will be formed to take its place.

### Indian Territory.

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

Bokosho—The State Exchange Bank of Bokosho, a private bank, has been incorporated. C. B. Kee is president and W. G. Cowgill, cashier.

### Oklahoma.

Mangum—The National Bank of Mangum has been authorized, with \$25,000 capital. This is a conversion of the Farmers' State Bank.

Thomas—The Farmers' Bank and Merchants' Bank of Thomas have merged with the First National Bank of Thomas under the management of the First National Bank.

Nardin—The Home State Bank of Nardin has been incorporated, with \$10,000 capital. The incorporators are: John T. Stewart of Wellington, Kas.; T. V. Ogden, E. L. Griffin, J. H. Dyer and B. V. Bradley.

### Michigan.

Coleman—The private bank of C. H. Niggeman & Co. has been merged into a state bank, with C. H. Niggeman as president.

### Nebraska.

Dodge—The First National Bank of Dodge has been authorized, with \$25,000 capital. James H. Montgomery is president; John H. Longacre, vice-president and A. Hasson, cashier. It is a conversion of the Dodge State Bank.

Hastings—William Herr, a banker, together with other Hastings capitalists, will open a bank in the building formerly occupied by the Adams County Bank.

Fairfield—The Bank of Fairfield has been incorporated, with \$25,000 capital. J. M. Marsh, G. M. Prentice and Ira Titus are the incorporators.

## BANK BURGLARY INSURANCE

IN MARYLAND CASUALTY CO., ASSETS \$3,062,471

## SURETY BONDS FOR BANKS

IN BANKERS SURETY CO., ASSETS \$694,228

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NORTHWESTERN MANAGERS FOR MINNESOTA, NORTH & SOUTH DAKOTA

# MINNEAPOLIS TRUST COMPANY

NO 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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

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

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# THE Merchants' Loan & Trust Company

ESTABLISHED  
1857

OLDEST BANK  
IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$40,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS  
SAFE DEPOSIT VAULTS

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# The Plymouth



## THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$300,000.  
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WHOLESALE MANUFACTURERS OF  
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Men's Clothing, Furs,  
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Hats and Caps, Trunks and Bags,  
Shirts, Cloaks and Wraps,  
Furnishings, Millinery.

"Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

## DIVIDENDS.

New York.—The Gulf & Ship Island Railroad Company has declared a quarterly dividend of 1 percent, payable July 15.

This dividend is a reduction of ½ of 1 percent from the previous declaration. The last dividend was paid on Jan. 15, 1904.

Boston.—The Hamilton Manufacturing Company has declared a dividend of \$25 per share, payable July 15 to stock of record July 5.

Pittsburg.—The Central District & Printing Telegraph Company has declared a dividend of 2 percent, payable July 30. Books close July 23 and reopen Aug. 1.

Boston.—The Bangor & Aroostook Railroad Company has declared the regular semi-annual dividend of 1½ percent, payable to stockholders of record June 30.

New York.—The Alliance Realty Company has declared the regular quarterly dividend of 1½ percent, payable July 15. Books closed July 9 and reopen July 16.

New York.—The National Licorice Company has declared a dividend of ½ of 1 percent on its common stock, payable July 16. Books closed July 11 and reopen July 20.

New York.—The Peoria & Bureau Valley Railroad Company has declared a semi-annual dividend of 4 percent, payable Aug. 10. Books close July 29 and reopen Aug. 10.

New York.—The Rock Island Company of New Jersey has declared the regular quarterly dividend of 1 percent on its preferred stock, payable Aug. 1. Books closed July 15 and reopen July 18.

New York.—The Norfolk & Western Railway Company has declared the regular semi-annual dividend of 2 percent on its adjustment preferred stock, payable Aug. 19 to holders of record Aug. 5.

New York.—The Associated Merchants Company has declared the regular quarterly dividend of 1¼ percent on its second preferred stock, payable July 15. Books closed July 9 and reopen July 16.

New York.—The Milwaukee Electric Railway & Light Company has declared the regular quarterly dividend of 1½ percent on its preferred stock, payable Aug. 1. Books close July 20 and reopen Aug. 2.

Boston.—The Georgia Railway & Electric Company has declared a regular quarterly dividend of 1¼ percent on the preferred stock, payable July 20. Transfer books closed July 14 and reopen July 21.

Salt Lake City, Utah.—The directors of the Daly-West Mining Company have declared the regular monthly dividend of 40 cents a share on July 15 to stockholders of record July 9. Transfer books do not close.

Boston.—Messrs. Stone & Webster report that a semi-annual dividend of \$5 per share has been declared payable

on the capital stock of the Fall River Gas Works Company, August 1, to stockholders of record at the close of business July 18. Transfer books closed July 18 at 2 p. m. and will reopen Aug. 2 at 10 a. m.

Boston.—The Collins Manufacturing Company of Hartford, Conn., has declared a semi-annual dividend of 3 percent, payable July 15. This dividend will involve the distribution of \$30,000 among the stockholders.

New York.—The regular quarterly dividend of 1¼ percent on the first and second preferred stocks and the common stock of the Pacific Coast Company are payable Aug. 1. Books closed July 14 and reopen Aug. 1.

New York.—The H. B. Claffin Company has declared the regular quarterly dividend of 2 percent on its common stock, payable July 15. Books closed July 8 and reopen July 16. The transfer books for the preferred stock will remain.

New York.—The United States Rubber Company has declared a dividend of 1½ percent on its preferred stock from the net earnings of the company for the fiscal year beginning April 1, payable Sept. 15. Books close Aug. 31 and reopen Sept. 16.

Boston.—The United Illuminating Company of New Haven, Conn., in addition to declaring the regular quarterly dividend of 1½ percent, have sent out checks for an extra dividend of 1 percent. This will make 7 percent for the year.

New York.—Official announcement is made that the Third Avenue Railroad Company will pay on July 30 the first quarterly dividend of 1¼ percent on its stock out of the rental received from the New York City Street Railway Company. Books closed July 13 and reopen Aug. 1.

Philadelphia.—The Huntingdon & Broad Top Mountain Railroad & Coal Company has declared a dividend for the half year of 2½ percent on its preferred stock, a reduction of 1 percent from the previous payment. No dividend was declared on the common stock. The dividend is payable July 28 to stock of record July 13.

### ONLY \$13.00 TO ST. LOUIS AND RETURN.

From Minneapolis via the Minneapolis and St. Louis Railroad. Tickets on sale July 11 and 25, with return limit of seven days, exclusive of date of sale, good in chair cars and coaches. This is your chance to take in the World's Fair at an extremely low rate. Two through trains daily, carrying dining cars, through coaches, etc. All trains pass in full view of Exposition buildings and stop at main entrance to grounds. Call on agents for particulars, or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.



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Capital \$1,000,000.00

Surplus and Profits \$850,000.00

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### SPECIAL ADVERTISEMENTS.

The Commercial West will publish want advertisements under this general heading for one cent a word, no advertisement to be inserted for less than 25 cents. Address is to be counted. Bold face head 10 cents extra. Price the same whether one or more insertions are taken. Cash or two-cent stamps must accompany the order. Copy must be received Wednesday of each week to insure publication in the current number.

Wanted—Man with banking experience, first-class references and some capital, wants competent man with country bank experience and capital to join in organizing country bank in Washington or Idaho. "Banker," care The Commercial West.

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

For Rent—30,000 feet floor space, located in the best wholesale section; first and second floors and basement, with heat and power plant and elevator; will rent all or part on long lease. T. J. Janney, 203 Oneida building.

For Sale—High grade investment bonds, including Minneapolis Gas, Minneapolis Street Railway, Chamber of Commerce and other local securities. Minnesota Loan & Trust Company, 313 Nicollet avenue.

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.

For Sale.—To experienced man of character and ability, part or all of only bank in growing town in central Minnesota. Excellent opportunity. Don't answer unless you mean business. Address S., care Commercial West.

Wanted—Reliable man of character and business ability, experienced accountant, can read and write German, wants position as bookkeeper or assistant cashier in country bank where prospects are favorable for advancement; best of references. Address, Accountant, care Commercial West.

### Chicago Bank Stock Quotations.

Reported by A. J. Whipple & Co., Chicago, July 13.

Book V.	Div.	R. L. Sale.	Bid.	Asked.
American Trust	163	6	195	195
Bankers' National	153	8	183	184
Central Trust	132	4	120	122
Chicago City	159	8	170	176
Chicago National	239	*12	350	355
Chicago Savings	...	...	...	365
Commercial National	182	12	310	310
Colonial Trust	131	..	180	175
Continental National	148	8	245	240
Corn Exchange	210	12	400	394
Drexel State	107	6	107	115
Drivers Deposit	141	8	180	185
Federal Trust	139	..	141	139
First National	179	12	367	365
First National Bank of Englewood	194	6	...	200
Fort Dearborn	133	6	162	160
Hamilton National	125	..	114 $\frac{1}{2}$	115
Illinois Trust	249	*12	625	595
Jackson T. & S.	120	..	120	120 $\frac{1}{2}$
Metropolitan T. & S.	128	6	120	120
Merchants' L. & T.	218	12	340	334
Milwaukee Ave. State	186	6	118	113
Natl. Bank of No. Am.	136	..	140	139
Natl. Bank Republic	144	6	162	158
Natl. Live Stock	230	*12	300	280
Northern Trust	262	8	..	450
Oakland National	195	6	195	196
Prairie State	156	8	..	165
Royal Trust	180	6	139	138 $\frac{1}{2}$
State Bank Chicago	148	6	250	235
Western T. & S.	112	6	135	138
So. Chicago Savings	109	..	..	105
FRASER	144	..	..	200

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street. Guaranty Building, Minneapolis. July 13, 1904.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank	175	180	175
Germania Bank	100	105	105
Hennepin County Savings Bank	...	...	160
Minneapolis Trust Company	...	...	132
Minnesota Title Ins. & Trust Co., pfd.	120	125	...
Minnesota Loan & Trust Company	120	125	120
National Bank of Commerce	132	135	135
Northwestern National Bank	190	192	192
St. Anthony Falls Bank	150	160	150
South Side State Bank	160	...	130
Security Bank of Minnesota	155	157	157
Swedish-American National Bank	150	...	150
Minn. Gas Light Co., com. 6's, 1910-30.	108	112	...
Minn. General Electric Co., con. 5's, 1929	103 $\frac{1}{2}$	104	104
Minneapolis Brewing Co., common	104	107	105
Minneapolis Brewing Co., preferred	107	110	...
Minneapolis Brewing Co., bonds	110	113	110
Minneapolis Syndicate	...	102	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	100	100
Minneapolis Steel & Machinery Co., com.	108	110	108
North American Telegraph Co.	77	80	80
Twin City Telephone Co., first mortgage 5's, 1913-16	92	98	...
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	110	110	110

### St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul: St. Paul, July 12.

	Bid.	Asked.	Last Sale.
American National Bank	101	103	103
Capital Bank	120	130	125
First National Bank	...	...	250
Merchants' National Bank	140	145	138 $\frac{1}{2}$
National German-American Bank	132	135	130
St. Paul National Bank	105	...	...
Scandinavian-American Bank	135	...	130
Second National Bank	220	...	225
State Bank	...	100	...
Northwestern Trust Company	107 $\frac{1}{2}$	...	110
Minn. Transfer Ry. 1st 5s, 1916	...	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*95	100	...
Security Trust Company	100	110	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	...	122	121
American Light & Traction Co. pref.	91	93	...
American Light & Traction Co. com.	49	51	50 $\frac{1}{2}$
St. Paul Gas Light Co., 1st 6s, 1916	*110	112	*111
St. Paul Gas Light Co., cons. 6s, 1918	*110	111	*110
St. Paul Gas Light Co., gen'l 5s, 1944	...	95	94 $\frac{1}{2}$
St. Paul City Ry. Co., cable 5s, 1937	*105	110	108
West Publishing Company, common	250	300	250
West Publishing Company, preferred	...	105	105
St. Paul Fire & Marine Ins. Company	170	...	175
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Co. first 4s, 1931	...	*67 $\frac{1}{2}$	...
South St. Paul Union Stock Yards Co. first 5s, 1916	...	85	82

\*Add interest.

