

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, AUGUST 6, 1904

No. 32

OFFICERS:

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

The Rookery,

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

DIRECTORS:

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

CHICAGO.

FISK & ROBINSON
BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

2 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

TO THE BANKERS OF THE NORTHWEST

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

PERMANENCY: Because a corporation;

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

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

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

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

Call or write for further particulars.

The Minnesota Loan & Trust Co.

313 Nicollet Avenue,
MINNEAPOLIS, MINNESOTA.



First Trust and Savings Bank, Chicago

3% INTEREST ON SAVINGS ACCOUNTS

ESTATES ADMINISTERED
TRUSTS EXECUTED
SPECIAL ATTENTION
GIVEN TO INVESTMENTS

OFFICERS

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

FIRST NATIONAL BANK BUILDING

EVERSZ & COMPANY BANKERS

Government Bonds and other Safe Investments

New List on Application

220 LA SALLE STREET
CHICAGO

Chas. E. Lewis & Co.

412 to 415 Chamber of Commerce,
MINNEAPOLIS.

Private Wires. Telephone M 1500

GRAIN, PROVISIONS, STOCKS, BONDS.

New York and Chicago Correspondents:

Bartlett, Frazier & Carrington Pringle, Fitch & Rankin

Members of all Principal Exchanges.

Charles Hathaway & Co.

Dealers in
COMMERCIAL PAPER

CHAS. W. FOLDS, - RESIDENT PARTNER
205 LA SALLE STREET, - - - CHICAGO
NEW YORK OFFICE - - - 45 WALL STREET
BOSTON OFFICE - - - 53 STATE STREET

PRIVATE WIRES.

I. G. ANDREWS
MINNEAPOLIS

Grain, Stocks, Bonds and Provisions

MEMBER:

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

410 CHAMBER OF COMMERCE

WALTER COMSTOCK

GRAIN AND PROVISIONS

3 Board of Trade, CHICAGO.

The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$7,090,189.54

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

OFFICERS

Richard Delafield, President
Stuyvesant Fish, Vice-President
Gilbert G. Thorne, Vice-Prest.
John C. McKeon, Vice Prest.
John C. Van Cleaf, Vice Prest.
Edward J. Baldwin, Cashier
W. O. Jones, Asst. Cashier
Fred'k O. Foxcroft, Asst. Cashier
W. A. Main, Asst. Cashier
Maurice H. Ewer, Asst. Cashier.

DIRECTORS

Joseph T. Moore
Stuyvesant Fish
George S. Hart
Charles Scribner
Edward C. Hoyt
W. Rockhill Potts
August Belmont
Richard Delafield
Francis R. Appleton
John Jacob Astor
George S. Hickok
George F. Vietor
Cornelius Vanderbilt
Isaac Guggenheim
John E. Borne
Lewis Cass Ledyard
Gilbert G. Thorne

The Continental National Bank OF CHICAGO

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

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

John C. Black, President
George M. Reynolds, Vice-Pres.
N. E. Barker, Vice-Pres.
Ira P. Bowen, Asst. Cash.
Benj. S. Mayer, Asst. Cash.
Wm. G. Schroder, Asst. Cash.
Herman Waldeck, Asst. Cash.
John McCarthy, Asst. Cash.

CENTRAL TRUST COMPANY OF ILLINOIS

DEARBORN AND MONROE STREETS
CHICAGO

OFFICERS:

CHARLES G. DAWES, President
W. IRVING OSBORNE, Vice-President
A. UHRLAUB, Vice-President

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

DIRECTORS:

A. J. Earling, President Chicago, Milwaukee & St. Paul Railway Co.
P. A. Valentine, Vice-Prest. Armour & Co.
Graeme Stewart, - - - W. M. Hoyt Co.
Thomas R. Lyon, - - - Lyon, Gary & Co.
Frank O. Lowden, - - - Attorney
Arthur Dixon, Prest. Arthur Dixon Transfer Co.

Charles T. Boynton, Pickands, Brown & Co.
Harry Rubens, Rubens, Dupuy & Fischer, Attorneys
Alexander H. Revell, President Alexander H. Revell & Co.
W. Irving Osborne, - - - Vice-President
Charles G. Dawes, Ex-Comptroller of the Currency

Harrison & Smith Co.

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

624-626-628 South 4th Street,

MINNEAPOLIS.

WILLIAMSON & MERCHANT

ATTORNEYS AT LAW

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

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

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

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

The Scandinavian American Bank

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

SEATTLE - WASHINGTON

WE HAVE AN OFFICE AT BALLARD

The American Trust and Savings Bank

Chicago.

Savings Accounts Received by Mail

3 PER CENT INTEREST ALLOWED

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

YOU ARE MASTER OF THE SITUATION

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

GUARANTY SAFE DEPOSIT VAULTS

BASEMENT GUARANTY BUILDING
MINNEAPOLIS

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

ARTISTIC BANK INTERIORS

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

ESTIMATES CHEERFULLY FURNISHED

Roach & Musser Sash and Door Co.

MAKERS OF EVERYTHING IN MILLWORK

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

THE Audit Company of Illinois

Suite 635-42 Marquette Bldg.

CHICAGO

Public Accountants and Auditors

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

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

Western Patents.

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

Brown, Charles W., Athol, S. D., cloth-winding machine; Carlson, Charles J., Oxford, Minn., snap hook; Collins, William, Frazee, Minn., school furniture; Frank, Edwin R., Hastings, Minn., sewing apparatus; Geyerman, Peter T., Brewster, Minn., otoscope; Kreatz, Frederick E., St. Cloud, Minn., plumb level; Lundholm, Erick N., St. Paul, Minn., file cabinet; Miller, Ezra J. D., New Rockford, N. D., draft equalizer; Nelson, Erick, St. Paul, Minn., speed reducing gear; Preschaske, Frank J., Park River, N. D., ventilator; Schneider, Oswald, Hancock, Minn., bundle carrier and shocker.

Rate Less Than Half Fare.

For round trip tickets, will be in effect via Minneapolis & St. Louis Railroad for following occasions:

BOSTON, MASS., G. A. R. Encampment. Dates of sale August 11, 12 and 13. Final limit August 20th, with privilege of extension to September 20th.

SAN FRANCISCO AND LOS ANGELES, Knights Templars Conclave. Dates of sale August 15th to September 10th. Final limit October 23rd. Tickets good going one route and returning another and stopovers allowed.

PORTLAND, ORE., American Mining Congress. Dates of sale August 15 to 18. Final limit sixty days from date of sale. Diverse routes and stopovers permitted.

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

The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

Statement at close of business June 9, 1904

CAPITAL,	\$2,000,000	Surplus and Undivided Profits, \$1,675,000
RESOURCES.		LIABILITIES.
Loans and discounts.....	\$18,985,665.75	Capital stock paid in.....
Overdrafts.....	26.69	Surplus fund.....
Real estate.....	93,663.35	Undivided profits.....
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....
Other bonds and stocks.....	1,478,313.66	Deposits.....
Due from U. S. treasurer.....	40,000.00	
Cash and due from other banks.....	12,467,845.61	
Total.....	\$33,565,515.06	Total.....
		\$33,565,515.06

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

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

L. LAMB, Pres. C. F. ALDEN, V-Pres.
C. R. LAMB, Secy. and Treas.

L. Lamb Lumber Co.

==

Operating Retail Yards

==

General Office:

Andrus Building MINNEAPOLIS

WESTERN BONDS.

Bottineau, N. D.—Billings county will issue bonds to the extent of \$15,000.

Tracy, Minn.—The city of Tracy is issuing \$20,000 in bonds to take up old indebtedness.

Clark, S. D.—The city council has advertised for bids for an \$18,000 issue of water works bonds.

Eveleth, Minn.—Proceedings are under way to bond the city for \$50,000 for a water works system.

Grafton, N. D.—Grafton has issued \$20,000 worth of improvement bonds, which are divided between the two banks.

Slayton, Minn.—Jackson county has issued bonds in the amount of \$9,500 for the construction of a ditch in that county.

Eagle Lake, Minn.—At the recent school meeting the vote was taken to bond the district for \$2,500, payments to be made in \$500 yearly installments.

Mountain Lake, Minn.—At the annual school meeting the vote was taken to bond the district for an additional \$6,000.

Bingham Lake, Minn.—At the recent school meeting bonds to the amount of \$1,000 were authorized issued to pay off the school debt.

Superior, Wis.—This city is to issue refunding bonds to the amount of \$30,000 for the purpose of refunding old 5 and 6 per cent bonds, the new ones to draw 4 per cent.

Livingston, Mont.—The Gardner school district is advertising the sale of bonds to the amount of \$4,000. The proceeds of the bond sale will be devoted to the erection of a new school house.

THE BREAK IN BRITISH CONSOLS.

Last week's further decline in British consols, of 7/8 point to 87 13-16, added another incident to a highly interesting chapter of history. At the close of June, consols sold at 90 1/2, and on June 1 they reached this year's high level, 91 1/4, so that the month's decline to date means a net loss of 2 11-16 points in barely four weeks and of 3-7-16 in eight weeks. Nevertheless, this week's price was not the lowest of the year. On March 4, shortly after the great crash on the Paris Bourse, the price touched 85. It closed last year at 88, having fallen to 86 7/8 in the great liquidation of last October.

Except for these two occasions, however, the present week's quotation

for consols is the lowest since the Overend-Gurney panic of 1866. The lowest figure touched while the Boer war was actually in progress was 91, in the summer of 1901. Consols then bore 2 3/4 per cent interest, the reduction to 2 1/2 occurring only in the ensuing April. They sold, in fact, at 103 1/4 early in 1900, when the war was in full swing. The lowest point reached by them in the Venezuela war scare of 1895 was 103 1/2; in the clash with Russia in Afghanistan, ten years before, it was 94 3/8; in the Franco-Prussian war, it was 88 1/2.—New York Evening Post.

C. A. SMITH LUMBER CO.

Manufacturers and Dealers in

LUMBER, LATH, SHINGLES

OFFICE: MILL YARDS,
44th Ave N and Lyndale

MINNEAPOLIS, MINN.

Crookston Lumber Co.

BEMIDJI, MINN.

MILLS AT
BEMIDJI, ST. HILAIRE,
CROOKSTON

Shipments on Northern Pacific and
Great Northern Railways

FIRST NATIONAL BANK

MILWAUKEE, WIS.

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

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

FOREIGN INVESTMENTS.

Washington—The Department of Commerce and Labor has published a translation from the Swiss paper, Schweizerisches Handelsamblatt, of an article on foreign investments, which shows much study. It quotes Paul Dehn as an authority in foreign investments as follows: The foreign investments of Great Britain were in 1880-81, \$2,856,000,000; 1890-91, \$5,307,400,000; 1900-1901, \$5,331,200,000; 1901-2, \$5,950,000,000.

Nearly all other economists put the amount of foreign securities in the hands of the English considerably higher. In 1896 estimates made in the London Exchange put the amounts of English money invested in foreign loans at \$14,280,000,000, in foreign railroads at \$2,927,400,000, and in foreign mining shares at \$190,400,000.

After investing over \$2,380,000,000 in loans of various nations, most of which was lost; Germany in 1900 had \$2,975,000,000 invested in foreign securities.

The amount of French capital invested in foreign countries, according to official information obtained about the middle of 1902, amounted to \$5,712,000,000. Of this sum Russia had \$1,332,800,000.

Belgian capital has been remarkably active and successful in foreign countries. It has done a great deal to develop foreign industries and transportation systems. According to official information the beginning of the twentieth century saw Belgian industrial leaders investing \$5,232,000 in Germany, \$4,284,000 in France, \$8,092,000 in Portugal, \$9,758,000 in Austria-Hungary, \$12,614,000 in Italy, \$16,422,000 in Spain, and \$64,736,000 in Russia.

The increase in the amount of United States capital invested in foreign countries has been surprisingly great.

GROWTH OF CANADIAN BANKS.

The financial institutions of Canada have made remarkable progress in late years. According to the Canadian Year Book, just issued, there was an increase of 149 branches of the 33 banks doing business under a Dominion charter. In the territories the number of branch banks has increased, since 1898, from 18 to 78, or 333 per cent. In Manitoba 41 new offices were opened, an increase of 89 per cent. In British Columbia, however, only three new branches have been opened in six years. In Ontario there are now 491 branch banks, compared with 306 in 1898. The Bank of Commerce leads in the number of branches, having exactly 100. The Merchants' comes next with 87, and the Bank of Montreal is fifth, with 58 branches.

Since 1898 the deposits of the Canadian banks have increased approximately 100 per cent. The loans have been nearly doubled in the same time, and the reserves have increased from \$27,000,000 to \$52,000,000. The paid-up capital in the same time has increased by \$16,000,000, or 22 per cent.

The total capital, deposits, and resources of the banks at this time as compared with 1898, are as follows:

	1904.	1898.
Capital paid up ...	\$78,801,319	\$62,302,282
Reserves	52,309,458	27,555,666
Circulation	57,857,174	36,261,760
Total deposits	454,365,062	223,402,533
Total loans	504,174,339	242,538,895

TELEPHONE CONSTRUCTION.

Minnesota.

LaFayette.—The telephone line here is to be extended.

Champlin.—The telephone men are pushing the line to Osseo.

Springfield.—A new telephone exchange is to be installed.

Fairmont.—A telephone line is to be constructed by the farmers east of here.

Franklin.—The local telephone company is building a line south of Lone Tree.

Medford.—Medford people are making an effort to organize a telephone company.

Morton.—The Morton Rural Telephone Company, with a capital of \$25,000, has been incorporated.

Elk River.—The Elk River Telephone Company has decided to extend its system into Wright county. The local company will also extend their wires into Nowthen, Anoka county.

North Dakota.

Mohall.—A line is to be erected between here and Granville.

Lawton, N. D.—Lawton citizens intend to put in a telephone exchange.

Buford.—The local telephone line is to be extended from here to Mondak. There is talk of extending this line to Culbertson.

South Dakota.

Yankton.—The Independent Telephone Company is preparing to build a line from here to Mitchell.

Canton.—A telephone exchange is being installed at Marion Junction for the Dakota Central Company.

Montana.

Kalispell.—The farmers' telephone line in Flathead county is progressing at a rapid rate.

Missoula.—The Rocky Mountain Bell Telephone Company will build a new exchange.

Wisconsin.

LaCrosse.—The Barre Mills Telephone Company have sold out to the LaCrosse Inter-Urban Telephone Company.

Iowa.

Ionia.—A telephone line is to be run from here to Nashua by the Inter State Telephone Company.

Selected List of Investment Securities

carefully reviewed in our current circular, at prices to yield from 4% to 5% and over. We shall be pleased to mail copy on application.

Spencer Trask & Co.

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

A. J. WHIPPLE & CO.

MEMBERS CHICAGO STOCK EXCHANGE
STOCK BROKERS

Private Wires to all
Principal Exchanges **CHICAGO**
Main Floor New York Life Building
Long Distance Tel. Central 3031. Orders
by wire in grain and stock promptly filled

WAR IN RUSSIAN INDUSTRY.

A country cannot make war without some disturbance in its economic organism; this disturbance will be more keen and troublesome if the campaign is fought on the soil of the country itself than if it is carried on at a distance. Until now the most striking phenomenon of the Eastern war has been the strain on credit which occurred, and which the Bank of Russia was forced in the interests of prudence to allay. There have been failures, but not of great importance; collections have been made with more difficulty; private banks have been compelled to limit their engagements. But, notwithstanding this business hardship, the advance achieved for mine products and metal manufactures still remains. Here are the importations of previous years, in thousands of pounds:

	1903.	1902.	1901.
Coal	181,274	175,688	192,572
Coke	30,168	26,955	31,001
Iron and steel	3,682	4,578	6,314
Machinery	10,697	9,604	9,908

There is some decrease in import of iron and steel, but on the other hand we find an increase in machinery importations, notably of the agricultural sort, which have been favored by reduced import tariff. Farm machinery has risen from 2,312,000 pounds in 1901 to 2,810,000 in 1902, and to 3,641,000 in 1903.—Paris Journal des Debats.

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

FIRST NATIONAL BANK

CROOKSTON, MINN.

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

CANADIAN BANK OF COMMERCE

Head Office, TORONTO

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

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**

ELECTRIC RAILWAYS.

Decorah, Ia.—The construction of an electric line is proposed between here and St. Paul, Minn.

La Crosse, Wis.—An electric line is to be constructed from here through Coon Valley, to Viroqua.

Sioux Falls, S. D.—An electric line is to be built from here to Watertown and thence to Lake Kampeska.

Mankato, Minn.—On condition that this city raise \$50,000 for the purchase of the bonds at par, an eastern syndicate proposes to build seven miles of street railway system.

Winthrop, Minn.—Winthrop will issue bonds for public improvements in the amount of \$7,000. The electric light plant will be enlarged, also improvements made in the water mains.

BANK CLEARINGS.

Bank clearings for the week ending July 28, 1904, and the percentage of increase or decrease for the week of leading centers and all western points:

	July 28.	Inc.	Dec.
New York	\$31,116,588,042	....	13.8
Chicago	146,479,594	....	4.2
Boston	118,200,034	2.5	....
Philadelphia	104,626,761	....	9.7
St. Louis	42,265,567	....	6.2
Pittsburg	43,387,440	....	10.0
San Francisco	24,137,322	....	13.0
Baltimore	19,321,420	....	4.9
Cincinnati	25,307,600	17.4	....
Kansas City	17,889,199	....	13.8
New Orleans	10,020,107	....	11.5
Cleveland	12,332,919	....	21.2
Minneapolis	13,271,048	27.5	....
Detroit	9,062,260	....	4
Louisville	9,393,574	1.4	....
Omaha	5,670,824	....	18.7
Milwaukee	6,467,909	....	3.8
Providence	5,601,600	....	5.2
Buffalo	5,697,532	....	6
Indianapolis	6,115,050	....	1.9
St. Paul	5,611,208	3.7	....
Los Angeles	5,288,340	....	3
St. Joseph	3,185,783	....	22.7
Denver	3,687,323	....	15.0
Columbus, Ohio	3,928,100	....	10.4
Memphis	2,790,657	21.6	....
Seattle	3,658,883	....	11.1
Richmond	4,050,901	....	9.4
Washington	3,784,141	10.4	....
Savannah	2,587,293	20.8	....
Albany	3,023,047	....	17.4
Portland, Ore.	2,568,129	....	2.9
Fort Worth	2,477,437	....	10.7
Toledo	3,243,516	5.1	....
Salt Lake City	2,257,667	....	3.1
Peoria	2,257,667	....	3.1
Spokane	1,940,241	....	2.2
Tacoma	1,836,113	12.2	....
Grand Rapids	1,842,405	7.0	....
Norfolk	1,444,863	3.3	....
Topeka	960,956	....	15.2
Sioux City	835,968	....	17.2
Evanville	1,247,875	23.2	....
Davenport	594,953	....	7.0
Little Rock	563,711	....	29.1
Wichita	991,711	55.2	....
Akron	534,600	....	18.4
Springfield, Ill.	523,444	....	6.3
Kalamazoo	611,556	7.3	....
Youngstown, Ohio	441,161	....	20.7
Helena	623,685	7.6	....
Fargo, N. D.	376,785	9.0	....
Canton, Ohio	515,000	9.3	....
Rockford, Ill.	477,493	12.7	....
Springfield, Ohio	371,385	12.8	....
Bloomington, Ill.	285,419	17.2	....
Quincy	309,602	....	16.4
Sioux Falls, S. D.	237,314	7.2	....
Mansfield, Ohio	185,816	....	9.7
Decatur, Ill.	254,649	....	3.4
Jacksonville, Ill.	174,004	....	33.1
Fremont, Neb.	134,354	....	29.1
Houston	9,745,742	....	19.4
Galveston	6,249,000	10.9	....
Cedar Rapids	392,935	....	....
Total, U. S.	\$1,844,108,788	....	10.3
Tot. outside N. Y.	727,520,746	....	4.3

DOMINION OF CANADA.

Montreal	\$20,236,581	5.8	....
Toronto	15,340,305	20.3	....
Winnipeg	5,585,811	41.9	....
Vancouver, B. C.	1,353,001	....	6.7
Victoria, B. C.	481,810	....	25.1

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

MONTHLY BULLETIN OF INVESTMENTS.

Fisk & Robinson, of New York, in their bulletin for August, 1904, referring to the investment security market of July, say:

Railroad Bonds.

During the entire month of July there has been a continuous demand for investment bonds, and undoubtedly a large portion of the floating supply of securities recently held in Wall street has now found lodgment with investors. These conditions have caused a general advance in prices, long-term bonds yielding from 34 to

4½ per cent. having been in special demand. The outlook continues satisfactory, with money plentiful and cheap. The latest reports of national banks, submitted to the Comptroller of the Currency on June 9th last, showed a strong condition.

The outlook for the crops is promising. There undoubtedly will be decreases in the production of certain cereals as against original estimates, but there is ample assurance that the total value of the crops and the tonnage to be derived therefrom will be largely in excess of last year.

Rates for call money ranged from three-quarters of one per cent. to one and one-half per cent. during the month, the former figure being the lowest rate for money quoted this year. Time money may be had for periods ranging from sixty days to eight months at from two to four and one-half per cent.

Government Bonds.

The government bond market during July has been extremely quiet. The dullness has had the effect of marking down the offering price of 2s, from 104 to 104¾; at no time during the month has there been any pressure to sell bonds.

National banks increased their circulation during the month to an amount slightly in excess of \$2,000,000, of which about \$2,000,000 was by new banks. The withdrawal of circulation amounted to only about \$135,000. This leaves the net circulation outstanding about \$417,000,000, as against \$80,000,000 outstanding a year ago. Applications for the retirement of circulation in future months have been comparatively few. For August, the total of applications of \$350,000, and for September \$600,000. For October, there are no applications on file to date.

The Treasury Department now has on deposit with national banks about \$104,000,000 exclusive of amounts to the credit of disbursing offices. These figures show a decrease of slightly over \$1,000,000 since July 1st, the beginning of the present fiscal year.

The constantly decreasing available cash working balance in the treasury has been the subject of some consideration in Washington during the month, the main question being as to whether Secretary Shaw would again call upon national banks for a part of their government deposits; there is the best of authority for saying, however, that he does not intend to do so at this time. His position is that the tradition about a \$50,000,000 working balance applied to a time when there were no deposits with national banks. In the present instance, with over \$100,000,000 in the banks, subject to call, the secretary feels warranted in allowing the working balance to go substantially below its present level of \$28,000,000, before issuing a further call on public depositories.

The outlook would indicate a quiet government bond market during the month of August. The ample supply of funds all over the country is likely to lead to indifference on the part of many national banks in the matter of increasing circulation, unless government bonds recede materially from the present level. On the other hand, there is nothing in the situation to compel banks holding governments to dispose of their bonds, and this will have a tendency to prevent the decline necessary to stimulate purchases.

THE NATIONAL BANK OF THE REPUBLIC CHICAGO

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

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

Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

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

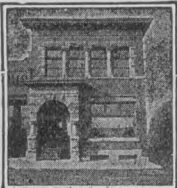
Banking, Safe Deposit, Loans, Trusts,
Abstracts, Title Insurance

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

The Swedish-American Nat'l Bank MINNEAPOLIS

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

CAPITAL - - - - \$250,000
SURPLUS & UNDIVIDED PROFITS 129,500
DEPOSITS - - - - 2,240,000
Foreign Exchange Bought and Sold



BANKS

Send at once for our book of Modern Country Bank Buildings, costing \$3,000 to \$25,000. Price, \$1.00. Modern Homes, 150 pages, paper, \$1; cloth, \$1.25.

OMEYER & THORI, ARCHITECTS,

FRASER, MINN.

Digitized for FRASER, MINN.

https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

The Northwestern National Bank OF MINNEAPOLIS

Condensed Statement of June 9, 1904

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

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

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

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

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

Continental National Bank Building,
CHICAGO

R. H. GOODELL W. L. FOLDS

R. H. GOODELL & CO.

DEALERS IN

Collateral Loans, Commercial Paper

MUNICIPAL and CORPORATION LOANS, PUBLIC SECURITIES.

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

SPECIAL FUND TO LOAN ON APPROVED STOCKS AND BONDS.

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

J. F. CONKLIN & ZONNE CO.
MINNEAPOLIS

Real Estate and Insurance in all its Branches

First Mortgage Loans on Improved City Property

References: First National Bank. Northwestern National Bank.

THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

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

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

INTEREST PAID ON DEPOSITS

DIRECTORS:
WILLIAM BEST FRED. G. McNALLY MAURICE ROSENFELD
JOHN M. SMYTH F. M. BLOUNT J. R. WALSH
L. A. WALTON

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

WALTER L. BADGER ONEIDA BLOCK
MINNEAPOLIS, MINN.

REAL ESTATE Bought and Sold on Commission
or Joint Account

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

Minneapolis Property Bought, Sold and Managed
for Non-Residents

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

MOORE BROS. & SAWYER MINNEAPOLIS

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

BOND & GOODWIN

BOSTON NOTE BROKERS CHICAGO

Commercial Paper Investment Securities

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

Merchants' National Bank of St. Paul.

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

United States Depository.

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

First National Bank of DULUTH, MINN.

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

U. S. GOVERNMENT DEPOSITARY

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

KNAUTH, NACHOD & KÜHNE BANKERS NEW YORK

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

Jones, Caesar & Company

CERTIFIED PUBLIC
ACCOUNTANTS

TRIBUNE BLDG.
CHICAGO

ALSO AT

NEW YORK ST. LOUIS
PITTSBURG LONDON

DEAN BROS. & CO.

Commercial Paper

MINNEAPOLIS

COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS

Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES.

LEONARD BRONSON.

Minneapolis Office, Rooms 627-629 Guaranty Building

TELEPHONE MAIN 307.

CHICAGO OFFICE, 1208 Stock Exchange Building.

ADVERTISING RATES ON APPLICATION.

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

SUBSCRIPTION IN ADVANCE. POSTAGE FREE:

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

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

SATURDAY, AUGUST 6, 1904.

PRINCIPAL CONTENTS.

Editorial	7
Crop Movement and Banks.	
Campaign Issues and Business.	
The Vacation Question.	
Good Faith and Good Manners.	
Northwest Not Dependent on Wheat.	
The Right to a Living.	
Bull's Eye	9
Observations	10
The Healthfulness of "Shakeouts"	11
By Henry D. Baker.	
Financial.	
Western Bonds	3
Break in British Consols	3
Foreign Investments	4
Growth of Canadian Banks	4
Bank Clearings	5
Monthly Bulletins of Investments	5
Chicago Bank and Broker News	12
Chicago Money Market	12
Wisconsin Bankers to Meet	13
Minneapolis Money Market	13
The Soo Statement	14
Chicago Corporation Affairs	15
Milwaukee Money Market	16
New Banks and Changes	17
Dividends	18
Government Receipts and Expenditures	19
Weekly Railroad Earnings	21
Banking Notes	21
Chicago Foreign Exchange	23
Grain and Milling.	
The Crop Year at Minneapolis	29
London Wheat Review	29
The Duluth Crop Year	29
Commercial West Crop Bulletin	31
Black Rust in the Northwest	32
The Wheat Trade	32
Flour and Milling	32
Mill Feed	33
Flax Seed	33
Minneapolis Coarse Grains	34
Van Dusen-Harrington on Crops	35
Milwaukee Grain Markets	35
Commercial West Market Reviews	36
Live Stock.	
Live Stock Markets	28
Land.	
The Quest for Homes at Rosebud	25
Farm Land Movement	27
Miscellaneous.	
Western Patents	2
Telephone Construction	4
War in Russian Industry	4
Electric Railways	4
Some Minor Roads	4
Tree Planting in the Dakotas	11
Northwest Shoe Manufacturers	14
Foreign Commerce of Russia	16
Development News of Canadian Northwest	22
Kansas Oil Independence Fight	24
New Orleans Seeks Foreign Freight	26
.....	35
.....	42

Crop Movement and the Banks.

Western country banks are still loaning money in the east or increasing their deposits there, and are still buying securities which can be quickly realized on, in spite of the fact that the crop moving season is close at hand.

This is a striking demonstration of the abundance of money and of the strength of western financial institutions and of the confidence they have in their eastern depositaries and in the general soundness of the monetary situation.

Yet it will not be long before money to move the crops will be in demand in every hamlet in the central and western states. Then will be unlocked the vaults in every country bank and the city banks east and west will be called on to return the funds on deposit with them. But will there be a general demand for other money, taking the form of loans? It will be interesting to watch the outcome. The west is better off than ever before, and it can more nearly finance its own operations than in previous years; but nevertheless it will have to call on the east for help. The size of that call will be of value in determining the actual measure of the much vaunted strength of western banks.

Campaign Issues and Business.

The development of the presidential campaign so far, indicates that it is to be conducted along sentimental rather than practical lines, and that whatever the outcome little interference with business as now organized is to be apprehended.

