

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, AUGUST 13, 1904

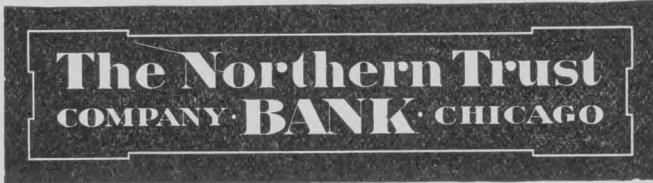
No. 33

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,
BYRON L. SMITH.

CHICAGO.

FISK & ROBINSON

BANKERS

Government Bonds

and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

TO THE BANKERS OF THE NORTHWEST

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

PERMANENCY: Because a corporation;

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

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

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

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

Call or write for further particulars.

The Minnesota Loan & Trust Co.

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 1568

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 - - - 27 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.
Digitized by FRASER
https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

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.

Joseph T. Moore
Stuyvesant Fish
George S. Hart
Charles Scribner
Edward C. Hoyt
W. Rockhill Potts

DIRECTORS

August Belmont
Richard Delafield
Francis R. Appleton
John Jacob Astor
George S. Hickok
George F. Viotor
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 Ira P. Bowen, Asst. Cash. Herman Waldeck, Asst. Cash.
George M. Reynolds, Vice-Pres. Benj. S. Mayer, Asst. Cash. John McCarthy, Asst. Cash.
N. E. Barker, Vice-Pres. Wm. G. Schroder, Asst. Cash.

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.

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:

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

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 Trans-fer Co.

WILLIAMSON & MERCHANT

ATTORNEYS AT LAW

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

Main Office: 929-935 Guaranty Building
MINNEAPOLIS, MINN.
Branch Office: Room 52 McGill Bldg., Washington, D. C.

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

The Scandinavian American Bank

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

SEATTLE - WASHINGTON
WE HAVE AN OFFICE AT BALLARD

The American Trust and Savings Bank

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

\$2.50 rents a Private Safe
for One Year, where
Storage Vaults for Silverware and
other Valuables.

your Bonds, Securities and all Valuables are Absolutely Safe.

GUARANTY SAFE DEPOSIT VAULTS

BASEMENT GUARANTY BUILDING
MINNEAPOLIS

ARTISTIC BANK INTERIORS

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

ESTIMATES CHEERFULLY FURNISHED

Roach & Musser Sash and Door Co.

MAKERS OF EVERYTHING IN MILLWORK

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

THE Audit Company of Illinois

Suite 635-42 Marquette Bldg.
CHICAGO

Public Accountants and Auditors

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

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

RECORD BANK CIRCULATION.

National bank notes outstanding on the first of month showed an increase of \$971,793 over the total of July 1, and \$32,860,401 over that of a year ago. The increase is due entirely to the expansion in circulation based on United States bonds, circulation secured by lawful money having fallen off both from last month and last year.

Total circulation outstanding at the opening of this month compares as follows with the opening of preceding months, and with the opening of previous fiscal years:

| | |
|--------------------------------|--------------------------------|
| Aug. 1, 1904.....\$450,206,888 | Aug. 1, 1903.....\$417,346,487 |
| July 1, 1904.....449,235,095 | Aug. 1, 1902.....358,984,184 |
| June 1, 1904.....445,988,565 | Aug. 1, 1901.....356,152,903 |
| May 1, 1904.....437,080,573 | Aug. 1, 1900.....320,095,891 |
| April 1, 1904.....434,909,942 | Aug. 1, 1899.....241,624,053 |
| Mar. 1, 1904.....430,324,310 | Aug. 1, 1898.....226,780,065 |
| Feb. 1, 1904.....426,827,627 | Aug. 1, 1897.....230,844,256 |
| Jan. 1, 1904.....425,163,018 | Aug. 1, 1896.....226,030,042 |

This is again the highest recorded figure of bank note circulation. Previous to the records of 1902 the maximum of circulation was \$362,256,662, on Oct. 1, 1882. The low record of circulation since the civil war was \$167,577,214, on July 1, 1891.

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. | |
|------------------------------------|------------------------|
| Loans and discounts..... | \$18,985,665.75 |
| Overdrafts | 26.69 |
| Real estate | 93,663.35 |
| U. S. bonds at par..... | 500,000.00 |
| Other bonds and stocks..... | 1,478,313.66 |
| Due from U. S. treasurer..... | 40,000.00 |
| Cash and due from other banks..... | 12,467,845.61 |
| Total | \$33,565,515.06 |

| LIABILITIES. | |
|--------------------------------------|------------------------|
| Capital stock paid in..... | \$ 2,000,000.00 |
| Surplus fund | 1,000,000.00 |
| Undivided profits | 682,344.58 |
| National bank notes outstanding..... | 500,000.00 |
| Deposits | 29,383,170.48 |
| 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.

Colonization in Colorado.

In the agricultural districts of Colorado, colonization projects are proving very popular. Negotiations are pending for the purchase of 5,000 acres of land, in a twelve-mile strip, along the Arkansas river in Southern Colorado, for the establishment of a colony of ranchmen. A large party of people from Illinois are making arrangements to settle in the famous San Luis valley, on a tract of several thousand acres.

WESTERN BONDS.

Pohlitz, Minn.—This village has voted to bond for roads in the sum of \$5,000.

Winthrop, Minn.—This village recently voted \$7,000 bonds for improvements.

Cook, Neb.—Bonds are to be voted in the sum of \$5,000 for the purpose of building a new school house.

Madison, Minn.—This village recently voted to issue bonds to the amount of \$6,000, the proceeds to be used for drainage.

Casselton, N. D.—Casselton will vote on the proposition to issue \$20,000 school bonds for the erection of a new school house.

Hartland, Minn.—Bonds for \$4,500 were voted at a recent special school meeting, for the purpose of building a new school house.

Stockett, Mont.—The school board of Stockett recently voted in favor of the district issuing bonds in the sum of \$1,000 for improvements.

Harvey, N. D.—At an election to vote on issuing bonds for water works and sewerage system, the proposition was carried by a vote of 87 to 13.

Grayling, Minn.—The village of Grayling is advertising the sale of \$3,000 in bonds in denomination of \$250 each, and maturing in twenty years.

Newcastle, Neb.—A special election will be called to vote on the issuing of bonds of this village in the sum of \$6,500 for the purpose of installing a waterworks system.

Pierre, S. D.—The county commissioners of Faulk county have decided to submit to the people the proposition of issuing bonds to the amount of \$50,000 for the construction of a new court house.

Kenosha, Wis.—An election is to be called to vote upon bonding the city in the sum of \$50,000 to build a new sewer system. The total cost of the proposed system is estimated at \$133,000.

Spencer, S. D.—At a recent election it was voted to issue ten-year refunding bonds to the amount of \$1,000, taking up the \$10,000 bonds at 7 per cent, the new bonds costing but 5 per cent. This will save the school district \$200 in the ten years.

Exporting Gold Coin and Bullion.

This week's engagement of coin for export to London and Havana has directed attention again to the relative cost of shipping American eagles and bars. Although bullion is generally preferred by exporting bankers,

owing to the fact that it loses scarcely anything through abrasion, it is sometimes possible to use coin as a form of remittance on almost equal terms. Commenting on the risks of coin shipments, an international banker declared that it was often possible to secure practically fullweight coin for European engagements, in which event it could be used almost as profitably as bars. In general practice, however, bars yielded the shippers one-sixteenth per cent more than coin, which explained the use of bullion in nearly every export transaction.

WHEN EXCHANGE SHOULD TURN.

After breaking from the high rate of two weeks ago of 4.88 $\frac{1}{8}$ to 4.87 $\frac{3}{8}$, exchange on London last week ran up above 4.88, reviving the gold export possibility. The question of interest this week has been, why the impending autumn exports, particularly of cotton, do not exert such anticipative influence on sterling money rates, now, as to offset the drift of capital to London's higher money market. They seemed to be doing that a month ago, when sight exchange fell nearly to 4.86 $\frac{3}{8}$; they were thought to be doing it early this present week, until exchange ran up again.

When ought exchange to turn definitely on the downward road, in anticipation of the large crop exports? This is not so easy to say; the record, especially in recent years, is mixed. Ever since 1900, exchange rates have moved erratically. At this date in 1902, for instance, sight sterling sold at 4.88, or nearly at this week's highest, and in 1901 and 1900 the first week of August gave a similar result. In none of those three years did the rate fall below par of exchange, until September. The reason was that in 1900 London's 4 per cent August money market, and in 1901 and 1902 Europe's recall of its capital from our shattered "boom," offset all other influences.

Last year differed from its immediate predecessors; exchange on London fell below par as early as July 15, and did not again rise above it during 1903; in fact, heavy gold imports began on Nov. 2. As a rule, in earlier years the break in exchange has occurred in the second week of August. The most remarkable case was 1896, when sight sterling bills sold at 4.90 on Aug. 8 and at 4.85 $\frac{1}{4}$ on Aug. 19.—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.

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

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

TELEPHONE CONSTRUCTION.

Minnesota.

Lura Lake—A new telephone line is to be constructed.

Ulen—A telephone line will be put in here by C. Paulson.

Westbrook—Westbrook is to have a telephone line in the near future.

Freeman—A new farmers' telephone line is to be constructed.

Granada—A new line is to be constructed from Rutland Central to Northrop.

Albert Lea—The Albert Lea Telephone Company will enlarge and improve its plant.

St. Francis—A telephone line is to be run from here to Lake George in the near future.

Rothsay—The Rothsay Telephone Company has been incorporated with a capital of \$10,000.

Rothsay—The Rothsay Telephone Company has begun the construction of the new line to Lawndale.

New London—The citizens have organized a telephone company and have installed a local system.

Perham—The Perham Telephone Exchange has decided to build the lines between Dent and Richville and Perham.

Starbuck—The White Bear Lake Telephone Company has been granted permission to build a line within the city limits.

Henderson—A telephone line is to be constructed from here by way of Jassenland, reaching to Silver Lake, Assumption and Blakely.

Duluth—The Zenith Telephone Company is now expending between \$75,000 and \$100,000 in enlarging and improving its plant and adding to its capacity.

Lake Wilson—George H. Woodgate of Slayton has purchased the telephone line of T. F. Robinson extending from this place to Cameron Township.

Albert Lea—The Tri-State Telephone Company is preparing to build a line into this city from the east and then continue along to the west as far as Sioux Falls.

Crookston—The farmers of Pleasant View and Green Meadow are putting in a line of their own and an attempt is being made to extend it to Ada on the west and Gary on the east.

Caledonia—The Standard Telephone Company has decided to replace the switch board by a larger one. A 250 drop board will be installed.

North Dakota.

Brinsmade—E. F. Edwards will put in a local system here.

Jamestown—Buchanan Bros. are building a telephone line from Jamestown to Buchanan.

Kensal—J. O. Johnson and H. A. Stinson have decided to construct a local telephone exchange at McHenry.

Iowa.

Spencer—A new rural telephone line is in course of construction in the east part of the county.

Manchester—The Delaware County

Telephone Company will install a new switchboard.

Waterloo—The Iowa Telephone Company will erect a large building this fall on East Third street, to cost several thousand dollars.

South Dakota.

Meirose—W. M. Thomas is putting in a rural line.

Marindahl—The Volin Telephone Company is extending its line in this community.

Montana.

Helena—The Rocky Mountain Bell Telephone Company will add another story on its telephone building at the corner of Grand and Jackson streets.

FOR THE CHRISTMAS TRADE.

Successful experiments at the United States mint in this city (Philadelphia) in the manufacture of copper blanks from which cents are stamped will render unnecessary the reduction in the force, which it was expected would go into effect in September. With this innovation the mint will have sufficient work to employ all of its 600 workers, with the exception of 50 women, throughout the year. Heretofore the government has bought its supply of blanks from private concerns.

The mint here is the only one in the United States which makes cents and nickels, and there will be a record-breaking production of those coins from September to December. The mint will devote itself exclusively to this coinage, and, as a result, 25,000,000 will be turned out each month. In the last four months of the year the demand for subsidiary coin is so great that the 100,000,000, it is estimated, will be exhausted by February.