### St. Louis Quotations.

Corrected by Billon-Crandall Bond & Stock Co., 421 Olive St., St. Louis, July 12th, 1904:

Bank Stocks—	Capital.	Quotations.
American Exchange	\$ 500,000	342 350
Boatmen's	2,000,000	228 $\frac{1}{2}$ ...
Bremen	100,000	...
Fourth National	1,000,000	...
Franklin	600,000	325
German Savings Institute	500,000	395
German American	150,000	...
International	20,000	208
Jefferson	200,000	230
Lafayette	100,000	...
Manchester	100,000	152
Mechanics' National	2,000,000	267
Merchants-Laclede National	1,400,000	292
National Bank of Commerce	7,000,000	286
Northwestern Savings	7,000,000	283 $\frac{1}{2}$
South Side Bank	200,000	160
State National	2,000,000	160
Southern Com. & Savings Bank	100,000	...
Third National	2,000,000	277 $\frac{1}{2}$
Trust Companies—		
American Central Trust	1,000,000	...
Commonwealth Trust	2,000,000	268 $\frac{1}{2}$ 270
E. St. Louis Trust & Savings Bank	250,000	227
Lincoln Trust	2,000,000	192
Mercantile Trust	3,000,000	340
Missouri Trust	2,000,000	116 $\frac{3}{4}$ 117 $\frac{3}{4}$
Mississippi Valley Trust	3,000,000	325
St. Louis Trust	5,000,000	325 $\frac{1}{2}$
Title Guaranty Trust	1,500,000	63 $\frac{1}{2}$
Street Railway Stocks—		
St. Louis & Suburban	5,000,000	55
East St. Louis Transit Co. issued 17-264,300	25,000,000	9 $\frac{1}{2}$ 10
Union Ry., pfd	20,000,000	54





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COLORADO BUILDING	- - - -	WASHINGTON
PARK BUILDING	- - - -	PITTSBURG

**IMPORTANT OIL PROPERTIES CHANGE HANDS.**

(Special Correspondence to The Commercial West.)

Topeka, Kan., July 15.—Four hundred and one oil wells were drilled in the Kansas and Indian Territory oil fields during the month of June. Of these 343 were producing wells. The month's new production of oil amounts to 7,642 barrels.

One of the developments of the past few days was the purchase by some capitalists from Joplin, Mo., of a lease for Chanute for \$30,000 or more, the exact figures not being given out. The significance of the sale lies in the fact that the lease was purchased for \$1,000 less than two years ago. Its value is variously estimated at from \$35,000 to \$50,000, and this valuation is based on production and not speculative value.

This one lease is an indication of the feeling prevailing all over the oil country. Lands have increased in value so rapidly that the prices being asked now seem incredible when the values of two years ago, or even 18 months ago, are taken into account. Taxable values have increased during the past year more than \$400,000, and the year before that the increase was even greater. Real estate in the cities is in such great demand that the municipal limits in the cities have not been at all respected, and residences are being built in what were the remote suburbs of yesterday.

With it all there has been no wild-cat speculation, no floating of shady companies, no get-rich-quick schemes.

Drilling operations have been seriously interfered with by the wet season. This is the longest wet spell which the state has ever had, unless old natives have short memories. For more than three months the ground has been wet all the time. This has prevented in many ways the development of the oil fields. The rain has also delayed the construction of some of the branch pipe lines planned by the Standard Oil Company, and this may have the effect of curtailing the production somewhat. In spite of all obstacles, however, the month of June was ahead of May.

**HIGHER WOOL PRICES IN PROSPECT.**

J. D. Long, one of the heaviest herders of sheep in Montana and a close student of market conditions as well, recently expressed the opinion, while passing through Minneapolis on a business trip, that the future promised no relief from the present high prices of wool. "There is a scarcity of both sheep and wool all over the world this year," said Mr. Long in discussing the situation. "So far as the scarcity in this country is concerned, it is due to the unprecedented demand we have had for the meat, and the further fact that the ranges in the free grazing states have been rapidly taken up of late years. It takes two acres of land to support a single sheep for a year; that is, for pasturage during the summer and for hay during the winter months when they have to be housed and fed.

"For the first time during the twenty-five years that I have conducted a sheep ranch, the fleece has been sold on the sheep's back. The buyers from Boston, Philadelphia and other manufacturing centers have been scouring the country, buying up all the wool they could get, either in stock or running about on the ranges. I sold my wool for 17½ cents a pound, the best price we have had for years, and I expect to see the price go to 20 cents.

"You can see at a glance that as it takes two acres of land to support a single sheep, there is not much money in the business even at the present price paid for wool, unless we have free grazing lands. The wool is usually offered for sale in the fleece, on market days which we have, attended by eastern buyers, who make an examination and offer a price, which we accept or reject. This year, however, there is such a scramble for the wool that the buyers have been going from ranch to ranch buying up the wool before it is sheared, and will pay for it as soon as the fleece is made up and weighed."

Mr. Long sheared 92,000 sheep on his range this spring, but believes, nevertheless, that the life of the industry in Montana will be short if the settlers continue to flow into the state and take up the government lands, which have heretofore been the free grazing grounds for the flocks.

**PACIFIC STATES EXPORT LITTLE WHEAT.**

Statistics of the cereal year of 1903-04 terminating July 1, which are now available, reveal a remarkable shrinkage in the shipping business transacted from the North Pacific ports. The decrease in exports was the natural sequence of the lessened wheat yield in Oregon, Washington and Idaho, as compared with recent previous years, combined with an increased demand for Pacific wheat from other portions of the United States, due to unusual conditions. The three states mentioned produced last year 33,584,970 bushels of wheat, against 41,679,435 bushels in 1902 and 46,364,238 bushels in 1901.

Shipments from Portland in the past 12 months, including flour as wheat, were 8,400,865 bushels, compared with 14,099,282 bushels in the preceding year, and 16,574,295 bushels two years ago. Puget Sound shipments show the same ratio of decrease, having been 11,868,148 bushels, as against 18,073,818 bushels in 1902, and 18,825,007 bushels in 1901.

A portion larger than usual of the wheat in the past season went into flour, due in large measure to the heavy requirements of the Orient just before the war between Japan and Russia broke out. Another feature of the season was the demand from Eastern market for North Pacific wheat. Shipments from this coast to Chicago and St. Louis were made possible for a short time by the speculative excitement in the Middle West caused by the Armour corner and 1,483,957 bushels of North Pacific wheat found their way across the Rockies, against only 300,000 bushels so shipped the year before. With the short supply in this section, there was a still greater shortage, comparatively speaking, in California, which necessitated the movement of a large quantity of wheat southward, and thus reduced the amount available for over-sea shipment. Furthermore, the demand from the Antipodes, that was so prominent in 1902-3, was lacking. Consequently the cargoes that were sent abroad from Northwest ports in the year just closed were much less in number than in the preceding year.

There is hardly a question but that the Pacific Northwest will this fall harvest the greatest wheat crop in its history. Fifty million bushels is believed by leading men in the grain trade to be a conservative estimate. The drouth, if long continued, will affect the yield, but a few days more of lack of rain will not endanger the crop. After that a continuance of dry weather will become more serious. It is conceded that the output of the valley will be light and spring grain is suffering from lack of moisture in some sections east of the mountains, but the great bulk of the crop is as yet in no danger.

**Milwaukee Grain Markets.**

(Special Correspondence to The Commercial West.)

Milwaukee, July 13.—Cash wheat has not sympathized with the upturn in futures owing to the disinclination of millers to make extensive purchases at the advance. Sales of No. 1 northern were made at 98c to \$1.00, No. 2 northern at 95 to 98½c, and No. 3 spring at 83 to 94c. The offerings were light.

Corn is firm but quiet as receipts are small. No. 3 sold at 49@51c, No. 3 yellow at 49@52c, and No. 4 at 45@48c.

Barley is quiet and low grades are dull. Extra 3 sold this week at 47 to 59c and No. 3 at 37 to 50c.

Rye is 5c higher owing to the scarcity of offerings, and No. 1 sold at 67 to 72c and No. 2 at 66 to 69c.

Oats are 1c higher and the choice grades are wanted at the best prices. Standard sold at 41 to 42½c, No. 3 white at 36 to 42c and No. 3 at 35 to 40c.

The flour trade is at a standstill and buyers continue to hold off. Prices are a shade lower and millers quote patents in wood at \$4.90@5.00.

Millstuffs are firmer and for prompt shipment sell more freely. Sacked bran sells at \$15.25 to \$15.75 and middlings at \$15 to \$17.50.

**More Northwestern Enterprise.**

The Northwestern Commercial Company proposes to send to Japan, China and Australia next November a large and fast steamer given over entirely to the transportation of an exhibition of American merchandise and the exhibitors. The goods are to be arranged and displayed in an effective manner, and the whole vessel is to be decorated and brilliantly lighted, so that in every port that is visited the foreign merchants may be attracted to the vessel and have an opportunity to inspect thoroughly the American merchandise displayed thereon.

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farming land. These mortgages represent less than one-half the original purchase price. If interested send for detailed list to

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**The Farm Land Movement.**

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

**Minnesota.**

St. Louis County.—Rogers to Jones, land in sec. 6-59, 21, sec. 6-8-30, \$1,000; Washburn to Holmerud,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 22, twp. 51, \$950; Anderson to Huser, timber on  $\frac{1}{4}$   $\frac{1}{4}$  sec. 5-43-12, \$150; Dibbell to Pickard,  $\frac{1}{2}$   $\frac{1}{4}$  sec. 6-45-11, \$500; Lord to Flemming,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 26-45-12, 40 acres, \$200; Burg to Burg,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 23,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 15-47-12,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 15-47-12,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 14-47-12, 480 acres, \$1,200; Winess to Smith,  $\frac{1}{2}$   $\frac{1}{4}$  sec. 14-47-12, 480 acres, \$1,200; Ross to Long,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 15;  $\frac{1}{2}$   $\frac{1}{4}$  sec. 22,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 23-68-19, \$1,000; Nelson to Kennedy,  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 7-50-14, \$1,000.