"Imperialism," for example, as figuring in the campaign, amounts to nothing except barren criticism, for nothing that has been done can be undone, and policies now in vogue will not be changed because the administration is changed. A promise of independence may be given the Filipinos, but its fulfillment must await the outcome of methods of organization and education now in use. The manner of securing the canal concession is condemned, but it is ours and the work will go on regardless of what party is in power.

Tariff reform has practically been sent to the rear, and the maintenance of the gold standard is the avowed policy of both candidates. The campaign is to be one of sentiment and abstract policies rather than of immediate change. It will be years before a Democratic victory will be reflected in legislation and administration in any way materially to affect the conditions under which the business of the country is carried on. It is not necessary to deny the fundamental differences in the theories of government of the two great parties, to sustain the position that in their present application it will be years before their working out could have any material effect.

As these facts are becoming realized the business community is recovering its poise and is less affected by the alleged issues of the campaign. This is as it should be. There is no reason, except the psychological one, why business should not proceed undisturbed. Whereas in most presidential years there is a slackening business until the outcome of

the contest is settled, or practically so, this year there seems to be little influence on business arising from the campaign, deterrent causes being found in other directions.

The Vacation Question.

Russel Sage says that no employee is entitled to or should expect a vacation on pay, and straight-way he is made the target of philanthropist and cartoonist. A writer on economic subjects says that the young man who wishes to succeed cannot afford the time for vacations, and at the same moment banks and other institutions are compelling their responsible employees to take vacations whether they wish to or not, in order that their accounts may be examined.

A vacation is useful and legitimate when it is regarded as a means and not as an end. If a young man is working simply with the idea of doing enough to hold his job, and is every week or month looking impatiently forward to pay day, and all through the year making the goal of his labors the annual vacation, he will never amount to much. The man who is destined to success never has time to think of holidays or vacations—he is too busy, and finds too absorbing interest in his work for that.

Yet there are few men so constituted that they can safely tie themselves down to an unremitting devotion to business. Change of occupation and the taking up of new lines of thought is absolutely essential to most of us. Even those who have the mental and physical endurance for uninterrupted work along one line, are very apt to find that while reaching the goal toward which they set themselves they have after all missed the best prizes of life. Such an existence is almost certain to narrow and dwarf the character; and so the measure of success is not so great as when mind and body are kept fresh and strong, by whatever means are necessary to that end.

Good Faith and Good Manners.

In our last issue we spoke of the bad faith of union labor in abandoning its arbitration agreement with the packing companies by calling a strike, when the immediate result of the agreement was not satisfactory to them. The agreement provided that any grievance should be submitted to arbitration. The workmen thought that they had a grievance in the matter of discrimination in the employment of the strikers, but instead of making their protest in due form so that it might go before the arbitration board provided for, they renewed the strike and thus put themselves technically wrong as far as the immediate issue was concerned.

But while all this is true, there seems to be something to say, if not on behalf of the men, in criticism of the packers. It seems to be the fact, vouched for by independent and unbiased witnesses, that superintendents and foremen were supercilious, arrogant, dictatorial and generally unmannerly in their treatment of the men who under the arbitration agreement applied for work. They took just the course calculated to exasperate beyond the bounds of endurance men who were chafing under their real or fancied wrongs and none too agreeable

to a compromise by which those who had taken their places might be retained.

Just as the unions are often arrogant and unreasonable, so, too often are employers; forgetful of the fact that real peace lies along the ways of fair and courteous treatment. The foreman who drives his men with curses lacks but little of being the kind of man who once was a slave driver with the whip.

There is not time in the modern rush of business and in the management of industrial establishments for the niceties of the tea table, but there is a certain genuine mutual respect which if it does not exist, at least in form, gives room for the development of the more brutal passions. Treat men as men and they will usually act as such; treat them as brutes and the animal instincts that are latent in all are very certain to respond to the call.

Northwest Not Dependent on Wheat.

So intense is the interest of the people of the Northwest in the wheat crop and in the market transactions based upon it, that they are apt to allow it to have undue effect on their attitude toward business in general. One would think, while listening to the byplay of words on the street, in offices, and wherever men meet and exchange a few words, that the whole welfare of the millions of people in the Northwest was bound up in the question as to whether or not there was to be a normal crop of wheat in the Northwest this year. Admitting, as seems to be the fact, that there will be less than a normal crop, a shadow seems to pass over the spirits of men; they become gloomy and pessimistic and inclined to lose heart in their work whether it has to do with the grain markets or not.

The fact of the case is that wheat is but one item in all the multitudes of items which go to make up the sum of the business of the Northwest. Granting that the most gloomy prophecies as to the spring wheat crop are verified, still abundant ground for thankfulness and hope remains. A partial wheat failure or even serious damage to the wheat crop is unfortunate in that it blunts the edge of enthusiasm; it dulls the buoyant prosperity which the Northwest is enjoying, but it should do little more than that. Other crops are assured, or giving promise of wonderful results; the great dairy interests of the section are increasing, and its live stock interests are contributing more largely this year than ever before to the aggregate wealth of the community. All the varied industries established in this favored region are unimpaired.

There is no real reason why any one should look upon the early future through blue spectacles. Take for example, the great cash wheat market of Minneapolis. During the twelve months ending July 30th, the wheat receipts were about 86,000,000 bushels. During the same time receipts of other grains were about 50,000,000 bushels. In view of the magnificent crops already secured in oats and barley and the fine prospects in corn and other grains, a considerable diminution of wheat receipts and a considerable diminution of wheat receipts and a loss. And this is only in grain.

When we compare any possible loss in wheat

with the entire business—agricultural, industrial and commercial—of the Northwest, it seems almost absurd to permit whatever there may be of loss in the wheat business of 1904 to cloud our spirits and lessen our activities. The Northwest is prosperous on the basis of this year's output, and let us not be discouraged because one little cloud for a moment obscures the sun.

The Right to a Living.

The first of this week the striking employees of the packing companies gave out a statement to the public, charging their employers with deliberately planned and executed methods of increasing the number of available laborers and skilled employees so that by an artificially created supply, wages could be reduced to the minimum.

The statement goes into details to considerable length, and the further charge is made that before the formation of the union 60 per cent of the workers averaged but 16 cents an hour and most of them averaged but 35 hours a week, making their weekly wages between \$5 and \$6. The formation of the union had the effect of raising the average pay of the common labor element of the membership, amounting to 60 per cent of it, to 18½ cents an hour. With an average week's work of 35 hours this would amount to about \$6.50 a week. The union claimed that this wage the packers now propose to reduce to \$5.00 a week.

We do not know whether or not these statements are true, but if they are, they are full of significance to those who, not directly interested in the struggle are yet solicitous for the welfare of the country. Utterly disbelieving in most socialistic theories, it must yet be admitted that the prosperity of the community at large depends upon the prosperity of its individual components. A country is truly prosperous when all its people are able to secure a comfortable living from the purely physical standpoint, plus the leisure and the means for proper moral and intellectual cultivation. A country lacking such a standard of living necessarily has within it a large percentage of illiterates and of physical and moral degenerates. Sooner or later lack of reasonable conditions of living brings about a deterioration of the standard of citizenship and personal efficiency which is deplorable in both public and private regards.

One of the greatest moral arguments for combinations or trusts is that such institutions, being able in some degree to overcome disastrous competition by their influence on the conditions under which their business is conducted, can afford to pay wages—that is, to make a division of the products of the industry which shall yield a larger share to the individual worker, no matter how humble his part may be—that under the pressure of unrestricted competition would be impossible.

It is a mere truism to say that every man doing a legitimate work in the community has a right to a living for himself and to a reasonable profit in addition thereto. This applies all along the scale, from the captain of industry to the humblest doer of work. If such a condition be not secured it is a con-

dition—our social fabric in general,—has fallen short of its perfect end.

It is objected to such theories that they are fanciful, ignore the laws of supply and demand, etc., but the trouble is that individuals or aggregations of individuals try to overbear the plain lessons of experience and these same economic laws by main force. If a man be unable to maintain himself in competition in his particular line without cutting his employees down to starvation wages, it is demonstrated that he is not necessary in that line, and that by his persistence in occupying it he is artificially and unreasonably swelling the supply. He should get out of that business and get into one in which he can pay fair wages, or go to work for wages himself.

Among all the economic and moral evils charged up against the union there are some results of a good sort, and some cases in which their influence has been on the whole for the good of their employers as well as themselves. Take it in the bituminous coal fields of central and northern Illinois: For many years the mines of that district were run under the severest competition and with constant warfare between operators and miners, with profit to neither of them. The possible output of the mines was from one-third to one-half greater than any possible demand. The mines would bid against each other for important contracts and for the supply of the regular market requirements. They would find themselves losing money and it was a question of reducing expenses or closing the mines. It never occurred to them to raise prices. Conferences would be held and it would be decided that wages would have to be reduced. But on this new basis of cost the old competition would set in again, labor having to bear the brunt of it and the operators themselves making no money. Finally, in substance, the miners' union said to the operators: "You are making no money as it is; get together; agree to pay us living wages and yourselves a fair profit and put the prices where both wages and profit will be assured." This was in effect accomplished, with the result that for some years now the Illinois mines have been making money and the miners have made living wages.

In many lines of industry combination of one sort or other seems the only hope. The trouble is that as all men are selfish, some are inclined to use the power brought about by union to their own particular advantage and in disregard of the ordinary rights of others.

THE BULL'S EYE.

Years ago, in the days when your father used to give you lectures on morals and manners preparatory to the final finishing touches with the apple tree sprout, you used to hear a good deal about the formation of habits and the philosophy of the same. He said then, and your mother supported his argument, that every act on your part passed over into the building of a habit; that no matter how small the act was, it left a little trace of itself in you for better or for worse, till by and by you found yourself doing things unconsciously or from force of habit. You noticed the working of this law in other boys, for example when Billy Phillips wiped his nose on his shirt sleeve in the parlor right before company and before he thought, you knew that Billy had done that a good many times in the kitchen and on the street. As you grew

older you grew into a half belief that this formation of habits was a baby disease that spent itself along with the measles and croup, and that as a man you had put it away with the other childish things.

* * *

If you have any such notion now let me suggest an interesting test of the present active force of this law in your case. Do you write on a typewriting machine? If so you will remember that once your finger hits a wrong key in spelling a certain word, the next time the word is spelled that finger is very likely to reach for that wrong key. Just this almost negligible motion of the finger has dropped the seed of a habit, it has sprouted and sprung up in perhaps less time than it takes to tell about it. This is especially true in the habit of speech. Words we use for fun or foolish emphasis get into our vocabulary like pig weeds in a potato patch, advertising us to the world as the weeds advertise the shiftless farmer. When one wants to pull himself together and express himself in his clean, clear mother tongue, he finds himself choked and stammering. I remember once a man telling me of an interesting conversation he had had with a minister of the gospel. His report of the preacher's talk sounded not unlike the conversation of a pirate on the after deck. It was necessary to remind my friend several times during the narrative that probably the preacher cut out the cuss words.

* * *

This law of habit, which by the way, is just as perfect in its work as the law of gravitation, has two sides. The other side is the basis of the hope of every man with a clean ambition. Every accurate movement of the hand, every clear thought, every right desire carried into action, smoothes the way to habitual accuracy, clearness and good will. Notice the men who are your models of skill, of clean thought, of courtesy, of liberality, of business success. They are not laboring and sweating to do these things we count great. They have done them so often and for so long a time that they have largely passed over into the realm of unconscious action. That is what makes their behavior so attractive to you and me. It is the force and the beauty of good habit. As a matter of fact, any good thing that has not passed over into habit is of but temporary and uncreative value. You carry with you and hold as your own only what has been crystallized into habit. That is character—the only capital we will have to start business on in the world to come.

—The Sharpshooter.

OBSERVATIONS.

The report of the treasury of these United States shows that on July 31, the interest bearing debt of the United States was \$895,157,540. That amount is not the lowest in the history of our modern debt, but it comes near the bottom figure as far as the per capita debt is concerned. It may be interesting to put down here the interest bearing debt at intervals of ten years since the establishment of the government, selecting the census years as examples:

Year.	Interest Bearing Debt.	Debt Per Capita.	Interest Per Capita.
1800	\$82,976,294	\$15.63	\$. . . .
1800	53,173,218	7.34	. . . .
1820	91,015,566	9.42	. . . .
1830	48,565,406	3.77	. . . .
1840	3,573,344	.21	. . . .
1850	63,452,774	2.74	. . . .
1860	64,640,838	1.91	.11
1870	2,046,455,722	60.46	3.08
1880	1,723,993,100	38.27	1.59
1890	725,313,110	14.22	.47
1900	1,023,478,860	14.52	.44
1903	914,541,410	11.51	.32

Considering the population of the United States as 81,000,000, the per capita indebtedness at the end of July this year was \$11.05; not a heavy tax upon the resources of a people whose wealth is estimated in the last census year as \$94,300,000,000.

* * *

Referring to one of the many almanacs, packed full of miscellaneous and more or less uncertain information, we find a statement of the principal of the public debt Federal Reserve Bank of St. Louis

for each year, beginning with 1791 down to the present time. By this calculation the debt November 1, 1903, was \$2,218,883,772. That statement refers to the gross debt of whatever nature, including gold and silver certificates issued in lieu of coin or bullion in the treasury. On that basis the total debt of the United States last Saturday was \$2,298,591,961.14, or about \$24,000,000 greater than a month previous. But more than half of this tremendous sum consists of debt on which interest has ceased since maturity, of debt bearing no interest, such as United States gold and silver certificates and notes issued against deposits of coin and bullion; the latter being, as a matter of fact, no debt at all. The recapitulation of these items is as follows:

Interest Bearing Debt.....	\$895,157,540.00
Debt on which Interest has ceased.....	1,881,130.26
Debt bearing no Interest	387,824,321.88
Certificates and Treasury Notes offset by	
Cash	1,003,728,969.00
Aggregate	\$2,288,591,961.14

The interest bearing debt is composed of five classes, their titles being: Consols of 1930, Loan of 1908-1918, Refunded Loan of 1907, Refunding Certificates and Loan of 1925. The so-called "Consols" bear interest at the rate of 2 percent. The loan of 1908-1918, at 3 percent, and the others at 4 percent. Of these five classes of government obligations the total amount issued was \$1,684,959,210, so that nearly half of the outstanding, interest bearing debt has been paid. It seems somewhat curious that the debt on which interest has ceased should amount to nearly \$2,000,000, but such is the fact, probably due to loss or destruction of bonds. Some of it has been payable since long before 1861, and will probably never be called for.

* * *

The government makes somewhat of a profit on its indebtedness of various sorts, not much on debt proper but considerable on its paper notes and fractional currency. For example, the fractional currency issued during the war is still outstanding to the amount of over \$15,000,000. Over eight and a quarter millions has been wiped off the books as lost or destroyed, by authority of an act of congress passed in 1879. The current accounts of the department do not say anything about the government's profits from seigniorage on its coinage, but it undoubtedly amounts to a large figure.

* * *

A recent issue of a financial paper made the prediction that deposit currency, which in the shape of checks and drafts occupies so important a part in the exchange of the country will sometime almost entirely take the place of the coin or other money tokens. In its reserve and trust funds the United States on July 31 had in its treasury \$1,153,728,969. The enormous issues of gold and silver certificates show how coin is losing favor as the actual medium of exchange, to pass from hand to hand. Outstanding, with coin or bullion, held in the treasury against them, are \$521,430,969 in gold certificates, and \$469,645,000 in silver certificates. That shows whither the public demand is drifting.

* * *

The available cash balance of the treasury is decreasing, but still it is at a point which enables Uncle Sam to jingle a dollar or two in his pocket and act independent of the world. After deducting from the cash in the treasury, whose grand total was \$1,398,825,075.18, the reserve and trust funds and other outstanding liabilities, there was still an available cash balance at the end of last week of \$154,081,579.63. It is a comfortable balance, but it will soon melt away if receipts and expenditures continue in their present proportions; for last month the receipts were about \$2,000,000 less than in July of 1903, and expenditures were nearly \$8,000,000 greater.

—The Onlooker.

WELLS & DICKEY CO.
 ESTABLISHED 1878
BOND DEPARTMENT
 High Grade Securities for Trust Funds
 Institutional Funds and Individual Investors
 802 GUARANTY BLDG., MINNEAPOLIS. Tel. Main 590

THE HEALTHFULNESS OF "SHAKEOUTS."

By Henry D. Baker of Chicago.

There are some people who are never appreciative of the blessings that overtake them. Of such are those stockbrokers who are now finding fault with improving conditions in the stock market and are continually predicting and evidently trying to incite a "healthy shakeout."

The earnings of many stock brokerage houses during the past year have not been sufficient to pay even office expenses. But the stockbroker, like the doctor and the lawyer, has had to keep up appearances even though the keeping up of such appearances involved problems like those which confronted the ingenious Becky Sharp, who contrived to live well on nothing a year.

If, however, the better times of the last two months should develop into boom times, some time before long, the stock brokerage business would no longer suggest or threaten what it does now—going broke.

Yet the very hour the market begins to rise, and the public begins to cautiously look for a bandwagon to get into, the voices of doubting Thomases are heard casting cold water on a movement that it should be theirs to promulgate and push, and not to avert.

There was pretty general agreement with Secretary Shaw a year ago when he said that the depression was "psychological rather than logical." Such being the case, should it not be the duty of the financial shepherds who look after the "lambs," to remove and not foment the illogical condition that psychologically has been bringing the wolf of poverty to the door of the fold?

A "shakeout" is never "healthy" for the person shaken out. Neither is it healthy for the broker of the one shaken out and broken. He will get his commission on his customer selling out, but that may be the last commission he will get from that particular customer for many a long day.

In a certain popular play, the son-in-law of a rich packer attempts to initiate himself into the trick of acquiring wealth by speculation by imitating his father-in-law. So he buys 5,000 hogs, but the beastly things close weak. And it transpired that they were the identical hogs that his father-in-law had unloaded on him. This is an illustrative instance of how a "healthy shakeout" can turn away from a broker's office many a promising customer.

* * *

Henry Clews in the August "Cosmopolitan" has an article on "Wall Street's Wild Speculation, 1900-1904." To read this article one would think that Mr. Clews really so loves the public and deplored the fact that "man is a speculating animal," that he would rather his brokerage house would suffer from stagnation of stock market business and the public save its money, than that the market should be exceedingly active, his brokerage house make commissions fast, and the public dissipate its hard earned treasure in speculation.

Mr. Clews says that "Out of evil there cometh good, and the great change from blind credulity and inordinate inflation to discriminating distrust and severe contraction has exerted a wholesome effect in paving the way to a sounder, safer and generally better state of things both in and out of Wall street."

It is very doubtful, however, whether the patrons of Mr. Clews' house, "both in and out of Wall street," and he is said to have even more out of Wall street than in it, would agree that the "severe contraction" of the last two

years has had a "wholesome effect" on their constitutions, except as possibly it may have caused them to eat plainer food and dispense to a greater extent with extravagant frivolities. And, generally speaking, it is doubtful if there is a single stock brokerage house in the country whose customers, during this period of transition from "inordinate inflation" to "discriminating distrust," have arrived at a "sounder, safer and generally better state of affairs" as regards their bank accounts—in other words, have not lost much more than they have made by their dickerings on a declining stock market.

* * *

Mr. Clews, however, qualifies his remark about the wholesome effects of the contraction by saying that "one bad sign is noteworthy." The larger corporations being unable to market new bond issues, are borrowing heavily from banking syndicates at five to six percent on notes running from one to three years. There is danger in this, and the way of the borrower on these terms may, like that of the transgressor, "be hard."

Mr. Clews may, if he chooses, consider this a "bad sign," but nevertheless if large corporations of good credit during the last few months had not been thus able to negotiate the loans he speaks of, it would certainly have been a sign like the ominous rumbling that preceded the eruption of Mount Pelee. It was good business to borrow from the banks when the needed funds could not be advantageously raised by selling bonds. There was benefit in the operation to the corporation borrowing, to the syndicates that were glad to loan the money, and to the general public, whose business was stimulated by the expenditures of the funds thus borrowed.

* * *

But we may dismiss all this talk about the healthfulness of the "shake-out" by the dry remark which Abraham Lincoln is said to have gotten off—"If you like that sort of thing, why you'll like it, and you may think it does you some good even if it doesn't, but if that isn't the sort of thing you like, you won't like it, and you will never think it does you any good, even if it does."

* * *

At present the public appears to be getting into that confident mood which foreshadows an active speculative era, and possibly some of that wicked stock market inflation which Mr. Clews in his article so earnestly deplores. But if all this is bad, there are nevertheless plenty of good people who will be likely to take material advantage of it. By getting in on the contraction, and getting out on the inflation, some good citizens may, indeed, accumulate funds sufficient to endow libraries and otherwise to prove themselves not only good speculators but good philanthropists. And say what we may of the evil of stock market "booms," it is certain that they afford opportunities to the shrewd investor to get rich, and to many a man who has carried his bag long enough, and has backache, to get someone else to carry his bag. The biggest bubble in financial history did some good even after it burst, for it was through John Law's famous Mississippi scheme that New Orleans was founded and the Louisiana territory first explored and settled, in celebration of the purchase of which from France, the magnificent exposition at St. Louis is now open to the world's inspection and delectation.

Some Minor Roads.

Fisk & Robinson, of New York, make a specialty of the securities of certain minor railroads which, after investigation, they recommended to their customers. Among them is the Louisiana & Arkansas Railway Company, operating 148 miles of line in the two states represented in its name. Comparing the fiscal year ending June 30, it is found that the gross earning of this road for 1904 was \$704,000, as against \$532,000 in 1903; its net earnings \$238,000, in 1904, as against \$178,000 in 1903. Another southern road is the Gulf & Ship Island Railroad Company, whose line connects the Illinois Central and Mobile

& Ohio with the port of Ship Island on the gulf. This road showed some gain in gross earnings this year, but also a slight decrease in the net. The Buffalo & Susquehanna Railway Company is another of its specialties. It is designed to connect the Pennsylvania coal fields with Buffalo, and already does a heavy business in coal, coke, ore and their products. Its earnings, both gross and net, for the last year were somewhat less than for the previous year, but the last two months of the year showed gains in both gross and net. Notwithstanding that these are the days of railroad consolidations, there are certain small roads so located as to be practically assured of a prosperous future.

CHICAGO BANK AND BROKERAGE NEWS.

Sale of Chicago City Bonds—Bank Clearings—Quotations of Bank Stocks.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 3.—The city of Chicago has sold its \$5,000,000 bonds at good prices. It realized less than it would have done if the conditions outlined in the bid had not been so unusual. The buyers of \$2,000,000 of the bonds are obliged to wait until Oct. 1, 1905, for delivery of the bonds. It is very rarely that municipal bonds are sold so long in advance of the time of delivery. Farson, Leach & Co. and E. H. Rollins & Sons were awarded the \$3,000,000, which will be delivered Oct. 1 this year at a premium of \$50,197, making the price 101.67. The successful bidders for the \$2,000,000 to be issued next year were the Western Trust & Savings bank, the Chicago Savings bank, and R. L. Day & Co., composing a syndicate. They paid a premium of \$11,620, at the rate of 100.937.

Bank clearings in Chicago in July reflected the falling off in business which was expected. They amounted for the month to \$704,475,097, as compared with \$733,000,779 for the corresponding month of last year. So far this year clearings are smaller than in 1903. January, May, June and July were behind the record of last year, but February, March and April were ahead. It is expected that clearings will fall off from now until the tone of the business situation shows a material improvement.

A Chicago brokerage house has had an experience which might have cost it a round sum of money. It received an order to sell 200 shares of Norfolk & Western stock. The stock was sold and the certificate was taken up and sent to New York for delivery to the purchaser. There is was found that the certificate was issued by the company preceding the present prosperous Norfolk & Western, and was of no value whatever, having been wiped out by foreclosure. The stock was returned as "not good delivery," and the brokerage house recovered the money from the customer.

E. K. Boisat, vice-president of the First Trust & Savings bank, says he expects to see a good bond market for some time. "The bond business with us is good," he said. "The demand is general. In railroad bonds the largest sales are made in those netting about 4 percent. Municipals are in demand at a lower rate of income. There is considerable uncertainty over the probable price of stocks in the next five months, and this will turn in-

vestors to bonds. The latter have been well absorbed and the price promises to be fairly steady.

"Last week we sold \$500,000 of the St. Louis Terminal association 4s at 98½ and interest. The bonds are guaranteed by twelve railroad companies."

Deposits of the Central Trust Company of Illinois are larger than at any previous time since it began business. The First Trust & Savings bank also has larger deposits than ever before. They are above \$10,000,000. The bank gained over \$500,000 in July in savings deposits, of which it now has over \$4,000,000. The Western Trust & Savings and the Federal Trust & Savings also gained in savings last month.

Eversz & Co. report sales of bank stocks as follows: First National, 370; National Bank of the Republic, 161½; National Bank of North America, 140; Federal Trust & Savings, 139; Royal Trust Company, 151; South Chicago Savings, 100½. They quote national bank stocks as follows:

	Bid.	Asked.	Book value.
Bankers' National bank.....	181	184	152
Chicago National bank.....	360	375	243
Commercial National bank.....	300	310	184
Continental National bank.....	240	242	146
Corn Exchange National bank....	392	395	208
Drovers Deposit National bank....	190	200	142
First National bank.....	369	372	*194
First National Bank of Englewood.	225	...	194
Fort Dearborn National bank.....	160	165	133
Hamilton National bank.....	118	121	125
National of North America.....	138	140	137
National Bank of the Republic....	162	165	144
National Live Stock bank.....	290	295	228
Oakland National bank.....	200	...	195

*Book value of First National Bank of Chicago includes capital and surplus of First Trust & Savings bank.

The proposed new Prairie National bank will start in business about Sept. 1.

The Hibernian Banking Association will move to the southeast corner of Clark and Monroe streets on May 1, next year. It has leased the second and third floors of the Rector building, now under construction at that location, for ten years, with an option of a longer period. The bank has been in its present quarters in the Ashland block for a number of years. The removal will bring it into the banking center.

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 3.—The best borrowers have no difficulty in borrowing in Chicago at 4 percent, the lowest rate at which Chicago banks ever loan. The market holds at that figure for the minimum, not because there is sufficient demand to absorb all that is offered, but because local bankers would rather let money lie idle than break below that rate. That they do let it remain idle there is abundant testimony.

New York exchange is still quoted at a stiff premium, and from present indications the flow of funds from the interior to the large centers will continue for several weeks. After that there will probably be a cessation of the movement in anticipation of the fall demand while the situation is being adjusted to meet the annual requirements of the west and south for crop-moving purposes.

No demand from any other source is discernible. Bankers speak hopefully about the business situation, but confess that for the present there seems to be no prospect of a great revival. At this time of low interest rates and increasing reserves it is well to remember that those are evils that can be borne. The banks are not being troubled with mercantile failures, and no severe losses have to be written off. When proper consideration is given to those facts, the aspect of the money market seems brighter.

Country banks are anxious to make loans to tide them over until the fall demand develops. Many of them continue to buy active listed bonds, and the market is well

sustained at its present level. The buyers of this class are wisely taking bonds which are quick assets and can be sold any day if the money is required. Good municipal bonds sell readily. The credit of established municipalities is slowly ascending. Some authorities believe that this tendency will continue until municipal bonds reach the high level of three and four years ago.

Gains in deposits are reported this week at certain banks, and losses in others. The deposits of country banks in Chicago institutions are increasing steadily. The stock market has not yet proved attractive to the great body of investors, and such money as is not invested in bonds remains unproductive, save for bank interest. There is an abundance of money, but its owners do not appear to want to take chances, and it is left in the care of the banks.

The Erie Railroad has recently made some important improvements in its passenger service. One is the inauguration of a new 28-hour through train between Chicago and New York, leaving Chicago daily at 6:30 in the evening. It has also put on three new, solid trains between St. Louis, New York and Boston, to connect with the Big Four between St. Louis and Marion, Ohio, whence its own tracks and eastern connections are used. It now has three through trains between Chicago and New York, and three between St. Louis and New York. One of the St. Louis trains combines at Marion, Ohio, with the New York and Boston limited from Chicago.

WATSON & COMPANY, BROKERS

Chamber of Commerce, Minneapolis — 24 Broad Street, New York

Stocks, Bonds, Grain, Provisions.

MEMBERS:

NEW YORK STOCK EXCHANGE.
CHICAGO STOCK EXCHANGE.
WINNIPEG GRAIN EXCHANGE.

CHICAGO BOARD OF TRADE.
NEW YORK PRODUCE EXCHANGE.

MINNEAPOLIS CHAMBER OF COMMERCE.
ST. LOUIS GRAIN EXCHANGE.

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

TELEPHONE CALLS:
MAIN 906 AND MAIN 517.