This has been a record-making year at the mint. In one month more gold was coined than in any other similar time. Since January \$117,000,000 in gold has been turned out, most of which has been forwarded to the sub-treasuries. In the vaults at the present time are 100,000,000 silver dollars held as collateral for silver certificates.

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

TO ACQUIRE AND KEEP WEALTH.

The will of George H. Laflin, the Chicago pioneer, which has been filed for probate, provides for the distribution of property valued at \$2,000,000 and contains the following advice to his heirs:

"I would advise all my children to be prudent in their investments, and not to purchase anything simply because it is cheap, but to remember that a long-time security, drawing a low rate of interest, is often more desirable than an investment which draws a high rate of interest.

"I would also advise them not to purchase anything which they cannot pay for in full at the time of the purchase, as more men are ruined by speculation than in any other way. I also advise them not to sign any note or bond, and to look well to all transfers of real estate, and not to incur any real estate except for the purpose of improving same."

We Invite Your Deposit Account

United States Mortgage & Trust Company

GEORGE W. YOUNG, President

NEW YORK

55 Cedar St. 73rd St. & Broadway

CAPITAL AND SURPLUS
FIVE MILLIONS

Issues Travelers' Letters of Credit
and Foreign Drafts

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 7031. Orders
by wire in grain and stock promptly filled

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.

Melrose, Ia.—The farmers are talking of erecting an electric line.

Beloit, Wis.—An electric line is to be constructed from here to Chicago.

Mankato, Minn.—An electric line is proposed from here to St. Clair via Eagle Lake, and also to Madison Lake, Lake Washington, Lake Emily, St. Peter and Kasota.

The Profits of Forestration.

The largest area of timber land in Kansas, the Yaggy tract of 500 acres, near Hutchinson, has been under cultivation for 12 years. In that time \$30,000 worth of posts have been sold and \$30,000 worth more are ready to be taken. All of this production has been secured simply by thinning out the trees where the growth has been too thick, and all of the larger trees are still left for future profit. This gives an idea of the immense profit in forestration.

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

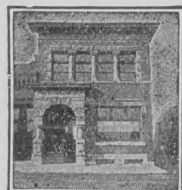
Banking, Safe Deposit, Loans, Trusts, Abstracts, Title Insurance

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,
ST. PAUL, MINN.

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

BANK CLEARINGS.

Bank clearings for the week ending August 4, 1904, and the percentage of increase or decrease for the week of leading centers and all western points:

| | Aug. 4. | Inc. | Dec. |
|--------------------|-----------------|------|------|
| New York | \$1,061,355,864 | .... | 8.6 |
| Chicago | 157,326,270 | 1.5 | .... |
| Boston | 116,780,266 | .... | 5.4 |
| Philadelphia | 94,766,297 | .... | 15.2 |
| St. Louis | 45,224,602 | .... | 6.9 |
| Pittsburg | 37,643,864 | .... | 18.9 |
| San Francisco | 31,872,045 | 7.5 | .... |
| Baltimore | 19,265,697 | .... | 11.1 |
| Cincinnati | 24,086,850 | 11.6 | .... |
| Kansas City | 20,694,654 | .... | 7.1 |
| New Orleans | 10,234,365 | 2.3 | .... |
| Cleveland | 13,587,091 | .... | 11.4 |
| Minneapolis | 12,496,761 | .... | 4 |
| Detroit | 10,515,308 | .... | 2.2 |
| Louisville | 11,197,354 | 3.9 | .... |
| Omaha | 6,434,190 | .... | 4.5 |
| Milwaukee | 7,471,324 | 3.1 | .... |
| Providence | 5,607,800 | .... | 9.7 |
| Buffalo | 6,210,541 | .... | 7 |
| Indianapolis | 6,611,605 | 6.1 | .... |
| St. Paul | 5,917,457 | 5.4 | .... |
| Los Angeles | 5,990,627 | .... | 1.2 |
| St. Joseph | 3,384,840 | .... | 20.0 |
| Denver | 4,188,477 | .... | 11.9 |
| Columbus, O. | 4,074,100 | .... | 7.5 |
| Memphis | 2,171,906 | .... | 16.5 |
| Seattle | 4,119,789 | .... | 15.1 |
| Richmond | 4,106,615 | .... | 14.5 |
| Washington | 3,903,551 | 9.3 | .... |
| Savannah | 2,968,515 | 32.7 | .... |
| Albany | 3,330,111 | .... | 11.7 |
| Portland, Ore. | 3,110,603 | .... | 7.0 |
| Fort Worth | 2,581,029 | .... | 2.3 |
| Toledo | 3,192,698 | .... | 9.3 |
| Salt Lake City | 2,705,086 | .... | 17.9 |
| Peoria | 2,202,319 | .... | 15.3 |
| Des Moines | 2,051,722 | 15.1 | .... |
| Spokane | 2,056,414 | .... | 9.1 |
| Tacoma | 1,609,830 | 2.5 | .... |
| Grand Rapids | 1,762,675 | .... | 10.9 |
| Dayton, O. | 1,331,160 | .... | 17.0 |
| Topeka | 1,037,449 | .... | 16.9 |
| Sioux City | 987,175 | 4.3 | .... |
| Davenport | 815,917 | .... | 17.6 |
| Little Rock | 617,336 | .... | 17.2 |
| Wichita | 1,004,394 | 75.8 | .... |
| Akron | 536,400 | .... | 13.5 |
| Springfield, Ill. | 839,273 | 2.4 | .... |
| Kalamazoo | 678,136 | 3.2 | .... |
| Youngstown, O. | 432,868 | .... | 42.8 |
| Helena | 841,584 | 74.5 | .... |
| Fargo, N. D. | 398,551 | .... | 4.5 |
| Canton, Ohio | 517,000 | .... | 12.1 |
| Rockford, Ill. | 332,235 | .... | 8.5 |
| Springfield, O. | 417,613 | 1.9 | .... |
| Bloomington, Ill. | 369,561 | .... | 8.8 |
| Quincy | 304,842 | .... | 16.5 |
| Sioux Falls | 246,350 | 8.3 | .... |
| Mansfield, Ohio | 182,423 | .... | 24.1 |
| Decatur, Ill. | 324,842 | .... | 3.8 |
| Jacksonville, Ill. | 251,456 | .... | 8 |
| Fremont, Neb. | 207,222 | 18.9 | .... |
| Houston | 9,227,889 | .... | 24.4 |
| Galveston | 6,951,000 | 27.6 | .... |
| Cedar Rapids | 408,395 | .... | .... |
| Total, U. S. | \$1,809,148,521 | .... | 7.2 |
| Tot. outside N. Y. | 747,792,001 | .... | 4.0 |

DOMINION OF CANADA.

| | | | |
|------------------|--------------|------|------|
| Montreal | \$19,394,462 | .... | 2 |
| Toronto | 14,567,136 | 12.2 | .... |
| Winnipeg | 6,013,884 | 16.4 | .... |
| Vancouver, B. C. | 1,475,466 | .... | 2 |
| Victoria, B. C. | 697,851 | 8.1 | .... |

Total \$50,922,090 6.3
†Not included in totals because containing other items than clearings. †Balances paid in cash. †Not included because comparisons are incomplete.

Reservations for Irrigation.

The secretary of the interior has withdrawn from all forms of disposal 1,013,760 acres of public lands in Nebraska for incorporation in what is known as the North Platte irrigation project. It is one of the largest of the irrigation reservations made by the government. The tract embraces 37½ townships, or 864,000 acres, in the North Platte land district, 4½ townships of 103,680 acres in the Sidney land district, and two townships, or 46,080 acres in the Alliance district, making a total of 44 townships, or 1,013,760 acres.

SEVEN MONTHS BANK CLEARINGS.

Increased activity in speculative circles found reflection in the July clearings, which, for the entire country, show a gain over those of the previous month, although falling short of the clearings for July of one, two and three years ago. As compared with the clearings of the corresponding month in 1903, every group of cities has experienced a shrinkage in the volume of business which ranges from 3 per cent in the case of the far western states to 12 per cent in the middle state group. A comparison of the records of the first seven months of the present year and those of the corresponding period a year ago reveal a less striking generality of loss than when July alone is under consideration. Two groups of cities have been able to escape a comparative loss during the seven months' interval and show gains of 5.7 and 5.8 respectively. The remaining six groups, including the Canadian centers, all suffered shrinkages of clearings of varying proportions, the Northwestern group being included in the list of losing sections for the first time this year. The decrease for that section was but 1 per cent, the percentage of decrease in the case of the other groups being: New England 6.6, Middle 17, Western 4.6, far Western .6, and Canada 6.7. The country as a whole for seven months suffered a decrease of 12.4 per cent.

| Clearing | —Seven Months— | |
|-----------------|------------------|------------------|
| | 1904. | 1903. |
| Boston | \$3,771,199,903 | \$4,041,933,158 |
| Tot., N. E. | \$4,304,579,824 | \$4,609,898,552 |
| New York | 34,323,655,929 | 41,675,391,951 |
| Philadelphia | 3,189,909,954 | 3,529,219,324 |
| Pittsburg | 1,150,156,147 | 1,476,519,565 |
| Buffalo | 183,414,995 | 187,001,072 |
| Tot. Middle | \$39,175,899,742 | \$47,209,398,715 |
| Cincinnati | 708,956,900 | 1,697,723,500 |
| Cleveland | 396,301,111 | 484,649,987 |
| Detroit | 292,067,308 | 311,204,484 |
| Louisville | 322,024,172 | 320,418,735 |
| Indianapolis | 179,555,836 | 189,220,464 |
| Columbus | 127,241,200 | 139,764,400 |
| Toledo, O. | 91,685,996 | 93,183,384 |
| Tot., West | \$2,386,194,684 | \$2,503,412,762 |
| Chicago | 5,060,307,101 | 5,123,988,895 |
| Minneapolis | 398,195,214 | 377,806,906 |
| Omaha | 226,412,505 | 231,719,536 |
| Milwaukee | 225,528,801 | 219,462,785 |
| St. Paul | 170,138,043 | 175,019,814 |
| Peoria | 77,264,364 | 81,935,287 |
| Des Moines | 67,823,049 | 66,553,763 |
| Tot., N. W. | \$6,388,178,538 | \$6,447,855,165 |
| St. Louis | 1,574,719,246 | 1,432,704,986 |
| Kansas City | 585,585,253 | 579,795,658 |
| St. Joseph | 137,381,413 | 151,328,126 |
| Fort Worth | 96,513,527 | 93,351,114 |
| Tot., S. W. | \$2,452,855,928 | \$2,319,732,972 |
| Baltimore | 618,682,849 | 692,146,552 |
| New Orleans | 575,334,759 | 451,265,643 |
| Memphis | 144,618,944 | 112,704,262 |
| Richmond | 136,498,348 | 121,074,495 |
| Washington | 123,806,733 | 123,376,247 |
| Savannah | 90,106,419 | 96,622,265 |
| Atlanta | 86,650,072 | 80,361,695 |
| Nashville | 77,909,799 | 73,189,117 |
| Tot., South | \$2,106,212,569 | \$1,989,394,377 |
| San Francisco | 850,773,542 | 864,956,046 |
| Los Angeles | 180,762,601 | 172,311,511 |
| Denver | 124,007,043 | 132,722,209 |
| Seattle | 119,378,415 | 115,027,181 |
| Salt Lake City | 83,768,705 | 84,888,226 |
| Portland, Ore | 96,774,617 | 96,313,608 |
| Spokane, Wh. | 65,494,912 | 61,664,466 |
| Tacoma | 58,585,711 | 56,739,587 |
| Tot. Far W. | \$1,597,521,526 | \$1,601,378,265 |
| Gd. Tot. U. S. | 58,411,442,809 | 66,681,070,808 |
| Outside N. Y. | 24,087,786,880 | 25,005,678,857 |
| Montreal | 561,786,602 | 656,836,642 |
| Toronto | 450,918,214 | 488,016,529 |
| Winnipeg | 149,649,656 | 127,510,614 |
| Vancouver | 40,990,342 | 35,253,640 |
| Victoria, B. C. | 18,600,964 | 16,116,867 |
| London | 25,276,765 | 24,991,510 |
| Tot. Can. | \$1,455,983,757 | \$1,559,074,775 |

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

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,
R. H. GOODELL CHICAGO W. L. FOLDS

R. H. GOODELL & CO.

DEALERS IN

Collateral Loans, Commercial Paper

MUNICIPAL and CORPORATION LOANS, PUBLIC SECURITIES.