Morrison County.—Litke to Wilson,  $\frac{1}{4}$  sec. 19-39-29, \$2,000; Koslakowicz to Koslakowicz,  $\frac{1}{2}$   $\frac{1}{4}$  sec. 17-12-93, \$500; Central Trust Company to Horten,  $\frac{1}{4}$  sec. 3-39-30,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 11-39-31, \$500; Poreowitz to Karmoski, 10 acres in  $\frac{1}{4}$   $\frac{1}{4}$  and  $\frac{1}{4}$   $\frac{1}{4}$  sec. 129-30-150, \$150; Ringwelski to Ringwelski,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  and  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 28-122-30, \$300.

Stearns County.—Lahr to Lahr,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 20-125-28, \$2,000; Hanauer to Ger. Evang. E. Church, part  $\frac{1}{4}$   $\frac{1}{4}$  sec. 15-125-31, \$275; Thomason to Pierson,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 18-126-33, \$2,400; Dueber to Krebs, part  $\frac{1}{4}$   $\frac{1}{4}$  sec. 26-124-28, \$1,200; Kridnel to Blommer,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 21-124-29, and other, \$2,425; Atwood to Paul,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 17-124-32, \$4,500; Nehring to Nehring,  $\frac{1}{4}$  sec. 6-122-32, \$4,000.

Rice County.—John to Fisk, 80 acres in sec. 34, Bridgewater, \$860; Pritchard to Pritchard, 40 acres in sec. 30, Northfield, \$1,000; Brandes to Simon, land in sec. 36, Bridgewater, \$1,400; Jindra to Ademek, 80 acres in sec. 12, Wheatland, \$2,600; Barrett to Barrett, 20 acres in sec. 23, Wheatland, \$1,200.

Renville County.—Steinkamp to Schafer,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 23-114-35, \$2,080; Hickock to Hodgen,  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 6-113-33, \$2,000; Donovan to Wepplo,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 17-113-3, \$2,000; Jacoby to Parr,  $\frac{1}{4}$  sec. 14-114-34, \$6,400; Ford to Schlueter,  $\frac{1}{4}$  and  $\frac{1}{4}$  sec. 6-116-35, \$10,800; Kartoff to Johnson,  $\frac{1}{2}$  of  $\frac{1}{4}$  and  $\frac{1}{4}$  sec. 9-116-36, \$1,200; Bauman to Finley,  $\frac{1}{4}$  of  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 34-115-33, \$8,600.

Lac qui Parle County.—Christianson to Lund,  $\frac{1}{2}$   $\frac{1}{4}$  and  $\frac{1}{4}$   $\frac{1}{4}$  and  $\frac{1}{4}$   $\frac{1}{4}$  sec. 22-116-46, \$5,120; Sahr to Sahr, part sec. 1-120-45,  $\frac{1}{2}$  of  $\frac{1}{4}$  and  $\frac{1}{4}$  of  $\frac{1}{4}$ ,  $\frac{1}{2}$  of  $\frac{1}{4}$ , sec. 36-120-46, northeast corner lot 3, sec. 31-120-45, \$5,500; Anderson to Halvorsen,  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 15-119-43, \$1,200; Thornrud to Emberson,  $\frac{1}{4}$  sec. 15-116-43, 159 acres in southwest corner, \$7,150; Skiekumer to Eghom,  $\frac{1}{4}$  sec. 19-117-44, \$6,400.

Dakota County.—Leirich to Besch, part of secs. 32 and 3 Inver Grove, \$1,250; Koltsun to Veseth, 90 acres in secs. 21 and 28, Ravenna, \$1,000; Ryan to Hagenmeister, part of sec. 29, Rosemount, \$700; Herber to Moes, 160 acres in sec. 33, Empire, \$3,200; Wagenknecht to Genz, part of secs. 16 and 17, Rosemount, \$5,650.

**North Dakota.**

Pembina County.—Anderson to Kennedy,  $\frac{1}{4}$  sec. 30-160-54, \$5,000; French to Crowston,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 17-161-55, \$2,000; Erickson to Hogan,  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 25-163-52, \$3,360.

Bottineau County.—Gillis to Mortenson,  $\frac{1}{4}$  sec. 17-160-77, \$2,300; Todd to Todd,  $\frac{1}{4}$  sec. 13-160-74, \$1,700; McKrill to Yellen,  $\frac{1}{4}$  sec. 34-164-76, \$1,300; Mickelson to Healey,  $\frac{1}{4}$  sec. 29-159-91, \$1,000; Lavelle to Westhope Land & Loan Company,  $\frac{1}{4}$  sec. 24-162-80, \$2,000; Coghlin to Coghlin,  $\frac{1}{4}$  sec. 5-160-80, \$500; Matheson to Rae,  $\frac{1}{4}$  6-160-76, \$1,600; Schroeder to Schroeder,  $\frac{1}{4}$  sec. 35-160-78, \$2,800; Shaughnessey to Bride,  $\frac{1}{4}$  sec. 35-161-80, \$1,900; Severin to Nugent,  $\frac{1}{4}$  sec. 34-162-83, \$1,600; Thurston to Ballentine,  $\frac{1}{4}$  sec. 28-163-81, \$3,000; Finley to Bauman,  $\frac{1}{4}$  sec. 10-160-75, \$3,200.

Stutsman County.—Franklin to Reynolds,  $\frac{1}{4}$  sec. 4-130-65, \$2,080; Lund to Brook,  $\frac{1}{4}$  sec. 18-137-64, \$2,000; Travelers' Insurance Company to Lund,  $\frac{1}{4}$  sec. 18-137-64, \$8,000.

Walsh County.—Gemmil to Vangan,  $\frac{1}{4}$  sec. 17-158-59, \$3,250; Leistikow to Altendorf,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 35-157-51, \$800; Benson to Liddle,  $\frac{1}{4}$  sec. 14-156-56, \$1,800; Ich-

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neekloth to Vegasa, ne<sup>1</sup>/<sub>4</sub> sec. 31 and se<sup>1</sup>/<sub>4</sub> sec. 30-158-58, \$3,500.

#### South Dakota.

Charles Mix County.—Sintisnawin to Haney, e<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> sec. 4-77-66, \$1,369.52; Running Eagle to Haney, ne<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> sec. 29, and w<sup>1</sup>/<sub>2</sub> sec. 28-98-66, \$2,040; Zepinh to Pease, e<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> sec. 19-96-63, \$1,440; Brown to Floete, e<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub>, e<sup>1</sup>/<sub>2</sub> of w<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> sec. 25-100-70, \$750; Welch to Davis, se<sup>1</sup>/<sub>4</sub> sec. 22-99-68, \$5,000; Boynton to Linkart, nw<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> and n<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> sec. 17-95-63, \$2,235; McBride to Campbell, n<sup>1</sup>/<sub>2</sub> of s<sup>1</sup>/<sub>2</sub> sec. 2-95-62, \$1,440; St. Pierre to Boynton, nw<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> and nw<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> sec. 17-95-63, \$2,175; Folger to Swindler, sw<sup>1</sup>/<sub>4</sub> sec. 25-98-67, \$5,000.

Minnehaha County.—Estenson to Estenson, und. 5-6 of nw<sup>1</sup>/<sub>4</sub> sec. 28-104-49, and e<sup>1</sup>/<sub>2</sub> of e<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub> sec. 29-104-49, \$7,190; Berg to Estenson, und. 2-3 of w<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub> sec. 28-104-49, w<sup>1</sup>/<sub>2</sub> of se<sup>1</sup>/<sub>4</sub> sec. 21-104-49, \$7,290.

#### Iowa.

Osceola County.—Knock to Romey, n<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> sec. 22-99-40, \$3,600; Jacobs to Scott, w<sup>1</sup>/<sub>2</sub> sec. 3-98-41, \$20,502.95; Sawyer to Santee, e<sup>1</sup>/<sub>2</sub> sec. 16-99-120, \$12,800.

Lyon County.—Diekman to Kaufman, n<sup>1</sup>/<sub>2</sub> sec. 4-198-45, \$10,086.10; Puckett to McLaughlin, sw<sup>1</sup>/<sub>4</sub> sec. 14, and s<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> sec. 15-98-45, \$13,678; Rooney to Sweeney, ne<sup>1</sup>/<sub>4</sub> and e<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> sec. 18-100-48, \$10,800; Birkland to Olsen, sw<sup>1</sup>/<sub>4</sub> sec. 2-98-48, \$5,600, Mulhall to Brennan, sw<sup>1</sup>/<sub>4</sub> and s<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> sec. 14-99-45, \$17,398.50.

Plymouth County.—Dormady to Dormady, e<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> and n<sup>1</sup>/<sub>2</sub> s<sup>1</sup>/<sub>2</sub> and e<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> sec. 30-91-48, \$3,750; Moore to Burns, 1 acre in west side of se<sup>1</sup>/<sub>4</sub> of se<sup>1</sup>/<sub>4</sub> sec. 17-92-45, \$150; Winterfield to Winterfield, sw<sup>1</sup>/<sub>4</sub> sec. 7-93-46, \$4,000; Winterfield to Winterfield, sw<sup>1</sup>/<sub>4</sub> sec. 7-93-46, \$4,000.

Dubuque County.—Barry to May, 40 acres in sec. 3, Iowa township, \$400; Hücker to Lux, 186 acres in secs 1, 2, 12 and 18, Cascade township, \$8,680; Bradley to Buchanan, 70 acres in sec. 26, Table Mound township, \$4,564.95.

Clayton County.—Seofield to Roe, parcel of land in 22, Cass township, \$20; Harbaugh to Harbaugh, 25 acres in sec. 22, Mallory township, \$800; Lewis to Morley, 40 acres in sec. 29, Jefferson township, \$600; Lewis to Needham, 80 acres in sec. 29, Jefferson township, \$2,000.

Blackhawk County.—Sheriff to Jennings, land in sec. 7-89-13, \$371.35; Church to Cedar Falls & New Hartford Railroad Company, land in sec. 31-90-14, \$275; Kennicott to Fink, land in sec. 21-87-12, \$31.

#### Primitive Farming in Liberia.

Liberia would appear to be a country where up-to-date agricultural machinery ought to be at a premium. According to a report from the American consul-general at Monrovia, neither horse, nor ox, nor any improved agricultural implement used in the United States is employed in Liberia. "Everything," he says, "is done by muscle and sinew. The native acts as ox and the hoe as plough. Not even a scythe or cradle is used to fell the rice at harvest time. Men, women and children, by means of a penknife, gather the stock of rice. Hence it takes twelve men to do in one month what the modern improved wheat cutter would do in four or five hours." A penknife does not suggest itself as a very serviceable implement for harvesting. It must be almost as tedious as drinking soup with the aid of a fork.

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#### Traction Company Seeks Help from Fair.