WISCONSIN BANKERS TO MEET.

The committee in charge of the annual convention of the Wisconsin Bankers' Association, which meets in La Crosse Aug. 23-24, has completed the program. Besides the regular business sessions which will be held in the council chamber, the committee has arranged entertainment which includes a drive about the city, an excursion on the river, band concert at the Country club and a banquet at the Stoddard. It is expected that there will be about 150 visitors in the city and everything points to one of the most successful conventions ever held by the association.

Tuesday, Aug. 23.

10:00 a. m.—Convention will be called to order in the council chamber of the city hall and President E. Bentley of the Batavian National Bank will deliver the address of welcome on the part of the La Crosse Bankers' Club.

Response for the Wisconsin Bankers' Association by Joseph L. Ffeweger, cashier of the Bank of Menasha.

Annual address by John M. Holley, cashier of the State Bank, president of the association.

Reports of officers and the executive council and consideration of the same.

Appointment of committees on nominations and resolutions.

Paper by George P. Bartlett, cashier of the Citizens' State Bank of Stanley—"The Group System, Is It Practicable and Desirable for Wisconsin?"

Discussion.

Recess.

2 p. m.—Address by J. A. S. Pollard, cashier of the Fort

Madison Savings Bank, Fort Madison, Ia.—"A Necessary Vocation."

General discussion.

3:30 p. m.—Convention will adjourn for the day and members and their ladies will be tendered a steamboat excursion on the Mississippi river, returning by moonlight. Lunch will be served on the boat.

Wednesday, Aug. 24.

9 a. m.—Members of the association will be given a carriage ride about the city and to Pettibone Park. Carriages will leave the Hotel Stoddard.

10:00 a. m.—Address by Congressman John J. Esch—"Our Financial Policy in the Pacific."

Discussion of topics to be presented by members of the convention.

Recess.

2 p. m.—Paper by Jorn Puelicher, president of the Milwaukee chapter, Institute of American Bank Clerks—"The Work of the American Bank Clerks' Institute."

Report of the committee on resolutions.

Report of the committee on nominations.

3:30 p. m.—The convention will adjourn and delegates are invited to accept the hospitality of the Schaghticoke County Club, where a concert will be given by Dana's Third Regiment band.

8 p. m.—The closing function of the convention will be the banquet at the Hotel Stoddard.

E. M. Wing of the Batavian National bank has charge of the banquet. He has secured as one of the speakers Joseph R. Chapman, cashier of the Northwestern bank of Minneapolis and secretary of the Minnesota Bankers' Association.

MINNEAPOLIS MONEY MARKET.

Interest in the local market centers in the coming crop movement. The developments of the next thirty days will determine to what proportions the coming demands on Minneapolis financial institutions for money to finance the movement will reach and incidentally exert a paramount influence in the rates. Local bankers generally anticipate that the demands for crop money will exceed those of any previous year. Aside from other considerations, sentiment in banking circles concerning the cereal crops is optimistic, and, although the possibility of serious damage is fully appreciated, there is a disposition to take many of the unfavorable reports with a grain of salt.

As a corollary, higher rates and firmer money are expected, for the banks are now pretty well loaned up.

The great gain made in clearings for the week of the 28th over the corresponding week a year ago, was the subject of comment and some curiosity as to the cause. Of the twenty-five most important financial centers the clearings records of nineteen showed decreases for that week. Of the seven which showed gains, Minneapolis was easily the leader, with an increase of 27 per cent. Memphis, the next city in order, gained but 21.6 per cent over a year ago.

The chief cause of the size of Minneapolis' gain was the approach of the delivery day for the July options. During the week an unusual quantity of wheat was delivered, and, as anyone familiar with the methods of delivery by receipts will appreciate, this is capable of swelling the clearings to a great degree. A further explanation lies in the broad active wheat market with the increased amount of money transactions involved. Clearings for the week ending Thursday were \$12-

496,761.65, against \$12,448,428.74 for the corresponding week a year ago.

Rates continue low. Call terminal paper runs at $3\frac{1}{2}@4\frac{1}{2}$ per cent, and time at $4@4\frac{1}{2}$ per cent. Good commercial paper is running at $4@4\frac{1}{2}$ per cent.

Shortage of New Silver Coins.

On account of a shortage in the supply of new subsidiary silver coins, due to the mints being occupied with gold coinage to a greater extent than usual during the spring months; to the San Francisco mint being worked almost exclusively on Philippine coins, and to a general slacking up of work during July for cleaning up and repairing, the secretary of the treasury has issued instructions that for the present all demands on the sub-treasuries for subsidiary coins shall be met by paying out one-quarter in new coins and three-quarters in old coins. In no case, however, will worn or mutilated coin be paid out.

The total coinage executed at the mints during July amounted to but 1,295,038 United States coins, made up of half dollars to the amount of \$263,519, and quarter dollars to the value of \$192,000. At the San Francisco mint 1,284,000 pesos were coined for the Philippine government. There will be a large increase in the subsidiary coinage during August.

SAVINGS DEPOSITS HIGHER.

Superintendent Kilburn of the New York banking department has issued a statement showing the condition of the savings banks for the year ending July 1. There were an increase of \$53,739,165 in the total resources, an increase of \$54,672,892 in the amount due depositors, an increase of \$104,776 in the surplus, and an increase of 78,848 open accounts. This tabulation shows the total resources of these banks to be \$1,275,164,167; the amount due depositors, \$1,166,091,444; the surplus, \$108,559,097; the number of depositors, 2,406,660, and the amount of interest credited them during the year \$38,076,168.

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY

STATEMENT OF CONDITION JUNE 9, 1904

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

OFFICERS

J. B. GILFILLAN, President

F. M. PRINCE, Vice-President

C. T. JAFFRAY, Cashier

D. MACKERCHAR, Asst. Cashier

ERNEST C. BROWN, Asst. Cashier

TREE PLANTING IN THE DAKOTAS.

The growth of planted trees in the two Dakotas will be studied this summer by a field force of the Bureau of Forestry. Some little work of inspection has previously been done in those states, but the possibilities of tree planting there are relatively unknown. The country is high and level for the most part, though broken here and there by canyons and small streams. There is less planted timber than in Nebraska. The plantations are usually the work of those who took up timber claims. Unlike much of the planting under the same law elsewhere, that done in the Dakotas was generally not perfunctory, but careful and intelligent. Those who took up claims planted not only because it was necessary to make their titles good, but, since they felt the need of trees, they cultivated them properly, and they are now rewarded with valuable assets in their plantations. This growth will be carefully examined and measured as a basis for recommendations concerning scientific tree planting and management.

The field force this summer will be six experts, divided into two parties. They will begin in the southern part of South Dakota and work northward, covering both states east of the 99th meridian. All persons in this area owning specially thrifty groves, and also those who are experiencing difficulties in growing trees, will assist this investigation and will obtain the advice and assistance of the Bureau by communicating with Mr. J. M. Fetherolf, at Sioux Falls, S. D., who is in charge of the force.

The topography and climate of the Dakotas make tree plantations essential to the highest development of the rich agricultural lands. The rainfall is less than in Nebraska or Kansas, but this is largely neutralized by the shorter crop seasons. The winds in summer are hot and dry, and of about

the same velocity as in the two latter states. Because the rainfall is so small and the evaporation, accelerated by the high dry winds, is so great, trees in abundance are required to offset these disadvantages. Properly selected, and planted as shelterbelts and windbreaks, trees will greatly increase the yield from all crops by cutting down the force of the wind and conserving moisture.

The creation of woodlots is one result of tree planting that should specially appeal to the residents of the Dakotas. The long and bitterly cold winters necessitate the use of an enormous amount of fuel. This fuel can be grown within a few hundred yards of the house, far more cheaply than coal or wood can be delivered by the railroads. The woodlot will not only furnish fuel, but also, if the trees have been properly chosen, all fence posts and general repair material needed.

Woodlots need not be planted as a separate venture. They can be grown in connection with and partly as the result of the establishment of shelterbelts. The wider these are made, to a certain limit, and the more thoroughly they are extended around the farm, the greater the advantage in crop protection and the larger the annual cut of wood obtainable.

The first object of the Bureau of Forestry in its work in the Dakotas is to ascertain if the trees now growing there are the species that can be most profitably planted. The study will also cover the methods and cost of the tree planting that has been done, with the expectation of offering suggestions for improving those methods and lessening the cost. The results of this work cannot fail to be decidedly advantageous to the farmers of those states, who, it is to be hoped, will further the work by offering the field parties all the information and assistance in their power to give.

THE SOO STATEMENT.

The statement of the Minneapolis, St. Paul & Sault Ste. Marie Railway (the Soo Line) for the month of June and for the twelve months ending June 30, 1904, is as follows:

	—12 Months Ending—			
	Month of June, 1903.	Month of June, 1904.	June 30, 1903.	June 30, 1904.
Earnings—				
Freight	\$415,070	\$460,238	\$5,254,735	\$4,987,476
Passenger	171,225	147,590	1,524,378	1,523,262
U. S. Mails	17,201	18,843	206,928	226,519
Express	10,712	11,921	116,090	116,879
Telegraph	35,385	2,842	41,477	36,414
Miscellaneous	11,067	10,392	93,654	102,945
Total	\$628,815	\$651,828	\$7,237,264	\$6,993,498
Operating Expenses:				
Maint'ce way and structure	\$7,220	73,402	800,791	705,516
Maint'ce equipment	53,812	61,674	661,058	730,674
Conducting transport'n	180,994	181,976	2,098,027	2,143,575
General expenses	20,169	17,467	160,045	167,013
Total	\$342,198	\$334,520	\$3,719,922	\$3,746,780
Net earnings	286,617	317,307	3,517,341	3,246,717
Percentage of expenses to earnings	54.4	51.3	51.4	53.6

The winter months were extremely hard on roads located, like the Soo, in northern territory, but during the last two or three months there has been some recovery, the gross earnings being larger in June last than during the corresponding month of 1903. Net earnings also

showed a substantial gain for the month, with a very gratifying ratio of expense to earnings, being lower, in fact for June last than for the twelve months ending with June, 1903. The net earnings for the last fiscal year, however, and the record of expense, due to the almost unexampled severity of the winter, will always be looked back to with regret, notwithstanding that the net earnings were maintained at a point not far below those of the previous year.

No Further Recall of Government Deposits.

The August circular of the National City bank upon United States securities and government finance says, in part:

"The decrease in the treasury's cash holdings has been the interesting feature of the month. The available cash balance declined nearly \$17,000,000, and is now down to \$149,071,760. The actual holdings of cash in the general fund in the treasury and sub-treasury is smaller than it has been in a good many years. It is down to \$120,423,000, but part of that is made up of silver bullion, national bank notes, subsidiary silver and minor coin, none of which is available for the general purposes of the government, and if that were deducted the total would be down to \$88,000,000; while outstanding checks, disbursing officers' balances, the national bank 5 percent fund and other liabilities total \$91,775,000. In spite of these figures, however, the secretary of the treasury does not believe that there is much probability of withdrawals from the national bank depositories this fall.

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

THE SECURITY BANK OF MINNESOTA

MINNEAPOLIS, MINNESOTA

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

RESOURCES	LIABILITIES
Loans and Discounts.....	Capital paid in.....
\$6,992,418.41	\$1,000,000.00
Overdrafts.....	Surplus and Undivided Profits.....
33,140.92	399,705.57
U. S. and other Bonds, Stocks and Securities.....	Deposits.....
161,496.89	8,405,988.91
Bank Building and other Real Estate.....	
164,886.03	
Cash on hand, and due from Banks.....	
2,458,752.23	
\$9,805,694.48	\$9,805,694.48

FOREIGN EXCHANGE BOUGHT AND SOLD

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

CHICAGO CORPORATION AFFAIRS.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 3.—Earnings of the Chicago Union Traction Company for the fiscal year ended June 30, 1904, are made public by a report of the receivers to Judge Grosscup. Gross earnings were larger than in the previous year, but increased expenses caused a loss in net profits. Gross earnings were \$8,590,467, a gain of \$233,164. Maintenance of way expenses were \$609,660, or \$240,765 greater than last year; maintenance of equipment cost, \$741,252 or \$216,741 more; while transportation expenses were \$3,718,746, an increase of \$402,515. The surplus was \$265,389, an increase of \$629,584, but no allowance was made for dividends on outstanding North and West Chicago stock for the time after September 1, 1903, except the portion of the disbursements on October 15 and November 15 which applied to the period after September 1.

Officials of the South Side Elevated road expect that the action of the stockholders on the proposed bond issue will be practically unanimous in favor of the directors' plan. A large majority of the stock has already sent in proxies for the meeting, which is to be on August 9.

The general opinion is that the road has made an excellent arrangement for itself by getting so strong a syndicate to underwrite the bond issue. It will receive the money as it is needed for construction purposes. The work of laying the foundations has already begun.

Traffic on the elevated roads was not favorable in July. The Metropolitan carried 102,142 passengers as compared with 102,057 in July, 1903, the Northwestern 60,816 as against 59,393, and the South Side 69,899 as compared with 76,265.

The McCormick, Deering and Plano plants of the International Harvester Company have been closed for a month while an invoice is taken and necessary repairs are made. The plants have been operated lately on about three-quarters time, but when they open in the fall may not run with as large forces. Several thousand men will be idle as a result of the closing of the plants.

Indication of the improved tone of the iron and steel market is shown in the fact that the Joliet plant of the Illinois Steel Company has resumed operations, after an

idleness of several weeks. The South Chicago mills are operating with a full force of men.

Some prospect exists that the works of the Pullman company may be closed for awhile, on account of the light orders which railroad companies are giving for cars. No new contracts are being made, and when the present orders are filled there will be no work for the men unless the situation changes with the railroads. The company has 4,800 men in its works now, out of 6,000 who are employed when the plants are operated to their full capacity.

The Chicago & Northwestern road has given an order to the American Locomotive Company for twelve locomotives.

President James B. Forgan of the First National bank has been elected a director of the American Radiator Company to fill the place left vacant by the death of William T. Baker. The directors declared the regular quarterly dividend of 1¾ percent on the preferred stock, payable August 15.

R. S. Jones, secretary of the Glucose Sugar Refining Company, was added to the board of directors at the annual meeting in Jersey City. The other directors, who represent the Corn Products' ownership of the company, were re-elected.

The American Can Company will try to make popular the use of tin boxes for cigars. If cigar manufacturers can be induced to use tin instead of wooden boxes it will make a new market of value for the company.

S. H. Emery, Jr., former president of the American Strawboard Company, denies that the Newcomb estate has sold its holdings of United Box Board & Paper Company stock.

The Illinois Central road has sold to Speyer & Co. \$2,663,000 Omaha division first mortgage 3 percent bonds, due Aug. 1, 1951. This amount completes the \$5,000,000 authorized under the mortgage, all of which are now outstanding.

The Diamond Match Company has declared the regular quarterly dividend of 2½ percent, payable Sept. 12.

The contract for rewriting the Cook county abstract records has been let to A. R. Marriott, first vice-president of the Chicago Title and Trust Company.

G. A. R. OFFICIAL ROUTE TO BOSTON.

The Minneapolis & St. Louis Railroad has been selected as the official route of the Morgan Post, Morgan Drum Corps and Department of Minnesota Ladies of the G. A. R. They will leave for Boston by special train of new tourist cars, standard sleepers and chair cars, Friday, August 12th, arriving at Boston on the afternoon of August 14th. A cordial invitation is extended to all friends of the order to join this excursion. Requests for reservations should be sent to Past Department Commander E. W. Mortimer, 424 Bank of Minneapolis building, Department President Morilla Stone, Rush City, Minn., or H. S. Has-

The Working Model Concentrating plant built by the Allis-Chalmers Company, which forms one of the most interesting features of the state of Utah exhibit in the Mines and Metallurgy building, is to be presented to the Utah School of Mines after the close of the exposition.

Every separate part of the plant has been lettered with descriptive legends, so that the onlooker as he watches the plant at work, will be able not only to see what is being done but will also be able to learn the name of the part that does the work. This makes the plant much more interesting as an exhibit and will add greatly to its value as an adjunct to the Utah School of Mines.

DIRECTORS

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

Northwestern Trust Company

ST. PAUL, MINN.

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

DIRECTORS

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

THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

NORTHWEST SHOE MANUFACTORIES.

The reputation of St. Paul as a distributing center for merchandise has long been firmly established; indeed, one of the most distinctive characteristics of the city is that which it derives from the important and extensive jobbing interests which there have their home. Much as the renown of Minneapolis has become, through long association indissolubly linked with that of the milling industry which has contributed so greatly to the cities' growth, so the mention of St. Paul calls up instinctive thoughts of the jobbing business which has played such a prominent part in the cities' development. Minneapolis, also, is of great and growing importance as a distributing point, and into the twin cities, "the gateway of the Northwest," come daily, over seven railroads, the clothing, machinery and finished products of the east to meet the grain and livestock of the west.

By no means all, however, of the commodities which find their way from the twin cities into the states of the north and west have their origin elsewhere. The advantageous location and many substantial attractions of the two towns has led to the establishment of many important manufacturing enterprises, in addition to the universally known milling industry, not the least among which is the business of manufacturing boots and shoes.

The Extent of the Industry.

In the twin cities there are at present four distinct firms engaged in this business. Collectively they use in the course of a year approximately 600,000 of the various varieties of hides adaptable to the construction of footwear—cow, calf, colt, sheep and kangaroo—and the annual output is not far from 3,000,000 pairs of shoes. Large as this amount seems when considered independently, its insignificance in comparison with the needs of the entire Northwest is appreciated when it is understood that if the citizens of the twin cities confined their purchases of footwear entirely to the local product, the four mills, at the expense of some extra exertion, could about satisfy the demand. In these days of modern business methods which set geographical lines at naught, of course no such monopoly exists, and the output of the mills is distributed all over the Northwest and as far south as Iowa, and the local market is shared in a greater or less degree with outside manufacturers.

The Absence of Tanneries.

Superficially considered, one peculiar feature of the local shoe manufacturing industry would appear to be the fact that the greater proportion of the tanned hides which are used are bought in Milwaukee. In view of the convenient location of the stock yards in St. Paul, the logical proceeding would seem to be the establishment of tanneries and the avoidance of freight charges from St. Paul to Milwaukee and back at a rate of about 45 cents a hundred pounds—hides weighing two-thirds of a pound to 32 pounds each. For the absence of tanneries and the attendant additional expense and inconvenience there is,

of course, an adequate explanation. Attempts have been made to tan the hides in the two cities, but the water—a most important feature of the operation—lacked the essential properties necessary for satisfactory work, and this fact proved an unconquerable obstacle.

The Home of Tanneries.

Two other difficulties, less serious, would stand in the way of success, even though the primary obstacle were absent. Tanners say that for some inexplicable reason, the progress which can be made by a tannery in the way of winning trade and establishing business is much slower than in the case of almost any other industry. The first of the western tanneries being established at Milwaukee as a result of the proximity of the tanbark, proper water and the presence of a large German element which took up the business as a birthright, the problem of dislodging the Milwaukee tanneries from the position they now hold would be a hard one. In this connection, it may be said that accessibility to tanbark is no longer essential to tanneries, and that many eastern plants which long ago closed because of the disappearance of their convenient supply of this material are once more in operation as the result of a process which removes from the bark its essential properties in a form which makes shipment cheap and easy.

But although the absence of tanneries in the twin cities admits of ready explanation, there are no such formidable obstacles in the path of the shoe manufacturing business, and the immensity of the territory for which Minneapolis and St. Paul are directly or indirectly the source of supply, insures the rapid development of those plants already established and offers excellent opportunities for the establishment of additional similar enterprises.

The Effect of the Strike.

At present the local factories, in common with manufacturing throughout the country, are suffering from the effects of the labor difficulties at the packing centers. Prices of hides have increased to a point which increases the cost of a pair of shoes four or five cents. The margin of profit to the manufacturer is very narrow, under the most favoring conditions, averaging about five percent, and coming at this particular season when the fall trade is just beginning, the salesmen out on the road and prices established, the added cost of manufacture merely means four or five cents absolute loss in profits per pair.

Business Outlook Excellent.

Aside from this, however, the immediate future outlook is bright. Business is of good proportions and indications point to a very satisfactory fall trade. Manufacturers attribute the heavy demand to the fact that jobbers have held off for some time previous through uncertainty as to the probable state of the fall trade, and now the low stocks necessitate extensive purchases, and the favorable outlook has removed all of the cause for restricting orders.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 3.—With the approach of autumn and acquisition of definite information relative to the quantity and quality of the crops harvested, general business has assumed a more definite aspect and the increased activity enjoyed in nearly all lines is reflected by the transactions at the counters of the Milwaukee banks. There is an ample supply of money for the requirements of legitimate manufacturing and jobbing enterprises, and discount rates are easy, but unchanged, at 5 percent for choice paper reinforced with collateral security and 6 percent for commercial accommodation for short periods. More

or less complaint is heard relative to the slowness of dealers in meeting their bills, but it is anticipated that the promising yield in this state will result in prompt payments in the near future. Interior banking institutions are prepared for a season of activity during the fall and are able to take care of the crop movement without calling upon local banks for assistance. The currency movement to the interior is light. Clearings for the week are \$5,406,142 and balances \$733,524, against \$6,975,220 and \$1,241,130 the same week last year, and \$6,147,563 and \$950,248 in 1902. Clearings for the month of July were \$30,482,719 and balances \$3,679,619, against \$33,093,194 and \$4,588,991 last year for the same period, and \$31,077,880 and \$6,046,000 in 1902.

MINNESOTA
FARM MORTGAGES AT
6 PER CENT

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

The A. G. WHITNEY
LAND & LOAN CO.

Whitney Block, ST. CLOUD, MINN.

NEW BANKS AND CHANGES.

Minnesota.

Foreston—A new bank is to be organized by Princeton men.

Menahga—The Bank of Menahga will become a State Bank.

Kiester—A new bank will soon be opened, known as the Baker Bank.

Scotland—J. Pleth will organize the State Bank of Scotland. Capital \$10,000.

Lonsdale—W. Espenson succeeds C. F. Franz as cashier of the Bank of Lonsdale.

Vining—The Bank of Vining was opened last week. Edwin Ertsgaard is cashier.

Litchfield—The Bank of Litchfield has increased its capital from \$50,000 to \$60,000.

Truman—R. G. Vandrey has been elected vice-president of the Truman National Bank.

Warren—H. L. Wood has accepted the position of cashier in the First National Bank.

Frost—A. E. Amundson has been elected vice-president of the State Bank of Frost.

Le Roy—Merrill Bowers has been elected assistant cashier of the First National Bank.

Kandiyohi—The new State Bank of Kandiyohi will be open for business September 1st.

Mantorville—W. S. Willyard succeeds L. H. Blanch as cashier of the Bank of Mantorville.

Brooks—The State Bank of Brooks will be organized by L. C. Simons and C. N. Bourdon.

Hendrum—James S. Endsloew has been elected assistant cashier of the State Bank of Hendrum.

New York Mills—Ralph Baumbach has resigned as cashier of the First State Bank. His successor has not yet been elected.

International Falls—The state Bank has been authorized. Capital \$10,000. C. W. Hastings is president, and A. L. Sheldon, cashier.

Ellsworth—The State Bank of Ellsworth has been authorized. Capital \$25,000. E. A. Brown is president, and F. W. Stanton, cashier.

Donaldson—The State Bank of Donaldson, with a capital of \$10,000, has been authorized. H. A. Johnson is president, O. P. Olsen, cashier.

Seaforth—Baldwin, Ward & Company have sold the Bank of Seaforth to Soderlin & Mann of the Citizens National Bank, Lake Benton, Minn.

Faribault—The Citizens Bank recently elected the following officers: B. S. Sheffield, president; Stephen Jewett, vice-president; C. M. Buck, cashier.

Alexandria—H. A. Shaffer has accepted the position of assistant cashier of the Farmers' National Bank, succeeding M. N. Koll, who recently resigned.

Swanville—The State Bank of Swanville has opened, with a paid in capital of \$10,000. Their principal correspondent will be the Security Bank of Minneapolis.

Georgetown—The First State Bank of Georgetown is now located in its handsome new brick block which has just been finished. The incorporators are parties from Hendrum.

Belle Plaine—The First National Bank has been opened here. H. B. Kamp is cashier. The bank is to put up a new building, 20x50 feet, which is to be ready for its use September 1st.

Dent—A new banking institution will be organized here by H. S. Frazer and N. J. Schafer of Owatonna. Mr. Frazer recently resigned as teller in the Security State Bank, Owatonna, in order that he might enter this new enterprise.

Carlos—The Park Region Bank has just been opened, with capital stock amounting to \$10,000. The bank is at present in charge of F. W. Stevens, formerly of Lancaster, Wis. A new brick building is being constructed for use of the bank.

Minneapolis—F. E. Kenaston, president of the South Side State Bank, Minneapolis, and president of the National Bank of Larimore, Larimore, North Dakota, will be vice-president of the National Bank of Commerce, succeeding Mr. H. Thayer.

North Dakota.

Fraser—A new bank is to have a new bank.

Digitized by FRASER

https://fraser.stlouisfed.org

Federal Reserve Bank of St. Louis

Glasston—A new bank is to be organized here soon.

Casselton—The People's Security Bank has been opened.

Hazelton—C. H. Laramore has resigned as manager of the Bank of Hazelton.

Grand Forks—The Scandia-American Bank has been organized by A. Eckern, and will be opened about August 15th.

Wake Forest—The Bank of Wake Forest has been incorporated with a capital of \$25,000. The directors are R. E. Royal, W. E. Holding, and others.

Fargo—R. S. Lewis, president of the Red River Valley National Bank, has sold his stock to Robert Jones, president of the First National Bank of Cooperstown, who will become president.

Wisconsin.

Livingston—Fred Stephens resigned recently as cashier of the Livingston Bank, and is succeeded by W. Wells.

Mauston—The State Bank of Mauston has closed its doors, with liabilities amounting to \$137,901, of which amount \$79,704 is due depositors.

Chippewa Falls—The State Bank of Chippewa Falls has been opened. S. C. Cobban is president; Thomas Kelley, vice-president, and T. P. Eavell, cashier.

Medford—The Merchants' Exchange Bank has been organized with capital of \$75,000. The stockholders are W. T. Wilson, C. Suits, O. Greisser, C. Pauquet and Julius Stimm.

Iowa.

Pella—This village is to have a new bank.

Rinard—A new bank will soon be opened here.

Wilton—F. G. Wickes of Tipton has accepted the position of cashier of the bank here.

Cumberland—H. Waddell's Bank will be changed to the First National Bank. Capital \$25,000.

Ireton—The Farmers & Merchants Bank elected J. H. Pryer cashier to succeed W. Y. Dilley.

Dysart—The Citizens' State Bank elected F. F. McElhinney president and Henry Hohnr cashier.

Des Moines—The Garhiville Savings Bank has been incorporated. Capital \$100,000. Henry Ditt is cashier.

Cylinder—The First National Bank of Emmetsburg has bought controlling interest in the Savings Bank of Cylinder.

Parnell—Twenty thousand dollars worth of stock in the new bank has been subscribed. It will be capitalized at \$25,000.

Lone Tree—The Lone Tree Savings Bank has closed. David Kirkpatrick was president and F. H. Kirchner, vice-president.

Ledyard—Frank Weimer has been elected president of the State Bank of Ledyard, succeeding his brother, who was elected vice-president.

Atlantic—The new bank to be opened by C. Van Gorder and Senator James Bruce will be called the Iowa Trust & Savings Bank. Capital \$100,000.

Sioux City—The City National Bank has been incorporated by George Jepson, F. L. Wirick and others. Capital \$100,000. J. Wilson is cashier.

Luther—The Bank of Luther has been incorporated. Capital \$10,000. H. M. Thatcher is president; J. E. Bennett, vice-president; O. M. Thatcher, cashier.

Missouri.

Cherokee—The First National Bank has been organized. H. C. Fellows is president; R. H. Dunnington, vice-president.

Lupus—The Bank of Lupus has been incorporated with a capital of \$10,000. The directors are J. T. Pettigrew, J. A. Gilbert, et al.

Gallatin—The First National Bank has been opened. J. Tuggle is president; S. T. Brosius, vice-president; J. N. Netherton, cashier.

Wittenburg—The Bank of Wittenburg has been incorporated with capital of \$10,000. The directors are W. G. Weinbold, K. E. Lotts, et al.

St. Joseph—The Drovers' & Merchants' Bank has been incorporated with capital of \$15,000. The directors are F. H. Sweet, F. E. Patterson, and others.

Kiron—The Boyer Valley Banking Company will be succeeded by the Kiron State Bank. Capital \$25,000. The of-

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

THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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

SOLICITS YOUR BUSINESS

Officers are Henry Hanson, president; August Lundell, vice-president, and W. J. Sandberg, cashier.