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

SPECIAL FUND TO LOAN ON APPROVED STOCKS AND BONDS.

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.

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.

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

First National Bank

of DULUTH, MINN.

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

U. S. GOVERNMENT DEPOSITORY

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

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 pay-
ment of coupons, interest and dividends.

INTEREST PAID ON DEPOSITS

DIRECTORS:

WILLIAM BEST
JOHN M. SMYTH

FRED. G. McNALLY
F. M. BLOUNT
L. A. WALTON

MAURICE ROSENFELD
J. R. WALSH

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.

KNAUTH, NACHOD & KÜHNE

BANKERS

NEW YORK

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

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 in-
creased results. Satisfactory reference to local and eastern parties

MOORE BROS. & SAWYER MINNEAPOLIS

Jones, Caesar & Company

CERTIFIED PUBLIC
ACCOUNTANTS

TRIBUNE BLDG.
CHICAGO

— ALSO AT —

NEW YORK
PITTSBURG

ST. LOUIS
LONDON

DEAN BROS. & CO.

Commercial Paper

MINNEAPOLIS

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

BOND & GOODWIN

BOSTON NOTE BROKERS CHICAGO

Commercial Paper Investment Securities

Digitized for FRASER Loans. Loans Secured by Investment Securities.
https://fraser.stlouisfed.org Manager Chicago Office CHARLES F. MEYER, 226 La Salle Street.
Federal Reserve Bank of St. Louis

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 13, 1904.

PRINCIPAL CONTENTS.

| | |
|--|----|
| Editorial | 7 |
| Prosperity Not Dependent on Wheat. | |
| Encouraging Our Foreign Trade. | |
| Irrigation and Forestry. | |
| Many Bank Buildings Erected. | |
| The Unpopularity of Truth. | |
| The Bull's Eye..... | 9 |
| Observations | 10 |
| Grain Market Bulls vs. Stock Market Bulls..... | 11 |
| Henry D. Baker. | |
| Financial. | |
| Record Bank Circulation..... | 2 |
| Western Bonds | 3 |
| When Exchange Should Turn..... | 3 |
| Seven Months' Bank Clearings..... | 5 |
| Chicago Money Market..... | 10 |
| Milwaukee Money Market..... | 10 |
| Northwest Money and the Crops..... | 13 |
| Minnesota Banks in Good Condition..... | 14 |
| New Banks and Changes..... | 15 |
| Montana Bankers' Convention..... | 16 |
| Weekly Railroad Earnings..... | 18 |
| Banking Notes | 19 |
| Dividends | 19 |
| Grain and Milling. | |
| Commercial West Crop Bulletin..... | 37 |
| Canadian Crop Bulletin..... | 37 |
| The Wheat Trade..... | 37 |
| The Kansas Wheat Yield..... | 38 |
| Flour and Milling..... | 38 |
| Millfeed | 39 |
| Flaxseed | 39 |
| Minneapolis Coarse Grains..... | 39 |
| Manitoba Wheat Makes Progress..... | 40 |
| Milwaukee Grain Markets..... | 41 |
| Who Will Export Wheat?..... | 41 |
| Commercial West Market Reviews..... | 42 |
| General Statistics | 43 |
| The Line of Least Resistance..... | 46 |
| Land. | |
| The Lottery at Devils Lake..... | 30 |
| Farm Land Movement..... | 31 |
| Live Stock. | |
| Live Stock Markets..... | 32 |
| July Receipts and Shipments at Principal Points..... | 33 |
| Miscellaneous. | |
| Telephone Construction | 4 |
| Development News of Canadian Northwest..... | 17 |
| Western Patents | 20 |
| Eugene M. Steven's New Office..... | 28 |
| Residence Rentals in Minneapolis..... | 29 |
| Dull Trade and Immigration..... | 41 |
| California Irrigation Project..... | 45 |
| Beet Sugar Acreage in United States..... | 45 |
| Fraser National Bank—Its New Building..... | 21 |

Prosperity not Dependent on Wheat.

In his interesting consideration of the apparently contradictory theories in the grain and stock markets, in this issue of THE COMMERCIAL WEST, Mr. Baker hints at one very important fact. It is that one point of exceptional interest may unduly overshadow others of much greater aggregate influence.

In Minneapolis, for example, wheat is a leading commodity. Any serious damage to the crop affects a good many people unfavorably, and such is what we may call the sentimental attitude of the people toward it that it is given attention out of all proportion to its real importance. This is seen in the nervous condition of the market and the readiness with which the people accept any setback to the wheat crop as a disaster.

But, as we have urged before, while wheat may be of prime importance to many people, it is not "the whole thing." Even granting the worst that has been predicted about wheat, the Northwest as a whole is not very deeply hurt, much less ruined. It is too soon to say just what the worst or best as to wheat will be, but there is wheat already made and there will be more; and on top of that are all the other varied crops of this fertile Northwestern land, and all its mineral resources and products and its thriving industries in myriad form.

There is no occasion for alarm. Some people have been or may be hurt, but the masses are all right if they will but think so. The railroads will carry about their usual tonnage, wage earners will find employment and commerce and industry will go on from prosperity to prosperity.

Encouraging our Foreign Trade.

This week there came in the daily consular report issued by the Department of Commerce and Labor notices of flour mills or flour mill machinery being wanted in two foreign countries. A small, simple mill, but first class in quality, is wanted in Abyssinia. Another one, of the capacity of 400 barrels a day, is wanted in Asiatic Turkey. In both cases it is suggested that American flour mill machinery builders put in bids.

This suggests that the American railroads reaching the seaboard are doing all in their power to cultivate this export trade in flour mill machinery by maintaining a differential against flour as compared with wheat, which discourages the exportation of the former and encourages the exportation of the latter. About so much flour is used in the world, wherever it be made, and while therefore the total business of American flour mill machinery builders will not be materially affected it seems to be a well settled fact that if the present discrimination against flour is to be indefinitely continued, mill builders must expect to find a larger market abroad and a correspondingly lessened market at home for their products.

It is really a beautiful scheme which some railroads have under way. As far as in them lies they will so fix it that flour will be manufactured abroad, rather than in the United States, with labor and other advantages given to foreign rather than to our own people, and the development of American flour

production will in the same way be retarded and our American mill builders will have to enter into a new competition with foreign builders in order to maintain their relative position in respect to the total world's output of flour.

It must be assumed that the roads know their own business, and probably they are right from their own immediate view point in adopting the policy they have; but there are other considerations which should not be lost sight of, some of which will sooner or later affect the volume and profitableness of their own traffic.

Irrigation and Forestry.

In almost any section of the United States, perhaps in every section barring a few low western valleys, there is enough rainfall during the year for the nourishment of crops if it came at the right time and could all be utilized. The trouble is that in what are called the arid or semi-arid regions of the country, what rainfall there is usually comes in heavy torrents, the waters from which run off rapidly or quickly evaporate from the land.

It might be noted in passing that the same trouble is found everywhere to a less extent, for drouth is not confined to the west but occasionally causes damage to crops in any and every part of the country.

To guard against drouth and to make the best use of what water is available is the end of all the current agitation and experiment in the way of irrigation, and, to a considerable extent, of the forestry movement. Theoretically, though not practically, a complete development of irrigation ideas would serve the double purpose of preventing floods and of irrigating the crops. If all the enormous volume of water which goes down the river channels during the spring and occasionally at other seasons, overflowing the banks and doing vast damage, could be held back until it is wanted the benefit to the country would be incalculable. The ideal condition of a stream from which a country is to be irrigated is that it should flow with something like uniform volume throughout the plant growing season, but as it is, probably nine-tenths of all the water that passes down streams that are used for irrigation goes on to the sea without accomplishing any useful purpose; on the contrary, doing damage along its course.

The government is taking the lead, assisted by many private or corporate agencies, in storing up somewhat of this surplus supply, to be used during the dry season. Many millions of acres of western soil, rich as far as its mineral constituents are concerned, are thus to be reclaimed from the desert and support millions of people in comfort, who shall in turn contribute to the general prosperity of the nation. This, in brief, is the meaning of irrigation.

But not all that may be done can be accomplished in this way. There are large sections of this country which have in the ordinary year sufficient rainfall to mature crops, but the air is hot and dry and the winds are strong, causing wonderfully rapid evaporation. It is estimated that in such sections

the surface of solid bodies of water is 54 inches a year. No wonder that under such conditions drouth is frequent and crops often suffer from lack of moisture.

The object of forestry is, therefore, in part to conserve what moisture there is by preventing such rapid evaporation. Another object, of course, is to prevent erosion, and still another, which is in line with our subject, is to prevent the rapid flowing away of the water that comes in the form of snow or rain and let it escape less rapidly into the creek and river channels.

It has sometimes been said that climate is not affected by vegetation of whatever character, and that the rainfall is no greater in a wooded country than on the plains. The latter statement may be true, or measurably true, but the presence of forest areas or numerous tree wind-breaks reduces the velocity of the wind at the surface and so lessens evaporation, even beyond where their shade extends.

It used to be the theory that nature had fixed the limit of tree growth and that the western prairies and treeless plains were such because trees would not grow there. The modern theory, however, is that the absence of trees was due only partially to natural, unfavorable influences. A scanty rainfall is unfavorable to many trees—some of them will not grow at all where there are not quite frequent rains—but the determining influence in fixing the location of our treeless areas was that of fire, and consequently was due to human agencies.

That there is no insuperable natural obstacle to the growing of trees anywhere in the United States, except perhaps in such baneful localities as Death Valley, has been demonstrated by actual practice. With irrigation trees can be grown everywhere, and any tree that is suitable to the temperature of the section. But there are trees that without irrigation will grow on the most apparently barren plains of Colorado, Montana, New Mexico and Arizona. Certainly in any part of the country where people are trying to grow anything, or even where there is respectable range for cattle, trees can be grown if the proper selection of species is made and reasonable care is taken in planting and early cultivation. Wonderful changes have within memory been made in the climate of Iowa, eastern Kansas, and eastern Nebraska by tree planting, though done haphazard.

Let every quarter-section in the western country be shielded by a windbreak say ten rods wide, or even two rods wide, and a wonderful change will be seen. There will be increased certainty of crops, the possibility of raising crops that are now failures, and in addition there will be an abundant local supply of fuel, fencing, and the rougher building materials. When a farmer by planting windbreaks can not only improve the quality of his land and the profitableness of his crops, but can grow his own fuel and fencing and have a surplus left for market, it is the most short-sighted policy imaginable to neglect such methods. In almost every state there is a forestry department to which any one in search of information along these lines can apply, and in addition there is the forestry bureau of the

agricultural department of the national government, which is not only studying these questions from a theoretical standpoint, but making practical experiments.

There is no reason whatever, except the lethargy or indifference of those who should be most interested, why there should be an arid west, and no reason why the zone of profitable agriculture should not be pushed much further west than it ever has been or is likely to be under present conditions.

Many Bank Buildings Erected.

A notable feature of the banking notes published recently in *THE COMMERCIAL WEST* is the great number of buildings projected or being erected by banks in the Northwest. This week we illustrate a bank building recently completed in Minneapolis, but that is simply an example of what is being done, on a scale according to the requirements of each case, all over the country.

The spirit of emulation undoubtedly has something to do with this really extraordinary development, but the leading cause is of a more practical character. The banks in almost any growing village or city of this growing West and Northwest, find they are outgrowing their old quarters, and the erection of a building especially suited to their needs appeals to them as contrasted with renting, and so they not only contribute to the development of the communities where they are located, but also take toll of it in the shape of rentals received, in cases where the building is more than a banking building.

But as potent in this direction as the necessities arising from growth is the financial situation. Most banks are in easy financial condition. They have a superfluity of surplus, and no better legal way of investing it occurs to many of them than the permanent housing of themselves, now that building material is cheaper and the investment can be made on an economical basis.