The St. Louis Transit Company, which operates the larger part of the street car system in St. Louis, has found itself short of power ever since the World's Fair began to attract large numbers of visitors. The traction plant was working at an almost constant fifty percent overload, and at rush hours the excess reached extreme proportions. The railway company have now applied to the World's Fair authorities for additional power, with the result that Governor Francis and the Fair administration have, by contract, put at the service of the railway company during the day, from 2 p. m. until 7 p. m., when the loads are heaviest, the service of the huge Allis-Chalmers engine in the Machinery building. This engine, which is coupled to a Bullock electric generator, and which, when operating at 75 revolutions per minute, at a steam pressure of 150 lbs., and operating non-condensing, is capable of developing 8,000 horse-power, is the central feature of the Machinery building. From 8 p. m. until the Fair grounds close this powerful unit supplies the current for the decorative lighting of the buildings and grounds, which forms the most conspicuous attraction of the Exposition. The lighting requires 200,000 incandescent lamps. The traction load which the engine and generator will now carry by contract between the railway company and the Exposition authorities will be at least 3,000 horse-power to begin with, and may be much increased as the World's Fair crowds are augmented. It is this engine which has won, at St. Louis, the popular name of "The Big Reliable."

#### Canadian Immigration Returns.

The immigration returns show the total number of arrivals in Canada during the last fiscal year to be 130,329, an increase over the previous year of about 2,000.

Of this number 50,915 came from the British Isles, as against 41,792 last year.

The United States provided 43,173 people, against 49,473 in 1903.

Thirty-one thousand, three hundred and eighty-three homestead entries were made in the Northwest Provinces of Canada in 1903; 64,000 homestead entries have been received in the Northwest in the last three years, equal to 10,000,000 acres. The entries for 1903 were double the number for 1902 and as many as for three years previous. These 31,383 homestead entries mean an addition of 89,907 to the population.

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

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**Live Stock Markets.**

(Special Correspondence to The Commercial West.)

**Hogs.**

South St. Paul, July 14.—Hog receipts at six principal markets during the first three days this week total about 115,300, compared with 102,700 for the first three days last week and 200,100 for the corresponding three days last year. South St. Paul received 9,355 hogs during the first three days this week, against 4,177 for the first three days last week and 6,282 for the like three days last year.

Receipts of hogs at six large markets last week aggregated 249,300, against 308,800 for the week previous, 328,700 for the same week last month, 226,100 for the like week last year and 255,800 for the corresponding week two years ago. Hog receipts here last week were 9,774, compared with 18,428 for the week previous, 20,357 for the corresponding week last month, 10,382 for the like week last year and 10,089 for the same week two years ago.

With the big packers at all the important live stock markets tied up by the strike of the Amalgamated Meat Cutters and Butcher Workmen's Union, the market has naturally been in a very unsettled condition this week. Partially on account of the strike being anticipated and partly by hog receipts being centered at Chicago, the Monday market was a flat dime lower. Tuesday, with the big packers out of the market, values declined 10 to 20c more. Today shippers and local butchers cleaned up the local receipts at fully steady prices with Tuesday but at a decline of 30 to 35c from Wednesday of last week. Today's quotations on light, mixed and heavy hogs of common to fair quality ranged from \$4.65 to \$4.85 with good to choice lights, mediums and heavies from \$4.90 to \$5.05. It is thought that daily receipts of from 2,000 to 2,500 hogs can be handled here during the continuance of the strike on shipping and local butcher account, though big receipts would doubtless result disastrously to shippers. Heavy packing hogs should be held back as the present demand is not for this class.

**Cattle.**

Combined receipts of cattle at six important markets during the first three days this week were about 65,600, compared with 67,400 for the first three days last week and 108,000 for the like period last year. Local cattle receipts during the first three days this week were about 3,680, against 1,068 for the first three days of last week and 2,454 for the corresponding three days last year.

There were 92,500 cattle received at six markets last week, against 120,500 for the preceding week, 133,500 for the like week last month, 126,000 for the corresponding week last year and 134,900 for the same week two years ago. Cattle receipts here last week were 1,895, compared with 4,027 for the week previous, 6,304 for the same week last month, 2,033 for the like week last year and 2,672 for the corresponding week two years ago.

Small local packers and city butchers, not being affected by the strike of the packing house employes, were free buyers of the desirable grades of beef and butcher cattle that were included in today's receipts at prices which dissipated the weakness of Tuesday and were about steady with a week ago. Swift & Co. were entirely out of the market. Small to moderate daily supplies can be cared for here, probably at present prices, until the big packers are able to resume operations. Canner cows should be held back until the strike is adjusted as there will be no outlet for this class of stock only to go back to the country at a sharp reduction from recent prices. Bulls have held nearly steady but there is very little demand for common kinds. Veal calves were weak to lower today, but being higher late last week are now about steady with a week ago. The stock and feeding cattle market has been affected somewhat by the strike. All grades are selling slowly and the common, light stockers rather lower. With light receipts, however, no severe decline in this department of the trade is thought likely.

Milk cows are of slow sale, but good springers are in fair demand at last week's prices.

**Sheep.**

Supplies of sheep at six leading markets during the first three days this week totaled about 66,500, compared with 40,300 for the first three days last week and 75,300 for the like three days last year. South St. Paul received about 2,205 sheep during the first three days this week, against 2,385 for the same three days of the preceding week and 1,963 for the corresponding three days last year.

Aggregate sheep receipts at six big markets last week totaled 85,400, against 115,000 for the week previous, 129,000 for the like week last month, 94,300 for the corresponding week last year and 116,800 for the same week two years ago. South St. Paul received 2,994 sheep last week, compared with 3,834 for the preceding week, 1,306 for the same week last month, 3,722 for the like week last year and 1,275 for the corresponding week two years ago.

The tendency in prices in this department of the trade was sharply upward last week but today and Tuesday, with the big packers tied up by the strike, it was a catch-as-catch-can market with prices unevenly lower. Choice spring lambs sold at \$6.00 while a very good class sold at \$5.00, displaying the unevenness of the trade. Good killing ewes sold from \$3.50 to \$3.75. Shippers should operate very conservatively until such time as the packing house strike may be settled and business resumed under normal conditions, as the demand will naturally be much smaller than usual. Values and stock and feeding sheep are not materially different than last week.

**Comparative Receipts.**

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, July 13, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	84,028	87,541	.....	3,513
Calves	21,794	28,497	.....	6,703
Hogs	547,148	421,587	125,561	.....
Sheep	260,464	191,818	68,646	.....
Horses	1,218	1,575	.....	357
Cars	11,263	9,891	1,372	.....

The following table shows the receipts at South St. Paul this month, up to and including Wednesday, July 13, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle	4,622	2,749	1,873	.....
Calves	1,314	845	469	.....
Hogs	22,894	17,918	4,976	.....
Sheep	5,662	6,766	.....	1,104
Horses	683	720	.....	37
Cars	554	423	131	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, July 13, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, July 7.....	434	1,733	272	97	42
Friday, July 8.....	241	2,315	272	28	43
Saturday, July 9.....	151	1,549	65	..	27
Monday, July 11.....	1,394	3,042	433	2	98
Tuesday, July 12.....	1,732	3,081	1,548	..	101
Wednesday, July 13.....	552	2,234	226	..	50
Totals .....	4,504	13,954	2,816	127	361

Receipts of live stock at South St. Paul for the week ending Wednesday, July 15, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, July 9.....	348	1,572	100	..	34
Friday, July 10.....	260	1,892	92	1	37
Saturday, July 11.....	107	1,183	423	..	24
Monday, July 13.....	643	1,599	156	403	60
Tuesday, July 14.....	1,499	2,802	845	1	91
Wednesday, July 15.....	312	1,881	962	..	41
Totals .....	3,169	10,929	2,578	405	287

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$5.00@5.30	\$4.80@5.10
Friday .....	5.00@5.25	4.90@5.15
Saturday .....	5.00@5.27 1/2	5.00@5.15
Monday .....	4.90@5.15	Holiday
Tuesday .....	4.60@5.00	5.00@5.25
Wednesday .....	4.65@5.00	5.00@5.35

**Bulk of Hog Sales.**

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

**Condition of Hog Market.**

	This Week.	Previous Week.
Thursday .....	Steady.	Generally weak.
Friday .....	5 to 10c lower.	5 to 10c higher.
Saturday .....	Steady.	5c higher.
Monday .....	Flat 10c lower.	Holiday.
Tuesday .....	10 to 20c lower.	5 to 10c higher.
Wednesday .....	About steady.	Steady to 5c higher.

**Comparative Hog Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	113,500	124,600	122,400
Kansas City .....	15,300	40,200	55,800



South Omaha .....	41,100	60,000	53,000
South St. Joseph.....	36,700	33,900	48,300
East St. Louis.....	32,900	31,700	36,200
South St. Paul.....	9,800	18,400	10,400
Totals .....	249,300	308,800	226,100

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	40,800	52,400	52,800
Kansas City .....	17,800	24,700	20,200
South Omaha .....	11,500	9,800	16,800
South St. Joseph .....	7,800	6,100	8,800
East St. Louis .....	12,700	23,500	25,400

South St. Paul.....	1,900	4,000	2,000
Totals .....	92,500	120,500	126,000

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	49,600	61,900	59,600
Kansas City .....	6,600	14,800	7,200
South Omaha .....	13,000	16,400	14,000
South St. Joseph .....	6,300	5,300	2,200
East St. Louis.....	6,900	12,800	7,600
South St. Paul.....	3,000	3,800	3,700
Totals .....	85,400	115,000	94,300

## RAIN WORKS HAVOC IN KANSAS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., July 15.—THE COMMERCIAL WEST correspondent has received reliable information from various portions of the state as to the condition of the Kansas winter wheat crop. From a compilation of these it would seem that the loss as a result of the recent floods will be little less than 20,000,000 bushels. A large number of reports have been received, and these estimate the damage all the way from nothing to a total loss. Some portions of the state were more hard hit than others.

There is no foundation for the statements appearing in certain trade papers to the effect that the reports of damage to the wheat are only the products of over-heated imagination and pointing to the last year flood as an example. The bears will find that they will gain but little comfort from a comparison of last year's flood with this. Last year the flood began on May 28, and was all over by June 4. Last year the flood extended only through the Kaw valley, more particularly in the territory through which the Kaw river passes. The Neosho and Cottonwood overflowed to a certain extent and that was all there was to it. The waters soon receded. The damage was stupendous, but not to wheat. The plant had not approached maturity, and instead of being bad for the crop the heavy rains were really a benefit. The professional crop killer got to work as usual, but the upshot of it all was that the state raised an unprecedented yield of wheat.

Conditions this year are different. In the first place, the rainfall for the past three months has been greater than anybody now in the state ever heard of before. Disastrous flood conditions have prevailed in some portions of the state as many as four times in succession. All the streams in the Kaw valley have overflowed three times and the wheat fields have been damaged just that often. Then at no time has the weather been favorable for the proper development of the wheat. Unseasonably cool weather has prevailed until this week, and the wheat has not had the right kind of a chance at any time, not counting the floods. If the weather had been hot, the harvest would have been nearly completed in the stricken districts by the time of last week's floods.

Last year the wheat was growing and needed the moisture. This year it had matured and was ready for the harvest at the time the high water came. This is the difference, and explains why last year's experience must not be taken by the optimistic as a criterion for the conditions this year. Cool weather and a succession of

floods is enough to kill almost any wheat crop, and Kansas has been no exception.