Kansas.

Dorrance—The Dorrance State Bank has been organized with a capital of \$10,000.

Oberlin—The Farmers' State Bank has been changed to the Farmers' National Bank.

Cimarron—The Gray County State Bank has been organized with a capital of \$10,000.

Kiowa—C. D. Sample has been elected cashier of new Southwestern State Bank. The bank is capitalized at \$12,500.

Nebraska.

Sutton—The First National Bank of Sutton has been incorporated.

Ponca—The Citizens' Bank and the Security Bank have consolidated. Capital stock \$65,000.

Emerson—The German-American Bank will be merged into a national bank, and the capital stock increased to \$30,000, double the present capitalization.

Fort Calhoun—The Washington County Bank will change to an incorporated bank. Capital \$25,000. Incorporators H. Rix, May and Elsie Rix, and Killian Brothers Company.

Illinois.

Laura—A new bank is to be opened at Laura.

Westfield—A national bank is to be opened here.

Hoyleton—A new private bank has been opened here.

Rantoul—The Commercial National Bank will open Sept. 1.

Chicago—The Eastern Trust Company will go into voluntary liquidation.

Murphysboro—The Citizens' State & Savings Bank has become a state bank.

Philo—Glen Robinson has resigned his position as cashier of the First National Bank.

Long Point—The Long Point Bank elected F. D. Allen, assistant cashier, to succeed A. I. Graves.

Liberty—The Farmers' State Bank has merged into a private partnership under the name of Farmers' Bank.

Chicago—Wm. Kasper, Chas. Krupka and Otto Kasper will organize a state bank, with capital stock amounting to \$200,000.

Kirkland—The Farmers' State Bank has been organized here by W. F. Nulle, G. W. Buck and R. McCormick. Capital \$25,000.

Montrose—W. G. Goodrich has resigned his position as cashier of the Montrose Savings Bank and will be succeeded by William Cook.

Burlington—The Burlington Savings Bank has been opened in the Odd Fellows' Building. The capital stock is \$100,000. H. D. Copeland is president.

Golconda—The First National Bank has been organized with a capital of \$25,000, by W. A. Whiteside, James A. Whiteside, Jasper N. Maynor, and others.

Windsor—The First National Bank has been authorized. John Moberly is president; F. D. Hennigh, vice-president, and J. W. Moberly, cashier. The capital is \$25,000.

Genoa Junction—A bank is to be organized here by H. M. Holton, John Moore, Thomas Moore, B. J. Bill, Eugene Parker, Fred Henning, Robert Moore, et al. It is said to be capitalized at \$5,000.

Pomona—A Savings Bank and Trust Company will soon begin business in Pomona. The directors are W. F. Bottford, C. M. Parsons, L. T. Gillett, H. B. Miller, E. Hinman, G. W. Hill and Charles Curran.

~ DIVIDENDS.

Boston.—The Warwick Mills has declared a regular dividend of 3 per cent, payable Aug. 15 to stock of record Aug. 1.

New York.—The United States Steel Corporation has declared the regular quarterly dividend of 1¾ per cent on its preferred stock.

Boston.—The Lyman Mills has declared a dividend of \$2 per share, payable Aug. 1 to stock of record July 25. Books closed July 25 and opened Aug. 7.

New York.—The Jefferson & Clearfield Coal & Iron Company has declared dividends of 2½ per cent on its preferred stock and 5 on its common stock, payable Aug. 15 to holders of record Aug. 5.

New York.—The Buffalo, Rochester & Pittsburg Railway Company has declared a dividend of 3 per cent on its preferred and 3 per cent on the common stock, payable Aug. 15 to stock of record Aug. 5.

New York.—The Chicago, St. Paul, Minneapolis & Omaha Railway Company have declared the regular semi-annual dividends of 3½ per cent on its preferred stock and of 3 per cent on its common stock, payable Aug. 20 to holders of record Aug. 6.

Fall River.—The directors of the Hargraves mills met Thursday and voted to pass the regular quarterly dividend usually paid Aug. 1. The directors of the Parker mill also voted to pass the regular quarterly dividend of that corporation. This is the first time that a regular dividend has been passed by either of these corporations since the dividend was declared.

New York.—The Pressed Steel Car Company has declared the regular quarterly dividends of 1¾ per cent on its preferred stock and 1 per cent on its common stock. Preferred dividend is payable Aug. 23. Books closed Aug. 2 and reopen Aug. 23. The common dividend is payable Aug. 30. Books close Aug. 9 and reopen Aug. 30.

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 Pere Marquette Railroad Co. 4½ per cent Bonds, due August 1st, 1932. Secured by a first mortgage at the rate of \$15,000 per mile. This road's recent consolidation with the Cincinnati, Hamilton & Dayton has materially strengthened an unusually good property. Having sold large blocks of these bonds to banks and capitalists in the Twin Cities, I offer a recent purchase at 103 and interest, to net over 4.30 per cent. Special circular and list of other high grade bonds on application.

NORTHWESTERN NATIONAL BANK BUILDING
 MINNEAPOLIS

Business Established 1873.

Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

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

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

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

GOVERNMENT RECEIPTS AND EXPENDITURES.

Whether the subject will or will not have any particular effect upon the presidential campaign of this year, it seems plain that the government must face the revenue problem at no very distant date. It is of little avail to explain a deficit by pointing out unusual expenditures, when normal expenses are increasing and receipts are decreasing. Notwithstanding all that has been written on the subject, The Commercial West believes that its readers will be interested in a recapitulation of the government's statement of receipts and expenditures for the fiscal year ending June 30th, in comparison with a similar statement for the preceding year. The summary is as follows:

Receipts.					
Source—	1903.	1904.	Increase or Decrease		
Fiscal year ending June 30, 1903 and 1904:					
Customs	\$283,891,718.97	\$262,013,079.07	-	\$21,878,639.90	
Internal revenue..	230,115,255.79	232,873,721.48	+	2,758,465.69	
Miscellaneous	44,880,551.11	46,628,843.85	+	1,737,292.74	
Total	\$558,887,525.87	\$541,515,644.40	-	\$17,371,881.47	
Expenditures.					
	1903.	1904.	Decrease		
Civil and miscel..	\$125,016,311.74	*\$186,830,349.32	+	\$61,814,037.58	
War	118,549,683.55	115,338,694.82	-	3,210,988.73	
Navy	82,696,802.65	102,757,704.22	+	20,060,901.57	
Indians	12,931,556.19	10,437,336.22	-	2,494,219.97	
Pensions	138,425,617.87	142,558,507.92	+	4,132,890.05	
Interest	28,556,618.31	24,646,493.56	-	3,910,124.75	
Total	\$506,176,590.31	\$582,569,086.06	+	\$76,392,495.75	
Surplus, 1903.....	\$52,710,935.56	\$41,053,441.66			
Deficit, 1904.....					
Changes				93,764,377.22	

In the above figures we find a decrease of nearly \$22,000,000 in the custom revenues during last year, as compared with the previous one. To offset that heavy decrease were slight increases from international revenue and miscellaneous sources, making a net decrease in revenue for the year of \$17,371,881.47. Not only was there this decrease, but a tremendous increase in expenditures of \$76,392,495.75. The civil and miscellaneous bill, where the increase was nearly \$62,000,000, included \$54,600 paid on account of the Panama canal and in the way of a loan to the Louisiana Purchase Exposition Company. Deducting these extraordinary expenditures, we still have an excess of expenditures in 1904 as compared with 1903 of \$21,792,495.75.

The Annual Surplus.

At the end of the fiscal year of 1903 the statement for the year showed a surplus of \$52,710,935.56.

If there had been no extraordinary expenditures, as stated above, 1904 would have shown a small surplus; but as it was the deficit was \$41,053,441.66, making a gross difference between the close of 1903 and 1904 of \$93,764,377.22.

It was gratifying to find last year a slight decrease in the expenditures of the war department, but which was entirely outweighed by the increase of over \$20,000,000 for the naval establishment. We managed last year to save something in our expenditures on behalf of the Indians, and saved nearly \$4,000,000 in interest, but, nevertheless, the general tendency was upward, the expenditures, leaving out of account the canal and exposition payments, being more than \$7,000,000 greater on the civil and miscellaneous list alone than in the previous year.

All these things do not mean that Uncle Sam is hard up, for he has still a handsome surplus and our exports of domestic products increased substantially in the last fiscal year over the previous one; but cash counts, and the increased expenses and decreased income are cutting heavily into the available cash balance. The following shows the condition of the United States treasury at the close of

Statement of the United States Treasury.

On the 30th day of July, 1904.

Cash in the Treasury.

In Divisions of Issue and Redemption.

RESERVE FUND.

Gold coin and bullion in division of redemption.....\$150,000,000

TRUST FUND.

Held for the redemption of the notes and certificates for which they are respectively pledged.

DIVISION OF REDEMPTION.

Gold coin

Silver dollars

Silver dollars of 1890

Silver bullion of 1890

\$1,003,728,969

DIVISION OF ISSUE.

Gold certificates outstanding

Silver certificates outstanding

Treasury notes outstanding

\$1,003,728,969

General Fund.

Gold coin and bullion

Gold certificates

Standard silver dollars

Silver certificates

Silver bullion

United States notes

Treasury notes of 1890

National bank notes

Subsidiary silver coin

Fractional currency

Minor coin

\$26,396,576.81

18,155,940.00

19,830,739.00

9,037,712.00

2,214,256.87

15,012,710.00

106,792.00

17,084,546.00

11,841,671.21

133.86

722,632.01

\$120,403,709.76

In National Bank Depositories—

To credit of the treasurer of the

United States

To credit of disbursing officers.....

\$105,676,277.82

7,705,287.12

\$113,381,564.94

In Treasury of Philippine Islands—

To credit of the treasurer of the United

States

To credit of United States disbursing of-

ficers

\$4,799,668.73

2,517,268.27

7,316,937.00

Awaiting reimbursement—

Bonds and interest paid

29,237.30

120,727,739.24

\$241,131,449.00

Liabilities—

National bank 5 per cent fund.....

Outstanding checks and warrants....

Disbursing officers' balances

Postoffice department account

Miscellaneous items

\$15,917,535.17

14,158,719.02

54,440,912.49

5,389,179.65

1,508,923.13

91,415,269.46

Available cash balance

\$149,716,179.54

Receipts, Expenditures, Redemptions, Etc.

Receipts—	This Day.	This Month.	This Fiscal Year.
Customs	\$1,030,054.97	\$19,483,749.88	\$19,483,749.88
Internal revenue ...	708,939.60	20,234,004.88	20,234,004.88
Miscellaneous	3,168,106.73	7,068,632.62	7,068,632.62
Total receipts....	\$4,907,101.30	\$46,786,387.38	\$46,786,387.38

Expenditures—	This Day.	This Month.	This Fiscal Year.
Civil and miscellane-ous	\$340,000.00	\$16,550,000.00	\$16,550,000.00
War	335,000.00	18,485,000.00	18,485,000.00
Navy	235,000.00	12,165,000.00	12,165,000.00
Indians	27,000.00	957,000.00	957,000.00
Pensions	45,000.00	12,055,000.00	12,055,000.00
Interest	265,000.00	3,965,000.00	3,965,000.00
Total expenditures	\$1,247,000.00	\$64,177,000.00	\$64,177,000.00

Excess of receipts over expendit'r's	Receipts Last Year—	This Year.
Receipts Last Year—		
Customs	\$828,862.57	\$22,095,202.68
Internal revenue ...	470,618.08	20,950,911.91
Miscellaneous	67,306.58	3,067,222.51
Total receipts....	\$1,366,787.23	\$46,113,337.10

Expenditures Last Year—	This Year.
Expenditures Last Year—	
Civil and miscellane-ous	\$430,000.00
War	510,000.00
Navy	10,000.00
Indians	55,000.00
Pensions	100,000.00
Interest	3,200,000.00
Tot. expenditures.	\$1,105,000.00

Excess of receipts over expendit'r's	National Bank Fund—	This Year.
Excess of receipts over expendit'r's		
National Bank Fund—		
Deposits of lawful money under act	261,787.23	\$8,986,662.90
		\$8,986,662.90

HAPCOODS

INCORPORATED

Minnesota Loan & Trust Building

MINNEAPOLIS - MINNESOTA

FINDS THE MAN FOR THE JOB

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

It finds the right job for good men.

PRINCIPAL OFFICES:

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

July 14, 1890.....	\$502,247.50	\$1,492,752.50	\$1,492,752.50
Notes redeemed and retired under act July 14, 1890.....	215,452.50	2,799,086.50	2,799,086.50
Notes received for current redempt'n	\$1,035,015.00	\$27,520,815.00	\$27,520,815.00
Redemption of Notes—	U. S. Notes. (Since 1879.)	Treasury Notes. (Since 1890.)	Total.
To March 14, 1900..	\$546,466,414.00	\$103,195,488.00	\$649,661,902.00
Under Act March 14, 1900. Redeemed in and Exchanged for Gold—			
	U. S. Notes.	Treasury Notes.	Total.
To date	\$78,339,619.00	\$6,701,258.00	\$85,040,877.00
This fiscal year....	1,236,920.00	36,180.00	1,273,100.00
This month	1,236,920.00	36,180.00	1,273,100.00
This day	20,880.00	.....	20,880.00

*Excess of expenditures over receipts.

The above statement we print monthly for the information of our readers, but in this instance we wish to call attention to some comparisons with the statement of the previous month. The reserve fund in the division of issue and redemption was not changed, and the statement of that division is immaterial to the present subject, but the statement of the general fund is interesting. Last Saturday the footing of the treasury proper was \$120,403,709.76, while a month previous it was \$132,472,914.95; a decrease during the month of \$9,460,000. There was a decrease also of about \$9,000,000 in gold certificates, an increase of nearly \$2,000,000 in standard silver dollars, an increase of \$2,300,000 in silver certificates, a slight decrease in silver bullion, an increase of \$2,700,000 in United States treasury notes, and an increase of about \$3,700,000 in national bank notes. There was hardly any change in the deposits in national bank depositaries, but an increase of over \$1,000,000 in the Philippine Islands treasury.

Available Cash Balance Steadily Decreasing.

The liabilities increased during the month from \$95,032,351.80 to \$91,415,269.46, leaving an available cash balance at the end of July of \$17,249,692.90 less than at the end of June.

From the second part of the table it will be seen that there was a slight increase in the receipts during July, as compared with the same month of last year, but there was an excess of expenditures, as compared with last year of over \$9,000,000. In July, 1903, there was an excess of expenditures over receipts of \$8,986,662.90, but in July of this year that excess had risen to \$17,390,612.62. The treasury always expects a deficit for July, but it is growing too fast to be comfortable.

Revenue and Expense of the Future.

Unfortunately there seems no early probability of reversal of the current. To be sure a little of the excess expenditure is due to the service pension ruling of the administration, but that is almost insignificant when we view the totals. The war expenditures are not increasing, but on the contrary decreasing, which is as it should be, but little if any saving can be made in that department inasmuch as the army is now on a peace basis and the country does not wish to be stingy with its defenders. The great

Homeseekers' Rates.

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

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

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

BIENNIAL ENCAMPMENT KNIGHTS OF PYTHIAS
Louisville, Ky., August 16-29.

The Chicago Great Western Railway will, on August 12th to 15th, inclusive, sell tickets to Louisville at very low rates for the round trip. Good to return until August 31st. For full information apply to L. C. Rains, Gen'l Agent, Cor. Nicollet Ave. & 5th St., Minneapolis.

increase has been in the cost of the navy, but there again liberal expenditures in the way of increase of establishments, a proper manning of the vessels now in commission, and the necessarily liberal expenditure involved in practice cruisers, and target work, etc., seem to have the approval of the people. The navy is yet inadequate to the possibilities involved by our enlarged foreign relations, and should be increased and strengthened as rapidly as practicable.

If it is not easy to point out from the gross figures any point of curtailment of expenditures, it is even harder to suggest any method by which the income can be increased. Any readjustment of the tariff, by which the revenue from imports should be increased, will not be considered. On the contrary, reductions are promised by one party and practically implied by certain accepted policies of the other. Neither can the internal revenue be largely increased except with the growth of population and a higher measure of general prosperity which shall make the people more liberal buyers of taxed goods.

But somehow, before very long, changes must be brought about, and it is time the business public were considering the subject and preparing to indicate to their representatives in congress what in the direction of economy can be accomplished.

The Interest Bearing Debt.

Reverting to the statement for the fiscal year, it is interesting to note that on June 30 the interest bearing debt had dropped below \$900,000,000. A brief statement of the debt is as follows:

Interest-Bearing Debt.

Title of Loan—	When Issued.	Amount Issued.	Outstanding June 30, 1904.
Consols of 1930.....	1900	\$542,909,950.00	\$542,909,950.00
Loan of 1908-1918.....	1898	198,792,660.00	77,135,360.00
Funded Loan of 1907..	1877-1879	740,928,200.00	156,593,150.00
Refunding certificates.	1879	40,012,750.00	29,808.00
Loan of 1925.....	1895-1896	162,315,400.00	118,489,900.00
Aggregate of Interest-Bearing Debt		\$1,684,958,960.00	\$895,157,440.00

In addition there is the matured debt, on which interest has ceased, amounting to \$1,970,920.26. The debt bearing no interest, including United States notes, the redemption account of national bank notes, etc., amounts to \$389,130,655.88. Then there are certificates secured by gold and silver in treasury. A recapitulation of the debt at the close of the fiscal year is as follows:

Classification.

	June 30, 1904.
Interest-bearing debt	\$895,157,440.00
Debt on which interest has ceased since maturity	1,970,920.26
Debt bearing no interest	389,130,655.88
Aggregate of interest and non-interest bearing debt	\$1,286,259,016.14
Certificates and treasury notes offset by an equal amount of cash in treasury.....	977,744,569.00
Aggregate of debt, including certificates and treasury notes	\$2,264,003,585.14

U. M. STODDARD & CO.

Buy and sell County, School and Municipal

BONDS

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

209 National Bank of Commerce Building, MINNEAPOLIS, MINN.

T. A. JAMIESONCHOICE FIRST MORTGAGE LOANS
REAL ESTATE AND INSURANCE
MANAGING ESTATES A SPECIALTY

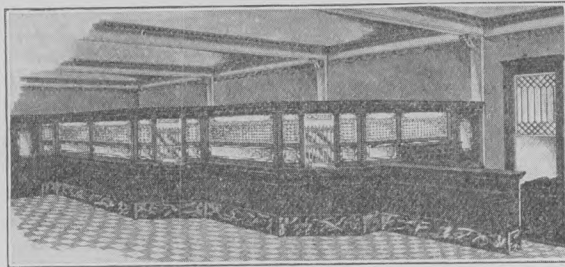
Correspondence Solicited

Telephones, Twin City 2465

Northwestern Main 2010

205 Andrus Building

MINNEAPOLIS, MINN.



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

WEEKLY RAILROAD EARNINGS.

	1904.	1903.	—Changes—		Tol., Peo. & Western:			
			Inc.	Dec.				
Canada Northern:					3d week July..	\$23,949	\$24,298	\$349
3d week July..	\$67,700	\$60,200	\$7,500	.....	July 1-July 21.	67,013	74,957	7,944
July 1-July 21.	195,600	173,900	21,700	.....	Alabama Great Southern:			
Chicago Great Western:					3d week July..	\$55,443	\$52,329	\$3,114
3d week July..	\$112,622	\$137,906	.....	\$25,284	July 1-July 21.	157,270	157,318	.....
July 1-July 21.	343,477	410,060	.....	66,583	Central of Georgia:			
Colorado & Southern:					3d week July..	\$174,890	\$165,800	\$9,090
3d week July..	\$126,312	\$143,197	.....	\$16,885	July 1-July 21.	513,690	480,900	32,790
July 1-July 21.	362,271	400,438	.....	38,167	Chicago, Indianapolis & Louisville:			
Duluth, South Shore & Atlantic:					3d week July..	\$100,087	\$107,067	\$6,980
3d week July..	\$56,381	\$59,748	.....	\$3,367	July 1-July 21..	306,099	313,643	7,544
July 1-July 21.	159,065	169,017	.....	9,952	Cincinnati, New Orleans & Texas Pacific:			
Grand Trunk:					3d week July..	\$131,332	\$135,246	\$3,914
3d week July..	\$671,816	\$729,216	.....	\$57,400	July 1-July 21.	374,442	395,367	20,925
Jan. 1-July 21.	17,576,446	18,918,599	.....	1,342,153	Mobile & Ohio:			
Hocking Valley:					3d week July..	\$130,112	\$128,751	\$1,361
3d week July..	\$139,418	\$163,297	.....	\$23,879	July 1-July 21.	353,498	372,120	\$18,622
July 1-July 21.	404,621	437,991	.....	33,370	Chattanooga Southern:			
Mineral Range:					3d week July..	\$2,965	\$1,966	\$999
3d week July..	\$12,452	\$11,059	\$1,393	.....	July 1-July 21.	7,618	6,454	1,164
July 1-July 21.	35,469	32,408	3,061	.....	National R. R. of Mexico:			
Minneapolis, St. Paul & Sault Ste. Marie:					3d week July..	\$204,682	\$218,626	\$13,944
3d week July..	\$140,068	\$133,242	\$6,826	.....	Jan. 1-July 21.	6,151,876	5,887,842	\$264,031
July 1-July 21.	415,087	400,098	14,989	.....	Seaboard Air Line:			
Rio Grande Southern:					3d week July..	\$228,980	\$228,249	\$731
3d week July..	\$9,440	\$10,646	.....	\$1,206	July 1-July 21.	708,259	714,242	\$5,983
July 1-July 21.	26,985	32,750	.....	5,765	Twin City Rapid Transit:			
St. Louis Southwestern:					3d week July..	\$86,677	\$80,596	\$6,081
3d week July..	\$146,401	\$127,136	\$19,265	.....	Jan. 1-July 21.	2,291,680	2,155,227	136,453
July 1-July 21.	428,178	369,102	59,076	.....			

BANKING NOTES.

De Kalb, Ill.—Thomas A. Luney, banker, is dead.
 Riceville, Minn.—Riceville is to have a new bank building.
 Donda, Ia.—The First National bank was damaged by fire.
 Mt. Vernon, Ill.—A new bank building is to be erected here.
 Tomahawk, Wis.—Work on the new bank building has begun.
 Neihart, Mont.—The State Bank of Neihart has been dissolved.
 Osmond, Neb.—The Farmers' State Bank will erect a new building.
 Velva, N. D.—Work has begun on the First State Bank building.
 Kewaunee, Wis.—Edward Decker will erect an addition to his bank.
 Humbird, Wis.—John Botler will build a \$35,000 banking block.
 Casselton, N. D.—The People's Security Bank opened August 1st.
 Prairie du Chien, Wis.—The Bank of Prairie du Chien has closed.
 Bertha, Minn.—The contract has been awarded for a new bank building.
 Tell City, Ind.—The contract for the new bank building was given to Krossman & Goffinet.
 Peoria, Mo.—The capital stock of the Title & Trust Co. has been decreased from \$100,000 to \$50,000.
 Blooming Prairie, Minn.—The Farmers' & Merchants' Bank has moved to the Opera House Block.
 Chicago—The Prairie National Bank will start with a capital of \$250,000 and surplus fund of \$50,000.
 Oshkosh, Wis.—The German American Bank of Oshkosh will move into its new building September 1st.
 Bethalto—A bank is being organized here by C. B. Munday, E. A. Laterman, and others. Capital \$25,000.
 Milton, N. D.—The new bank building is going up as if by magic and will be completed by September 1st.
 Fulton, Ill.—A meeting of the Fulton Bank declared a dividend of 8 per cent on the capital stock of \$50,000.
 St. Paul, Minn.—The Northwestern Trust Company is appointed receiver for the St. Paul Trust Company.
 Sioux City, Iowa—Arrangements are being made to have a Seventh National Bank here. A. J. William will be cashier.

building for the Farmers' & Merchants' Bank, to cost \$8,000.

Granville, N. D.—The Farmers & Merchants' Bank building is nearing completion, and will be a substantial addition to the town.

Grinnell, Ia.—W. C. Spencer, cashier of the First National Bank, was drowned. Because of the shortage in accounts the bank has been closed.

Waterloo, Iowa—The new fixtures are being installed in the First National Bank. The new building will be ready for occupancy September 1st.

Kansas City, Mo.—The new First National Bank Building will be on Tenth Street and Baltimore Avenue. The cost is to be from \$150,000 to \$200,000.

Havre, Mont.—The contract has been let for the new First National Bank building. The cost will be \$13,000, and the building is to be completed within ninety days.

Rugby, N. D.—The Merchants' Bank has just removed its old building and is now making excavations for the new bank building. It is to be 25x62, and will be one of the handsomest buildings in town.

Sleepy Eye, Minn.—J. B. Nelson & Company, of Mankato, have been awarded the contract for the new Farmers & Merchants Bank building. The cost of the building is to be \$7,000. H. C. Gerlach is the architect.

Moorhead, Minn.—At a recent meeting of the directors of the First National Bank it was decided to remodel the bank building and put in an entirely new set of fixtures. The architect is Beebe, of Fargo. The finish will be in mahogany.

Deadwood, S. D.—The finishing touches are being put on the new structure being erected for the Black Hills Trust & Savings Bank. The building will be ready for occupancy in a short time and will be a handsome home for the new firm.

Postville, Ia.—On July 10th the stockholders of the Citizens' State Bank received their annual dividend check of 8 per cent on the capital stock, and were notified that \$2,000 had been placed in the surplus fund, which now equals the capital stock, \$25,000.

\$20.70 CHICAGO to BOSTON, MASS., AND RETURN. Via the Baltimore & Ohio Railroad.

Tickets good leaving Chicago August 12, 13 and 14, valid for return until August 20, subject to extension to September 30 on payment of a fee of 50 cents. Stop-over at New York, Philadelphia, Baltimore and Washington, D. C. For through rates apply to your ticket agent at your home city. For full particulars send for circular to R. C. Haase, N.-W. T. P. A., St. Paul, Minn.

MINNEAPOLIS TRUST COMPANY

NO 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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

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

OFFICERS AND DIRECTORS

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

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

Howard S. Abbott
John B. Atwater
John Crosby

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

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

Cavour S. Langdon
A. F. Pillsbury

THE Merchants' Loan & Trust Company

ESTABLISHED 1857

OLDEST BANK IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$40,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS
SAFE DEPOSIT VAULTS

DIRECTORS.

OFFICERS:

MARSHALL FIELD
ALBERT KEEP
ERSKINE M. PHELPS
ENOS M. BARTON
T. J. LEFENS
CLARENCE A. BURLEY

LAMBERT TREE
MOSES J. WENTWORTH
E. H. GARY
CHAUNCY KEEP
E. D. HULBERT
ORSON SMITH
CYRUS H. McCORMICK

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

The Plymouths



THE PLYMOUTH CLOTHING HOUSE

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

WHOLESALE MANUFACTURERS OF
FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

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

"Plymouth Corner," Sixth and Nicollet,
Minneapolis.

FOREIGN COMMERCE OF RUSSIA.

Just at present the eyes of the commercial world are turned on Russia. All are anxiously studying the influence of the war upon the export and import trade of this great developing empire. In 1903 the total imports into Russia by way of the European frontier were valued at \$300,800,000; in 1902 at \$264,000,000, and in 1901 at \$266,500,000. The greatest increase is recorded for agricultural implements, the total import for 1903 having amounted to \$12,700,000, against \$9,110,000 in 1902 and \$7,934,000 in 1901. The favorable crop of 1902 is said to have done much to raise the import in this line. The increase in the importation of cotton and of paper goods was also considerable during these three years.

The following countries are the heaviest importers into Russia:

Imports Into Russia by Countries, 1901 and 1903.

	1901.	1903.
Germany	\$104,400,000	\$118,000,000
Great Britain	51,450,000	55,980,000
United States	17,200,000	31,290,000
France	13,800,000	14,045,000
Austria	12,400,000	13,930,000
Finland	11,016,000	11,300,000

As appears in the above table, the United States has almost doubled its exports to Russia during the last three years, the main article causing the increase being cotton. German statisticians have shown that the increase of \$14,400,000 recorded for Germany in the above table is fictitious, as it represents raw materials and half-manufactured products of other countries reaching Russia by way of Germany.

The total exports of Russia across the European frontier were valued at \$475,000,000 in 1903; \$413,000,000 in

1902, and at \$365,000,000 in 1901. More than one-half of this amount is represented by the export of grains, the total in 1903 having been \$238,900,000. Of this amount wheat represents \$109,000,000. Butter to the value of \$15,800,000 was exported in 1903; eggs to the value of \$25,500,000; wood to the value of \$37,700,000.

The leading countries participating in the export trade of Russia, with the value of the export to each, were as follows:

Russian Exports by Countries, 1901 and 1903.