The Unpopularity of Truth.

It was the custom of certain ancient monarchs to reward the bearer of evil tidings with beheading; and it is an evidence of the survival of ancient superstition that a happy prediction, though false, brings favor to the one who utters it, while an unwelcome prediction reflects its baleful hue upon the one who, no matter with how much truth, gives voice to it.

People wish to believe what is pleasant to them, even when it is for their best interest to know a disagreeable truth.

Not all men are of this class. There are some who are wise and self controlled enough to welcome knowledge and thereby win success, but the majority of people—and let it be noted that the majority of people are neither wise nor successful—are apt to turn a deaf ear to what does not please them.

A famous showman once said that the American people like to be humbugged, but he should have added, "in a pleasant and congenial way."

Let a man go out through the agricultural districts and reports bumper crops everywhere and on

his return he will be greeted with much applause and be invited to take numerous drinks. He would get this reception whether or not his alleged news were based on facts. But if he go out and find unfavorable conditions and report them, with the utmost conservatism and sobriety, he becomes anathema with the multitude.

When the crops are in and the fact can no longer be dodged that he was right, he may be accorded tardy approval and his acumen and judgment be recognized; but until then, he is a Cassandra, a person of ill omen, to be avoided by those who would sleep well o' nights, who do not wish their happy but misleading dreams to be disturbed by cold facts.

THE BULL'S EYE.

Not long since I was in a country flour mill whose owner is doubling its grinding and elevator capacity, and proposes soon to double it again. The mill has so many orders ahead that it can't shut down for installment of new machinery. It has so much to do that it grinds twenty-four hours every day and seven days every week. The superintendent says he has had to get up nights twice within the past week to repair broken shafts. These breaks he says are because there is no stop made for keying up and looking over the machinery. A little regular attention to the machinery would obviate this, but the proprietor can't afford to stop, business is so good. The proprietor is rich in houses and lands and mills and elevators. He has got the money making habit. He can't stop now to do anything but make more money. He doesn't need the income of the extra four hours a day nor the extra day in the week, any more than you or I need a humming bird pie. But he can coin these extra hours and this extra day into silver dollars, and the temptation is too great to be resisted.

* * *

But the policy is bad by every good rule of morals and economics. Overworking a man or a machine is waste. It is needless waste when it is done merely to pile dollars on dollars. It is wicked waste when it deprives men of needed rest for mere material gain. An overstrained man cannot be the best citizen or head of a family. You know you are not a fit member of your family when you are dead tired. Your wife and children know it, too. Maybe you don't know it, but your wife does, that your children are most fretful and fractious when they are tired. The man who habitually overtaxes his strength for the sake of getting rich, is in this measure a fool. But when for the same reason he deprives other men of their rights of rest, he is not only taking what belongs to others and to the public for his own private use, he is causing other people to sin. When this rich man decided to run his mill Sundays he brought a pressure to bear on his operatives to give up their Sabbaths of rest and worship. He tempted them with the extra pay. They also felt that they would not have so secure a hold on their living if they refused to work Sundays. There is a saying that "we that are strong ought to bear the infirmities of the weak." And there is also a prayer which says: "Lead us not into temptation." Both are good laws of conduct applied to our selves, and we are not good members of society if for mere superfluous selfishness we offend our neighbor by offending against these laws.

* * *

Can anyone think that the rich man who eats up twenty men's Sabbath enjoyment, gets twenty times the enjoyment each man lost? Not in a thousand years! The very way he gets it spoils his capacity for enjoyment. I'll take my chances of enjoyment with one dollar and a Sunday against his with a hundred and his perverted appetite. No man can enjoy more than he can assimilate. Everybody knows that. Years ago we had a neighbor who had a perverted liver. He would eat a pound of meat at

a meal and everything else put before him, but his system would assimilate only about an ounce and a half a day. He finally died of starvation—a rich pauper. He who feeds on dollars is in the same deplorable fix. The longer he lives the more per diem he consumes, and the more he consumes the worse his malady grows. The average rich man dies of starvation, chin deep in the stuff he thinks is good but which is literally his poison.

—The Sharpshooter.

OBSERVATIONS.

It is a common saying that "bulls" are the optimists and "bears" the pessimists, but is it strictly true? The bull is always an optimist as far as the immediate future of values are concerned, but the bull on the grain or live-stock market is necessarily a pessimist as to underlying conditions, while the bear on values in the same markets is as certainly an optimist as to general conditions.

* * *

The bull on grain values takes that character because he believes the crop is to be short or damaged. That is to say, he takes a gloomy view of agricultural conditions as far as the grain in question is concerned. He is a pessimist. The bull on the livestock market is such because he believes that the ranges are not to send forward their usual supply of cattle—that is to say, he, too, is a pessimist on condition.

* * *

But on the other hand, in the stock market the bull is really an optimist and the bear a pessimist. The former is a believer in larger earnings, both net and gross; the latter fears smaller profits. In either case the opinion as to stock values goes with the belief as to underlying conditions. The bull on stocks is, therefore, always an optimist as to both values and conditions, while the bear is as invariably a pessimist as to both.

* * *

Yet ordinary comment classes all bulls together and all bears together. There could not be a more radical error. If you have the least doubt as to the correctness of this analysis just go over to the Chamber of Commerce or the Board of Trade, as the case may be, and watch the action and listen to the words of the bulls. Outside of elation they may show when they are successful in trading, they take the most gloomy view of everything. If the weather is warm they fear its forcing effect on the grain; if it is cool they are looking for frost;

if they hear of tall growth they say the strength of the plant has all gone to stalk, and never until the returns are all in and the crop year is ended will they admit that they were wrong. Even then they think that the government returns are inaccurate.

* * *

And the bears—the optimists on conditions—are just as radical in the opposite direction. Wet or dry, hot or cold, early or late, they feel that a special providence is looking after the wheat, or oats, or corn—whatever their specialty may be. They can't see rust when it is as plain as the dust on a coal heaver; the chinch bug they consider a humbug; and when the season is over they account for their disappointment by swelling the invisible stocks by a few hundred percent. They are the most hopeless optimists.

* * *

This has all been about the radicals, those who from the root up are by nature one thing or the other and know no change of mind. Consistency being a virtue they are the most pious people in the world. Did it ever occur to you that most people are of this sort, and that therein lies the strength of parties or sects. Most men are Republicans or Democrats, Catholics or Protestants, not from conviction independently and personally arrived at, but by virtue of the accident of birth, training, association or place; or perhaps because of native mental or moral predilection. That is why there is always a big dependable contingent to fill the role of lambs; and why the wise man who can change his position to suit the changes in conditions always has a bag full of "wool."

* * *

For there are some—many absolutely, but few relatively—who are clear sighted enough to recognize the truth when they see it, and shrewd enough to put themselves in line with it. They are the men of progress who move with the movement of events. They wield the balance of power, and they make the successes. As to the markets they are bulls or bears as facts and not fancies or idle wishes indicate.

* * *

Still, on the whole, it is probably better to be a bull than a bear, to be an optimist than a pessimist. Men grow enthusiastic over things they heartily believe in, they work for the good they think they see, and so they help to turn the world around on its creaking old axis.

—The Onlooker.

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 10.—Crop conditions are followed with more than usual interest by Chicago bankers, in the hope that they will give some clue to the volume of money which will be needed for crop-moving requirements.

The present easy state of the money market is reasonable assurance that the demand can be met without serious inconvenience in any direction. Nothing is in sight at the moment to cause any apprehension over the situation.

At the same time bankers are bearing in mind that the treasury department at Washington can do nothing to relieve the tension this year, unless it is to encourage banks to take out circulation.

The government's expenditures are still above receipts, and the secretary of the treasury cannot deposit any more money in national banks. It is understood that he will not make further withdrawals until the acute stage of the crop movement is past.

The fact is clear that the banks must rely on themselves to finance the movement of crops. That the commercial demand for money shows no signs of increase simplifies the situation greatly. Events do not point now to any demand of material proportions from mercantile borrowers until late in the fall. By that time, it is hoped, the crop movement of 1904 will have passed largely into history.

The campaign appears to be totally eliminated as a factor to consider in the money market, and in all probability it will have no bearing whatever. Neither candidates nor issues arouse alarm in the minds of holders of money.

As for money rates, the figures and influences governing them remain about the same. No new demand has arisen from any source, and merchants and manufacturers feel a disposition to move slowly in enterprises in-

volving future liabilities until they know more definitely what the next few months will bring forth.

In most of the banks the officials report slightly larger totals of deposits and a light demand for loans. Rates are 4 to 4½ percent, with small loans at 5 percent.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 10.—With the new crop of grain beginning to move with a moderate degree of freedom, business shows a gain in volume and the banks are responsive to the improvement in the situation. There is not much demand for currency from the interior, as country banks are well provided with funds to move the crops in their territory, but preparations are being made to ship considerable currency later in the month at the request of customers who have made application in advance of their requirements. Merchants and manufacturers complain that collections are still slow and money difficult to obtain from country customers, as farmers are busy in the harvest fields, and no relief is anticipated for several weeks. Money is easy at 5 to 6 percent, the inside rate being for paper with collateral security. The week's bank clearings are \$7,702,518 and balances \$995,167, against \$6,923,060 and \$854,190 in 1903, and \$6,846,840 and \$1,113,604 in 1902.

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

GRAIN MARKET BULLS VS. STOCK MARKET BULLS.

By Henry D. Baker, of Chicago.

There has been much sarcastic reference of late to the fact that the stock market has been quite strong despite the crop damage reports which elevated the price of wheat. The situation has seemed to imply a contradiction between the position of the grain market bulls and the stock market bulls.

The bear in wheat points to the strength in stocks as indicating that railroad officials and insiders in railroad properties generally do not take seriously the crop damage reports, for if they did they would surely cease to be bullish on stocks; moreover that these people who thus control the railroad situation and the market for railroad stocks must naturally be more thoroughly and impartially posted on the crop situation than the average grain operator who is liable to get his information from prejudiced sources.

The bear in stocks on the other hand points to the big upward movement in wheat as indicating that the Wall Street bulls are living in a kind of fools' paradise about the crop situation, and that the various speculative elements which accomplish the price making in grain at Chicago are the real "insiders" in the crop situation, since the people who speculate most in grain, especially on the bull side, are usually those who are in more or less intimate connection with the grain fields, a large proportion of them, in fact, being themselves farmers.

It has undoubtedly often in the past been true that the stock market has not taken seriously enough the grain market, and that the bullish wish for stocks to rise has been father to the thought that there could not be serious damage to the crops, even when there really was. And correlatively it has doubtless been true that the grain market has occasionally gone through ebullient stages that would not have been possible had some of the salt of stock market judgment been calmly applied to the seething wheat pit at Chicago.

Rising Grain Market Has Done Good.

The purpose of this article, however, is not to take sides with either stock market or grain market bulls in the issue as to the extent of damage wrought to the wheat crop by rust, but rather to suggest that, granting the damage has been a widespread and serious as grain market bulls believe, yet that should not necessarily constitute a bear argument for the stock market; in other words the writer holds that the recent rising grain market has not been at all inconsistent with the rising stock market, but, on the other hand, has really helped to justify an advance in stocks.

Dollar wheat has a big economic significance. A wheat crop of 530,000,000 bushels (the Jones' preliminary estimate for 1904) commanding one dollar per bushel means over \$20,000,000 more wealth to the wheat growers of the United States than the crop of 637,000,000 bushels (the crop result last year in the government basis), around 80 cents per bushel, which was about the average price last year.

American farmers can well afford to be 107,000,000 bushels of wheat behind this year as compared with last, if this year they can realize \$530,000,000 for their crop as against \$509,600,000 last year—a gain of over \$20,000,000.

If the United States had a short crop of wheat, and the price of wheat failed to be an approximately correct resultant of such a condition, it would mean very serious loss to our wheat raisers. It would adversely affect the prosperity of all those who directly or indirectly do business with the wheat raisers. But with the wheat raisers producing less wheat, but nevertheless more wealth out of what wheat they do produce, their condition is not rendered worse but better than before. The writer does not intend to suggest that a short crop of wheat is a blessing for this country—but he does, however, contend that a short crop which gets a good price is better than a large crop which gets an unremunerative price.