Not only will the yield be short, but it will be of an inferior quality. From Osborn county comes the report that the rust has gotten in its work, and that the crop for that whole district out there will be badly affected thereby. The harvest will probably begin there the latter part of this week, and then the extent of the damage will be known. Rust is something that did not enter into the calculations a few days ago, and it will make a lot of difference when the totals of the yield are made up.

At this writing, the weather is blazing hot, and there is a good chance for the harvest during the next few days. Local rains have fallen, but not enough to throw the harvest back more than a day or two. Harvest is already in progress in the upland districts, having commenced Monday.

To give detailed figures from each county would be tiresome. Dickinson is one of the most important wheat counties in the state, and was one of the few reporting a perfect condition of the crop in a report which appeared in THE COMMERCIAL WEST two or three weeks ago. Today the damage to the crop there is estimated at fully 60 per cent. Most of the bottom land wheat there will not pay for the cutting and harvesting, while the loss to the hard wheat in the county will be about 40 per cent, in case the present warm weather keeps up.

W. B. Giles, a leading farmer in Dickinson, gives it as his opinion that the reduction of the yield of wheat there will be fully 40 per cent, and probably more. He says that 70 per cent of the bottom land wheat is gone.

Clarence Taylor, another prominent Dickinson man, says that if the farmers get 30 per cent of the wheat they will do well.

The Hoffman Mills at Enterprise say that the Dickinson county farmers will lose from 50 to 60 per cent of their wheat on account of the rain. The measure of bushels and acres cut will be more than 50 per cent of what was expected, but the grade will be lowered, and the weight cut 5 or 6 pounds a bushel. Not 10 per cent of the lowland wheat will be marketable, they say.

The southern Kansas wheat is 75 per cent cut; the western Kansas crop is half cut, and cutting is in full blast.

A fair proportion of the wheat yield of the state will thus be gathered, but the loss in quality will, according to the opinion of the Kansas millers, reduce the total in accordance with the above estimate.

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Dr. C. A. Stephens, an American scientist, who has been visiting Panama, expresses very discouraging views as to the prospects of the completion of the canal. Reckoning that American methods and machinery are 40 percent better than those employed by the French company, he calculated that the work will occupy 20,000 laborers for over 46 years, and that the total cost of a tide-water canal will be about £120,000,000. If 30,000 laborers be employed, which he alleges is as many as could well be utilized, the canal might be finished in a trifle over 31 years or so—that is to say, in 1936—when, as Dr. Stephens suggests, most of the present generation will be uninterested in terrestrial canals. This appears to be a case in which one of Mr. H. G. Wells' giants would come in handy.

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# GRAIN & MILLING

## COMMERCIAL WEST CROP BULLETIN.

The Commercial West announces this week 580,000,000 bu. as the maximum of possible yield for wheat in the United States this year. This total is opposed by 675,000,000, estimated last week by Mr. B. W. Snow, and a percentage showing by the government that the Chicago Trade Bulletin computes at 641,000,000. The West figures are practically 100,000,000 under Mr. Snow and 50,000,000 under the government.

In the total of 580,000,000 there is allowed 185,000,000 for the yield in the three Northwest states, a total that can be realized but which this paper is not anticipating. Final figures will be given in August.

### Southwest Damages.

As to damage in Kansas, late reports to this paper from individuals in that state in whom confidence is placed, give the damage at 20,000,000 bu., but say the condition is improving. This loss is more than we considered likely, amounting to four bushels average. A considerable area in the west counties is uninjured except as to grade. The heavy loss in bushels is accounted for by the ripeness of the wheat and heavy flooding of bottoms. It looks like 50,000,000 to 55,000,000 for Kansas, of which 35,000,000 will be required for home consumption.

### Foreign Situation.

Shipments to Europe have fallen off 3,000,000 bu. a week and are now nearly that amount below the needs of Europe. Broomhall says Europe's production will fall 200,000,000 this year. Whether this proves too high or not, decrease is certain. The United States is 50,000,000 short of last year, which on the basis of last year can reduce exports to 75,000,000. The United States needs 500,000,000 of wheat, and this will supply only small surplus stocks, if any.

## CANADIAN CROP BULLETIN.

Winnipeg, July 14.—The week has developed conditions as to wheat that call for more conservative judgment than hitherto announced. It is estimated that weather conditions in parts of Canada have reduced wheat prospects 15 to 20 per cent.

### THE WHEAT TRADE.

Commercial West Office, July 14.—The progress of the past week was accompanied by the revelation of additional essential information concerning actual crop conditions and prospective yields at home and abroad, and the consequent general realization of the existing situation was accompanied by numerous desertions from the bear ranks and a corresponding augmentation of the bull forces. The trend of the market during the week, apart from occasional temporary recessions from the top points, has been toward greater firmness and higher prices and, so impregnable does the position of the bull appear in the light of recent disclosures, that the bulk of the trade anticipates still further advances. The factors which contributed to forming the present situation in the market were many. The earlier reports of extensive damage by rain in the southwest received authoritative confirmation and, although the estimates still reveal discrepancies, the total loss in bushels may be safely placed in the vicinity of 20,000,000 bushels, while the necessary deterioration of a part of the grain not utterly ruined cannot be expressed in figures. The sensational work of the storms was followed by a general reduction in the crop estimates and a consequent weakening in the position of the short seller.

The Northwest has also furnished its quota of ammunition for the bull artillery, for although the situation in that section lacks any of the sensational attributes of the southwestern developments, little question remains but that much of the "glowing prospects" of the spring wheat crop was of a highly evanescent character. Rain has been general and heavy of late throughout the Northwestern states and the absence of the dry weather needed cannot but make for further depreciation and delay in the crop already three weeks late. Manitoba advices have continued generally optimistic, but despite the favorable circumstances of Wednesday's rain, which in parts of the district was highly desirable, authorities are disposed to reduce materially the figures of enthusiastic guessers who placed the crop at 75,000,000 to 80,000,000 bushels.

These conditions have resulted in a general reduction in the earlier estimates by various experts, bringing them closer to the figures printed elsewhere in these columns as the probable aggregate wheat crop for the year.

With the growing conviction that a smaller crop as a certainty there of course followed as a corollary the proposition that America would have just so much less for which to find foreign disposition and so the effectiveness of the great bear reliance—the continued apathy of Europe—was materially lessened.

At the same time this argument received another severe rebuttal from Europe itself in the shape of a probable decrease of more than 100,000,000 bushels, which must be found outside the continent. The conclusion from these premises is self-evident. With considerably less wheat to export and a considerably greater demand for our wheat from foreign sources, together with an increasing home consumption, it does not appear likely that any of the new crop will go begging.

This view of the situation appeared, at any rate, to be the prevailing one with the speculative element and other considerations than crops and weather received little attention, although the material decrease in the world's visible had its effect. The market generally was active and the volume of trading showed improvement in spite of occasional lapses into dullness. The tendency, as has been said, was generally upward, varied by occasional reactions as the effect of weather developments and the issuing of reduced estimates spent itself.

### FLOUR AND MILLING.

**Business Better With Wheat Advance. Export Trade Still Dead, but Millers Look for Improvement in Domestic Demand. Prices Advance.**

Stimulated by the advance in wheat prices, the demand for flour reached moderate proportions and while the situation is still unsatisfactory except by comparison with previous weeks, business may be safely characterized as fair. Orders received by the local mills were all from domestic sources, although an occasional unconfirmed rumor concerning the transaction of export business was afloat. The absence of foreign demand at this time loses many of its discouraging elements in view of the indications of a nearby increase in domestic demand. Millers state that there is every indication that the stocks in jobbers' hands are nearing the vanishing point and the extensive purchases in the near future will be an abso-

# EXTENSIVE ELEVATOR FACILITIES FOR OMAHA.

(Special Correspondence to The Commercial West.)

Omaha, July 12.—Prominent grain men of this city who are in a position which enables them to speak with authority, state that the plans for five large elevators to be erected here before winter have reached definite form and that work will be begun on at least one of the structures before the week ends. The construction of a number of elevators here has been contemplated ever since the successful operation of the Omaha Grain Exchange rendered such a step feasible, but those companies which rumor asserted were directly interested have remained, until now, persistently reticent concerning the matter. Within the last few days, however, this secretive attitude has been abandoned and the assurance has been given that work on the plants will soon be in progress.

Secretary Merchant of the Omaha Grain Exchange is elated over the prospective building which has been made possible through the establishment of that institution.

"It may safely be said that four or five large elevators will be constructed in Omaha this year. There has been a good deal of talk by outside persons, but the men who are behind the schemes have remained reticent," said Mr. Merchant. "Now that some are ready to begin there is no harm in saying so.

"It will be a great thing for the business interests of Omaha and the building of these elevators are only starters. More may be expected next year and Omaha will not be long in establishing a reputation as a grain center of the middle west."

"We have had some doubt as to whether we would

really build or not," said Nathan Merriam, of Merriam & Holmquist, "but we expect to be ready within two weeks now.

"We have purchased a site on Manderson street and have arranged with the Missouri Pacific belt line for trackage facilities. I think that besides the Nebraska-Iowa grain companies, we are the only one which has a site, but no doubt the others will close up their deals just as soon as they are ready to begin.

"It is probable we will erect an elevator of a capacity of 200,000 bushels. Beside that we will maintain storage tanks of from 30,000 to 60,000 bushels capacity."

Floyd J. Campbell, of the Nebraska-Iowa Grain Company, said the work on the construction of the big elevator to be put up at Gibson within the limits of Omaha probably would be begun within a few days.

A. B. Jacquith will build one of the largest of the five proposed elevators.

"The plans for my elevator will make provision for a 400,000 bushels capacity beside the storage plants," he said. "I may form an elevator company, but at any rate will build the elevator this year."

Twamley, Son & Co. have announced that they intend building an elevator of about 200,000 capacity and storage tanks. They have not selected a site as yet but have two exceptionally desirable ones in view. Mr. Twamley will be ready to announce his plans more definitely within a few days' time.

lute necessity. Prices advanced on Friday last and have been firm since that time at unchanged quotations.

First patents are quotable at \$5.10@5.20; second patents, \$5.00@5.10; first clears, \$3.55@3.65; second clears, \$2.50.

Shipments for six days ending today were 232,989 barrels.

### Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
July 9	235,845	269,710
July 2	320,625	280,180
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	165,630	287,295
January 30	319,295	319,580
January 23	325,830	309,165
January 16	365,520	305,285
January 9	328,635	278,630
January 2	165,295	326,840
December 26	177,885	238,230
December 19	341,460	315,370
December 12	388,015	288,885
December 5	410,130	346,050
November 28	454,150	353,120
November 21	364,025	401,135
November 14	417,615	367,175
November 7	376,730	447,710
October 31	371,210	426,620
October 24	369,060	436,680
October 17	290,500	426,965
October 10	189,870	471,070
October 3	195,795	471,070
September 26	130,995	372,300
September 19	338,025	367,785
September 12	267,100	234,200
September 5	294,200	251,950
August 29	242,500	305,100
August 22	240,000	278,600
August 15	290,500	275,800
August 8	282,200	362,600
August 1	246,000	345,100

### Export Shipments.

Week ending—	Barrels.	Year ago.
July 9	24,130	42,180
July 2	47,145	30,880
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	44,800	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	63,285
January 2	22,100	111,195
December 26	36,377	71,360
December 19	65,040	66,165
December 12	57,135	49,965
December 5	99,445	64,060
November 28	115,625	66,655
November 21	90,270	81,216
November 14	77,495	77,215
November 7	126,970	150,050
October 31	114,775	84,510
October 24	74,460	89,345
October 17	47,460	108,810
October 10	46,445	95,760
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	43,100
August 22	37,600	65,800
August 15	46,500	69,800
August 8	30,300	61,600
August 1	17,900	62,800

### MILLFEED.

Demand Good, Production Limited, Higher Prices and Firmness Result. Trade is General and Good.

Conditions in the millfeed market have undergone a material change in the course of the week and an excellent general demand, accompanied by firmness and higher prices, has supplanted the easiness and slackness which prevailed a week ago. To some extent the altered conditions are to be attributed to the reduced output of the local mills, some millers reporting sales in excess of production, while stocks are light. Aside from this factor, however, demand is better than for some time in spite of the price advance. With the prospect of the mills running at a reduced capacity for some weeks yet, a continuation of the present demand would entail a further advance in prices.



# RAIN HELPS WHEAT IN MANITOBA.

(Special Telegram to The Commercial West.)

Winnipeg, July 14.—Beneficial rain fell over the entire wheat-growing country during the last twenty-four hours. This fact assures from an average to a good yield if favorable weather follows. Warm, dry weather is extremely desirable at this time.

\* \* \*

(Special Correspondence to The Commercial West.)

Winnipeg, July 13.—We have had a week of generally steady weather over the Canadian West. The daily average of temperature has been higher than any previous week, and at the same time has never been oppressively hot. Yesterday was the warmest day we have had, when temperature in the middle of the day touch 87 in the shade. This was in the city, and the temperature in the country would not reach so high. We would say that the middle of the day temperature over the country has averaged around 78 degrees, and never cooler than 42 degrees over night. This temperature is quite reasonable, and in our estimation has been very favorable for our wheat crop at present stage. There have been local showers at nearly all points over the country, running from merely a few minutes' light rain, to copious thunder showers, the latter giving ample moisture for the time being to the crops over which they fell. The burden of the reports from country points, however, complain of lack of sufficient rainfall recently, with the exception, of course, of those districts which have been favored with good thunder showers, which in some instances gave over an inch of rain. Where that happens it does not require an expert to say that the crop is good. While generally it seems to be the opinion that more rain at the present time would be beneficial, our opinion is that it may be as well as it is. Our crop was three weeks late to start with. If we get the kind of weather which would make a large yield per acre, the bulk of the crop would be kept growing

until frost might damage it, and if we get warm, dry weather, which would hasten maturity of the crop, then we must be content with a moderate or even small yield. It is still too early to make certain of probable results, but at this date we are willing to venture an estimate that from present date our crop will yield 60,000,000 bushels, provided we have fairly reasonable weather during the ensuing eight weeks.

Manitoba wheat trade has been, for the most part, dull. The advance which has taken place in American markets during the past seven days has influenced holders here to hold firmly, and as export trade is hard to work on any advance in prices, not much has been done lately. Another hindrance to active trade is the accumulation of stocks at lake ports as compared with last year. The subjoined statement shows stocks on the 9th inst. to be about a million bushels over last year. This results from the free shipments from country points mentioned in our last week's letter and the slowness of export trade. We are of opinion that the old wheat is now nearly all shipped from the west, and with slightly higher prices the stock at lake ports will soon be reduced to a minimum. The following are the stocks of grain in lake port elevators for week ending July 9, 1904:

	1904. bushels.	1903. bushels.
Wheat—		
1 hard .....	29,445	612,005
1 northern .....	713,855	188,393
2 northern .....	551,292	362,072
3 northern .....	698,033	298,822
No. 4 wheat .....	245,647	.....
Other grades .....	394,536	190,647
Total .....	2,632,808	1,651,759
Last week .....	2,677,669	2,154,317
Decrease .....	44,861	502,558
Oats .....	38,666	342,592
Barley .....	15,705	46,982
Flax .....	101,620	29,060

THOMPSON, SONS & CO.

### 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.....	.....@.....
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.

Market Strong With Prices Up—Demand Excellent With Crushers Taking the Cash Article—Heavy Decrease in Acreage Certain.

Prices have advanced steadily and the market has been strong and generally active. Locally the demand for all grades of the cash commodity and prices have followed the rise of the Duluth option, the crushers taking everything that was received at about the Duluth July figure. The advance is generally attributed to manipulation on the part of the long holders of the seed who, since the advance in European markets has removed the danger of importations, are disposed to increase the value of their holdings by forcing up the market. The question of acreage is still puzzling the experts, the government reporting a decrease of 25.6 per cent which, according to the Duluth Commercial Record, suggests an area of 2,405,000 acres. The Record, however, on the basis of its own investigations, is not disposed to accept the government figures as accurate. That there is a material decrease is assured. And this fact strengthens the belief of many traders that high.

	Fri. July 8.	Sat. July 9.	Mon. July 11.	Tues. July 12.	Wed. July 13.	Thur. July 14.
Minneapolis cash .....	1.17	1.17½	1.17	1.17½	1.18¼	1.19
Year ago .....	.99½	.99	.99	.98¾	.98	.94¾
September .....	1.17	1.17½	1.17	1.17¼	1.18¼	1.19
Chicago cash .....	1.17½	1.17½	1.17½	1.17½	1.18½	1.19½
Southwest .....	1.12	1.12	1.12	1.12	1.02	1.14
September .....	1.14½	1.15	1.15	1.13	1.14	1.14
Duluth cash .....	1.18	1.17¾	1.17¼	1.17½	1.18¼	1.19¼
September .....	1.19	1.18¾	1.18¾	1.18½	1.19½	1.20¼
October .....	1.19¼	1.19	1.18½	1.18½	1.19½	1.20½

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### MINNEAPOLIS COARSE GRAINS.

#### Corn.

Receipts for the week approximated those of the previous six days, which is equivalent to stating that the market remained narrow and local in character. Considerable activity was manifested, however, although the market lapsed into dullness at times in sympathy with temporary conditions in the cash wheat trade. The activity had its origin with the feed men who were in the market and as receipts were barely sufficient to meet local requirements prices responded to the demand with a 4c advance. No. 3 yellow sold at 54c and Nos. 3 and 4 were saleable at 52@53c. Receipts were 18 cars, against 14 cars for the previous week.

#### Closing Corn Prices.

Daily closing prices of No. 3 corn during the week were:

	Year ago.
Friday, July 8 .....	50 49¼
Saturday, July 9 .....	51 52
Monday, July 11 .....	52 52¾ 54
Tuesday, July 12 .....	52 52
Wednesday, July 13 .....	53 52
Thursday, July 14 .....	53 52

#### Oats.

With a brisk demand from every quarter for all grades while receipts continued moderate, the market has been active and firm, with prices generally higher. The primary causes of the activity were to be found in the unfavorable weather conditions which rendered the probability

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of a heavy new crop at an attractive discount somewhat slighter and reduced the buyers' incentive to await the materialization of the new grain. The Chicago option also advanced and contributed its influence to help the local market.

Particularly was the altered attitude of buyers noticeable in the northeastern states, which for a considerable period have remained utterly indifferent to the local market, beyond an occasional order prompted by necessity. With decreasing supplies and lessened cause for delay in purchasing, however, inquiry from northeastern sources has shown improvement of late and shippers have been able to transact business once more. As usual, the demand was keenest for the better grades, with the cereal companies in the market and taking the best of the offerings at 38@39c for No. 3 white, and 36½@38c for No. 4 white. Shippers were also buyers of the good grades and also took a large proportion of the poorer varieties at 32@36c for No. 3 and No. 4. Receipts for the week were 181 cars, against 260 cars a week ago.

**Closing Oats Prices.**

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

	Year ago.	Year ago.
Friday, July 8	37¾ @ 8	37¼ @ 8
Saturday, July 9	38½	37 @ ½
Monday, July 11	38 @ ½	37 @ ½
Tuesday, July 12	38 @ ½	36 @ 7½
Wednesday, July 13	38	36 @ 7
Thursday, July 14	38½	37 @ ½

**Barley.**

The salient features of the market were increased activity and greater firmness. A fair demand materialized from maltsters and mixers, and shippers were in the market to a moderate extent. The limited receipts—only 41 cars for the week, against 94 cars a week ago, accentuated the effect of the increased demand and prices underwent a marked advance, the best grades of malting being saleable at 45@50c. Feed sold at 31@37c, low grade malting at 37@40c and medium grade malting at 40@45c, according to quality.

**Rye.**

Rye shared the increased activity and higher prices in common with the rest of the grains. Possible decrease in the crop through unfavorable conditions, the possibility of a corner in Chicago and the sympathetic influence of surrounding conditions on the floor caused a moderate demand from all quarters. The light receipts found ready disposition at the higher prices, good No. 2 selling at 65@66c an advance of 5@6c over last week's figures. Receipts were 14 cars, against 12 cars received a week ago.

**Closing Rye Prices.**

Daily closing prices of No. 2 rye in Minneapolis:

	Year ago.	Year ago.
Friday, July 8	60	48 @ ½
Saturday, July 9	61	48 @ 9
Monday, July 11	62	48 @ ½
Tuesday, July 12	62 @ 3	47 @ ½
Wednesday, July 13	64	47 @ ½
Thursday, July 14	64	46 @ 7

**Closing Wheat Future Prices.**

	July Wheat.					
	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July	Thur. July
Minneapolis	96½	96¾	97½	98½	99½	99
Year ago	87½	88	86	86¾	88	86
Chicago	89½	88½	90¼	92¾	94½	96¼
Year ago	79	79½	76¼	76¾	76	76¼
Duluth	97¼	97¾	98¾	1.00½	1.01¼	1.01¾
Kansas City	83½	82	83¼	84	85	85
St. Louis	92	91¾	92¾	93½	96¾	95½
New York	95	94½	97	98	98½	97¾

**September Wheat.**

	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July	Thur. July
Minneapolis	8.	9.	11.	12.	13.	14.
Year ago	85½	84¾	85½	87½	88½	87½
Chicago	77½	78½	76	76¼	75¾	75½
Year ago	84	84	85	86¼	87	86¾
Duluth	79	79½	76½	77½	77	76¾
Kansas City	85½	84¾	85½	87½	88	87½
St. Louis	74½	74½	75½	76¾	77½	77¼
New York	83½	83½	84¾	85¼	86	85¼
	88½	87¾	88½	90	90½	90½

**December Wheat.**

	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July	Thur. July
Minneapolis	8.	9.	11.	12.	13.	14.
Year ago	82½	82	82½	84¾	84¾	84¼
Chicago	75½	76¼	74¾	74¾	74¾	74¼
Year ago	83¾	83½	84¾	85¾	86	85½
Kansas City	77½	78½	76¼	77	76¾	76¾
New York	74¾	74¾	74¾	76¼	77¼	76¾
	88½	87¾	87½	89¾	89¾	89¾

**Minneapolis Cash Wheat, Official Close.**

	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July	Thur. July
No. 1 hard	98½	98½	99½	1.00¾	1.01¼	1.01¾
No. 1 northern	97½	97½	98½	99½	1.00¼	99¾
No. 2 northern	94½	94½	94½	96¾	96¼	96¼

**Liverpool Wheat Prices.**

	July Close.	Sept. Close.
Friday, July 8	6s 5¾d	6s 6¾d
Saturday, July 9	6s 5½d	6s 6¾d
Monday, July 11	6s 5¾d	6s 6¾d
Tuesday, July 12	6s 5½d	6s 6¾d
Wednesday, July 13	6s 6d	6s 7d
Thursday, July 14	6s 6¾d	6s 8d

**Minneapolis Terminal Stocks.**

	Week ending July 9.	Year ago.
No. 1 hard	1,048	164,836
No. 1 northern	3,181,315	2,419,387
No. 2 northern	306,939	564,242
No. 3	11,066	.....
Rejected	51,179	.....
Special bin	2,142,271	1,267,539
No grade	136,003	.....
Total	5,829,821	4,416,004
Minneapolis decrease	65,977	.....
Duluth stocks	1,105,672	.....
Duluth decrease	1,109	.....