Country—	1901.	1903.
Germany	\$89,900,000	\$116,300,000
Great Britain	78,900,000	109,000,000
The Netherlands	42,400,000	50,500,000
France	30,700,000	37,950,000
Italy	18,900,000	28,900,000
Finland	19,900,000	23,400,000
Belgium	10,600,000	21,800,000
Austria-Hungary	15,100,000	18,500,000
United States	2,000,000	2,700,000

According to the Bulletin of the Statistics of Comparative Legislation published in Paris, France, Russia has received large sums of French capital, viz. \$1,175,370,000 in imperial loans and \$152,856,000 in industrial enterprises. Of these latter southern Russia obtained \$58,479,000, Moscow and environs, \$42,706,000; Russian Poland, \$34,740,000; St. Petersburg and vicinity, \$4,825,000; other parts, \$8,685,000. France has \$9,457,000 in commercial undertakings, \$3,474,000 in banks, and \$3,281,000 in real estate transactions. Thus the total amount invested is \$1,344,438,000. When it is remembered that a very large part of the capital usually accredited to Belgium in the books of Russian and European writers belongs to France, it will be seen that the total investments of the republic in the empire exceed the figures furnished in this estimate.

The Only Line With a World's Fair Station.

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

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

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

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

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.

The FIRST NATIONAL BANK

ST. PAUL, MINN.
U. S. DEPOSITARY

Capital \$1,000,000.00 **Surplus and Profits \$850,000.00**

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

Chicago Foreign Exchange.

Reported by the National Bank of the Republic, Chicago, Aug. 3.

Foreign exchange rates at close of business today:

Sterling—	60 days' sight.	Demand.
Posted	4.85½	4.88½
Actual	4.85¼	4.88
Commercial	4.86	4.87½
Cables	4.88 55-100	.....
Bank of England rate, 3 per cent.	Private rate, 2 13-16.	.....
Marks—		
Actual .....	.947½	.95%
Commercial .....	.945%	.95 5-16
Cables .....	.95 9-16+1-16	.....
Bank rate, 4 per cent. Private rate, 2½.	London check, 20.47.	.....
Francs—		
Actual	5.19%	5.17½
Commercial	5.20	5.18½
Cables	5.16¼	.....
Bank rate, 3 per cent. Private rate, 1¼.	London check, 25.24.	.....

SPECIAL ADVERTISEMENTS.

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

Wanted.

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

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.

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

Wanted, by experienced banker, whole or controlling interest in established country bank or name of desirable town where bank is needed. Address Box 194, Starbuck, Minn.

Investment Opportunity.

For Sale—Stock in highly successful lumber company. For full particulars, address S. Z., care The Commercial West.

For Sale—Bound volumes of The Commercial West.

Either in cloth or half morocco; six months bound together—for years 1902, 1903 and first half of 1904. For further information call or write The Commercial West Company, Minneapolis, Minnesota.

Chicago Bank Stock Quotations.

Reported by A. J. Whipple & Co., Chicago, August 3.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	163	6	195	194	197
Bankers' National	153	8	183	181	185
Central Trust	132	4	120	118	120
Chicago City	159	8	170	170	180
Chicago National	239	*12	350	360	370
Chicago Savings .....	...	..	...	135	145
Commercial National..	182	12	310	300	310
Colonial Trust	131	..	180	180	200
Continental National..	148	8	245	240	245
Corn Exchange	210	12	400	390	396
Drexel State	107	6	107	115	120
Drovers' Deposit	141	8	180	185	200
Federal Trust	139	..	140	139	142
First National	179	*12	368	367	370
First National Bank of Englewood	194	6	...	200	...
Fort Dearborn	133	6	162	160	170
Hamilton National	123	..	114¼	115½	118
Illinois Trust	249	12	625	600	610
Jackson T. & S.	120	..	120	120½	125
Metropolitan T. & S.	128	6	120	120	125
Merchants' L. & T.	218	12	340	342	350
Milwaukee Ave. State.	186	6	118	114	118
Nat. Bank of No. Am.	136	..	141	139	142
Nat. Bank Republic... ..	144	6	162	160	163
National Live Stock... ..	230	*12	300	280	295
Northern Trust	262	8	500	495	505
Oakland National	195	6	...	196	225
Prairie State	156	8	...	170	180
Royal Trust	180	6	150	148	160
State Bank Chicago... ..	148	6	250	235	242
Western T. & S.	112	6	135	140	145
So. Chicago Savings... ..	109	..	...	102	110
First National Bank of St. Paul	144	..	...	200	...

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, Northwestern National Bank, Building.

August 3rd, 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	194	195	194
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	104	104
Minneapolis Brewing Co., common.....	104	107	105
Minneapolis Brewing Co., preferred....	107	110	107
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: August 3rd, 1904.

	Bid.	Asked.	Last Sale.
American National Bank.....	101	103	103
Capital Bank	120	130	125
First National Bank.....	...	...	250
Merchants' National Bank	140	145	138½
National German-American Bank.....	132	135	130
St. Paul National Bank	105	...	...
Scandinavian-American Bank	135	...	130
Second National Bank	220	...	225
State Bank .....	...	100	...
Northwestern Trust Company	107½	...	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.....	50	52	50½
St. Paul Gas Light Co. 1st 6s, 1916.....	*110	112	*111
St. Paul Gas Light Co., cons. 6s, 1918..	*110	111	*110
St. Paul Gas Light Co., gen'l 5s, 1944..	...	95½	95
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 .....	...	60	...
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, Aug. 2, 1904:

Bank Stocks—	Capital.	Quotations.
American Exchange	\$ 500,000	350
Boatmen's	2,000,000	227½
Bremen	100,000	...
Fourth National	1,000,000	325
Franklin	600,000	...
German Savings Institute.....	500,000	400
German American	150,000	...
International	20,000	211
Jefferson	200,000	230
Lafayette	100,000	...
Manchester	100,000	152
Mechanics' National	2,000,000	264½
Merchants-Laclede National	1,400,000	282½
National Bank of Commerce.....	7,000,000	272
Northwestern Savings	200,000	...
South Side Bank.....	200,000	160
State National	2,000,000	154
Southern Com. & Savings Bank....	100,000	...
Third National	2,000,000	277½
Trust Companies—		
American Central Trust.....	1,000,000	...
Commonwealth Trust	2,000,000	266¾
E. St. Louis Trust & Savings Bank.	250,000	227
Lincoln Trust	2,000,000	195
Mercantile Trust	3,000,000	332½
Missouri Trust	2,000,000	118½
Mississippi Valley Trust.....	3,000,000	310
St. Louis Trust.....	5,000,000	325
Title Guaranty Trust.....	1,500,000	57
Street Railway Stocks—		
St. Louis & Suburban.....	5,000,000	64
St. Louis Transit Co., issued 17,264,-		
300	25,000,000	10¾
Union Ry., pfd.....	20,000,000	53¼

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

DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 3.—Sir Wm. Van Horne struck a happy vein when, at the opening of the first Dominion of Canada Fair to be held in the west at Winnipeg, he prophesied that within thirty-five years Winnipeg would be the first city in Canada. It reminded those present of the statement made about a year and a half ago by Mr. F. I. Whitney, general passenger agent of the Great Northern Railway when, at the banquet to the Western Canada Press Association at the Commercial Club, St. Paul, he told the influential gathering present that the time was not far distant when the city of Winnipeg, the capital of the prairies, would rival in importance and population the Twin Cities.

Any one who visited the grounds of the Winnipeg Exhibition which is now in progress would have some idea of the great future before this country. The display of horses and cattle, and more particularly Clydes, being the finest that could be seen anywhere. In the breed of Shorthorn cattle the exhibition shines. They are certainly as fine herds as have ever been seen in Canada on exhibition, and they contain individuals of extraordinary merit. The manufacturers' display occupied the finest building on the grounds. Two lengthy trains were required to convey these exhibits to the fair. The sum of \$100,000 was distributed in prizes and attractions, and the attendance on the big days fully justified the directors in going to the expense they did, the attendance running in one day as high as 40,000 people. Particular attention was devoted to dairy and grain, for which \$15,000 was distributed in prizes.

Reduction in Freight Rates.

Good news to the people of western Canada was the announcement made by the Canadian Northern and the Canadian Pacific of the reduction in freight rates on goods coming in from the Twin Cities. The new tariff applies to all freight originating in the New England states, New York, Ohio, Pennsylvania, and applies to all shipments from the Pittsburg district, the great iron and steel region of the United States, and from which large quantities of material are being brought into this country this year. The reduction on oil was 21 percent, and it varied on many commodities to as high as 40 percent on the old tariff. The reduction is particularly interesting here from the fact that it has broken up to a large extent the combine that existed between the two Canadian railways to block the passage of freight from the south and maintain an all Canadian route by the medium of a high tariff from the boundary into Winnipeg. This reduction does not make it possible for shippers here to route their goods via the states if desired, but it makes it possible for consumers of commodities to be procured in the districts named to do so at less cost. The two Canadian railways have still to a certain degree maintained a route via all Canada by the high rates from the boundary on goods shipped from lower Canada.

Great Land Transaction.

One of the largest individual transactions in land ever recorded in the west, involving \$750,000, was completed this week by E. W. Day of Toronto. He has secured all the Canadian Pacific Railway land in 12 townships, about 120,000 acres, the district beginning at a point 40 miles east of Wetaskiwin, Alberta, and going towards the Battle river. The territory is watered by two fine lakes, Quarrel Lake and Wavery Lake, and at present the Canadian Pacific Railway is building a branch line running eastward into the district. Already quite a number of new settlers are going onto this land. Mr. Day is a Canadian and visited the west about a year ago and made an extended stay. After carefully looking over the situation he returned east and made arrangements to take over the land himself. He is alone in the deal, and the enterprise that the western Canadian has shown that the American

investors are now not going to have it all their own way in the buying of large tracts of western lands.

J. Coley-Bromfield, Brighton, Eng., who is acting for British capitalists in a proposal to acquire a million acres of land in new Ontario for settlement, has interviewed the immigration department, and it is likely that his proposition will be considered.

Grain Men Visit Manitoba.

This province was visited last week by a number of prominent United States grain men. This party consisted of the Hon. Jas. A. Patton of Chicago, known as the "oat king;" Chas. E. Lewis, H. L. Hock and Jno. A. Nelson of Minneapolis, and C. E. Wheeler of Fargo. All were keenly interested in the progress of the crops of western Canada, and in company with Premier Roblin made a tour in a special train through the leading grain growing districts in the province. It was Mr. Patton's first visit to the Canadian west, and he expressed himself as highly delighted with the prospects. He states that with the short wheat crop in the states this year Canadian farmers can be assured of a high price for their products, and from appearances he thinks that western Canada should be one of the most prosperous countries on the face of the globe during the next year.

Customs, clearing house and land sales returns for the month of July show the same continued growth and are the best indications of the financial conditions of this country. In clearing house returns for the month of July there was an increase of 21 percent over July a year ago, and the increase for the last week in July over last year was 41 percent. The figures for July of this year show the increase to be \$4,425,000 over the year previous, the total clearings being \$25,000,000. For the seven months of this year the total was \$150,000,000, compared with \$128,000,000 a year ago. In customs receipts for July the returns were \$289,000, an increase of \$23,000 a year ago. The homestead entries were nearly 2,400, while the Canadian Pacific Railway realized the sum of \$250,000 for the sale of 58,000 acres, an average price of \$4.50 per acre.

Work on Water Power Begins.

Work on the big water power at Fort Francis is about to start in earnest, two train loads of cement for the big dam, a shipment of 12,000 barrels being now on the way from Superior. It is estimated that 60,000 barrels will be required in the undertaking. Work on the power house has already commenced.

Steel on the Canadian Northern line to Edmonton has been laid to the 330-mile post from Winnipeg, and fifteen hundred teams are engaged pushing forward the work to completion.

The Edmonton Wool & Wood Company has been incorporated with a capital of \$50,000.

Besides the work on the three big elevators at Fort William, \$160,000 worth of buildings is in progress there. Over one hundred separate structures are under way.

The revenue of the Winnipeg postoffice for this year will be over \$250,000, an increase of nearly \$60,000 from last year.

Work started on Friday on the mammoth departmental store to be erected by the T. Eaton Company of Toronto in this city. The buildings occupying the site are being removed and a staff of men are engaged clearing the ground for the new structure.

New Hotel for Winnipeg.

Work on the new Winnipeg hotel and station building and subway being built by the Canadian Pacific Railway is now turning the north end of the city into a very busy place. There are 250 men at work under Peter Lyall, the contractor. The foundations are well in.

Robert Harmer of Toronto was in the city this week conducting negotiations for the amalgamation of The McCormick, the Deering, the Massey Harris and the Frost & Wood Implement Companies, which it is intended to capitalize at \$8,000,000.

WE WILL DISCOUNT

LUMBERMEN'S PAPER.

W. B. McKEAND AND CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

PEOPLES TRUST & SAVINGS BANK of CLINTON, IOWA

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

STATEMENT OF JULY 14TH, 1904

LIABILITIES		RESOURCES	
Capital	\$ 300,000.00	Loans	\$ 3,482,270.83
Surplus	150,000.00	Cash	\$ 89,458.02
Undivided Profits	7,431.95	Due from Banks	778,690.13
Sight Deposits	3,882,987.03		863,148.15
Reserved for Taxes	5,000.00		
	\$ 4,345,418.98		\$ 4,345,418.98

THE QUEST FOR HOMES AT ROSEBUD.

(Special Correspondence to The Commercial West.)

Yankton, S. D., Aug. 3.—The great influx of settlers to the Northwest which will result from the opening of the Rosebud Indian lands tells another story of the general prosperity in the country. Settlers did not come here to get free lands, for there are no free lands to be had. They came here knowing they would have to pay \$4 an acre for anything they obtained on the Rosebud reservation. They knew they would have to pay just as much, or more likely a higher price, for any good land which they might be able to purchase outside the reservation. Every man knew he had the same chance as any other, and he came prepared to buy the land if he were fortunate enough to gain the privilege of doing so. The many thousands who came here either had the money to buy the lands or else they knew where they could get it.

Desire Homes, Not Speculation.

These facts prove that the people who are after the South Dakota lands are not among the very poor. They prove that men of this class desire the lands for homes, not for speculation. All this is in a proportion, too, fully sixty times larger than there are lands available. American people want homes, and they have the money to pay for them if the price is not too high. This class of men, with a little money, plenty of energy and the average American intelligence, is just the class a new community needs. South Dakota and the whole Northwest will reap the benefit. An awakening such as the Rosebud opening has long needed, and when it did come the people were able to make the best of it. It is a good thing for the future of the state that the lands were not free, for by the sale plan much better people came to the state than would have come had there been something to give away.

The future development of South Dakota is well provided for because of the fact that large numbers of the people who are settling here this week will have the money to get the best possible use out of their lands without having to wait a long time to get the capital to work on. The settlers will not have to go on the lands for six months. They will thus be here in time to reap the advantages of next year's crop, and will have ample opportunity to get well settled before the next spring work commences. Thus the time of the Rosebud opening is an advantage, also.

Homeseekers Prepared to Invest.

A Yankton real estate man, who has been here for twenty years, said to THE COMMERCIAL WEST correspondent that from a careful investigation of the situation, he could say that the crowd after the Rosebud lands were better fixed financially than any of the agents in the Northwest had any reason to expect. He said further that for every one claim settled upon in the Rosebud country there would be three purchased in other portions of the Northwest, giving this state the preference, of course. There are hundreds of chances being offered by the real estate agents for the purchase of farm lands on terms which are attractive to the settler. No homestead regulations apply in these instances, and this is an advantage Federal Reserve Bank of St. Louis

worth a great deal to the more well-to-do among the homeseekers. Many of these will purchase virgin land and leave its development to another, thus in time gaining a valuable property without having to live on it. THE COMMERCIAL WEST's informant says, however, that by far the largest number among the people who came here last week after lands want to settle here. Many instances have come to light of where persons came here to register and get the lands for speculation; after seeing the lands, the beauties of South Dakota and the immense crops, they decided that this portion of the country was good enough for them, and immediately placed themselves in the homeseeker class. It is from this class of the settlers that most of the purchasers for land outside the Rosebud reservation will come.

Future Prosperity Assured.

The Rosebud reservation is composed of good land and will become a prosperous community. There is no reason, however, for the real homeseekers to become discouraged if they do not get a chance to buy a claim within the confines of the reservation. They have to buy the land anyway, and can get just as good chances in other portions of the Northwest—just as good land, just as good terms. This fact is well realized by a large class, and as soon as the Rosebud opening is finally consummated there will be a scattering of settlers all over the state. The real estate agents are preparing for the largest rush of business in their history, and the chances are that values in land will be good in this portion of the country for some time to come.

During the entire time of the registration, the would-be settlers were deluged with circulars from land firms located in every large city in the Northwest. They were told that if they were disappointed in getting in on the Rosebud, to "just communicate with us, and we will show you lands finer, cheaper, and where you are sure to be well pleased." These agents, alive to their opportunities, knew that a sight of the Northwest would awaken in the people a desire for homes up here, and every effort will be made to show the people where the best homes are.

Helpful Influence on the Northwest.

Every state in the Northwest will be helped by this campaign. Canada will come in for its share as well as the rest. One Minneapolis firm devoted a great deal of effort to demonstrating the advantages of eastern Colorado, and some immigration will doubtless be turned there and to western Kansas. An immense number of the settlers came from the Southwest, however, and will hardly return there now. The people who will go to the cheap lands of the Southwest after being left out at the Rosebud are those from the northern states.

Big land openings like that at the Rosebud prove of great value to real estate in nearly every portion of the country that has cheap lands to offer. They awaken the homeseeking instinct in the people which will only be satisfied by the acquiring of a homestead. The Rosebud opening is proving something out of the ordinary in this direction, because of the superior quality of the homeseekers.

WOULD 7% INTEREST YOU?

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

WHEELOCK & WHEELOCK, 6 WALDORF BLOCK, FARGO, NO. DAK.

REPRODUCING IN KANSAS THE PENNSYLVANIA OIL INDEPENDENCE FIGHT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Aug. 3.—The oil producers of Kansas have organized for a fight with the Standard Oil Company. The details of the plan and the names of the directors will not be made public for a short time, for obvious reasons, but the corporation, it is said, will be good for \$50,000,000 as a starter. Producing oil, transporting oil, refining oil, marketing oil—all these are included in the great scheme which the oil producers of the state are bending their energies to perfect. The general plan has been agreed upon, and now they are working on the details of the scheme.

The plans contemplate the formation of a company with \$50,000,000 capital, owned and controlled by the producers, and so organized that the Standard will be forever excluded from a voice in its management. The company is to construct and own oil and gas wells, pipe lines, storage tanks, refineries, pumping plants, telegraph and telephone lines, gas plants, vessels, and anything and everything required in the proper carrying on of its business, including docks, wharves, and even railroad lines. There will be \$20,000,000 preferred and \$30,000,000 common stock.

Actual producers of oil are to have the first call on the stock. Contracts agreeing to sell the entire output to the new corporation for a period of from ten to twenty years must accompany every application for stock. The stock is to be divided into 40,000 shares of the par value of \$100 each, and the preferred stock carries a guarantee of an 8 per cent dividend per annum from the date of beginning operations. The affairs of the company are to be managed by a board of directors or trustees, and it is expressly stipulated that "no man connected with the Standard Oil Company, its allies or subsidiary companies in any capacity, or friendly to them, shall be a member of this board, and if any member of the board shall become affiliated in any way with the Standard Oil Company, its subsidiary companies or allies, he shall be immediately dismissed." This language, one of the men says, is going into the constitution. It is also provided in the plan of organization that the directors shall be elected for a varying period of years, and are to be chosen by a majority of the stockholders, not of shares. This is another provision having for its object the prevention of control by the Standard, which might seek to control the corporation by purchasing a majority of the stock.

It is a big thing to come out of Kansas, but the promoters say they will soon show it is not a visionary scheme by any means. Of course they are not going into it in their own strength alone. They say they have behind them some powerful financial institutions in the East and West which are willing to aid them with a strong hand. They do not expect any trouble in getting the funds necessary for carrying out the plan.

The oil producers of Kansas allege that some action of this sort is necessary to keep up the price of oil. The Standard, they say, is not keeping its promises in the way of providing facilities for taking the oil out of the state. For this reason some of the most promising fields are practically undeveloped. The price of oil is steadily decreasing. The Standard says this is caused by over-production, but the producers are just as sure that the state is being discriminated against.

The Standard is keeping well informed as to every move in the situation. Its agents are here trying to persuade the oil men that their efforts will be vain, but have not yet succeeded. The directors of the new enterprise will not consent to their names being published yet. They will have a statement for the papers at the proper time. They are men to be reckoned with, however, and they have money behind them. It cannot be denied, though, that they are going up against a big proposition, and the whole financial world will watch the experiment with interest.

Conferences were held this week at New York, Boston and Pittsburg among the men who are going to furnish the capital for the new enterprise. It is understood that the plan of organization was well agreed upon, and that the success of the company is assured if having practically unlimited capital amounts to anything.

W. Y. DENNIS, PRESIDENT
GEO. T. HALBERT, VICE-PRES.
J. S. HOOPER, SEC'Y-TREAS.

**YALE REALTY COMPANY
MINNEAPOLIS**

Real Estate Bought, Sold, and Exchanged
on Commission

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

Best of References Furnished.

Regarding Our Canadian Lands

Quite a number have examined the same of late. We are going to sell, and the best bidder gets them. It is the **Choicest and Cheapest Land on the Market;** so, if you want it, act quick. Address,

W. R. MUMFORD COMPANY
Room 428-30 Rialto Building - - CHICAGO

CHUTE REALTY CO.

310 CENTRAL AVENUE, MINNEAPOLIS

Specialty: Manufacturing Sites, Trackage, Etc. A large number of large and small manufacturing buildings with or without trackage.

J. F. CALHOUN

500 Onelda Building, MINNEAPOLIS

Agent for the Drexel Estate

Real Estate and Loans,
Bonds, Lands and Mortgages.

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

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

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

Corser Investment Co.

Established 1870 Manager New York Life Building

MORTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents
New York Life Building, MINNEAPOLIS

LUTHER S. CUSHING

Care and Management of **REAL ESTATE**

JOHN TOWNSEND

FIRE INSURANCE

Endicott Building, - - ST. PAUL

FARM MORTGAGES 6%

For Sale in Central Minnesota

LANDS BOUGHT AND SOLD

THEODORE AUNE

Glenwood, Minnesota

Detroit, Minnesota

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

DAVID P. JONES & CO.

(Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

Two Kinds Of Money



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

FARM MORTGAGES, NETTING SIX PER CENT

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

E. J. LANDER & CO.,

Box 11

GRAND FORKS, N. D.

WE WANT LIVE AGENTS IN EVERY PART OF THE U. S. TO SELL OUR MORTGAGES
Write for particulars, etc. We require and furnish references

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.

Brown County.—Krueger to Krueger, 160 acres, 13-110-33, \$8,000; Land Co. to Warnke, 160 acres, 7-108-35, \$2,400; Larsen to Larsen, lot 5, 20-110-33, \$1,400; Prokosch to Corey, 7.33 acres, 36-110-32, \$315.

Faribault County.—Johnson to Maben, $n\frac{1}{2}$ $sw\frac{1}{4}$ $se\frac{1}{4}$ $sw\frac{1}{4}$ 25-101-24, \$5,400; Klenk to Klenk, $s\frac{1}{2}$ $ne\frac{1}{4}$ 31-104-25, \$4,000; Gray to Gray, $n\frac{1}{2}$ $ne\frac{1}{4}$, $n\frac{1}{2}$ $nw\frac{1}{4}$ $se\frac{1}{4}$ $nw\frac{1}{4}$, $n\frac{1}{2}$ $ne\frac{1}{4}$ $sw\frac{1}{4}$ 15-103-25, \$10,000; Aune to Andrews, $ne\frac{1}{4}$ $se\frac{1}{4}$ 24-104-27, \$2,340.

Fillmore County.—Dannefer to Guy, part $ne\frac{1}{4}$ $se\frac{1}{4}$ sec. 33, Spring Valley, \$750; Duncan to Dale, et al., part $w\frac{1}{2}$ $sw\frac{1}{4}$ sec. 33, Spring Valley, \$800; Wattles to Oliver, $nw\frac{1}{4}$ $se\frac{1}{4}$ sec. 30, Chatfield, and $e\frac{1}{2}$ $ne\frac{1}{4}$ $se\frac{1}{4}$ and $se\frac{1}{4}$ sec. 10, Jordan, \$3,100.

Freeborn County.—Myrtle Factory to Struck, lot in $n\frac{1}{2}$ $ne\frac{1}{4}$ sec. 18, London, \$420; Brager to Thoms, $sw\frac{1}{4}$ sec. 26, Mansfield, \$9,600; Leonhardi to Leonhardi, $sw\frac{1}{4}$ sec. 21, Nunda, \$400; Jensen to Olson, lot in $n\frac{1}{2}$ $nw\frac{1}{4}$ sec. 9, Albert Lea, \$900.

Goodhue County.—Larson to Larson, 4 acres in $se\frac{1}{4}$ $sy\frac{1}{4}$ sec. 17, 6 acres in $ne\frac{1}{4}$ $nw\frac{1}{4}$ sec. 20-111-14, \$400; Featherstone to Featherstone, e $27\frac{1}{2}$ acres of $sw\frac{1}{4}$ $ne\frac{1}{4}$, e 12 acres of $sw\frac{1}{4}$ $se\frac{1}{4}$ sec. 28-112-15, $sw\frac{1}{4}$ $ne\frac{1}{4}$ and $se\frac{1}{4}$ $nw\frac{1}{4}$, \$3,000; Wecherling to Sands, s 50 acres of $w\frac{1}{2}$ $sw\frac{1}{4}$ sec. 29-109-17, \$3,000.

Martin County.—Livermore to Swanson, part of $se\frac{1}{4}$ sec. 34, Rutland, \$721; Wise to Park, part of $ne\frac{1}{4}$ $se\frac{1}{4}$ sec. 30, Center Creek, \$150; Anderson to Dibble, part of $ne\frac{1}{4}$ $se\frac{1}{4}$ sec. 30, Center Creek, \$100.

Morrison County.—Wolton to Horrior and Hull, $w\frac{1}{2}$ $sw\frac{1}{4}$ 24-42-28 and $ne\frac{1}{4}$ 25-42-28, \$120; Improvement Co. to Sarf, fr. $nw\frac{1}{4}$ $ne\frac{1}{4}$ 4-41-29, \$236.25; Minnesota to Hosch, $se\frac{1}{4}$ $se\frac{1}{4}$ 12-131-30, \$290.

Polk County.—Bennke to Johnson, $e\frac{1}{2}$ $ne\frac{1}{4}$ and $e\frac{1}{2}$ $se\frac{1}{4}$ 32-147-47, \$4,500; Williams to Dewey, trustee, $se\frac{1}{4}$ 22-151-47, $e\frac{1}{2}$ 23-154-47, all 30-152-47, \$25,000; Wheeler to Trudeau, $sw\frac{1}{4}$ $se\frac{1}{4}$ 15-150-45, \$800; Wheeler to Graves, $e\frac{1}{2}$ $sw\frac{1}{4}$ 23-148-40, \$2,400.

Stearns County.—Lamb to DuBois, $e\frac{1}{2}$ $ne\frac{1}{4}$ and $ne\frac{1}{4}$ $se\frac{1}{4}$ 32-126-33, \$835; Kraker to Houlton, $s\frac{1}{2}$ 14-123-34, \$8,000; Schweiters to Maurin, $s\frac{1}{2}$ $ne\frac{1}{4}$ 22-124-30, \$400; Greely to Greely, part $sw\frac{1}{4}$ and $se\frac{1}{4}$ and others, 11-122-29, \$350.

St. Louis County.—Armstrong to Brenton, lots 1, 2 and 3, 4-63-12, $se\frac{1}{4}$ sec. 32, and $s\frac{1}{2}$ $sw\frac{1}{4}$ and $sw\frac{1}{4}$ $se\frac{1}{4}$ 33-64-12, \$1,150; Stangeland to John and Ambrose Collins, Douglas county, N. D., $n\frac{1}{2}$ $ne\frac{1}{4}$ 7-46-12, 80 acres, \$640; Hill to Nelson, $e\frac{1}{2}$ $sw\frac{1}{4}$ 19-52-14, \$450; Straight to Straight, $e\frac{1}{2}$ $sw\frac{1}{4}$ $sw\frac{1}{4}$ 28-16-11, 20 acres, \$100.