The stock market bear may at once, however, dispute such an opinion. He will say that if the country is less able to export wheat it will derive less wealth from foreign commerce; and that the farmers' gains through a higher price will be offset by losses to railroads, merchants, and to the home consumers of flour. Such objections possess considerable validity, but nevertheless are not so potent as might offhand be presumed.

Effect of Small Exports.

The Wall Street Journal of Aug. 5 made some interesting deductions as to the amount of the wheat and flour exports for FRASER's fiscal year on the basis of Mr. Jones' Federal Reserve Bank of St. Louis

estimate of a 530,000,000 bushel American wheat crop this year. According to the Journal, after deducting 447,000,000 bushels for home consumption, 75,000,000 bushels for seed, 25,000,000 bushels for wheat and flour in second hands July 1, 1905, and 25,000,000 bushels of wheat in farmers' hands, July 1, 1905, there would be left available for export, 1904-5, only 30,000,000 bushels as against an average for the last ten years of 180,000,000 bushels.

Such an enormous curtailment of the exportation of wheat and flour, as thus suggested, would naturally on first sight look alarming. But last year this country, gained in prosperity notwithstanding its exports of wheat and wheat flour (amounting to 121,000,000 bushels), were the smallest in thirteen years. In the various shiftings of international trade there often appear curious compensations for losses in a particular line of export or import.

The late President McKinley stated in his Buffalo address: "Other nations will buy of us as they can sell to us." On this same principle it is not at all unreasonable to presume that the United States last year by being less of a competitor in the wheat trade of the world, or at any rate by selling less wheat and flour to other nations, gave foreign nations just so much more opportunity to buy from us manufactured articles. Whether or not the connection is relevant, it is certain that the United States gained more last year in exports of manufactured goods than it lost in exports of breadstuffs.

The point of interest to the American farmer is not how much he exports, but how good a price the foreigner pays for what he does buy. At present the foreigner does not appear to be buying much American wheat, but nevertheless for what he does buy he pays the Chicago price. To make sacrificial concessions to the foreigner merely to get the wheat exported, when there is a good demand at home for it at a better price, is an all around economic mistake.

Nor is it a misfortune for our home consumer to pay a stiff price for his flour, if incidentally he helps make the farmer more prosperous, so that the farmer in turn through his improved standard of living, causes a general betterment in business.

How Railroads Are Affected.

But what directly worries the stock market most in regard to possibilities of a short wheat crop, is the belief that it must mean less tonnage for railroads, hence a curtailment in railroad earnings. But of late years the farmers have learned so well the lesson of diversifying their crops, that a short crop of one particular grain no longer necessarily means scarce tonnage for railroads. And if crop prices are high enough so that the farmers generally speaking have a profitable crop year, their increased purchases of articles of comfort and "de luxe" will increase the business of the railroads in hauling high grade freight that pays much better rates per ton than does grain.

In 1901 the corn crop of the United States was about one billion bushels below the normal, yet the aggregate of value produced that year from the soil, even in states like Kansas, where the destruction to corn was the severest, was larger than for the previous year. And how were railroad earnings affected? Take two of the chief corn belt roads, the Atchison and the Rock Island, as examples. The net income of the Atchison for the year ending June 30, 1902 (following the bad corn harvest), was \$26,366,675 as against \$22,544,434 for the previous good crop year. The net income of the Rock Island for the year ending June 30, 1902, was \$12,001,520 as against \$9,842,010 the previous year.

The various agencies that tend to depreciate the value of this nation's crops, do more real injury to the general prosperity than do the agencies which tend to destroy the nation's crops. In this connection it is probably not erroneous to say that the government crop reports, which habitually overestimate what this country produces, cost the country more than chinch bugs, rust and all other such plagues combined. The government crop reports advertise to the world an abundance we do not possess, and thus bear the market for the wheat we do have to sell. The government crop reports please the bulls in the stock market, just as they displease the bulls in the grain markets, but the ultimate effect of them is inimical not only to those who own property in grain but to those who own property in stocks, whose value must be ultimately expressive of the prosperity of the agricultural classes.

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. MINNEAPOLIS CHAMBER OF COMMERCE.
NEW YORK PRODUCE EXCHANGE. ST. LOUIS GRAIN EXCHANGE.

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

TELEPHONE CALLS:
MAIN 906 AND MAIN 517.

WEEKLY RESUME OF CORPORATION NEWS, CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 10.—Directors of the Quaker Oats Company have declared the regular quarterly dividend on the preferred stock. The American Cereal Company, whose stock is owned largely by the Quaker Oats Company, will pay a dividend of 3 percent. Both dividends are payable Aug. 31.

Reported improvement on earnings of the Chicago Title & Trust Company has caused some buying of the stock and consequent advance in price. It is reported unofficially that earnings for the first six months of this year were \$30,000 greater than for the corresponding period of 1903.

President C. H. Matthiessen, of the Corn Products Company, denies the report that Charles L. Glass has retired from the position of general manager. The report was that W. J. Gorman, traffic manager, had been appointed to succeed Mr. Glass, who, however, according to the rumor, retained the position of vice-president and secretary. President Matthiessen said that Mr. Gorman was advanced to assist Mr. Glass. The Peoria plant of the company is again in operation, making three plants altogether which are now being operated.

Net earnings of the Aurora, Elgin & Chicago Railway for the year ended June 30, 1904, the first complete year of operation, were \$187,259. Interest charges on the \$3,000,000 outstanding first mortgage 5's were \$150,000, and the balance above this is about 2½ percent on the preferred stock. Other charges, however, are to net out of the balance, it is understood. June gross earnings of the company were \$44,117, as compared with \$39,100 in June, 1903, but increased operating expenses offset this advantage, leaving net earnings of \$17,779, as against \$21,019, a reduction of \$3,240.

South Side Elevated Issues Bonds.

Stockholders of the South Side Elevated road authorized at the special meeting this week the issue of \$8,000,000 4½ percent bonds to run 20 years, but optional after five years at 105. The bonds are dated July 1, 1904. The Illinois Trust & Savings Bank, which is at the head of a syndicate that has underwritten the bonds at 97½, will offer stockholders \$3,000,000 at par. Part of the proceeds will be used to retire the \$750,000 bonds which are now outstanding against the property. The payment of these will make the new bonds a first mortgage.

Optimistic Views of President Fish.

President Stuyvesant Fish, of the Illinois Central, in speaking of crop conditions, said: "In a broad, general

sense the crop situation is satisfactory. Particular crops may be deficient in some localities, but shortage here is made up by an abundance there, or perhaps the very section in which wheat has been poor shows an excellent prospect for corn. The indications are that we shall have a year of good business. Sentiment throughout the country which I visited is cheerful. It is refreshing to get out among the producers of the country's agricultural staples and feel the sturdy confidence which prevails there in contrast with the doubt and uncertainty encountered in some circles in New York. Cotton and corn, which are our largest crops, promise very well, and as they are likely to bring good prices I feel hopeful as to the future."

Stock Exchange Plans New Building.

The Chicago Stock Exchange is negotiating for the purchase from David Mayer of the leasehold interest in the property 175 and 177 Jackson boulevard, extending through to Quincy street. The fact that the Board of Trade is located almost across the street from this property makes the matter of special interest. If the Stock Exchange takes the property it is hoped a new building can be constructed on it by May 1 next year. The rental under the lease would be \$16,000 a year. When the Exchange first moved to the present building at La Salle and Washington streets it secured a very low rental. The property was bought later by the McCormick family, who own it now. The new location, if decided on, will be more accessible to most of the members.

Metropolitan Elevated Property.

Directors of the Metropolitan Elevated Company did not take any action looking to a resumption of dividends on the preferred stock at their meeting this week. It is not believed that dividends will be begun until the directors feel reasonably sure that they will be able to continue payments.

In some respects the Metropolitan at present is in the position of a company newly constructed. The enthusiastic forecasts of its possibilities will not be fulfilled without development of its territory, which time only can bring. The company is in splendid condition physically. With the approach of winter its traffic naturally increases, and it can derive benefit beginning this fall from the new down-town spur. Its most profitable future lies in the steady growth of traffic on the various branches which will follow building operations and denser population in its territory.

CHICAGO BANKING NEWS AND GOSSIP.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 10.—George Van Sant, president of the Prairie State Bank, has been elected president of the Prairie National Bank also. George Woodland holds the office of vice-president in both institutions. W. B. Conklin, head of the credit department of the Prairie State, was made cashier of the Prairie National. Joseph E. Otis, president of the Western Trust & Savings Bank, is one of the directors of the Prairie National. These facts are assurance that the interests of the two banks, which are in the same building, will be in harmony.

The First Mortgage Bond & Trust Company has been purchased by the Royal Trust Company, and will become the real estate mortgage department of that institution. President F. W. McKinney will be the manager of the Royal Trust Company's real estate department.

Vice President John C. Craft, of the Bankers' National Bank, has returned from a vacation trip in Colorado.

Strike conditions at the Union Stock Yards were responsible for a run on the Drovers' Trust & Savings Bank at the close of last week. The bank is controlled by the deposit National interests. Instead of enforcing the sixty-day rule, the bank officials decided to meet

every demand, and did so. The bank had many offers of assistance from Chicago and New York banks, but did not need any help, having sufficient cash on hand to meet all withdrawals. Chicago bankers think the run will prove a good advertisement for the bank.

7% Preferred Stock

Old established publishing house whose business under the present ownership has steadily increased and is ten times the volume in 1904 that it was in 1903, is reorganized and increasing its capital, to meet increased business. Assets exceed \$100,000, profits exceed \$10,000 a year, above salaries and all expenses. Capital stock \$100,000, including \$30,000 preferred 7 per cent. Some of preferred subscribed by president of a Minneapolis bank after full investigation. We desire to sell balance of preferred. Absolutely safe, as assured profits, even without future increase of business, are more than five times guaranteed dividends on preferred. No change in manager. Correspondence invited from brokers and investors.

Address "Publisher," care of

THE COMMERCIAL WEST.

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

FOREIGN EXCHANGE BOUGHT AND SOLD

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

NORTHWEST MONEY AND THE CROPS.

Conditions in the monetary situation in the Northwest at present, differ materially from those which confronted the banks and bankers of that section at the approach of the crop movement a year ago. At that time there was some apprehension that the problem of financing the movement might present a little difficulty, and, although no serious doubts were entertained among financiers generally as to the ability of the grain trade to secure the necessary funds, the possibility of a stringent money market was not so remote that all uncertainty on this score was relieved. Even before the demand for grain money had become an actual factor in the situation so far as the twin cities were concerned, rates were very firm, money was scarce and sought after from all quarters, while the New York market was exceedingly tight.

Existing conditions offer several points of contrast when brought into comparison with those of the previous year. The banks of the two cities are fairly well loaned up and a heavy demand for grain money is generally anticipated, although the situation in the grain fields precludes more than a general estimate of the proportions which this demand may attain, but the coming grain movement is expected to exert no more radical influence on the northwestern money market than to induce a moderate degree of firmness and to cause a slight advance from the present rates.

Minneapolis Views on the Situation.

E. W. Decker, vice-president of the Northwestern National bank, in discussing the subject, said: "The lateness of the northwestern crops will not only cause a delay in moving the grain, but also adds an element of uncertainty to any attempt at an estimate as yet of the probable extent of the demand for grain money or the effect of that demand on the market. Much depends on the developments in the fields during the next few days, but, as far as a judgment is possible, I look for a heavy demand for grain money and an accompanying advance in rates from the minimum of 4½ percent on best endorsed paper to about 5 percent, when the effect of the withdrawals begins to be felt. The period over which the movement is prolonged is always a consideration, for if the crop moves slowly, country bankers and jobbers are already paying off their paper and increasing their deposits with us before the money to move the latter portions of the crop is called for. This year, however, when the movement becomes general, which should be in September, I believe the grain will come forward rapidly. Present high prices should prove attractive to the farmer and cause hurry to take advantage of them. Further, the northwestern farmers were not particularly fortunate with their crops last year and have a good deal of money owing, which is always an inducement for a speedy marketing of the grain. The implement men and jobbers will contribute to this result, for they will be disposed to hurry along collections this fall after carrying their customers along in consequence of last season's rather unfavorable outcome."