**Coarse Grain in Minneapolis Elevators.**

	Week ending July 9.	Week ending July 2.	Year ago.
Corn	43,785	47,829	5,034
Oats	373,571	478,733	253,220
Barley	448,216	456,707	18,732
Rye	17,155	21,159	6,727
Flax	140,054	213,397	724,304

**Wheat Receipts.**

	Minneapolis, Cars.	Duluth, Cars.	Chicago, Cars.
Fri., July 8	112	29	6
Sat., July 9	124	166	18
Mon., July 11	272	213	29
Tues., July 12	124	166	18
Wed., July 13	201	120	28
Thur., July 14	141	144	29

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

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Cars.
Fri., July 8	0	21	7	3	12	26
Sat., July 9	3	30	9	2	15	22
Mon., July 11	7	49	8	4	24	25
Tues., July 12	3	30	9	2	17	22
Wed., July 13	7	31	5	1	9	27
Thur., July 14	6	32	12	1	16	29

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending July 9.	Week ending July 2.	Year ago.
Wheat, bushels	685,800	1,360,680	762,680
Corn, bushels	9,790	16,020	14,280
Oats, bushels	199,320	429,300	243,000
Barley, bushels	33,060	104,500	41,710
Rye, bushels	7,000	11,900	15,500
Flax, bushels	49,000	67,400	75,480

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73 CHAMBER OF COMMERCE, MINNEAPOLIS.

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# LONDON WHEAT REVIEW.

F. Lenders & Co., London, June 30.—Markets since our last have displayed some firmness, and a fair number of cargoes have changed hands, prices of most descriptions showing an advance of about 6d. per quarter, Indians exceptionally being about 9d. dearer.

The improvement can be traced primarily to the relaxation of the pressure of Indians, quotations of which are now about 1s. higher than the recent lowest point, and to an improved consumptive demand from the continent.

Crop reports received during the past week from some of the exporting countries, from which western European supplies are largely drawn, have not been very satisfactory, and this has also been a strengthening factor.

Our Danube cables advise that owing to unfavorable weather conditions the Roumanian crop will not exceed 5½ million quarters, against 8½ million raised last year, which will leave only about 2,000,000 quarters for export. Reports of an unsatisfactory character have also been received respecting parts of Russia, and the lack of moisture, combined with extreme heat, is reported to have done considerable injury. These reports refer more particularly to the southern districts, but it is fairly safe to assume that the final results of the crop will be by no means equal to those of last year, and the deficiency in Russia and Roumania might easily amount to 10,000,000 quarters. When it is borne in mind that the other leading producer, America, does not promise to exceed the indifferent crop of last year, it can be easily seen that in spite of the plentiful supplies in sight, there is the possibility of something approaching scarcity in the ensuing

season, and it would be well for traders not to be lulled into a sense of security simply because they are surrounded at the moment by grain from almost all quarters of the globe, but to look further ahead, and try to estimate what the effect on the world's markets would be of a big deficiency in Russia and Roumania, and any delay in securing the American crop—especially when the first-named country is involved in what may prove to be a life and death struggle, with all her energies and resources in the shape of men, money and means of transport strained to the very utmost. Our Argentine cables advise that rain has fallen in most important districts, and anxiety respecting the seedings of the new crop appears to have subsided. Shippers of this quantity, however, offer very sparingly, and it appears to us as if the great bulk of the wheat had already been shipped, and we look for shipment of the remainder of the crop to be spread over a considerable period.

Australia is not shipping freely just now, although there are first-hand offers in the market which are not much out of line.

During the next few weeks we shall be able to form a much better idea of the results of American, Russian, and most of the other European crops, which perhaps will enable us to form a more complete estimate of prospective supply and demand. So far as the crops about to be harvested are concerned, the trade has made up its mind that—with the possible exception of France—bumper crops are out of the question, and for once we think the trade is not far wrong.

## RECEIPTS AND SHIPMENTS OF GRAIN AT PRINCIPAL POINTS FOR JUNE.

### Minneapolis.

Reported by G. D. Rogers, secretary Chamber of Commerce:		—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.	1903.	1903.
Wheat, bushels	3,947,220	5,074,160	925,800	986,670	
Corn, bushels	183,550	184,800	38,100	47,570	
Oats, bushels	1,585,690	1,924,840	854,510	933,160	
Barley, bushels	338,490	284,560	287,070	124,680	
Rye, bushels	63,890	64,660	37,600	42,830	
Flax seed, bushels	211,300	613,690	139,700	177,820	
Hay, tons	2,306	2,621	402	185	
Flour, barrels	25,773	22,497	1,196,119	1,332,907	
Mill feed, tons	1,457	1,044	25,974	33,265	

### Baltimore.

Reported by H. A. Wroth, secretary Chamber of Commerce:		—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.	1903.	1903.
Wheat, bushels	45,198	267,773		72,000	
Corn, bushels	145,939	1,187,499	171,484	771,569	
Oats, bushels	200,004	227,405	12	2,145	
Barley, bushels	817				
Rye, bushels	5,918	119,052		158,571	
Timothy seed, bushels	954	3,750		258	
Clover seed, bushels		194			
Other grass seed, bu.					
Hay, tons	5,609	5,913		2,216	
Broom corn, pounds					
Flour, barrels	109,144	304,642	86,841	216,958	
Mill feed, tons	728	3,132	93	1,765	

### Chicago.

Reported by George F. Stone, secretary Board of Trade:		—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.	1903.	1903.
Wheat, bushels	767,518	876,779	1,569,949	2,006,174	
Corn, bushels	13,238,749	13,868,647	8,477,486	9,293,488	
Oats, bushels	4,536,607	7,875,375	3,414,488	5,630,584	
Barley, bushels	860,964	1,522,317	112,110	42,047	
Rye, bushels	94,275	202,271	56,268	390,855	
Flax Seed, bushels	510,076	111,224	13,694	12,244	
Flour, barrels	703,708	472,271	565,536	372,447	
Mill Feed, tons	30,639,674	17,699,545	40,338,820	32,862,451	

### Philadelphia.

Reported by C. F. Saunders, secretary Commercial Exchange:		—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.	1903.	1903.
Wheat, bushels	17,557	238,340		305,600	
Corn, bushels	429,029	654,951	341,312	445,711	
Oats, bushels	321,410	331,021			
Barley, bushels	2,400	4,000			
Rye, bushels	1,129	1,600			
Flax seed, bushels	92,000				
Flour, barrels	159,578	302,620	74,520	264,631	
Mill feed, tons	1,350	930			

### Kansas City.

Reported by E. D. Bigelow, secretary Board of Trade:		—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.	1903.	1903.
Wheat, bushels	918,000	92,800	839,700	161,600	
Corn, bushels	847,800	140,000	612,900	227,200	
Oats, bushels	308,400	75,600	159,600	61,200	
Barley, bushels	30,000		1,000		
Rye, bushels	7,200	800	2,400		
Flax seed, bushels	800			800	
Flour, barrels			62,600	10,800	
Mill feed, tons	225	120	1,545	180	

### Boston.

Reported by Elwyn G. Preston, secretary Chamber of Commerce:		—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.	1903.	1903.
Flour, barrels	144,471	115,130	44,190	61,917	
Wheat, bushels	408,000	296,959	393,045	467,529	
Corn, bushels	434,924	288,708	107,534	39,268	
Oats, bushels	400,420	676,715	270	2,760	
Rye, bushels	1,750	5,790			
Barley, bushels		5,400			
Flaxseed, bushels				87	38
Millfeed, tons	932	1,277			
Corn meal, barrels	1,165	2,855		1,890	1,387
Oat meal, barrels	2,635	5,083		3,240	992
Oat meal, sacks	325	1,825		5,603	4,810
Hay, tons	19,830	12,950		580	970

### Toledo.

Reported by A. Gassaway, secretary Produce Exchange:		—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.	1903.	1903.
Wheat, bushels	65,850	258,200	213,490	115,900	
Corn, bushels	920,604	1,244,552	644,155	1,004,000	
Oats, bushels	599,100	342,600	750,615	365,880	
Barley, bushels	850			2,500	
Rye, bushels	9,600	9,722	5,434	14,397	

### Galveston Grain Exports.

Vessels carrying grain cleared for foreign ports during the month of June, 1904. Reported by C. McD. Robinson, chief inspector:

Ships—	Wheat, Bushels.	Corn, Bushels.
Steamship Georgia, destination Hamburg...	40,883	
Steamship Mira, destination Liverpool.....	20,000	
Total for June, 1904.....	60,883	
Total for June, 1903.....	1,329,680	
Decrease.....	1,268,797	
Total since September 1, 1903.....	11,154,654	3,406,373
Total same period last year.....	12,317,976	4,405,351
Decrease.....	1,163,322	998,978

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## COMMERCIAL WEST MARKET REVIEWS.