Yellow Medicine County.—McLarty to Velde, $s\frac{1}{2}$ $ne\frac{1}{4}$ and $n\frac{1}{2}$ $se\frac{1}{4}$ 18-115-39, \$6,400; Currier to Iverson, $n\frac{1}{2}$ $sw\frac{1}{4}$ 23-114-38, \$2,000; Wilson to Wilson, $s\frac{1}{2}$ $sw\frac{1}{4}$ 5-115-40, \$1,000; Rohde to Rohde, $nw\frac{1}{4}$ 18-114-45, \$3,000.

Meeker County.—Webb to Farmer, $sw\frac{1}{4}$ $se\frac{1}{4}$ sec. 29, Ellsworth, 40 acres, \$1,000; McClure to Casey, lands in secs. 17, 18 and 19, Ellsworth, Gleason farm, 316 acres, \$9,885; Webb to Stinchfield, $nw\frac{1}{4}$ $se\frac{1}{4}$ sec. 29, Ellsworth, 40 acres, \$1,000.

McLeod County.—Jensen to Pennoyer, 4 acres $sw\frac{1}{4}$

sec. 6, \$600; Francis to Francis, 20 acres sec. 8, \$500; Westerholm to Pendergast, 40 acres sec. 8, \$2,000.

Rice County.—Sanborn to Sanborn, $e\frac{1}{2}$ $sw\frac{1}{4}$ except small portion sec. 16, Morrystown, \$1,600; Becker to Becker, $n\frac{1}{2}$ $se\frac{1}{4}$ sec. 24, Forest, \$1,700; Carity to Logghe, most westerly 18 acres $se\frac{1}{4}$ $sw\frac{1}{4}$ sec. 4, Walcott, \$600; Trendera to Trendera, $nw\frac{1}{4}$ except n 2-3 $w\frac{1}{4}$ of $w\frac{1}{2}$ of $nw\frac{1}{4}$ sec. 13, Wheatland, \$1,000.

South Dakota.

Brown County.—Bruce to Nelson, $e\frac{1}{2}$ $nw\frac{1}{4}$ $nw\frac{1}{4}$ 13-96-64, \$2,200; Webb to Crow, $se\frac{1}{4}$ 11-97-65, \$3,200; Heaton to Erickson, $w\frac{1}{2}$ $sw\frac{1}{4}$ 11-97-66, \$5,350; Blaine to Blaine, $s\frac{1}{2}$ $se\frac{1}{4}$ 16-95-63, \$1,461.

Lake County.—Rooney to Kramer, $nw\frac{1}{4}$ 3 and $se\frac{1}{4}$ 4-107-53, \$12,000; Knowlton to Williamson, $ne\frac{1}{4}$ 3-106-54, \$1,800; Frakebach to Greenhagen, $n\frac{1}{2}$ $ne\frac{1}{4}$ 6-106-51, \$2,700.

Hughes County.—Doughty to Doughty, $ne\frac{1}{4}$ 24-111-77, \$500; Cook to Tracy, $s\frac{1}{2}$ $sw\frac{1}{4}$ 25-112-77, \$350; Brink to Hastings, $nw\frac{1}{4}$ 15-111-76, \$1,200.

Minnehaha County.—Graff to Wretlof, beginning at point 80 rods $n\frac{1}{2}$ of $se\frac{1}{4}$ cor of $sw\frac{1}{4}$ 34-102-48, thence west 708 feet, north 627 feet, east 708 feet, south to beginning, \$500; Paschke to Lear, $w\frac{1}{2}$ $nw\frac{1}{4}$ 18-102-51, \$2,500.

North Dakota.

Cass County.—Rutherford to Rutherford, Jr., w. d., $se\frac{1}{4}$ 23-142-55, \$1,300.

Stutsman County.—Brewer to Cress, part $nw\frac{1}{4}$ $se\frac{1}{4}$ 12-144-64, \$100; Kavanaugh to Anderberg, $se\frac{1}{4}$ $se\frac{1}{4}$ $sw\frac{1}{4}$ 9-139-63, \$1,100; Frankson to Highum, $sw\frac{1}{4}$ 8-139-65, \$2,700; Durand to Bennett, $se\frac{1}{4}$ 10-140-65, \$1,760.

Towner County.—Thacker to Mowers, $s\frac{1}{2}$ $ne\frac{1}{4}$ 29-168-66, \$1,300; Bishop to Lemke, $sw\frac{1}{4}$ 18-157-65, \$1,500; Rasmussen to Paulsen, $se\frac{1}{4}$ 4-159-65, \$3,500.

Traill County.—Holgerson to Wick, $ne\frac{1}{4}$ 16-145-53, \$1,146; Wentworth to Wentworth, $w\frac{1}{2}$ $se\frac{1}{4}$ and $s\frac{1}{2}$ $sw\frac{1}{4}$ $ne\frac{1}{4}$ 5-144-50, \$2,000; Wentworth to Wentworth, $w\frac{1}{2}$ $e\frac{1}{2}$ 33-145-50, \$4,350.

Iowa.

Boone County.—Peterson to Peterson, und. 1-3 $s\frac{1}{2}$ $ne\frac{1}{4}$ 4-82-27 and part $se\frac{1}{4}$ $ne\frac{1}{4}$ $ne\frac{1}{4}$, \$1,750; Penfield to Gonse, lot 2 $n\frac{1}{2}$ $nw\frac{1}{4}$ 4-82-26, \$1,000; Colson to Carlson, $nw\frac{1}{4}$ $se\frac{1}{4}$ 5-86-28, \$2,000; Lyons to Moriarity, $e\frac{1}{2}$ $ne\frac{1}{4}$ 14-85-26, \$4,800.

Cerro Gordo County.—Smith to Smith, $s\frac{1}{2}$ acres $se\frac{1}{4}$ $ne\frac{1}{4}$ 33-90-20, \$2,000.

O'Brien County.—Baker to Baker, part $ne\frac{1}{4}$ $se\frac{1}{4}$ 7-94-39, \$500; Brady to Brady, $s\frac{1}{2}$ $se\frac{1}{4}$ 34-97-41, \$4,800; McGrath to Runger, $se\frac{1}{4}$ 17-97-42, \$10,800.

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.

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.

The American Mortgage & Investment Co.

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

Offers

CHOICE FARM MORTGAGES

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

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



Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, August 4.—Receipts of hogs at six prominent markets for the first three days this week aggregate about 139,190, compared with 48,900 for the first three days of the preceding week and 140,900 for the corresponding period last year. South St. Paul received about 6,650 hogs during the first three days this week, against 4,961 for the first three days of the week previous and 3,436 for the same three days last year.

There were 147,500 hogs received at six large markets last week, against 168,200 for the preceding week, 309,900 for the corresponding week last month, 276,300 for the like week last year and 133,000 for the same week two years ago. South St. Paul received 8,046 hogs last week, compared with 6,646 for the week previous, 12,428 for the same week last month, 8,745 for the like week last year and 6,702 for the corresponding week two years ago.

While the demand for hogs on the local market has been about normal during the past week, conditions elsewhere have continued more or less unsettled by the strike and sharp declines in prices at Chicago followed a marketing of 38,000 hogs at that point Monday. The declines East had the effect of weakening local values and an advance of a big dime during the latter half of last week has been more than dissipated by declines during the past three days. The market now stands weak to 10c lower than a week ago today. Good to choice light and medium weight hogs sold today from \$5.10 to \$5.20, a fair class of lights, mixed and good heavies from \$4.90 to \$5.05, common heavy and mixed from \$4.60 to \$4.85, and rough packing sows at \$4.40. The bulk today sold from \$4.90 to \$5.00, against \$4.95 to \$5.05 last Wednesday, \$5.00 to \$5.15 the corresponding day last year, \$7.30 to \$7.35 the same day two years ago and \$5.65 to \$5.80 the like day three years ago.

Cattle.

Six large markets had a combined supply of about 100,500 cattle during the first three days this week, compared with 33,600 for the first three days last week and 120,200 for the like period last year. Cattle receipts here during the first three days this week were about 5,925, against 3,476 for the first three days of the preceding week and 2,741 for the corresponding three days last year.

Combined receipts of cattle at six large markets last week were 85,300, against 84,500 for the week previous, 117,200 for the like week last month, 179,100 for the corresponding week last year and 203,900 for the same week two years ago. Local cattle receipts last week were 4,919, compared with 2,727 for the preceding week, 4,027 for the same week last month, 3,964 for the corresponding week last year and 4,525 for the like week two years ago.

Liberal receipts of cattle at Eastern and Southern markets during the latter half of last week and on the opening market day of this week at a time when killing operations at Chicago and most Missouri river points were seriously hampered by the strike of the packing house employes, has caused a sharp slump in cattle values. Local receipts have also been heavy during the past three days and the market here declined severely along with prices elsewhere. Today's beef cattle prices display a decline of 35 to 50c from a week ago, while she stuff is anywhere from 40 to 65c lower than last Wednesday. The western range season practically opened on Monday with a run of about 1,500 range cattle here on that day. The quality of the rangers was quite good. Stockers and feeders are 15 to 25c lower than a week ago. Good to choice grain-fed beeves are now quotable from \$5.15 to \$5.65, fair killers from \$4.00 to \$4.60, good to choice western beeves from \$4.00 to \$4.35, good to choice fat cows and heifers \$2.75 to \$3.75, fair kinds from \$2.15 to \$2.60 and canners and cutters from \$1.00 to \$2.00. Good to choice fat bulls are selling from \$2.60 to \$3.25, bologna grades from \$2.00 to \$2.40, stock and feeding bulls \$1.75 to \$2.35, veal calves \$2.00 to \$4.25, good to choice stock and feeding steers \$2.75 to \$3.40, common to fair \$2.00 to \$2.60, stock steer calves \$1.50 to \$2.25, stock heifers \$1.50 to \$2.25, and milk cows and springers \$15 to \$40.

Sheep.

Supplies of sheep at six important markets during the first three days this week aggregate about 75,700, compared with 37,300 for the first three days of the preceding week and 117,500 for the like period last year. Sheep receipts here during the first three days this week were about 3,375, against 879 for the first three days of the week previous and 11,595 for the corresponding three days last year.

Sheep receipts at the six prominent markets last week were 65,000, against 65,000 for the preceding week,

113,200 for the same week last month, 172,200 for the like week last year and 136,700 for the corresponding week two years ago. South St. Paul received 3,911 sheep last week, compared with 6,345 for the week previous, 3,834 for the like week last month, 8,762 for the corresponding week last year and 5,790 for the same week two years ago.

Prices on fat sheep and lambs have declined 25 to 50c this week with the best grades showing the most loss. It would now take choice lambs to sell at \$5.75 while a good, fat class made \$5.50 today and fair kinds for slaughter went from \$4.75 to \$5.25. Good fat ewes sold today around \$3.50 while a choice, handy weight class would probably have landed as high as \$3.65. Fair killing ewes sold at \$3.25. Stock and feeding sheep and lambs have held about steady though the demand has been limited. Thin buck lambs are selling around \$2.50, good stock lambs from \$3.00 to \$4.00, stock and breeding ewes from \$2.00 to \$2.75 and feeding wethers around \$3.00. Fair 108-pound western wethers sold for slaughter during the week at \$3.75.

Comparative Receipts.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, August 3, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	96,839	95,593	1,246	.....
Calves	23,288	30,514	.....	7,226
Hogs	571,326	447,837	123,489	.....
Sheep	275,619	214,925	60,694	.....
Horses	1,861	3,518	.....	1,657
Cars	12,245	10,793	1,452	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, August 3, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, July 28.....	491	1,104	325	..	34
Friday, July 29.....	385	1,053	2,343	50	41
Saturday, July 30.....	567	928	364	..	40
Monday, Aug. 1.....	2,471	1,747	736	22	123
Tuesday, Aug. 2.....	2,396	2,134	1,795	..	122
Wednesday, Aug. 3.....	1,060	2,771	846	..	95
Totals	7,370	9,737	6,409	72	455

Receipts of live stock at South St. Paul for the week ending Wednesday, August 5, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, July 30.....	428	991	680	367	49
Friday, July 31.....	237	1,127	454	..	28
Saturday, Aug. 1.....	116	877	4,823	..	43
Monday, Aug. 3.....	906	800	3,717	..	63
Tuesday, Aug. 4.....	1,068	1,872	5,034	22	88
Wednesday, Aug. 5.....	767	764	2,844	57	56
Totals	3,522	6,431	17,552	446	327

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.80@5.40	\$4.70@5.10
Friday	4.95@5.35	4.75@5.10
Saturday	4.85@5.40	4.60@5.05
Monday	4.90@5.25	4.65@5.15
Tuesday	4.75@5.20	4.75@5.20
Wednesday	4.60@5.20	4.75@5.30

Bulk of Hog Sales.

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

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Mostly 10c higher.	20c lower.
Friday	Steady.	Steady to strong.
Saturday	Steady.	Generally steady.
Monday	5c to 10c lower.	Steady to 5c higher.
Tuesday	10c to 15c lower.	Mostly 5c higher.
Wednesday	Mostly 5c lower.	Fully steady.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	53,700	76,200	132,500
Kansas City	38,500	40,900	37,300
South Omaha	14,800	17,400	31,000
South St. Joseph.....	33,700	16,900	34,000
East St. Louis.....	18,800	11,100	32,800
South St. Paul.....	8,000	6,600	8,700
Totals	147,500	168,200	276,300

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	32,600	31,400	74,900
Kansas City	23,700	27,900	42,600
South Omaha	4,800	6,500	12,600
South St. Joseph.....	4,800	6,300	10,800
East St. Louis.....	14,500	9,700	34,200
South St. Paul.....	4,900	2,700	4,000
Totals	85,300	84,500	179,100

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	55,000	35,000	84,300
Kansas City	4,500	5,200	25,200
South Omaha	11,500	10,400	28,800
South St. Joseph.....	6,400	5,300	10,100
East St. Louis.....	3,000	2,800	15,000
South St. Paul.....	3,900	6,300	8,800
Totals	84,300	65,000	172,200

THE CROP YEAR AT MINNEAPOLIS.

The reputation of Minneapolis as a grain center still rests chiefly on its prominence as a wheat market, but it is interesting to note the rapidity, as indicated by the records of the Chamber of Commerce, with which the city is attaining importance as a general grain market. Statistics, now available, covering the period between August 1, 1903, and the last day of July of the present year, offer excellent evidence of the progress which Minneapolis has made toward eminence as a general grain center in the last crop year.

Absolute accuracy would demand that the crop year be measured from the initial date of the new wheat movement, which usually occurs during the latter part of August in the Northwest. The two dates mentioned, however, mark very nearly the duration of a crop year and, in view of the quantity of new wheat often received in August, represent more fairly the extremes of a year's production than does the official year of the Minneapolis Chamber of Commerce beginning on September 1, a date evidently determined by the fact that the mills generally regard it as marking the opening of the milling year.

A scrutiny of the records of the past year at Minneapolis reveals not only a general increase in the quantity of grain received, but also the growing relative importance of other cereals as compared to wheat. Three years ago considerably more than three times as much wheat was handled as all other grains. During the succeeding year the ratio was approximately two to one, while during the crop year just terminated, the aggregate of other cereals is almost two-thirds as great as the quantity of wheat received.

Of the various grains, oats and barley made the most conspicuous advance. The market in the latter cereal has already attained such proportions that it has attracted the attention of Milwaukee, and the possibility that Minneapolis may ultimately outstrip the Cream City, though generally scouted, is a subject of consideration among Milwaukee grain men, if the newspapers are to be be-

lieved. This contingency appears distant at best, in view of Milwaukee's large consumptive demand, but the growth of the Minneapolis market has been little short of phenomenal, and with the prospect of a record Northwest crop the future possibilities can hardly be estimated. Under the circumstances the expressions of doubt which accompanied the opening of the market make interesting and rather amusing reading. The supremacy of Minneapolis among the actual primary markets for oats was more firmly established by the record receipts of 23,985,120 bushels, exceeding those of the previous year, hitherto the greatest recorded at this point, by more than 5,000,000 bushels. Receipts of corn also increased over those of a year ago, when a partial crop failure caused diminished receipts, but fell short of the total for 1901-2. Rye must be included in the list of grains showing increases, although the aggregate handled does not go far toward swelling the total cereal receipts.

The material decrease in receipts occurred in the case of flaxseed and wheat. The former loss was due rather to a smaller crop than to any falling off in the relative importance of the Minneapolis market. As a matter of fact, Minneapolis, although inferior to Duluth in point of seed received, is constantly gaining in importance as a consuming point, while the preeminence of the former city is due entirely to its shipping business. The following table graphically illustrates the situation:

	1903-4.	1902-3.	1901-2.
Corn	3,891,030	2,856,900	4,031,100
Oats	23,985,120	18,527,000	7,774,500
Barley	12,120,580	9,457,100	5,248,400
Rye	1,784,910	1,390,800	931,800
Flaxseed	8,202,460	10,072,600	7,432,400
Total	49,784,100	42,304,400	25,418,200
Wheat	85,934,950	89,377,600	87,674,400

In the majority of instances the coming year should witness the establishment of new high records for receipts. Barley in particular, according to reports, will appear in Minneapolis in increased quantities.

LONDON WHEAT REVIEW.

London, July 21.—The wheat situation is reviewed as follows by F. Lenders & Co.: Markets since our last have ruled very firm, and a fair business has been concluded in cargoes, values of all descriptions closing appreciably higher. Strengthening features have been light shipments, decreasing quantities afloat, unfavorable weather for the American harvest, and the political situation has not been without influence.

At time of writing the tone has become a little quieter, owing to more favorable American harvesting weather, and a conviction that the recent reports of extensive damage to the winter crop have been considerably exaggerated. We mentioned in our last review that no doubt there would be a tendency in certain quarters to exaggeration, and we are quite ready to believe that estimates of American damage have not been free from the taint, but

we have little doubt that the injury has been extensive, and final results of the crop are awaited with great interest. On this crop there is no doubt that great results depend, and if it should turn out as short as many excellent authorities predict, the price of wheat is even now fairly low, and there is margin for a considerable advance before the end of the year. From all quarters come reports of deficient harvests—America, Russia, Roumania, Austro-Hungary all tell the same tale, and with the possible exception of France, no European country seems to have raised anything approaching a bountiful harvest. Making allowances for all exaggeration in reports of damage and short crops in America and Europe, we are firmly convinced that wheat on its own merits is in a sound position, and that in all probability points to a higher range of values.

THE DULUTH CROP YEAR.

During the crop year of 1903-4, from August 1 to July 31, Duluth received 29,063,000 bushels of wheat, against 36,970,000 bushels the previous year. The receipts of flax decreased also, but receipts of all the other cereals showed a more or less pronounced increase over those of a year ago, as the following table will indicate:

Receipts.		
	1904.	1903.
Wheat	29,063,000	36,970,000
Corn	12,000	2,000
Oats	4,939,000	3,255,000
Barley	6,754,000	5,957,000
Rye	931,000	883,000
Flax	18,785,000	19,148,000
Total	59,584,000	66,215,000
Shipments.		
	1904.	1903.
Wheat	24,333,000	33,887,786
Corn	11,000	1,796
Oats	4,958,000	3,215,711
Barley	6,752,000	5,941,041
Rye	953,000	859,507
Flax	14,839,000	17,167,617
Total	51,846,000	61,073,258

HOMESEEKERS' EXCURSIONS.

The Missouri Pacific Railway and Iron Mountain Route will sell excursion tickets to points in Arkansas, Texas, Louisiana, Oklahoma, Indian Territory and Kansas, at rate of one fare plus \$2.00 for the round trip, tickets on sale first and third Tuesday of each month. Tickets good for stop-overs.

The above lines reach the great Farm, Timber and Mineral Products of the West and Southwest without change. Free literature on application.

For rates and other information address—

ELLIS FARNSWORTH,
D. P. A., 111 Adams St.,
Chicago, Ill.

NATIONAL ENCAMPMENT G. A. R.

Boston, Mass., Aug. 15-20.

The Chicago Great Western Railway will, on August 11th to 13th, sell round trip tickets to Boston at very low rates. It will pay you to write or inquire of L. C. Rains, Gen'l Agent, Cor. Nicollet Ave. & 5th St., Minneapolis.

William Commons Frank W. Commons Howard W. Commons

COMMONS & COMPANY

Grain Commission Merchants

Minneapolis and Duluth.

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

CHICAGO CORRESPONDENTS:

ARMOUR GRAIN COMPANY.

THE ST. ANTHONY ELEVATOR CO.

Capacity, 3,250,000 Bushels

GRAIN MERCHANTS AND WAREHOUSEMEN

71 Chamber of Commerce MINNEAPOLIS, MINN.

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

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

THOMAS E. WELLS BENJAMIN S. WILSON

T. E. WELLS & COMPANY

COMMISSION MERCHANTS

GRAIN, PROVISIONS, STOCKS AND BONDS

Telephone Harrison 1256

1011-1017 Royal Insurance Building, CHICAGO

J. F. Whallon Geo. P. Case Geo. C. Bagley Chas. M. Case

WHALLON, CASE & CO.

STOCKS, BONDS, GRAIN and PROVISIONS

58 Chamber of Commerce, Up town Office, 315 1st Ave. So

MINNEAPOLIS

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

J. R. MARFIELD, PRES. WM. GRIFFITHS, VICE PRES
C. D. TEARSE, SEC. & TREAS.

Marfield-Griffiths Co.

GRAIN COMMISSION

NEW CHAMBER OF COMMERCE

OFFICES:

CHICAGO, MILWAUKEE, DULUTH

MINNEAPOLIS, - MINNESOTA

George W. Peavey
Frank T. Heffelfinger

Frederick B. Wells
Charles F. Deaver

The Peavey System of Grain Elevators



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

HEADQUARTERS MINNEAPOLIS

Branch Offices:

Chicago FRASER Duluth Kansas City Omaha

https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

The Van Dusen-Harrington Co.

Commission Merchants

GRAIN

Minneapolis and Duluth

LIVE STOCK

South Saint Paul

W. P. ANDERSON & CO.

COMMISSION MERCHANTS

GRAIN AND PROVISIONS

Consignments Solicited

Ground Floor 4 Sherman St. CHICAGO, ILL.

CHAS. W. GILLETT & CO.

COMMISSION MERCHANTS

STOCKS, BONDS, GRAIN, COTTON, COFFEE

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

MARKET LETTER ON APPLICATION

MEMBERS:

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

BARNUM GRAIN COMPANY

Minneapolis
and Duluth

GRAIN AND COMMISSION
MERCHANTS

L. BARTLETT & SON

COMPANY

Commission Merchants

23 Chamber of Commerce Branches: Minneapolis, St. Louis,
MILWAUKEE Kansas City, Chicago.

Hulburd, Warren & Co.

Capital, \$250,000. Surplus, \$50,000.

COMMISSION MERCHANTS, GRAIN AND PROVISIONS.

Business Solicited in Any Department,

RECEIVING—SHIPPING—FUTURES.

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

DIRECTORS: Charles H. Hulburd, W. S. Warren, A. C. Davis, O. T. Hulburd, C. J. Northup.

47 Board of Trade, CHICAGO.

A. R. T. DENT

A. C. MORGAN

Dent-Morgan Company

BROKERS IN

GRAIN, PROVISIONS, STOCKS

MINNEAPOLIS, MINNESOTA

Members Minneapolis Chamber of Commerce

Private Wires

Country Orders a Specialty

GRAIN & MILLING

COMMERCIAL WEST CROP BULLETIN. THE NORTHWEST WHEAT YIELD.

Fargo, N. D., August 1.—The Northwest wheat crop will be very disappointing to those who have pinned faith to the extravagant claims issued recently by the government and Northwest estimators who work from their offices rather than from the field.

Except in North Dakota the promise has not been high for wheat at any time. The promise in North Dakota ranged from fair to bumper, according to localities, but serious loss of yield is now threatened by black rust in that state that may force a wheat calamity or simply result in loss of yield, depending on whether the rust moves over the state and attacks late wheat at time of going into the dough. There are threatening indications, as the rust has done a more or less serious work over South Dakota and in the south half of Minnesota and is advancing apparently into North Dakota, the southern counties being infected at this time.

Much of the wheat in southern counties of North Dakota is dead as a result of rust and it may as well be cut this week as later. The harvest in North Dakota will come earlier than expected, as a result of rust. Wheat will be cut in North Dakota this week in rust districts, and the quality of the wheat will be greatly impaired and weight will run light. Much of this kind of wheat will be a mere chaff or screening. Some that promised twenty bushels will not be cut, so badly infected is it.

The crop yield cannot be estimated for several days, as the rust must have time to run its course before minimum figures are given safely. It is enough to say now that South Dakota, outside of rust damage, had only a moderate crop of wheat, the smallest for many years, and Minnesota would not have increased more than South Dakota lost. North Dakota alone had extra prospect, and any gain in Northwest yield over last year would have come from that state. The government suggestion, July 1, of 55,000,000 bushels for South Dakota, was fully 20,000,000 bushels higher than the conditions then warranted.

The United States Crop.—The wheat crop of the United States will not be much, if any, in excess of 530,000,000, or 107,000,000 less than the crop result last year on government basis. —H. V. Jones.

A LATER REPORT.

Sheldon, N. D., Aug. 4.—The difficulty of reaching an early conclusion on the wheat yield of North Dakota is more apparent as investigation proceeds. The rust is the factor of uncertainty at the moment. It has done an extensive work along the western Minnesota border and in southern counties in North Dakota, including Richland, where some magnificent fields have been practically ruined. As an instance, one section near Fairmount that promised 35 bushels is so far gone that 8 to 10 is likely to be the result. Other fields are wholly gone, and still other fields show but small damage and an occasional late piece in the same district has thus far escaped.

Going north to Fargo, where the wheat is later the rust is less apparent, but it is there. One piece two miles north of Fargo is practically gone, while one mile west of it is a piece clean as yet that promises 35 bushels. Around these extremes are fields that will yield only 10 to 12 bushels, with some stubble ground that will not be cut. These facts suggest the difficulties of estimating this year in the Northwest, the uncertainty of the progress of the rust as wheat approaches maturity making it practically useless to venture suggestions as to the outcome for ten days to two weeks. Without the rust in late wheat and without frost, North Dakota will yet produce a satisfactory crop, even from quality standpoint.

Reports are coming here of the progress of the rust into Northern Minnesota. Those counties have not been included as yet in the above report from Fargo, or in the present summary. A drive of several miles in Big Stone county, western Minnesota, showed every wheatfield filled with rust, some badly gone. There was not one exception. Much the same is true of Traverse county and on into Richland county in North Dakota, and west to the Oakes district.

The hope is that in southern Minnesota much of the wheat was too far along to be seriously affected by the rust, but my reports from the southwest part of the state are quite discouraging. Otter Tail and Becker counties are complaining also. South Dakota is unquestionably damaged quite seriously.

There will be a crop of wheat in the Northwest, however, but much of it will be inferior in quality, and the amount of grade wheat will depend largely on the result in North Dakota.

There is some very fine wheat in North Dakota, and some of it will get through safely. It is a time to stick to facts and not let the imagination magnify possibilities into present conditions. —H. V. Jones.

A STILL LATER REPORT.

Litchfield, Minn., Aug. 5.—Rust has struck the wheat in eastern Minnesota, but I think too late to do material damage as the wheat is ready to cut. In western counties the damage will be heavy. The rust area seems to cover South Dakota more or less, the western counties in Minnesota and the southern counties in North Dakota.

—H. V. Jones.

BLACK RUST IN THE NORTHWEST.

The extensive ravages of the black rust in the wheat fields of the Northwest has been a potent factor in the market and has occupied a prominent place in the calculations of every wheat trader during the past week. In this connection an interview recently accorded a representative of THE COMMERCIAL WEST by Professor W. M. Hays of the Minnesota Experiment Station is both interesting and pertinent.

"I was inclined to believe," said Professor Hays, who is an authority of state and national reputation on subjects of this character, "that the wheat trade was unduly excited over the condition of the Northwest crop so far as damage by rust was concerned, until I learned of the findings of Mr. Jones in the fields of Minnesota and the Dakotas. Ordinarily when there are discrepancies between the reports concerning the crops and the deductions which may be made as to conditions in the wheat fields, from a knowledge of existing weather conditions, I am disposed to rely on the latter evidence. Mr. Jones, however, is a careful and reliable observer, and although climatic conditions are not particularly favorable to the development of rust in such quantities as to prove a serious menace, theories must always retire before demonstrated facts.

"Once rust makes its appearance it is almost impossible to combat, and its possibilities for damage are almost unlimited. This is particularly true, as its study can only be undertaken by one experienced in the use of a microscope, and botanists have manifested a disposition to avoid the task, in the belief that no preventative can be found, and have devoted themselves to problems presenting fewer difficulties, such as smut, for which they have found an almost absolute remedy in formaldehyde.