F. M. Prince, vice-president of First National bank: "Money is generally firmer in the fall in consequence of the grain movement and the opening of fall business, and there is no reason that this year should prove any exception. The demand for money to move the crops may cause a slight advance in rates, but, from present indications, even allowing for heavy crops, there will be no difficulty in supplying the necessary funds readily. By saying that there is ample money, however, I do not mean to imply that the northwestern banks alone will be able to carry the burden, for there will be the usual withdrawal of funds from Chicago and New York and some borrowing, possibly a trifle less than ordinarily, from these cities. The west is becoming yearly more independent of the east in this regard, but in spite of the talk to the contrary, we have still to look to New York for assistance in financing the grain movement. Nothing, however, points to any particular difficulty in obtaining the necessary funds."

Perry Harrison, vice-president of the Security Bank of Minnesota: "Indications point to a considerable demand for money to move the crops and a consequent tightening in the market, but just how great the effect will be is difficult to estimate, with grain in its present backward condition. The movement will be from ten days to two weeks late, although there has already been some borrowing done in the more southerly sections, where some of the grain men have already obtained 75 percent of what they ordinarily borrow at this time. These are rare instances, however. The effect of the movement on the market may induce higher rates, but nothing extreme. We are still dependent on other centers for money, but, comparatively speaking, northwestern banks are in good shape to perform their usual share."

Still Dependent on New York.

With each recurring season there arises talk concerning the ability of the west to handle, unaided, the products of her fields. That the west is annually making strides toward independence in this respect is generally recognized, but the day when such an event takes place must still be considered in the future tense. So far as the Northwest is concerned, any suggestion that this section is competent to take care of the crops alone during the present year is characterized by bankers as "bosh," "buncombe," and described by various kindred and descriptive terms of a similar tenor. The west has not yet, nor will it this year. Several of the more important elevator companies take part of their lines in the east every year, and grain paper is sold to banks east of Chicago.

A New York View.

New York is still the great resource in the crop moving period, and the Wall Street Journal gives the following summary of conditions there and throughout the country:

The large deficit in the government revenues during July, reducing the treasury balance to \$154,081,579, of

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY

STATEMENT OF CONDITION JUNE 9, 1904

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

OFFICERS

J. B. GILFILLAN, President

F. M. PRINCE, Vice-President

C. T. JAFFRAY, Cashier

D. MACKERCHAR, Asst. Cashier

ERNEST C. BROWN, Asst. Cashier

which \$119,959,704 is in the national bank depositories, makes it practically impossible for the secretary of the treasury to increase the government deposits in the banks during the crop moving period, which will set in the last of August. Government relief in that shape is, therefore, out of the question. If the secretary is not compelled to withdraw some of the government money in the banks, that is the most that can be expected this fall, and he is not likely to do that. In fact, he will not do so unless driven to the measure by conditions now unforeseen.

This projects a new feature into the money situation at the beginning of the crop moving period. In 1901, between August 1 and December 1, the government deposits in the national banks were increased \$10,935,493; in 1902, they were increased \$22,758,327, and in 1903 they were increased \$16,384,766.

As this aid to the situation is denied us this year, it becomes very important to know just where we stand in other respects. The following table enables us to get a clearer idea of the situation:

| | Aug. 1, 1902. | Aug. 1, 1903. | Aug. 1, 1904. |
|------------------------------|---------------|---------------|---------------|
| Treasury balance | \$203,974,599 | \$228,291,444 | \$154,081,579 |
| Government deposits in banks | 126,152,991 | 151,662,295 | 119,959,704 |
| Net free cash in treasury | 77,821,608 | 76,629,149 | 34,121,875 |
| Bank note circulation | 358,984,184 | 417,346,487 | 449,463,699 |
| Clearing house loans | 919,671,600 | 908,864,500 | 1,097,338,100 |
| C. H. reserve | 253,024,500 | 251,524,500 | 357,231,000 |
| C. H. surplus reserve | 13,738,125 | 24,060,075 | 55,989,600 |

Thus though an increase in government deposits is not to be expected, we are in better condition in other respects. For instance, our bank note circulation is \$32,000,000 greater than in 1903 and \$90,000,000 greater than in 1902. Then the clearing house reserve is \$105,000,000 greater than in 1903 and \$104,000,000 better than in 1902. The surplus reserve is \$31,000,000 more than last year and \$42,000,000 more than in 1902. Loans, however, are \$189,000,000 larger than in 1903 and \$178,000,000 larger than in 1902. In order the better to understand the significance of these figures it is necessary to examine into the

results of the crop movement of currency in the past three years.

In 1901 the crop movement involved a net loss of \$22,362,100 currency to the banks of New York city.

In 1902 the crop movement involved a loss of \$27,985,000 in currency, and in 1903 the crop movement involved a loss of \$36,297,000 currency.

By December 1 next it is fair to expect a decline in clearing house reserve to an amount somewhat in proportion to the loss on currency movement, and a corresponding reduction in loans. As no increase in government deposits in the banks can be expected, the December 1 exhibit will differ from that of former years in showing no gains in that respect.

This leaves the matter of bank note circulation in doubt. Naturally it is probable that the circulation left to itself would fall, although the crop moving season is just the time it is most needed. But Secretary Shaw has been very successful in inducing the banks to take out new circulation, and it is probable that his efforts to aid the money situation this fall will be largely directed to that end. It would not be surprising if he succeeded to a considerable degree.

Without government assistance, except in this way, the burden of the crop movement will fall on the clearing house reserve, which, fortunately, is phenomenally large. But the loan situation is a complication inasmuch as when rates for money begin to advance the trust companies may be expected to draw heavily upon their inflated deposits in banks. This will involve a great shifting of credits and it will be of interest to watch the effects of this double movement of currency to the south and west, and of withdrawal of deposits by trust companies. It is reassuring to know that the percentage of clearing reserve to the bank loans is now 32.5 against 27.7 in 1903 and 27.5 in 1902.

MINNESOTA BANKS IN GOOD CONDITION.

Public Examiner S. T. Johnson says concerning the banking situation in Minnesota: "Information received by me indicates that the banks of the state are in excellent condition. Ordinarily just before a presidential campaign opens and during its progress, the confidence of business men is shaken to a greater or less degree and conditions become unsettled. This is a remarkable presidential year in that business conditions in the Northwest are not disturbed to any material extent by the anticipation of the campaign,

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.

Chicago Foreign Exchange.

Reported for The Commercial West by the National Bank of the Republic, Chicago, Aug. 10:

| | 60 days' sight. | Demand. |
|-----------------------------------|---------------------------------|-------------|
| Sterling— | | |
| Posted | 4.87 | 4.89 |
| Actual | 4.85½ | 4.88 35-100 |
| Commercial | 4.86 | 4.88 |
| Cables | 4.89 5-100 | |
| Bank of England rate, 3 per cent. | Private rate, 2½ per cent. | |
| Marks— | | |
| Actual | .94¾ | .95 7-16 |
| Commercial | .94½ | .95¾ |
| Cables | .95 9-16+1-16 | |
| Bank rate, 4 per cent. | Private rate, 2 11-16 per cent. | |
| London check, 20.47¼. | | |
| Francs— | | |
| Actual | 5.19¾ | 5.16¾ |
| Commercial | 5.20 | 5.17½ |
| Cables | 5.15½ | |
| Bank rate, 3 per cent. | Private rate, 1¼ per cent. | |
| London check, 25.25½. | | |

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.

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.

Felton—This village is to have a new bank.
Mora—The Bank of Mora has become a National Bank.
Sargeant—A new bank is to be opened here by Iowa parties.
Cobden—A State Bank is being organized, with a capital of \$10,000.
Evan—The State Bank of Evan has been incorporated with a capital of \$10,000.
Owatonna—C. F. Albertus is elected assistant cashier of the Security State Bank.
Albert Lea—The First National Bank has elected J. H. Griffin as an additional director.
Waterville—The Waterville Bank, which recently closed its doors, will open again.
Worthington—Ira P. Fox succeeds J. J. Tolverson as cashier of the Citizens' National Bank.
Wild Rice—C. E. Peterson and others have organized the First National Bank. Capital \$25,000.
Milaca—The State Bank of Milaca will open Sept. 1. D. A. McLarty is president and A. E. Batchelder, cashier.
Foxhome—Denniston & Kitts have dissolved partnership, Mr. Denniston continuing in charge of the bank here.
Bird Island—The stockholders of the Renville County Bank has been incorporated as the Renville County State Bank.
Middle River—The State Bank of Middle River has been incorporated. Capital \$10,000. T. B. Torkelen is cashier.
Granite Falls—E. A. Batchelder has resigned his position with the Western State Bank, and will be succeeded by Henry Corbul.
Humboldt—The State Bank of Humboldt has been authorized. Capital \$10,000. J. W. Wheeler is president, and Ed. Florance, cashier.
Neilsville—B. B. Larson has been elected president and James Larson cashier of the new State Bank of Neilsville, recently capitalized at \$10,000.
Litchfield—The following stockholders have been added as directors of the Bank of Litchfield: Peter Berens, Fred Kopplin, Geo. G. Mills and C. W. Wagner.
Ellsworth—The Citizens Bank, owned by Brown & Huntington, has become the State Bank. F. W. Stanton is cashier. The capital of the new bank is \$15,000.
International Falls—The First National Bank of International Falls has been approved. The incorporators are W. F. Brooks, Minneapolis; F. Trumer, E. W. Backus, R. L. Horr and A. E. Horr. The capital stock of the bank will be \$25,000.

Iowa.

Neola—A new bank will be opened Sept. 1st.
Essex—J. A. Ekeroth will organize a bank here.
Rinard—A new bank will be opened here about Sept. 1st.
Hawarden—F. E. Watkins has been elected president of the First National Bank.
Dysart—The capital of the First National Bank has been increased from \$50,000 to \$75,000.
Black Grove—Citizens of this place are planning to organize a bank with capital of \$30,000.
Guthrie Center—The First National Bank of Guthrie Center has increased its capital to \$30,000.
La Porte—The First National Bank of La Porte has increased its capital from \$50,000 to \$75,000.
Pella—R. Van der Ploeg has purchased the People's Savings Bank building and will open a bank.
Cascade—H. L. Dehner has been appointed president of the Cascade Bank. A. V. Devin is cashier.
Ottumwa—The National Bank of Ottumwa has elected R. W. Funk assistant cashier in place of W. S. Hogue.
Shannon City—The Shannon City Savings Bank has filed articles of incorporation; capital \$15,000. S. L. Beall, cashier.
Hawarden—The State Bank of Hawarden is to take

the place of the Northwestern Bank. Capital will be increased to \$40,000.

Clinton—The Bank of C. A. Olds & Company is succeeded by the State Bank of Albany, capital \$25,000. Chas. George is president, and C. A. Olds cashier.

Lewis—The State Bank of this city has been issued a charter with a capital stock of \$25,000. W. J. Woodard is president; A. Morton, vice president; E. S. Phillips, cashier.

North Dakota.

Flora—It is reported that Flora is to have a new bank.
Mandan—Stock is being subscribed for a new State Bank.

Minot—The Minot National Bank has started a savings department in connection with its regular banking business.

Sheldon—Geo. H. Carr has resigned as teller and cashier of the First National Bank, a position he has held for a number of years.

Leeds—The Leeds State Bank has added a savings department and deposits of any amount will be accepted; interest added semi-annually.

South Dakota.

Mitchell—The Commercial & Savings Bank has increased its capital \$25,000. H. R. Kubbe is cashier.

Connerville—The officers of the new bank are: A. Jones, president; A. Ashley, vice president; T. A. Darwin, cashier.

Iroquois—The Iroquois State Bank has been opened. The bank was organized by A. Cole and others, and is capitalized at \$10,000.

Vermillion—The Vermillion National Bank has been authorized; capital, \$50,000. L. T. Swezey is president; Harvey Gurderson, vice president, and C. H. Barrett, cashier.