Irwin, Green & Co., Chicago, July 12: Some of the bears, here and elsewhere, still are claiming that the floods in the Southwest cannot do so much damage as has been talked of, and point to the scare of last year in support of their contention. In regard to this a writer in "The Commercial West" pertinently remarks that the floods of 1903 came in the first week of June, while they came this year when the grain was ripe, which makes a big difference; as "nothing could be a greater menace to yield than wet fields when the grain is waiting to be cut." Actual loss in bushels is very great with every day's delay, as this increases the percentage of grain that is shaken out of the ears while being handled in the operation of harvesting. It is claimed that Kansas and Nebraska must have lost some 50,000,000 bushels up to date, and if the wet weather should continue much longer the loss there must be vastly larger than that. The winter wheat outlook in several other states is poor, especially in Ohio, Indiana and Michigan, and the latest news from Minnesota and the Dakotas is that the spring wheat lacks in growth, while a considerable area is weedy—very weedy in the southern portion of that area, and the whole crop there is two or three weeks late. Speaking generally we may say that we consider wheat is worth at least 5 cents per bushel more "on its merits" than it was before the heavy rains came in the Southwest; and our opinion then was that wheat would prove to be worth for actual consumption much more than it then was selling for. Hence, it should be a good purchase yet, even if the weather in the Southwest should turn clear today, and that in the Northwest be uniformly favorable from now on till the close of harvest; which hardly is to be expected. The fact is that if the damage already done be as great as there is every reason to believe the United States will have so little wheat to spare for export that one need not pay much attention to the question of foreign demand till after the spring wheat crop has begun to move freely, and then we will be in a position of comparative independence as sellers. Almost it goes without saying that shorts for this month, in this city, New York, or elsewhere, are not likely to have much assistance in the shape of liberal arrivals from the farm, and it is far from improbable that the same remark will be found to hold true substantially for September shorts, as the spring wheat harvest will be late, and the winter wheat pretty well absorbed at home.

\* \* \*

John H. Wrenn & Co., Chicago, July 13: Again an active, strong and much higher market, a wholly one-sided market. No one dares to sell short, so offerings are relatively small all the time, while shorts covered freely and bulls bought with confidence. July was the strongest. It is claimed over 2,000,000 bushels are yet unsettled for July, and as the contract wheat here is held by outsiders the deals will have to be settled in the pit. Northwest had some rains but the Southwest reports generally favorable, and increased receipts soon looked for. Disappointing yield reports were numerous, the news generally was favorable to bulls. Outside trade is relatively small, the business largely professional and local, but it is a big bull market nevertheless, with sentiment about all one way. Cables generally some higher, but are not following us more than about one-half, hardly that. Primary receipts light, but on the verge of growing. Kansas City and St. Louis both said they had many requests for bids this month's delivery. Cash demand limited to a little milling at fancy prices.

\* \* \*

Hulburd, Warren & Co., Chicago, July 13: In spite of the fact that the weather for the past two days has shown considerable improvement, and in spite of the fact that the demand for cash wheat is limited, and that the public, as a whole, manifest no interest whatever in the market in a speculative way and millers continue to complain of poor demand for flour, the price of wheat continues to steadily advance. Speculative sentiment amongst professionals is very bullish, based on reports of damage to the winter wheat by recent unfavorable weather, reports of deterioration in the spring wheat crop in the Red River Valley, and the expectation that Europe will soon have to come into the market as buyers. The total volume of trade in the market is limited, and yet the demand is sufficient to keep the price rising, owing to the fact that there is no wheat offered. Stocks are down to a minimum, and conditions in the winter wheat districts are such that there is no saying when the new crop will be offered. Nevertheless there is no apparent desire on the part of interior dealers, or millers or farmers to participate in the market in a speculative way,

and, for that reason, it is extremely difficult to size up the speculative situation. If the damage is as bad as it appears why is there no speculation? Again, can the professional keep the advance going indefinitely with no outside help? How much longer can Europe ignore American wheat? These are all pertinent questions which must be considered in forming opinions. Broadly speaking, we think the crop is going to be deficient at home and abroad, that prices on the coming crop will average higher than they have on the last one, but for the near future the prospect is full of uncertainties. There are some indications of a term of unsettled weather. If this happens, prices will undoubtedly take another jump.

\* \* \*

Wright, Bogert & Co., Chicago, July 13: Conservatively estimated on the government report, present conditions of growing corn suggest a crop of about 2,387 million bushels, against 2,244 millions in 1903. The only bearish feature of the increase of 143 million bushels is that all of it is in the seven surplus states, for thus it becomes a direct addition to the commercial supply, which is the most influential factor in making the price. The bear element in speculative markets usually sell fearlessly when they can see quantities available which seem sufficient for their protection, but in view of official records showing that domestic consumption of corn was 2,377 million bushels in the year ending March 1, 1904, a crop exceeding this quantity only 10 million bushels is not suggestive of panic prices.

\* \* \*

E. W. Wagner, Chicago, July 13: Under any ordinary circumstances after a rise such as we have had in wheat it would be good judgment to be prepared for a break of a cent or two; but right at the close tonight everything points the other way. There are rains in the Northwest, more rain predicted for the Mississippi and Missouri Valleys, and generally unsettled weather. The advance in cash wheat becomes more violent, the primary receipts decrease and the deferred futures do not advance excitedly with wheat in other positions. All this is against a recession of any extent in the futures you are buying. Snow now admits the bullish conditions, and from both America and Europe the outcome of the wheat crop steadily deteriorates in quality and diminishes in quantity. Rain is not the sole factor that is advancing prices; we should be in a steadily advancing market even with favorable weather. There is everything to justify the long side on the wheat market. It might be well to keep a stop order on part of the line, but there is no occasion for alarm. The breaks are more insignificant as the price rises and the widening of discounts between cash and the futures are a further protection. The short seller becomes daily more exhausted and will soon cease to cut much figure in the market. His opinions and sentiments are disregarded now and with his money gone his whole potency is lost.

\* \* \*

Chicago, July 14, 1904, Milnie, Boardman & Co.:—An excited wheat market. Everything opened up strong. There were enough rains scattered around to set traders on edge, and we had wild prices for the first half hour, September wheat getting up to 88½¢ and the July to 97¾¢, but the pace proved to be too rapid. The conservative element felt like taking breath and finding out what it is all for. St. Louis wired that millers would not pay excessive prices for new wheat. New York also said that flour sales were slow and did not warrant the advance of the last ten days in the raw material. The weather map showed fair weather for the entire Northwest, Kansas and Nebraska for tomorrow, while Manitoba reported rains that were said to be much needed and help on the crop.

Prices slid off 1½¢ from the high point, where it was met by new professional buying and some fresh statistics from the Millers' Association of Kansas giving an estimate of 58,000,000 bushels for the new crop. But there was too much realizing and too much fear of the present figures, and the close was the low point of the day, 86½¢ for September. We incline to think this selling will continue tomorrow, and unless we get a fresh batch of bad weather reports, expect to see the market sell off further.

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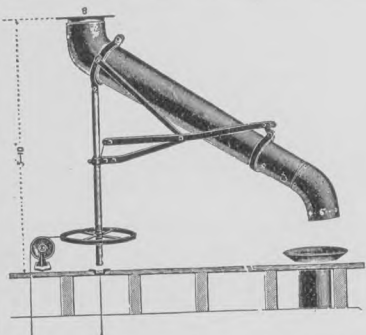
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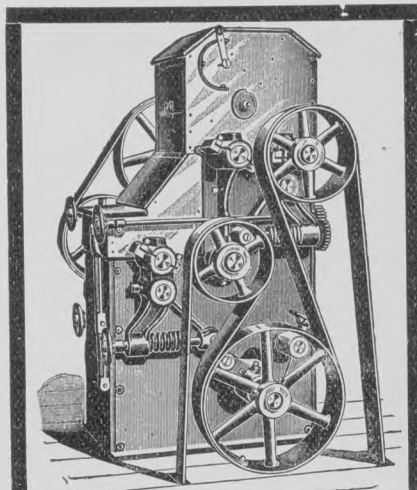
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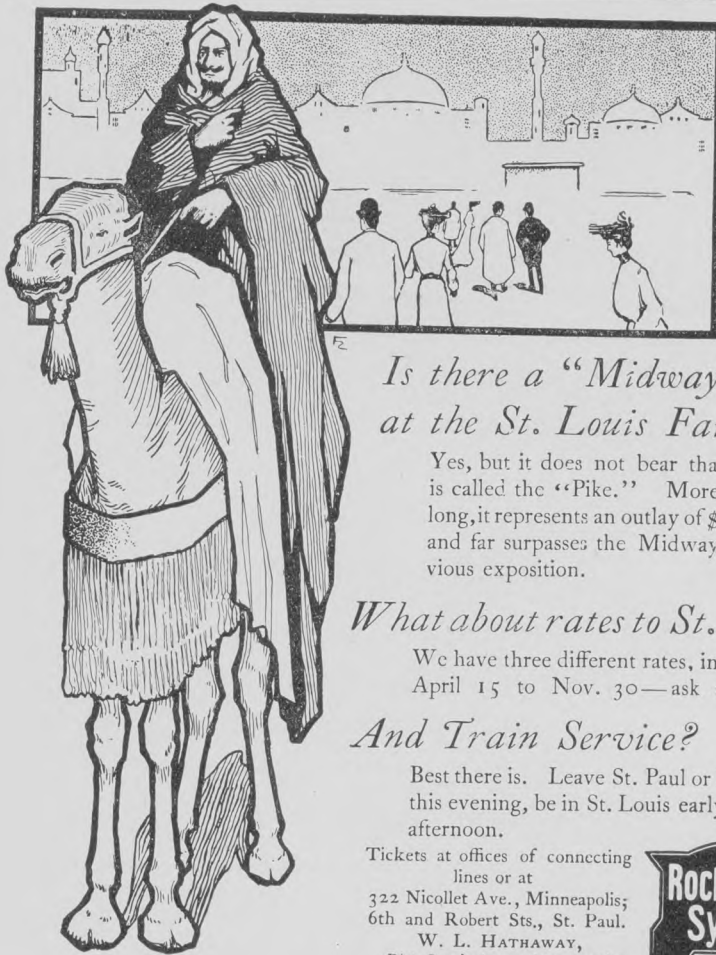
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**Japan's Big Foreign Trade.**

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**The Scope of Irrigation.**

The Census Bureau reports that in 1902 9,487,077 acres of land were under irrigation in the United States. The number of irrigated farms had increased from 110,556 in 1899 to 134,036 in 1902, or 21 per cent. The average cost of irrigation is now \$9.84 per acre. Colorado leads the list of states with 1,754,761 acres irrigated. California following with 1,708,720 acres.



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### WORLD'S FAIR TRAFFIC.

In view of the poor earnings of the railroads, prophets of good times to come have had resort to enlarging on the great profits which would result to the railroads from the World's Fair traffic both in the passenger and freight business. This is a pretty theory, says the Statist, but it does not hold good on investigation. There have been many expositions in this country, only two of which were, however, "world's fairs." The first of these at Philadelphia was held so long ago that it would be unreasonable to draw comparisons, especially as the railroad traffic in those days was by no means to be compared with that of today. The Chicago Exposition, on the other hand, was held within a sufficient recent date to serve as an exemplar.

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pression. In the year 1892 the passenger earnings of the railroads in the United States were about \$141,000,000. In 1893, the year of the fair, the earnings decreased to \$139,000,000. These figures could be carried still further through the entire range of traffic statistics without any proof being produced to support the statement of the bulls regarding the effect of the fair on the earnings.

The influence which a world's fair has on the traffic of railroads is an entirely local one. Those railroads

which enter the city where the exposition is being held are undoubtedly benefited by the flow of traffic, but what is their gain is generally the loss of railroads in other parts of the country from which travel is diverted. An additional feature which is often overlooked is that the bulk of the travel to expositions comes at a time when the railroads are having their busiest season, namely, in the late summer and fall, and that the addition to the regular traffic at that time tends to increase operating expenses.

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