"For some years, however, we have been working with the problem of rust in connection with our other experiments, and I believe I may say that we have found the method by which it may be avoided. The whole secret lies in the proper breeding of the grain, and as our experiments in this direction progress we will secure a variety of plant capable of offering much greater resistance to the spread of rust than the Fife and Bluestem varieties, which now comprise the bulk of the wheat grown

in the Northwest. The problem of rust in wheat may be compared to that of tuberculosis in human beings. Just as one family brought under certain climatic influences may develop tubercular tendencies and another prove absolutely exempt, so some wheat which thrives elsewhere may prove peculiarly susceptible to rust in the Northwest.

"This being the case, we have been working and are still at work on an exhaustive series of experiments to find or develop the plant most suited to Northwest conditions. This is a slow process, as every plant is subjected to actual growing tests in our fields, but already we have secured varieties more enduring than those now commonly grown and the finding, or rather making of more and better varieties is only a question of time.

"Of course, our broad, general aim is to secure more value to an acre, and this involves not only resistance to rust and other infection but greater yield as well. It may be said that the same plants which prove least susceptible to infection also give the largest yields. Without putting ourselves in a boastful attitude, we expect not only to soon give the farmer varieties of wheat more enduring than the species now chiefly grown, the Fife and Bluestem, but also to increase the yield of Minnesota and the Dakotas by 20,000,000 bushels."

The realization of this expectation—increasing the yield of the Northwest which, according to Professor Hays, is not so far distant as might be imagined—will offer one avenue of relief to Minneapolis mills from the growing scarcity of hard wheat. The enactment of the desired drawback legislation on Canadian wheat would afford immediate relief in this direction as well as others but, barring continued rate discrimination on the part of the railroads, the Minneapolis mills will be in operation after the time when even the new and fertile fields of Canada have all been utilized. Then, with our constantly increasing consumption and an absence of new wild land on which to increase the size of the wheat crop, the millers will reap the benefit of the investigations which will enable the farmer to raise on the old land a materially greater yield than is now the case at practically the same cost of cultivation.

THE WHEAT TRADE.

COMMERCIAL WEST OFFICE, August 4.—Bulls in the wheat market have passed a most enjoyable week, each day of which contributed its portion to the rapidly mounting profits of the long holder. Occasional intervals of backing and filling added a spice of variety to the otherwise monotonous regularity with which prices pursued their upward course, but these periods were never of sufficient duration or threatening enough to arouse the slightest trepidation in any but the most timorous of the speculators who have allied their fortunes with those of the dominant faction in the market. These brief moments of uncertainty and wavering were the result of a sentiment that the moment for a reaction was at hand, such as always develops after a market has maintained an unvarying course in either direction for a protracted period, which induced profit taking by those traders who entertained such an opinion. There were, to be sure, occasions on which the dips were based upon something more tangible than "hunches," such as the little decline which followed Snow's rather bearish utterances concerning Northwest conditions, but whether the reactions had their inception in sentiment, superstition or anything more substantial, they all proved brief and insignificant.

The market was a genuine bull affair, broad, active and excited. The outside public, whose attitude of indifference during recent months has called down the anathemas of the commission houses, entered into the spirit of the occasion with an enthusiasm which only a bull market can arouse, for somehow the idea of buying wheat and selling it at a higher price seems to possess more charms for the outsider than does the reverse of the proposition. In addition also to the numbers of orders actually executed in the pits, there have been many

which are still unexecuted because of the failure of the expected break to materialize.

Every action of the market indicated anew how thoroughly bullish sentiment prevailed. News of a bearish tenor was ignored, or if not ignored the price settled back a trifle, reluctantly and resistingly, while there existed an inclination to welcome and even exaggerate bullish items, the market responding readily to every upward impetus. The conviction appeared general that conditions as they stand more than justify existing prices and that anything at home or abroad foreshadowing an increase in the already assured reduction in the European or American crop from last year is ample reason for a material advance, while anything indicating that this increase in the assured reduction will be small or totally lacking does not alter the original proposition that as things stand today high prices are reasonable.

Among the more important specific influences to which the advance may be attributed was the confirmation of the reports of black rust in the spring wheat states. Just how much damage has been done is impossible to estimate, but it was the serious possibilities which the situation contained and still contains which affected the trade even more than the probable extent of the damage already accomplished. This was reinforced on Saturday by indications of foreign buying in American markets, and later in the week—after the English holidays—by reports of German drought and the rapid advance of European markets.

FLOUR AND MILLING.

Market Very Strong—Prices Advance With Wheat—Trade Moderate and Chiefly Domestic.

The market has been characterized by great strength during the week. Prices have followed wheat values up the ascending scale and are sufficiently strong as quoted,

to suggest an immediate additional elevation in response to any further advance on the part of the raw material. The present strength has its inception entirely in the prevailing conditions in the wheat market for no other features of the situation make up for strength. The initial advance in wheat had the usual effect of bringing in a good many waiting orders, but the increase in business from this source was spasmodic in character while the continuation of the wheat bulge has exerted a restricting influence on the larger buyers. Sufficient small lot business is being done, however, to raise the aggregate to about the proportions of last week's transactions.

The output continues small and, in view of conditions, is unlikely to be increased in the near future. Almost all of the business done by the local mills has been domestic, prices on patents being too far out of line to permit any foreign trade except in clears, for which a fair demand is reported.

First patents are quoted at \$5.30@5.40; second patents, \$5.20@5.30; first clears, \$3.65@3.75; second clears, \$2.60.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
July 30	200,245	246,005
July 23	227,420	238,025
July 16	214,895	259,225
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	311,480	311,480
April 23	127,115	168,535
April 16	99,800	229,600
April 9	187,885	352,035
April 2	250,565	365,885
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

Export Shipments.

Week ending—	Barrels.	Year ago.
July 30	24,355	17,880
July 23	33,185	23,655
July 16	23,235	25,210
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	33,215
May 21	44,300	47,185
May 14	23,560	35,070
May 7	23,465	90,020
April 30	26,345	25,830
April 23	18,525	13,150
April 16	21,685	27,965
April 9	26,155	76,255
April 2	27,185	101,635
March 26	23,210	100,615
March 19	28,305	87,490
March 12	42,925	90,230
March 5	53,415	72,720
February 27	39,050	53,470
February 20	34,850	34,855
February 13	34,485	50,315
February 6	17,827	43,090
January 30	27,200	78,780
January 23	35,335	90,360
January 16	40,505	92,820
January 9	47,490	63,825
January 2	22,100	111,195
December 26	36,377	71,360
December 19	65,040	66,165
December 12	57,135	49,965
December 5	59,445	64,060
November 28	115,625	66,655
November 21	90,270	81,216
November 14	77,495	77,215
November 7	126,970	150,050
October 31	114,775	84,510
October 24	74,460	89,345

October 17	47,460	108,810
October 10	46,445	96,760
October 3	25,222	102,620
September 26	43,850	100,235
September 19	85,670	86,495
September 12	261,100	234,200
September 5	72,700	63,600

MILLFEED.

Prices Advance Again—Market Strong—Light Output, Good General Demand and Short Interest Factors.

The general tendency of the market during the week has been toward greater strength and appreciated values. Prices of red-dog, middlings and mixed feed advanced 50c over last week's quotations, bran alone being quiet and inclined to weakness. The explanation of the increasing strength is to be found in the continued moderate output of the mills, a good general demand and, in the particular case of middlings, to the presence of a heavy short interest attempting to cover its sales. The demand has been from no particular source, but it has been general from all quarters.

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

	Ton.
Bran, in 200 lb. sacks	\$14.50@15.00
Bran, in bulk	13.50@14.00
Standard middlings, 200 lb. sacks	17.50@18.00
Flour middlings, 200 lb. sacks	20.00@20.50
Mixed feed, 200 lb. sacks	18.50@.....
Red-dog, 140 lb. jute	21.00@21.50
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@20.00
Standard middlings, 200 lb. sacks	22.50@23.00
Flour middlings, 200 lb. sacks	25.00@25.50
Mixed feed, 200 lb. sacks	23.50@.....
Red-dog, 140 lb. jute	26.00@26.50
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	
Good general demand from all sections.	

FLAXSEED.

Market quietly firm, with prices about steady.—Price fluctuation small.—Cash commodity in good demand.

Flaxseed has been quiet, but the tone of the market has been firm and prices have given no indication of a tendency to recede from the high points previously attained. So narrow have been the fluctuations that the extreme variation in the closing prices at Minneapolis for the week has been but 1/2c, and at Duluth only fractionally more. There was some little activity in the latter market when October touched \$1.25, a figure which seemed to have been the goal for which some holders have been waiting before taking profits. In general, however, the market has been serenely peaceful.

In the local cash market the demand has been sharp, in fact not enough good seed has been arriving to meet requirements. No. 1 seed is selling at about the Duluth July price. Receipts for the week were 59 cars. Concerning the foreign situation Dornbusch said on July 22:

"Unless there should arise a stronger support for oil, the seed market may now be expected to react a little; as the product has not advanced in proportion to seed by 50 per cent and is slow to sell even then. Either one is too cheap or the other too dear, and pending some adjustment, a temporary pause in the market for the raw article is reasonable."

Closing Flax Prices.

	Fri. July	Sat. July	Mon. Aug.	Tues. Aug.	Wed. Aug.	Thur. Aug.
Minneapolis cash	1.23 3/4	1.23 3/4	1.23 3/4	1.23 3/4	1.23 3/4	1.23 3/4
Year ago	96	95 3/4	95 1/2	95 3/4	95 1/2	96

THE ALBERT DICKINSON Co.
 DEALERS IN

FLAX SEED

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

MINNEAPOLIS OFFICE:
 912 CHAMBER OF COMMERCE.

CHICAGO

September	1.23¼	1.23¼	1.23¼	1.23½	1.23½	1.23¼
Chicago cash	1.24	1.24	1.24	1.24	1.24	1.24
Southwest	1.16½	1.16½	1.16½	1.17	1.17	1.17
September	1.16½	1.16½	1.16½	1.16½	1.16½	1.16½
Duluth cash	1.23½	1.23½	1.23½	1.23¾	1.23¾	1.23½
September	1.24	1.24	1.24	1.24¼	1.24	1.24
October	1.24	1.24	1.24	1.24¼	1.24	1.24
November	1.24	1.24	1.24¼	1.24¼	1.24	1.24

MINNEAPOLIS COARSE GRAINS.

Corn.

Present prices are too high to prove attractive to buyers, and of late there has been considerable falling off in the demand from the feed mills, with which the bulk of the local receipts ordinarily find disposition. The feed men, however, cannot maintain their present attitude for long as their supplies are low and necessity will force them into the market in the near future. Offerings have been light and the volume of business transacted during the week was only moderate. Prices were firm and buyers and sellers found it hard to get together on the figures, No. 3 yellow being quoted today at 55½¢ bid and 56@56½¢ asked. No. 4 was about 54½¢ bid. Receipts for the week were 50 cars, against 38 cars for the previous week.

Closing Corn Prices.

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

	Year ago.	Year ago.
Friday, July 29	53	52@3
Saturday, July 30	53	52½
Monday, August 1	53½	52¾
Tuesday, August 2	53½	51½
Wednesday, August 3	55	51
Thursday, August 4	55	51

Oats.

Heavy white oats continue in good demand from the cereal companies and shippers, but lower grades are dull and neglected. A further decline in prices occurred during the week which brought in some buyers. The eastern demand has been rather irregular but its increased volume seemed to indicate that stocks in the northwestern states were approaching a point which would necessitate the abandoning by eastern buyers of the apathetic attitude they have long maintained. No. 3 white sold at 37½¢ and No. 4 white oats were salable at 36@37¢. Receipts were 183 cars, against 245 cars a week ago.

Closing Oats Prices.

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

	Year ago.	Year ago.
Friday, July 29	37	33 @4
Saturday, July 30	37	33 @4
Monday, August 1	36½	33¾
Tuesday, August 2	36	33¼
Wednesday, August 3	36½	33
Thursday, August 4	37	33½@4

Barley.

Prices have held about steady during the week, although there has been some activity in the market and receipts have been light. The east is beginning to manifest interest once more and there was a good demand for feed from shippers at 33@35¢. Malting was somewhat slower at 36@45¢. Buyers were rather indifferent toward new grains to arrive and were disinclined to bid on samples of this character. Receipts were 42 cars, against 56 cars a week ago. Local stocks decreased 13,500 bushels, being 364,200 bushels on July 30.

Rye.

There has been a material shrinkage in values during the week and the market has been rather easy with the

good grades in demand and the low grades rather neglected. The bulk of the orders have come from the millers, although shippers have been in the market to some extent. The advance guard of the new crop has been coming in and is selling at about 3c under the old stuff. Millers want the last of the old crop for mixing with the new grain as age is a factor in the results obtained in grinding. There was considerable inquiry for rye to arrive. Old No. 2 was salable at 65c and new No. 2 sold at 62@63c. Receipts were 19 cars, against 16 cars a week ago.

Closing Rye Prices.

Daily closing prices of No. 2 rye in Minneapolis:

	Year ago.	Year ago.
Friday, July 29	70	47 @8
Saturday, July 30	64	47 @8
Monday, August 1	61½	47½
Tuesday, August 2	62	47 @8
Wednesday, August 3	62	47½@8¼
Thursday, August 4	63	48

Closing Wheat Future Prices.

September Wheat.

	Fri. July	Sat. July	Mon. Aug.	Tues. Aug.	Wed. Aug.	Thur. Aug.
	29.	30.	1.	2.	3.	4.
Minneapolis	90¾	91½	93	96	96½	96
Year ago	77½	79½	79¾	80¾	79½	81¾
Chicago	90¾	90¾	91¾	94¼	95½	97½
Year ago	78½	80¾	79¾	80¾	79¾	80¼
Duluth	91¼	91½	93¾	96¾	97¾	99¾
Kansas City	79¼	79½	80½	82¾	83¾	86¾
St. Louis	88¾	88¾	89½	92½	93¾	96¾
New York	94½	95½	96½	99½	99¼	1.01¾

December Wheat.

	Fri. July	Sat. July	Mon. Aug.	Tues. Aug.	Wed. Aug.	Thur. Aug.
	29.	30.	1.	2.	3.	4.
Minneapolis	88	88	90	92¾	92¼	95¾
Year ago	76½	78¾	78¾	79¾	78¼	79¾
Chicago	89¾	89½	90¾	94	94¼	97½
Year ago	78¾	80½	80¾	81¼	80¾	81¼
Duluth	87¾	87¾	89¾	92¾	92¾	95¼
Kansas City	79¼	79½	80¼	83¾	84	87¾
St. Louis	91½	91½	95¾	96¼	98¾	98¾
New York	93½	94¾	95¾	98¾	98¾	1.01½

Minneapolis Cash Wheat, Official Close.

	Fri. July	Sat. July	Mon. Aug.	Tues. Aug.	Wed. Aug.	Thur. Aug.
	29.	30.	1.	2.	3.	4.
No. 1 hard	1.03	1.03	1.05½	1.07	1.06½	1.09½
No. 1 northern	1.02	1.02	1.03½	1.05	1.04½	1.07¾
No. 2 northern	1.01	1.01	1.01½	1.03	1.02½	1.05½

Duluth Cash Wheat.

No. 1 northern	1.02½	1.02½	1.03¾	1.06¾	1.07	1.09¾
No. 2 northern	98½	99	99¾	1.03¾	1.03½	1.06½

Kansas City Cash Wheat.

No. 2 hard	86	85½	86	87½	88	89
No. 2 red	89	89	89	91	92	93

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., July 29	65	117	55	117	109	64
Sat., July 30	199	144	49	15	124	90
Mon., Aug. 1	145	197	35	16	150	115
Tues., Aug. 2	79	121	135	28	214	183
Wed., Aug. 3	71	127	22	10	85	23
Thur., Aug. 4	101	88	49	4	76	117

Minneapolis Terminal Stocks.

	Week ending		Year ago.
	July 30.		
No. 1 hard	1,048		1,048
No. 1 northern	2,804,369		3,035,979
No. 2 northern	68,380		94,530
No. 3	6,636		11,066
Rejected	51,179		51,179
No grade	104,448		121,471
Special bins	1,521,353		1,654,549
Totals	4,557,713		4,969,822
Minneapolis decrease	412,109		
Duluth stocks	1,062,693		
Duluth increase	91,328		

ROLLIN E. SMITH & COMPANY,

73 CHAMBER OF COMMERCE, MINNEAPOLIS.

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

CHICAGO
CORRESPONDENTS

HARRIS, SCOTTEN CO.

37 BOARD OF TRADE
SUCCESSORS TO RICHARDSON & CO.

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

SAMUEL W. OSGOOD
CONSULTING MINING ENGINEER.

Operation and Examination Mines and Mills

Telephone Harrison 2805

15 Temple Court Building, CHICAGO

RANDALL, GEE and MITCHELL

GRAIN

COMMISSION MERCHANTS

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

Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Flax.
Fri., July 29	3	20	6	1	9	18
Sat., July 30	7	39	11	2	15	14
Mon., Aug. 1	21	58	11	8	14	11
Tues., Aug. 2	8	25	5	4	8	70
Wed., Aug. 3	4	15	2	1	5	7
Thur., Aug. 4	7	26	7	3	7	32

Coarse Grain in Minneapolis Elevators.

	Week ending July 30.	Week ending July 23.	Year ago.
Corn, bushels	9,065	11,540	4,017
Oats, bushels	217,125	242,677	145,516
Barley, bushels	364,220	377,774	22,608
Rye, bushels	6,596	4,617	9,955
Flax, bushels	105,456	100,448	724,382

Minneapolis Weekly Receipts of Grain.

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

	Week ending July 30.	Week ending July 23.	Year ago.
Wheat, bushels	496,620	733,360	799,850
Corn, bushels	34,800	33,200	26,700
Oats, bushels	246,000	245,760	132,980
Barley, bushels	39,840	55,680	24,080
Rye, bushels	9,360	8,640	24,200
Flax, bushels	44,020	72,800	43,920

VAN DUSEN-HARRINGTON ON CROPS.

The Van Dusen-Harrington Company of Minneapolis, under date of Aug. 1, reviews the crop situation in the northwest as follows:

Sunday, July 24, there were showers over Minnesota and the Dakotas, followed by hot sunshine and on the night of the 24th there was a heavy fog. Late-sown wheat was at that time in the milk, and some fields where the grain stood heavy, were attacked by rust and have been damaged more or less, depending on how heavy the grain stood and the stage of growth.

We have had careful investigation made throughout the three states and find conditions to be about as follows:

In the southern part of South Dakota there was little damage, as the crop was mostly ready for harvest. The section which suffered the greatest damage seems to lie through the eastern counties of South Dakota and north of Mitchell. In this district where the prospect ten days ago was for the best yield of wheat ever harvested in South Dakota, the prospect is now for a yield no better than that of 1903; and possibly not as good.

There are several reports from the southeast corner of

North Dakota showing rust, and rust is noticed by reporters through the Red river valley and through southern Minnesota, but, with two or three exceptions, the opinion is expressed that the crop will not be damaged by the small amount of red rust noticed. Some reporters who have evidently been very careful in their examinations, report that the heavy rains of July 29 have washed off the red rust and fields which had shown rust have improved. Where the wheat has black rust, it is seriously damaged.

All the reports used as the basis for this letter were written July 29 and 30 and many of them say that there has been no damage to crop and that the district covered never promised better yields than now. It is to be noted also that oats and barley have not been damaged by rust.

Northern points all mention the lateness of the crop and there is general fear of frost damage to wheat in North Dakota.

Rye and barley are about out of the way and wheat harvest is general in South Dakota and southern Minnesota.

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 3.—Wheat is 2 to 5c higher, but the cash situation does not sympathize with the options and the advance has been correspondingly slow. There is not much demand from millers, the flour trade being dull. No. 1 northern sold at \$1.03 to \$1.05, No. 2 northern at \$1.00 to \$1.04, and No. 3 spring at 90 to 97c.

New barley has been making its appearance and caused a decline of 3 to 5c, as maltsters are buying little at present and shippers take only a few cars occasionally. No. 2 has declined to 56c, standard to 55c, extra 3 sold at 42 to 50c, and No. 3 at 34 to 45c.

Rye is again 9c lower and weak at the low prices, receipts of the new crop being of excellent quality and the quantity larger than expected. No. 1 sold at 66 to 75c, being offered as low as 65c, No. 2 at 63 to 71c, and No. 3 at 60 to 65c.

Oats is firmer and there is more demand for choice, but little is offered here. No. 3 white sold at 39 to 42c and No. 3 at 34 to 39c.

Corn is very firm, with sales of No. 3 at 51 to 52c and No. 3 yellow at 52 to 53c. Receipts are larger.

Flour is neglected and the market easy and dull in spite of the firmness in wheat, millers asking \$5.15 for patents in wood, while \$5.05 is usually the best bid. Rye flour is weak but fairly active at \$3.60 to \$3.70 in wood.

Millstuffs are steady at \$15.75 to \$16.00 for bran in 200-pound sacks. Offerings are small.

NEW ORLEANS SEEKS FOREIGN FREIGHT.

Louisiana business men are taking deep interest in the improvements and progress which are to follow from two bond issues authorized by the recent session of the Louisiana General Assembly.

The Board of Commissioners for the port of New Orleans were authorized to issue \$2,000,000 in 5 per cent twenty-year bonds, the interest and principal to be protected by a lien on the revenues of the port. The proceeds of the bonds, which will be ready for the market before the end of the current year, will be devoted to improvement of the wharves and freight landings of the entire commercial front of the city. Plans and specifications for the work are already being drawn by the engineers of the board, and these plans and specifications will be ready for submission to the bidder by the time the bond issue has been prepared and is ready for subscription. Several banks and trust companies have already signified their willingness to take up the bonds or to underwrite them at a figure guaranteed to be par at the least.

The plans for the improvement of the river front are very wide in their scope, and the board of the port, a non-partisan and non-political body, has announced that the work will be pushed with as rapid a hand as is possible with regard to thoroughness.

The territory in the board's jurisdiction extends for ten miles along either bank of the Mississippi, including all the river front of the city of New Orleans and all that across the river, ex-

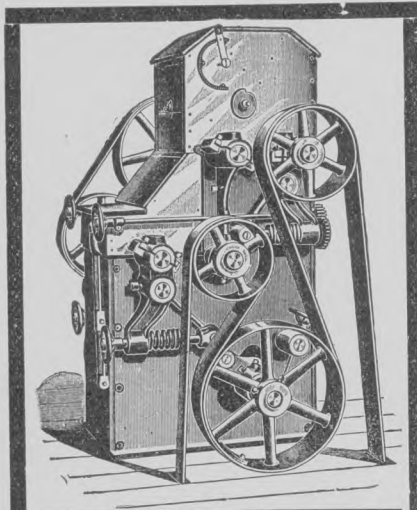
tending for five miles beyond the city limits, on the west bank of the Mississippi. The board is not subject to the city authority, and is answerable only to the governor and the people of the state.

The plans of the board include a complete system of wharves along the east bank of the river, raised above high-water mark and equipped with freight elevators for use in times of low water, with steel sheds and warehouses—the whole system connected with a granite roadway accessible from all parts of the city and in touch with and paralleled by the belt railroad for the full extent of the New Orleans side.

Facilities will be afforded for the warehousing of foreign freight awaiting shipment on the roads to carry it to the interior, and also for the warehousing of domestic freight bound abroad and awaiting the coming of the steamships.

In this connection the recent Legislature passed a law giving the State Railroad Commission power to enforce its decisions against the railroads and increasing the scope of its authority in deciding questions of rates and switching charges in New Orleans and other terminals.

This means that when the harbor improvements are completed the various railroads will be compelled to switch their freight to whatever wharves are most convenient for the shippers and the ships at reasonable charge. Herebefore the railroads owning their private terminals have practically controlled all freight entering New Orleans, and have also discriminated against local freight bound for trans-sea ports.—New York Journal of Commerce.



WHILE OTHERS TALK

We're getting out the work that you intrusted to us. It doesn't take us half the season to get your rolls out—and the best of it is that when you get them you've got a job that's guaranteed by the best people in the Northwest. It's a nice handy time now to do it. Things are a little slacker than they will soon be—sort of between-seasons. We can give you perfect satisfaction now both as to speed and a perfect job. Let's give you a greater percentage of middlings on your breaks. Let's corrugate your feed rolls so that they'll stay sharp longer than they ever did.

STRONG & NORTHWAY MFG. CO.
MINNEAPOLIS - MINNESOTA

COMMERCIAL WEST MARKET REVIEWS.

E. W. Wagner, Chicago, August 3: Market choppy throughout the day, but closes half cent higher than last night. It was a day to buy on the break. Wheat is way below what it is worth on the most optimistic view one can take of conditions. Jones confirms his statements of the crop in the Northwest and says it is even worse than his report has made it. The markets in Europe confirm the reports of damage there. Budapest has advanced eight cents since last Saturday, making about sixteen cents in two weeks. In making new trades select December and May, but would still hold on to old trades in September. Do not hesitate to buy on the breaks. If there were no damage in the Northwest, wheat is worth more than it is now selling for. Everybody holding off waiting for a big break. Think one to two cents quite enough to buy on. Do not believe there will be any great difficulty in holding wheat so bought. There is but one side to this market; that is to buy and keep some always on hand.

* * *

Edward G. Heeman, Chicago, July 30: My advices indicate that the first run of new winter wheat is over with, and before the middle of August receipts at primary markets are likely to be considerably smaller than last year. Millers in central and eastern states will take care of all the offerings from now on. Bears will have to look for new excuses to pound the market, or why wheat that is worth on the spot from 90c to over \$1.00 for milling purposes should be sold for delivery thirty days to nine months hence at less than 90c. Every future delivery promises to sell over \$1.00. The question is how soon, not how long. The next big upturn will come from change in crop outlook Northwest.

* * *

John H. Wrenn & Co., Chicago, Aug. 3: Wheat was less active than yesterday, yet large trade. As was to be expected, cables were all higher but their response was not great, advances varying from $\frac{1}{4}$ c to $1\frac{1}{4}$ c, the latter December at London. The weather map was a fairly good one, so was the forecast. Buying by shorts and good bulls advanced prices $1\frac{1}{4}$ c early, but on the bulge there was liberal profit taking by longs, this causing reaction. At same time market is very sensitive, with no one daring to sell short. Yet many figure we had a good advance this week and a reaction would not be unnatural, and on this hypothesis a god many longs sold out. Foreigners were on both sides, but not in a marked way. Snow's weekly crop summary not particularly unfavorable as to rust or the spring crop outlook, this exerting some influence.

* * *

W. R. Mumford Company, Chicago, Aug. 3: Continued rust exports from the Northwest caused firmer futures. The cash though was steady. Liberal receipts at Kansas City and St. Louis were a little in excess of the corresponding time last year. Millers are buying from a hand to mouth policy preferring to wait for the new winter wheat to dry out a little more, and also predicting lower prices in the near future. There is no demand at all for wheat to arrive and neither is there any shipping nor export demand, outside of the light milling inquiry.

There has been an advance of 15c per bushel, and everyone seems to be ranged on the bull side of wheat. The situation is no doubt bullish, but after an advance of 15c looks to us as though considerable damage had been discounted. Everyone seems to want to buy wheat, entirely ignoring the bearish features, large primary receipts, no shipping demand and no export. Outsiders are coming into the market and the wise speculator has sold his load and is letting some one else carry it. Think wheat is high enough for the present, and think a short sale will net good results.

* * *

Wright, Bogert & Co., Chicago, August 3: Receipts of grain of all kinds in Chicago for the month of July were only 9,498 cars, compared with an average of 19,418 cars for July in the preceding 11 years, according to the records of the state grain department. Receipts of wheat were the smallest since 1892, and receipts of corn, oats and rye since 1894. No doubt there are numerous conditions which have contributed to this falling off of receipts. We know that last year the crop of corn was a failure in localities which heretofore have made heavy shipments to this market, and the deficiencies had to be made good by other localities where there was a surplus. As we said in a previous letter, exports of meats have taken the place

of corn, and without corn there can be no meat for export.

The quantity of grain consumed annually by cereal industries has reached proportions which would surprise most of us if we knew the facts. Without doubt the principal reason for our decreased receipts of grain is the silent growth of domestic consumption all over the country, and without doubt we are nearing a time when the demand for our surplus will be wholly a domestic proposition. The buying of grain in our markets, on farms and at country stations for domestic use is far more strengthening to values than the taking of grain for ballast by vessels destined for Europe.

* * *

H. Poehler Company, Minneapolis, August 3: Market opened unchanged from yesterday's close and ruled very irregular within a two cent range. There was a disposition on the part of holders to take profits, as the majority were playing for a reaction which would be quite natural after the steady advance of the past week. Short interests have undoubtedly covered to a large extent. Conditions both at home and abroad are very bullish, but the present price discounts considerable and we look for good reaction from this range of prices.