Wisconsin.

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

Tony—A new bank is to be organized here, the incorporators being Minnesota parties.

Lake Mills—The Greenwood State Bank has increased its capital stock from \$40,000 to \$60,000.

Fairchild—Hon. J. W. Whelan of Mondovi has been elected one of the directors of the First National Bank recently incorporated.

Merrill—F. H. Wellcome will be president of the new German-American Bank. R. G. Ralstadt, cashier. The bank is capitalized at \$30,000.

Kewaskum—A new State Bank has been incorporated, with a capital of \$15,000. The stockholders are M. Rosenheimer and D. M. Rosenheimer.

Woodville—The Citizens' Bank has opened its doors. J. C. Johnson is president; G. W. Harmon, vice president, and C. E. Harmon, cashier.

Milwaukee—A new bank is to be started, capitalized at \$500,000, under the name of the Century National. W. D. Gray will be president, and August F. John, cashier. The bank will be opened Jan. 1.

La Crosse—The Batavian Bank of La Crosse commenced business August 1, as the Batavian National Bank. This well known and pioneer banking institution of the city was recently reorganized and its capital increased to half a million dollars. The Batavian is one of the largest banks of the state, only three banks in Wisconsin having a larger capitalization.

Nebraska.

Norfolk—The Nebraska National Bank has been opened.

Plainview—The Security State Bank has been authorized. Capital, \$25,000.

Waterloo—The Citizens' State Bank elected C. B. Noyes to succeed his father, Hon. Isaac Noyes, as president.

Cowles—A charter has been granted the Cowles Bank, to be capitalized at \$5,000, by C. F. Gund and Henry Gund.

Dawson—The Farnam State Bank has been incorpor-

DIRECTORS

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

Northwestern Trust Company

ST. PAUL, MINN.

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

DIRECTORS

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

THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

ated by W. G. Tufts, G. D. Faulkner and S. F. Parker.
 Capital \$30,000.

Kenesaw—G. T. Brown of Hastings has purchased the interest in the Kenesaw Exchange Bank owned by Albert Norton.

North Bend—The National Bank has been incorporated by Robert Scott, C. M. Black, M. Johnson, David Scott, et al. Capital \$25,000.

Inavale—The Bank of Inavale has been incorporated, with capital stock of \$10,000, and paid up capital of \$5,000. The incorporators are T. M. Logan, C. E. Harman and S. M. True.

Crete—The Conservative Investment Company has been incorporated. Paid-up capital \$25,000, and surplus

\$50,000. C. D. Anderson is president, and T. H. Miller, vice president.

Kansas.

Ludell—The Ludell State Bank has been organized. The capital is to be \$10,000.

Barnard—The Farmers' State Bank of Barnard has been incorporated with capital of \$15,000.

Centralia—The First National Bank of Centralia has elected J. D. Luhmuller cashier, succeeding A. S. King.

Cherryvale—The People's National Bank of Cherryvale has opened, with a capital of \$50,000. Chas. A. Mitchell, C. L. Wright, W. C. Dicus and M. C. McSweeney are incorporators.

MONTANA BANKERS' CONVENTION.

(Special Correspondence to The Commercial West.)

Anaconda, Mont., Aug. 8.—M. B. Greenwood, president of the Daly Bank & Trust Company of Anaconda, who sent out the call for the bankers' convention to be held in Helena in October, is much pleased with the returns so far received.

"Of the 87 banks addressed," said Mr. Greenwood, "65 have already responded, and the indications are that quite a number more will be heard from in the near future, or, at least, before the meeting of the convention. Everybody has taken hold of the proposition with enthusiasm that is surprising to me; indeed, in a banking experience of 30 years I have never seen more general interest along banking lines than has been manifested."

In speaking of the program for the convention at Helena, Mr. Greenwood said:

"No, the program is not nearly complete, but I can give you an idea of what it will be. Gov. Joseph K. Toole will make the address of welcome, and a Butte banker will make the response. Short addresses will be made by George L. Ramsey of Helena, Joseph T. Wood of White Sulphur Springs, and J. H. Edwards of Kalispel. M. A. Arnold of Billings has been asked to read a pertinent paper, and there will be a rousing address by a Chicago banker whose name I am not at liberty to disclose at present. The Helena bankers have prepared a unique entertainment, and altogether the meetings promise to be not only profitable, but very enjoyable.

"The percentage of banks that will join the association to the total number of banks in the state is something remarkable, and sets a pace that some of the older states might well emulate."

Mr. Greenwood is quite confident that fully 90 per cent of the banks in the state will become charter members of the proposed association.

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.

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. JAMIESON

CHOICE 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.

Digitized for FRASER

https://fraser.stlouisfed.org

Federal Reserve Bank of St. Louis

To Meet at Houghton.

The Michigan State Bankers' Association has selected Houghton as the place for next summer's gathering. A cordial invitation, signed by every banker in the copper country, and prominent members of the Houghton Business Men's Association, was accepted. Another honor has been conferred upon Houghton and the copper country by the election to the presidency of the association of James H. Seager, president of the Houghton National Bank.

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 Union Electric Light and Power Co., of St. Louis, Mo., First Mortgage 5 per cent. Bonds. Due Sep. 1st, 1932. This Company is a consolidation of all the Electric Light properties in the fourth largest city in the country. Similar bonds in other cities are selling at a considerable premium, but this new issue is being placed originally at Price, 101 and Interest, to net about 5 per cent.

NORTHWESTERN NATIONAL BANK BUILDING
 MINNEAPOLIS

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

Business Established 1873.

Western Trust & Savings Bank, Chicago.
Capital - - - \$1,000,000

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

OFFICERS:JOSEPH E. OTIS, President.
WILLIAM C. COOK, Cashier.WALTER H. WILSON, Vice-President.
H. WOLLENBERGER, Asst. to the President.LAWRENCE NELSON, Vice-President
W. G. WALLING, Secretary.**DEVELOPMENT NEWS OF CANADIAN NORTHWEST.**

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 10.—The Dominion railway commission is meeting at Winnipeg at present, and some interesting debates on the question of charges are in progress. There is no doubt that the sitting will be productive of much good in the way of lightening the transportation rates through the whole of Canada, or at least regulating them to a more reasonable basis. The Hon. A. G. Blair, former minister of railways, is the chairman of the commission, and the other commissioner is Dr. Mills of Guelph. A number of members of the Winnipeg board of trade were present at the meeting. The Canadian Pacific railway was represented by Mr. Wm. Whyte, second vice-president; F. W. Peters, Geo. B. Lanigan, Theo. Hunt and J. E. Mullin, of the chief solicitor's department, Montreal. The Canadian Northern Railway was represented by E. A. James, Geo. Shaw and J. H. Munson. The first matter of business taken up was the alleged excessive charges for transferring cars from one to the other railway, and the railway men attempted to prove that these rates, instead of being too low, should be increased. The charge for grain and flour transportation will come up later.

Building Activity in Winnipeg.

In the building line in the city all is activity at present to rush to completion the immense amount of work on hand before fall. The C. P. R. station, hotel and big subway across the most important street in the city, is attracting the most attention from the fact that it is about the largest individual undertaking. The cost of this, with the new shops and freight sheds is \$5,000,000. The new freight sheds are now up and give some idea of the amount of freight that is distributed from this point. The main wall of the sheds, built of solid brick, is a quarter of a mile long. The new shops, to be the largest in the Dominion, are now well on towards completion. There is a sum of \$250,000 involved in this work. Besides these buildings, among others going up may be mentioned four suburban fire halls, an addition to the general hospital to cost \$165,000, to the St. Boniface hospital across the river at \$100,000, in municipal improvements \$1,000,000, besides \$3,000,000 in the erection of new warehouses, residences and stores in all parts of the city.

Rents in the city still remain at a rather high figure, owing to the heavy demand for homes by new comers into the city. Every business has expanded to such an extent during this year that the increase in staffs has brought in a number from eastern Canada who have to be provided with homes. For this reason the demand for building lots is reported by real estate men to be very brisk, and this at the present time of the year when real estate heretofore has been quiet is about the best indication of the times that could be had.

A good deal of speculation as to what the coming crop will bring forth is being indulged in, but it is a noticeable thing that there is a good deal less holding off until definite returns come in this year until money is laid out in investment than has characterized the early fall of previous years. The idea that there might be a crop failure is not thought of at all. Mr. Fred F. Moore, an American from Iowa who has recently returned to the city after looking over the prospects through the Saskatchewan valley and Last Mountain valley districts, brings a glowing account of the success which the new settlers are having with their crops in this part of the country. He says that in Last Mountain valley, one of the most fertile pieces of country he traveled through, the crop will run for wheat as high as 40 bushels to the acre in some parts. On new breaking the crop of wheat and oats is very high. The amount of building being done in this

Digitized for FRASER

<https://fraser.stlouisfed.org>

Federal Reserve Bank of St. Louis

section, he says, is wonderful, and the settlers from across the line are pouring in. In one day at Minnesota crossing, he says that 400 cars went through via the Soo line. Mr. Moore went to Iowa 25 years ago when land was selling as low as \$4 per acre, and he says that now lands there are worth \$80 per acre and he firmly believes that the same thing can and will happen in this country. There are no advantages that Iowa possesses for the farmer that cannot be had in the Saskatchewan, and the returns from the lands in this country surpass those from the Iowa lands.

Canadian Pacific Dividend.

At a meeting of the directors of the C. P. R., recently at Montreal, the results for the half fiscal year were announced and the dividend of 2 percent on the preferred stock and 3 percent on the common stock with \$1,686,204 carried over, was considered extremely satisfactory.

During July Canada sent to England in cattle 14,391 at £255,815; sheep and cattle 5,274, valued at £8,676. Wheat to the value of £298,370 was exported during the month.

The Dominion Fair.

There were over 200,000 people at the Dominion fair just closed, and the advertising that this has done the city and country is believed to be very great. The display of the eastern manufacturers was especially good, and the manufacturers appear to be greatly pleased with the interest taken in their exhibits from a business standpoint. One of the manufacturers who expressed himself on the subject said: "We did more business during the first two days," said Mr. R. I. Henderson, managing director of the Henderson Roller Bearings Company of Toronto, "than we expected to do during the whole ten days of the fair. I am speaking now as a manufacturer and not entirely for my own business. I find that there is in western Canada a splendid field for the eastern manufacturer. I feel sure that with a liberal use of printers' ink and up-to-date methods with an up-to-date campaign, we can successfully cope with the manufacturer of the United States. You will see during the next year a great big development along the line of manufacturing in western Canada, and the eastern men are realizing that the time is ripe to do more in this line than ever before."

A firm composed of French capitalists have written and are making arrangements to go into the sugar manufacturing business in western Alberta, where the beet sugar industry has already commenced and gives promise of large developments. This firm is now operating the Malaga Suburban Railway Company.

Says Crops are Excellent.

Professor Grisdale of Ottawa, who has been through the west to look over the crop situation, is in the city, and speaking of the situation, claims that in the district where he paid particular attention around Indian Head, he never saw the crops in such fine condition. He also went through southwestern Manitoba, where he claims that the crop is in fine condition. He does not believe that the crop being a little late this year will do any permanent injury. He cites the fact that the best year that the country ever saw for wheat was a year that was similar to this, when the harvest was looked upon to be late. The weather, however, at the latter part of August was so hot that work had to be carried on at night, and the standard of wheat which the country was able to export was better than in any previous year.

A special train consisting of five sleepers and baggage car passed through Lethbridge the other day with a party of homeseekers and speculators from Salt Lake City. They will visit friends in the irrigated district of Raymond and look over the land with a view to buying and settling in the country.

MINNEAPOLIS TRUST COMPANY

NO 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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

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

OFFICERS AND DIRECTORS

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

Howard S. Abbott
John B. Atwater
John Crosby

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

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

Wm. H. Dunwoody, Vice-Pres.
Robert W. Webb, Sec'y & Treas.
Cavour S. Langdon
A. F. Pillsbury

THE Merchants' Loan & Trust Company

ESTABLISHED 1857

OLDEST BANK IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$40,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS SAFE DEPOSIT VAULTS

DIRECTORS.