Liverpool market opened one penny higher and closed $1\frac{1}{4}$ higher against our three cent raise yesterday. Paris opened from 10c to 15c higher, closing 5c to 10c lower. A private cable from Paris says wheat prospects European continent below an average, corn prospects Danubian provinces very poor. Berlin closed $1\frac{1}{2}$ higher. Buda Pesth $\frac{5}{8}$ higher, Antwerp $\frac{5}{8}$ higher.

Snow says rust reports in South Dakota exaggerated and very light in Minnesota. The report reads as follows: "Rust damage is confined to South Dakota where the crop was attacked just as it was about ready to cut. The damage is variable, heavy in a few countries, light in a larger number, none worth reporting in a majority of cases. In reports from 27 counties in Minnesota received this morning rust is noted in three with no claims of damage in these. Returns from Barnes, McHenry and Kidder counties, N. D., specifically deny any appearance of rust. In South Dakota, Lincoln, Hutchinson and Spink report some damage, while Brule, Hyde and Lake report the crop harvested without showing of rust. The reports of rust, both red and black, seem to continue, but are confined principally to parts of the Jim River and Red River valley districts, while many of these send in good reports. The rust fever is on and the trade will undoubtedly act in accordance with the fever. In the meantime there may be nothing to weigh down on prices until the receipts of new wheat begin, which will be some time in September. This option in the meantime will be nervous and may be worked even to a higher level as no one cares to sell short. As aforementioned we advise conservatism but believe that the market can be scalped temporarily on the long side by buying on breaks.

* * *

Milmine, Bodman & Co., Chicago, August 3: A large general trade in wheat. Shortly after the opening a strong demand developed, which carried the September price to 95 $\frac{3}{4}$ c. At the advance wheat was freely supplied by local "bulls" and considerable profit-taking appeared, which carried prices down to 93 $\frac{3}{4}$ c. There were continued damage reports from the Northwest, but on the other hand Statistician Snow reported that the damage by rust in South Dakota was greatly exaggerated and that there was practically no damage in Minnesota. The Ohio report makes condition 60, against 59 last month and 80 a year ago.

Cables were higher, but were somewhat disappointing, as the advances shown were not equal to those in our markets yesterday, and on receipt of Snow's report there was considerable selling. However, the buying on the decline was good, and improvement in prices was assisted by sale here at \$1.03 to \$1.03 $\frac{1}{2}$ of 250,000 bushels No. 1 northern in store to go to eastern millers. Weather indications throughout the wheat territory were favorable.

\$20.70 CHICAGO to BOSTON, MASS., AND RETURN.
Via the Baltimore & Ohio Railroad.

Tickets good leaving Chicago August 12, 13 and 14, valid for return until August 20, subject to extension to September 30 on payment of a fee of 50 cents. Stop-over at New York, Philadelphia, Baltimore and Washington, D. C. For through rates apply to your ticket agent at your home city. For full particulars send for circular to R. C. Haase, N.-W. T. P. A., St. Paul, Minn.



J. V. McHUGH C. A. CHRISTENSEN
J. E. STAIR

**A Reliable Firm to which
to Consign Your Grain**

GENERAL STATISTICS.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending July 21, 1904, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	211,913	67,488	1,654
London	39,785	34,286	15,598
Bristol			
Glasgow	16,220	132,445	9,580
Leith	56,000	24,894	1,812
Hull	87,918	56,000	1,073
Newcastle		34,382	557
Manchester			
Belfast			11,456
Dublin	39,997	17,368	10,541
Other United Kingdom			13,197
United Kingdom, orders			
Antwerp	23,086	43,661	
Holland	49,924	104,132	9,211
France			
Germany		210,328	16,123
Portugal, Italy and Spain			
Scandinavia	6,964	77,410	3,571
Asia			22,400
Africa			3,493
West Indies		14,256	10,357
Australasia			
All others	1,662	3,326	28,349
Total	534,370	819,976	158,972

In addition to the foregoing, 33,911 bushels of oats and 31,781 bushels of barley were exported.

Cereal Exports by Ports.

From—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	48,174	45,435	580	81,842	206,333	304,035
Philadelphia		7,143	100,306	53,500	176,124	23,216
Baltimore	9,446	1,487	60,000			400
Boston	9,756	6,479	87,036	63,000	8,571	129,043
Newport News					3,742	10,714
Norfolk						
Portland, Me.			47,797	81,730		
New Orleans	3,000	7,759			4,000	2,000
Galveston						
Mobile	400	2,106				
San Francisco	5,117	16,593				
Portland, Ore.	50,000					
Tacoma		7,300		1,600		
Seattle	2,500	5,000				
Montreal	56,467	54,844	485,676	306,172	17,074	237,239
Total	184,860	154,146	781,395	587,844	415,844	706,647

Wheat and Flour Exports.
(Bradstreet's.)

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

Week ending—	1903.	1902.	1901.	1900.
November 19	2,974,277	5,277,672	5,518,930	3,827,296
November 26	3,851,767	4,179,685	5,117,478	3,497,880
December 3	4,201,504	5,704,440	4,604,846	3,432,159
December 10	4,590,530	3,761,047	3,879,809	4,785,577
December 17	3,363,035	3,256,037	4,332,832	4,123,350
December 24	2,335,606	3,560,486	4,291,543	3,868,165
December 31	2,915,236	3,336,206	4,818,471	3,914,301
1904.	1903.	1902.	1901.	
January 7	3,369,323	5,098,951	3,567,710	5,961,095
January 14	2,771,215	4,878,624	4,690,202	3,336,054
January 21	3,538,192	3,538,757	3,639,679	4,838,678
January 28	2,917,602	4,420,065	3,702,368	3,776,000
February 4	2,604,226	3,965,916	4,800,457	4,997,813
February 11	1,746,255	2,856,439	3,175,481	4,814,878
February 18	1,657,510	2,713,792	3,609,435	3,424,302
February 25	2,091,488	2,656,879	3,234,540	5,233,313
March 3	1,643,086	3,491,486	4,095,944	4,229,528
March 10	1,834,632	3,366,796	2,906,250	4,690,939
March 17	2,606,124	2,395,598	4,326,304	3,256,644
March 24	1,801,845	2,401,987	2,904,110	4,494,635
March 31	1,267,430	3,130,974	4,446,917	4,698,693
April 7	1,854,370	2,833,285	3,842,012	6,405,401
April 14	1,213,855	2,977,777	4,118,108	5,306,217
April 21	1,645,428	3,888,542	3,750,589	4,282,129
April 28	1,010,850	3,418,289	5,308,155	5,100,763
May 5	1,192,718	3,201,680	3,302,240	4,178,872
May 12	734,736	4,097,596	5,172,634	3,981,968
May 19	1,225,763	5,293,373	5,184,839	4,796,084
May 26	1,132,157	4,677,678	3,900,615	4,138,970
June 2	1,937,208	4,708,995	4,600,055	6,644,644
June 9	2,044,251	3,617,415	3,860,434	5,520,831
June 23	1,271,437	3,518,152	3,382,701	4,364,147
June 30	1,127,885	2,966,682	3,211,215	3,787,630
July 7	878,910	2,380,410	4,404,115	5,016,149
July 14	1,412,498	3,652,784	3,775,222	5,221,880
July 21	1,281,301	2,781,088	3,980,969	6,974,926
July 28	1,613,265	3,191,442	4,388,534	6,463,391

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

Week ending—	1903.	1902.	1901.	1900.
November 19	1,391,625	243,381	445,351	5,235,568
November 26	1,520,941	255,174	630,968	4,801,000
December 3	1,098,951	1,151,563	362,844	5,371,377

December 10	659,025	1,301,286	278,307	4,853,458
December 17	637,857	1,526,141	330,941	5,465,578
December 24	816,054	1,502,551	424,336	4,011,105
December 31	925,085	2,537,542	270,236	4,470,521
		1904.	1902.	1901.
January 7	1,249,599	2,856,981	136,873	4,897,343
January 14	977,769	2,394,612	298,093	5,184,550
January 21	1,150,202	2,376,683	179,520	3,972,152
January 28	1,469,396	2,045,000	427,018	2,487,707
February 4	1,411,186	2,400,316	169,145	4,171,440
February 11	589,362	1,830,170	527,366	4,760,422
February 18	1,291,846	3,739,457	257,830	3,267,668
February 25	1,486,732	2,368,939	312,664	4,185,440
March 3	1,690,753	3,817,609	352,406	3,956,137
March 10	2,026,810	3,257,999	183,414	3,246,575
March 17	1,573,289	3,072,068	339,891	2,605,084
March 24	1,527,676	3,618,210	139,205	3,582,943
March 31	1,438,212	2,832,068	330,531	2,990,541
April 7	1,028,907	2,654,732	158,565	2,628,884
April 14	583,339	1,677,621	400,733	2,136,401
April 21	626,792	1,499,906	376,136	1,344,656
April 28	190,193	2,210,155	128,679	2,371,892
May 5	523,451	1,631,709	126,755	1,583,831
May 12	120,156	1,431,257	82,795	2,704,540
May 19	118,337	1,814,186	90,969	2,204,902
May 26	233,695	1,179,739	71,478	2,037,343
June 2	327,166	1,013,871	86,254	2,455,102
June 9	298,998	1,089,353	110,979	2,435,487
June 23	387,062	1,282,724	130,102	2,455,460
June 30	536,087	1,420,172	127,969	2,240,933
July 7	613,124	1,525,084	185,031	2,800,738
July 14	574,929	1,402,404	130,679	1,714,081
July 21	706,647	1,501,338	79,611	1,155,276
July 28	415,844	928,839	28,405	563,604

Visible Supply of Grain.

In Store at—	Week ending July 30.		Week ending July 23.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	695,000	117,000	437,000	132,000
Boston	24,000	197,000	20,000	209,000
Buffalo	465,000	168,000	563,000	314,000
Chicago	1,379,000	2,970,000	1,043,000	2,858,000
do. afloat				
Detroit	8,000	21,000	102,000	7,000
Duluth	1,063,000	2,000	971,000	3,000
do. afloat				
Ft. William, Ont.	1,330,000		1,365,000	
Galveston	132,000		144,000	
Indianapolis	58,000	61,000	34,000	54,000
Kansas City	270,000	42,000	122,000	79,000
Milwaukee	127,000	47,000	152,000	82,000
do. afloat				
Minneapolis	4,558,000	9,000	4,970,000	12,000
Montreal	237,000	13,000	177,000	14,000
New Orleans		41,000		60,000
New York	491,000	299,000	552,000	224,000
do. afloat				
Peoria	2,000	20,000	1,000	8,000
Philadelphia	85,000	199,000	21,000	271,000
Port Arthur, Ont.	622,000		645,000	
St. Louis	828,000	97,000	230,000	133,000
Toledo	142,000	215,000	25,000	221,000
Toronto	26,000		26,000	
On Canals	120,000	292,000	104,000	138,000
On Lakes	431,000	1,039,000	471,000	959,000
On Miss. River				
Total	13,093,000	5,849,000	12,175,000	5,778,000
Last year	13,414,000	6,992,000	12,950,000	7,311,000
Oats			2,681,000	6,483,000
Rye			868,000	658,000
Barley			1,054,000	348,000

On Monday of this week Robert H. Heard assumed the position in Minneapolis of general agent of the Chicago-Great Western Railway, in place of L. C. Rains, who had resigned to engage in other business.

DULUTH MILWAUKEE CHICAGO

E. A. BROWN & CO.

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

UPDIKE COMMISSION CO.
GRAIN AND PROVISIONS
120 Rialto Building, CHICAGO
CONSIGNMENTS GIVEN SPECIAL ATTENTION. CORRESPONDENCE SOLICITED.

C. A. CHRISTENSEN, PRESIDENT

J. E. STAIR, SECRETARY

J. V. McHUGH, TREASURER

MINNESOTA AND WESTERN GRAIN CO.

31 CHAMBER OF COMMERCE, MINNEAPOLIS, MINN.

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



Successful
Everywhere

Washburn Crosby Co., Minneapolis, Minn.



Ceresota Flour

— *Makes the Best Bread* —

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

Every Sack Warranted
Money back if you are not satisfied

— *Manufactured by* —

The Northwestern Consolidated Milling Co.
Minneapolis, Minnesota.

For Results

Use the

“Wanted” and
“For Sale”

Column of

The Commercial West

SECURE A HOME IN THE GREAT SOUTHWEST!

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

M. K. & T. LAND BUREAU

thousands of acres of rich farm lands (improved and unimproved), located along the line of the Missouri, Kansas & Texas Ry., are now offered for sale. The lands are especially adapted to the growth of corn, wheat, oats, fruit and vegetables, rice, cotton, sugar-cane, and for stock farming. The lands are well located as to markets, schools, etc. If you are interested in this new and prosperous country, offering so many opportunities, and rich farming lands which can be secured at low prices, we will gladly furnish you information about lands, business chances, etc. Advise exactly what you want, what State or Territory you prefer, and the amount you have to invest.

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

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



ARMOUR GRAIN CO.
GRAIN DEALERS
205 La Salle Street CHICAGO

Milwaukee Elevator Co.
GRAIN DEALERS
Specialty, Barley MILWAUKEE, WIS.

L. S. Gillette President Geo. M. Gillette Vice-Pres C. E. Thayer Sec. & Treas.

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

ESTABLISHED 1854.

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

E. S. WOODWORTH & CO.
SHIPPING AND COMMISSION.
Minneapolis, Duluth, Milwaukee and Chicago.
ORDERS FOR FUTURES EXECUTED IN ALL MARKETS.
E. S. WOODWORTH, President. G. P. HARDING, Vice-Pres. W. S. WOODWORTH, Sec. and Treas.

CLINTON MORRISON, Pres. D. L. RAYMOND, Secy.
L. C. MITCHELL, V-Pres. H. F. DOUGLAS, Treas. and Gen. Man.
Great Western Elevator Company

MINNEAPOLIS, MINNESOTA

RUMSEY & COMPANY
COMMISSION MERCHANTS
Offices in Minneapolis, Milwaukee, Peoria
Long Distance Telephone Harrison 675
97 Board of Trade, - - - CHICAGO

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

CARGILL COMMISSION CO.
DULUTH AND MINNEAPOLIS
Grain and Commission Merchants

MILMINE, BODMAN & CO.
GRAIN, PROVISIONS, STOCKS, BONDS, COTTON
Invites Correspondence Regarding Unlisted Securities
CHICAGO, 5 and 7 Board of Trade
NEW YORK, 401 Produce Exchange

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

L. D. KNEELAND JOHN F. L. CURTIS
ALLAN M. CLEMENT EDWARD A. YOUNG

Kneeland, Clement & Curtis
STOCKS, BONDS, GRAIN, PROVISIONS, COTTON & COFFEE
219 LA SALLE STREET, CHICAGO
ROOKERY BUILDING
MEMBERS: New York Stock Exchange; New York Coffee Exchange; Chicago Stock Exchange; Chicago Board of Trade.
PRIVATE WIRES

Special Letter on Chicago Grain and Produce Markets FREE

E. W. WAGNER
Your Business has my Personal Attention
Board of Trade Building, - - - CHICAGO

SEEDS FROM THE WORLD'S GOLDEN GRAIN BELT

Grass Seed, Clover Seed, Seed Wheat, Seed Oats, Seed Barley, Seed Rye, Etc., Vegetable Seeds, Flower Seeds. Catalogue free.

NORTHROP, KING & COMPANY
MINNEAPOLIS, MINNESOTA



Trade Mark

W. A. GARDNER & CO.
Successors to Cobb & Gardner
Commission Merchants. Grain, Provisions, Cotton and Stocks.
317 CHAMBER OF COMMERCE, ST. LOUIS
Leased Wires to all Principal Markets

SEND YOUR ORDERS FOR
FUTURES AND CONSIGNMENTS TO
GEO. H. PHILLIPS
Rialto Building, CHICAGO

Write for My Daily Market Letter

TROUBLES behind and MONEY
ahead by shipping to
LASIER & HOOPER
RECEIVERS AND SHIPPERS
102-103 Rialto Building, CHICAGO

J. ROSENBAUM GRAIN COMPANY
(INCORPORATED)
GRAIN MERCHANTS
ORDERS FOR FUTURE DELIVERY SOLICITED
CHICAGO



YOU NEED THEM
WE SELL THEM

The Flour City
—IMPROVED—
Distributing Spout

Also contractors for Steam, Hot
Water and Hot Blast Heating.

THE POND & HASEY CO., 231-233 FIFTH AVENUE SO. Minneapolis

FINANCIAL ADVERTISING.

Financial advertising should still be largely educational in character. It has done much already in bringing the bank and public together, but there is still a great deal of ignorance regarding financial affairs; people do not yet understand half the ways in which a bank or trust company can be helpful to them; the banker and the people are not yet in close enough contact with each other, and it is the mission of printers' ink to cultivate this community of interests.

Now advertising broadly speaking, includes everything that tends to make a bank known in the community; the banking house and its furnishings, the personal appearance of the officers and clerks, the treatment that is accorded to a customer, are all of them advertising the bank; and frequently, because these things are not as they should be, this feature of the advertising goes a long way toward counteracting the good that the newspaper announcements might do. A poorly equipped banking house, slovenly or careless clerks, and discourteous officials, are about the worst advertisement that a financial establishment could possibly have.

Advertising, in its more concrete form, may be divided into three general classes:

Write for my
"Grain Trade Talks"

Edward G. Heeman
GRAIN AND PROVISIONS,
STOCKS, BONDS, COTTON AND COFFEE.
199 LaSalle St., Ground Floor, Home Insurance Bldg.
Member Chicago Board of Trade. **CHICAGO**

COMMISSION MERCHANT ONLY,
Doing no trading whatever on my own account, which enables me to judge the market from an unbiased standpoint.


All business transacted through and confirmed by Chas. W. Gillett & Co. } Consignments of cash grain and orders in futures have my personal attention.

My "GRAIN TRADE TALKS" are published in full in the Chicago Evening Post and Chicago Journal. Will send either paper free to customers.

Newspaper advertising,
Printed matter, and
Miscellaneous.

The miscellaneous includes a long list of specialties in the advertising line, most of which can be profitably relegated to oblivion by the man who wants to spend his money judiciously.

Of the other two, newspaper advertising unquestionably occupies first place; the newspaper is the public forum from which it is possible to reach the largest audience in the shortest time and in the most forcible manner. The newspaper goes into every home; it is read by every member of the family; it is the most direct and persistent messenger between the man who has something to sell and the person to whom he wants to sell it.—Wm. D. Power in Trust Companies.



Pocket Maps
AND
Road Guide

For 10 Cents in Stamps

These maps are beautifully printed in colors and show on a large scale the streams, lakes, highways, trolley lines and railroads in New York, New Jersey and Pennsylvania, reached by the Lackawanna Railroad and its connections.

Invaluable to Automobile Tourists, Fishermen and Travelers.

A good map is a silent courier of out-door enjoyment. Each of the maps in this edition is 17 x 28 inches. They are neatly bound in one cover and may be had by sending 10 cents in stamps to

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

Celebrates Hundredth Anniversary.

An interesting event in last week's banking news was the celebration of the one hundredth anniversary of the National Newark Banking Company of Newark, N. J. Stockholders of the company met for the first time on May 4, 1804, and on July 30 the business career of the institution was started in the parlor of a private residence on Broad street. On the opening day deposits amounted to \$4,000.



*A Week in St. Louis—
What will it Cost?*

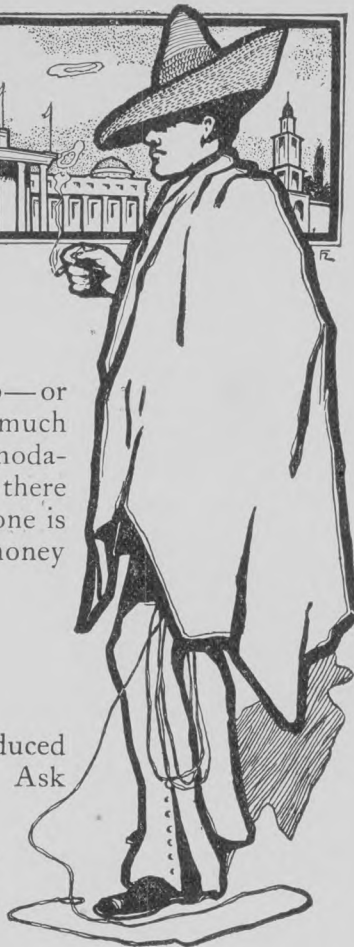
Anywhere from \$10 to \$100—or more. Hotel rates are not much higher than for similar accommodations in other large cities, but there are so many things to see that one is constantly tempted to spend money—and to keep on spending.

*Only a Night's Ride
from the Twin Cities*

via the Rock Island System. Reduced rates daily until November 30. Ask about them.



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



THE COMMERCIAL WEST is the leading commercial and financial paper of the Northwest, and every Banker, Grain Merchant and Business Man should be a subscriber. It's reliable and up-to-date.

**How are YOU going to
St. Louis?**

If your ticket reads via the

**CHICAGO
GREAT
WESTERN
RAILWAY**
MAPLE LEAF ROUTE

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

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

JAPAN AFTER THE WAR.

As to Japan, it is clear that she, too, will emerge from her titanic struggle with Russia in a sadly enfeebled condition, and this irrespective of the question whether ultimately she will triumph or be defeated. Japan, for all her magnificent courage and progressive-ness, is intrinsically a poor country of small natural resources. To carry on this lengthy and expensive war will tax, not only her own forces, but her credit in the world's markets to the very utmost. It is true that her first war loan of fifty million dollars was raised by her own people, and that her second one was vastly oversubscribed in London and New York. But the latter fact, at least, was due to the unusually enticing conditions, and to meet the initial war expenses her parliament had to create an income tax, raise the land tax to a high figure, and increase her tariff rates. She will need to contract at least one or two additional



ERIE RAILROAD

The most delightful scenery between Chicago, Buffalo and New York. Limited trains every morning, afternoon and evening for Buffalo, New York, Albany and Boston.

Finest Pullman sleeping cars and superb dining car service.

Stop-over without extra charge at Cambridge Springs and Niagara Falls.

Booklets, time-cards, etc., furnished by H. B. SMITH, Traveling Passenger Agent, St. Paul, or D. M. BOWMAN, General Western Pass. Agent, Chicago.

Illinois Central R. R.



**EFFICIENTLY
SERVES
A VAST
TERRITORY**

by through service to and from the following cities:

- | | |
|--------------------|--------------------|
| CHICAGO, ILL. | CINCINNATI, OHIO. |
| OMAHA, NEB. | NEW ORLEANS, LA. |
| MINNEAPOLIS, MINN. | MEMPHIS, TENN. |
| ST. PAUL, MINN. | HOT SPRINGS, ARK. |
| KANSAS CITY, MO. | LOUISVILLE, KY. |
| PEORIA, ILL. | NASHVILLE, TENN. |
| EVANSVILLE, IND. | ATLANTA, GA. |
| ST. LOUIS, MO. | JACKSONVILLE, FLA. |

Through excursion sleeping-car service between Chicago and between Cincinnati

AND THE PACIFIC COAST.
Connections at above terminals for the
EAST, SOUTH, WEST, NORTH.

Fast and Handsomely Equipped Steam-Heated Trains—Dining Cars—Buffet-Library Cars—Sleeping Cars—Free Reclining Chair Cars.

Particulars of agents of the Illinois Central and connecting lines.

A. H. HANSON, Gen'l Pass'r Agent, CHICAGO

war loans, and these will imposed heavy burdens on her gallant but financially rather impotent population. In a word, Japan will issue from her great fight with the northern Bear, despite her thorough knowledge of *jiu jitsu*, greatly exhausted. During the last couple of years Japan had become a very determined and successful rival of ours in the China trade,

supplanting in many quarters our cotton goods with her rougher and cheaper ones. After the war, she will have her hands full, in any event, filling up the gaps made, and she will be in no position to dispute our commercial hegemony in China. We will have the start of her in any case, probably for a number of years, and that means much nowadays.—*Review of Reviews.*

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

THE 1000 ISLANDS

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 no danger of being buried in hot ashes. There are 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," of the St. Lawrence river, 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.

Stop Over in Chicago on St. Louis Fair Tickets

No extra charge to go via Chicago and ten days stop will be given in Chicago both going and returning, if desired, on all St. Louis Fair tickets, via the

Chicago, Milwaukee & St. Paul Railway

Five daily trains to Chicago, 8:30 a. m., 4:00 p. m., 7:20 p. m. (The Fast Mail), 8:35 p. m. (Pioneer Limited) and 11:00 p. m. Each has a good connection for St. Louis and Eastern points,

WRITE US FOR WORLDS FAIR RATES

W. B. DIXON, 365 ROBERTS ST.,
N. W. Pass. Agt. ST. PAUL, MINN.

BYRON & WILLARD PRINTERS

29 Fifth Street South
MINNEAPOLIS, MINNESOTA

\$50 TO CALIFORNIA

AND RETURN

Via

The North-Western Line

Account the Knight Templar concave at San Francisco round trip tickets will be on sale August 15 to September 10, with final return limit of October 23rd, 1904. These rates apply for the general public. For sleeping car accommodations and anyother information address

T. W. TEASDALE
GENERAL PASSENGER AGENT ST. PAUL, MINN.

TO THE GATES OF THE WORLD'S FAIR

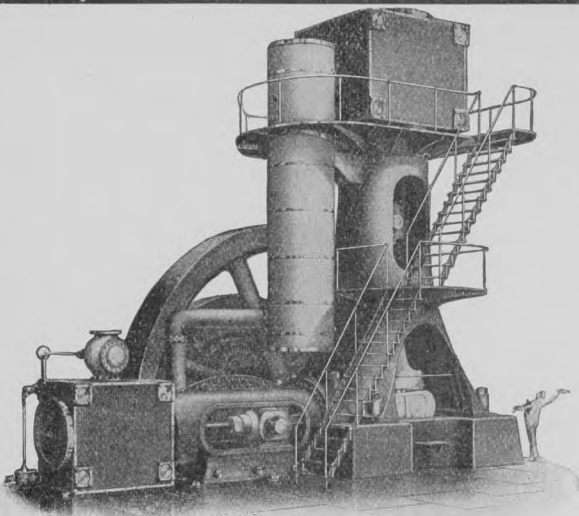


MINNEAPOLIS & ST. LOUIS R.R. TRAINS

STOP AT THE MAIN
ENTRANCE AND THE
ST. LOUIS UNION DEPOT

TAKE THE "WORLD'S FAIR SPECIAL"
PLENTY OF ROOM AT THE HOTELS
JUST OUTSIDE THE FAIR GROUNDS

A.B. CUTTS, GEN'L. PASSR AND TICKET AGENT.



Allis-Chalmers Combined Vertical and Horizontal Engine.

Allis-Chalmers Co.

CHICAGO

Corliss Engines for all Power Purposes.
Built in all approved types.
Sizes from 25 H. P. up.

Hydraulic Turbines.
Power Transmission Machinery.

Bullock

Electrical Apparatus
for all purposes.

Canadian Representatives,
Allis-Chalmers-Bullock, Ltd., Montreal.

Established
1855

H. POEHLER CO.

Incorporated
1893

Buying for Country
Milling Trade a
Specialty

GRAIN COMMISSION

Orders in Futures
Executed in any
Market

816-19 Chamber of Commerce, MINNEAPOLIS

Board of Trade, Duluth

Board of Trade, Chicago

Chamber of Commerce, Milwaukee

James Doran & Company

We give special attention to out-of-town investments and speculative accounts. Our private wires and our connections with all the principal exchanges enable us to give prompt and accurate service. Correspondence invited. :- :- :- :-

GERMAN-AMERICAN BANK BUILDING

ST. PAUL, - - MINNESOTA

WILLFORD MANUFACTURING CO.

MILL BUILDERS AND DEALERS IN FLOUR MILL AND ELEVATOR MACHINERY AND SUPPLIES

Special attention given to Roll Grinding and Corrugating.

General Agents for Barnard & Leas Manufacturing Co.

Office: 303 Third Street South,

MINNEAPOLIS.



"Eternal vigilance is the price of liberty." It is also the source of profit to every man who makes a business of feeding stock for the market.

COMBINATIONS, COMPETITION and RIVALRY are the three forces that inspire ENERGY, INDUSTRY and INDEPENDENCE.

Don't lose heart and don't be forced out of business because the price of fat stock

has declined. Brace up—improve your methods, and don't be a "has-been."

The most highly concentrated food on earth is OLD PROCESS GROUND LINSEED CAKE (oil meal). It is cheaper than corn, oats, bran, or any other kind of feed

GROUND LINSEED CAKE IS
A FAT-FORMER—A FLESH-PRODUCER—A HEALTH-GIVER
A TIME-SAVER—A MONEY-MAKER.

The prize cattle at the late Chicago Stock Show were fed Linseed Meal made by our Company.

Write for prices. Send us your address and we will mail you our book giving "up-to-date" methods for feeding stock.

AMERICAN LINSEED COMPANY

MINNEAPOLIS, MINN.