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

LAMBERT TREE
MOSES J. WENTWORTH
E. H. GARY
CHAUNCEY KEEP
E. D. HULBERT
ORSON SMITH

OFFICERS:

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

The Plymouth



THE PLYMOUTH CLOTHING HOUSE

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

WHOLESALE MANUFACTURERS OF FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

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

"Plymouth Corner," Sixth and Nicollet, Minneapolis.

WEEKLY RAILROAD EARNINGS.

| | 1904. | 1903. | Changes | | |
|--|-------------|-------------|----------|-----------|--|
| | | | Inc. | Dec. | |
| Canadian Northern: | | | | | |
| 4th week July. | \$108,300 | | \$27,400 | | |
| July 1-July 31. | 303,900 | 254,800 | 49,100 | | |
| Colorado & Southern: | | | | | |
| 4th week July. | \$113,312 | \$140,289 | | \$26,977 | |
| July 1-July 31. | 475,583 | 540,727 | | 65,144 | |
| Denver & Rio Grande: | | | | | |
| 4th week July. | \$418,500 | \$503,800 | | \$85,300 | |
| July 1-July 31. | 1,287,900 | 1,485,000 | | 197,100 | |
| Gulf & Ship Island: | | | | | |
| 3d week July. | \$33,403 | \$36,669 | | \$3,266 | |
| July 1-July 21. | 98,435 | 105,784 | | 7,349 | |
| Hocking Valley: | | | | | |
| 4th week July. | \$153,210 | \$131,397 | \$21,813 | | |
| July 1-July 31. | 557,832 | 569,388 | | \$11,556 | |
| Pere Marquette (incl. L. E. & Detroit River): | | | | | |
| 4th week July. | \$333,284 | \$302,535 | \$30,749 | | |
| July 1-July 21. | 993,478 | 932,554 | 60,924 | | |
| Toledo & Ohio Central: | | | | | |
| 4th week July. | \$118,147 | \$96,823 | \$21,324 | | |
| July 1-July 31. | 353,497 | 316,788 | 36,709 | | |
| Toronto, Hamilton & Buffalo: | | | | | |
| 1st week July. | \$13,953 | \$11,568 | \$2,385 | | |
| Wisconsin Central: | | | | | |
| 4th week July. | \$177,900 | \$202,429 | | \$24,529 | |
| July 1-July 31. | 567,246 | 614,624 | | 47,378 | |
| Chicago Great Western: | | | | | |
| 4th week July. | \$180,945 | \$203,809 | | \$22,864 | |
| July 1-July 31. | 524,422 | 613,869 | | 89,447 | |
| Chicago Terminal Transfer: | | | | | |
| 4th week July. | \$42,114 | \$45,329 | | \$3,215 | |
| July 1-July 31. | 126,253 | 140,520 | | 14,267 | |
| Duluth, South Shore & Atlantic: | | | | | |
| 4th week July. | \$76,696 | \$88,393 | | \$11,697 | |
| July 1-July 31. | 235,761 | 257,410 | | 21,649 | |
| Kanawha & Michigan: | | | | | |
| 4th week July. | \$43,243 | \$42,438 | \$805 | | |
| July 1-July 31. | 132,604 | 124,678 | 7,926 | | |
| Louisville & Nashville: | | | | | |
| 4th week July. | \$942,155 | \$981,888 | | \$39,733 | |
| July 1-July 31. | 2,843,380 | 3,024,231 | | 180,851 | |
| Mineral Range: | | | | | |
| 4th week July. | \$20,665 | \$16,319 | \$4,346 | | |
| July 1-July 31. | 56,134 | 48,727 | 7,407 | | |
| Missouri, Kansas & Texas: | | | | | |
| 4th week July. | \$500,016 | \$490,013 | \$10,003 | | |
| July 1-July 31. | 1,388,397 | 1,327,102 | 61,295 | | |
| Wheeling & Lake Erie: | | | | | |
| 4th week July. | 124,197 | 146,885 | | 22,688 | |
| July 1-July 31. | 345,081 | 416,454 | | 71,373 | |
| Central Branch (Mo. Pac.): | | | | | |
| 4th week July. | \$49,000 | \$63,000 | | \$14,000 | |
| Month | 112,000 | 131,000 | | 19,000 | |
| Jan. 1-July 31. | 916,559 | 731,129 | | \$185,430 | |
| St. Louis Southwestern: | | | | | |
| 4th week July. | \$213,803 | \$184,435 | \$29,368 | | |
| July 1-July 31. | 641,981 | 553,537 | 88,444 | | |
| Southern Railway: | | | | | |
| 4th week July. | \$1,196,626 | \$1,194,929 | \$1,697 | | |
| Month | 3,693,223 | 3,594,730 | 98,493 | | |
| Detroit Southern: | | | | | |
| 3d week July. | 21,482 | 30,813 | | 9,331 | |
| July 1-July 21. | 64,605 | 89,872 | | 25,267 | |
| Detroit United: | | | | | |
| 4th week July. | 141,431 | 133,485 | 7,946 | | |
| Month | 433,108 | 434,104 | | 996 | |
| Jan. 1-July 31 | 2,393,499 | 2,344,341 | | 49,158 | |
| Grand Trunk: | | | | | |
| 4th week July. | 946,810 | 1,026,534 | | 79,724 | |
| Month | 3,013,149 | 3,192,608 | | 179,459 | |
| Jan. 1-July 31 | 18,523,256 | 19,945,133 | | 1,421,877 | |
| International & Great Northern: | | | | | |
| 4th week July. | 142,122 | 156,800 | | 14,678 | |
| Month | 388,880 | 412,597 | | 23,717 | |
| Jan. 1-July 31 | 2,691,455 | 2,964,557 | | 273,102 | |
| Iowa Central: | | | | | |
| 4th week July. | 59,629 | 65,286 | | 5,657 | |
| July 1-July 31 | 195,876 | 194,759 | | 1,117 | |
| Minneapolis & St. Louis: | | | | | |
| 4th week July. | 80,344 | 83,609 | | 3,265 | |
| July 1-July 31 | 243,692 | 246,228 | | 2,536 | |
| Mpls., St. Paul & S. Ste. Marie: | | | | | |
| 4th week July. | 182,661 | 160,378 | 22,283 | | |
| July 1-July 31 | 597,748 | 560,476 | 37,272 | | |
| Nashville, Chattanooga & St. Louis: | | | | | |
| 4th week July. | 285,607 | 277,002 | 8,605 | | |
| July 1-July 31 | 802,694 | 810,287 | | 7,593 | |
| National Railroad of Mexico: | | | | | |
| 4th week July. | 241,939 | 357,937 | | 115,998 | |
| Month | 831,868 | 1,035,327 | | 20,345 | |
| Jan. 1-July 31 | 6,393,815 | 6,245,780 | | 148,035 | |
| Texas & Pacific: | | | | | |
| 4th week July. | 276,140 | 277,257 | | 1,117 | |
| Month | 757,386 | 783,780 | | 26,394 | |
| Jan. 1-July 31 | 6,188,284 | 6,369,301 | | 181,017 | |
| Toledo, Peoria & Western: | | | | | |
| 4th week July. | 31,190 | 35,851 | | 4,661 | |
| July 1-July 31 | 98,203 | 110,808 | | 12,605 | |
| Missouri Pacific: | | | | | |
| 4th week July. | \$1,241,000 | \$1,467,000 | | \$226,000 | |
| Month | 3,117,000 | 3,470,000 | | 353,000 | |
| Jan. 1-July 31. | 22,724,758 | 22,993,197 | | 268,439 | |

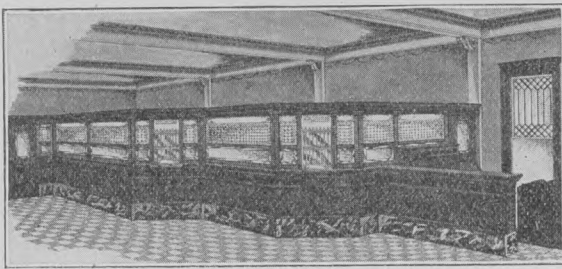
A Bank Change at Fargo.

Robert Jones, late of Cooperstown, N. D., but now of Fargo, has bought a controlling interest in the Red River Valley National Bank of Fargo, and has just been elected president of the same, succeeding R. S. Lewis. Mr. Jones still retains the presidency of the First National of Cooperstown, and also of the Stutsman County Bank of Courtney. He has bought one of the fine old estates out on North Broadway, is having it remodeled on the lines of modern comfort, and will make Fargo his home.

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.



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

DIVIDENDS.

New York—The Erie Railroad Company has declared the regular semi-annual dividend of 2 per cent on its preferred stock.

Boston—The supreme court has authorized the receiver for the Union Trust Company of Boston to pay to the depositors a first dividend of 35 per cent.

Boston—The directors of the Massachusetts Cotton Mills have declared a semi-annual dividend of 2 per cent, payable August 10 to stockholders of record August 2.

New York—The People's Gas Company has declared the regular quarterly dividend of $1\frac{1}{2}$ per cent, payable on August 25. Books close August 13 and reopen August 26.

Chicago—The American Radiator Company has declared the regular dividend of $1\frac{3}{4}$ per cent on its preferred stock, payable August 15. Books close August 9 and reopen August 16.

New York—The Pratt & Whitney Company has declared the regular quarterly dividend of $1\frac{1}{2}$ per cent on its preferred stock, payable August 15. Books closed August 8 and reopen August 16.

New York—The Southern Railway Company has declared the regular semi-annual dividend of $2\frac{1}{2}$ per cent on its preferred stock, payable October 17. Books close September 24 and reopen October 18.

New York—The Rubber Goods Manufacturing Company has declared a regular dividend of $1\frac{3}{4}$ per cent on its preferred stock, payable September 15. Books close September 6 and reopen September 15.

New York—The St. Louis & San Francisco Railroad Company has declared the regular quarterly dividend of 1 per cent on its preferred stock, payable September 1. Books close August 17 and reopen September 2.

New York—The United States Cast Iron Pipe & Foundry Company has declared a dividend of $1\frac{1}{4}$ per cent for the quarter on its preferred stock, payable September 1. Books closed August 11 and reopen September 1.

New York—The Diamond Match Company has declared its regular quarterly dividend of $2\frac{1}{2}$ per cent, pay-

able September 12. Books close August 27 and reopen September 13. This makes the sixty-third quarterly dividend declared by the company.

Washington—The controller of the currency has declared dividends in favor of the creditors in the following insolvent banks: Galion National Bank, of Galion, Ohio, 25 per cent; First National Bank, of Cape May, N. J., 30 per cent; First National Bank, of Matthews, Ind., 10 per cent.

Boston—The Laurel Lake Mills, of Fall River, has declared a quarterly dividend of $1\frac{1}{2}$ per cent, although it is stated that the mills have made little money during the past quarter. Stockholders in other mills which have large surplus accounts are still talking of the passing of the dividends.

Savannah—The Central of Georgia Railroad Company has declared the full 5 per cent dividend for the year on the first preferred income bonds and a dividend of 2 per cent on the second preferred income bonds. This is the first dividend declared on the latter issue since the reorganization of the company. Both dividends are payable October 1.

New York—The Cincinnati, New Orleans & Texas Pacific Railway Company has declared the regular quarterly dividend of $1\frac{1}{4}$ per cent on its preferred stock and also a dividend of 2 per cent on its common stock, payable out of the surplus net earnings which had accrued prior to June 30, 1904. The dividends are payable September 1. Books close August 20 and reopen September 1.

New York—The Niles-Bement-Pond Company has declared the regular quarterly dividend of $1\frac{1}{2}$ per cent on its preferred stock. The usual semi-annual dividend of 3 per cent on the common stock has also been declared, payable in two equal instalments, on September 15 and December 15. For the dividend payable Sept. 15 the common stock books will close September 10 and reopen Sept. 16, and for the dividend payable December 15 the common stock books will close December 10 and reopen December 16. For the dividend on the preferred stock the books closed August 8 and reopen August 16.

BANKING NOTES.

Humboldt, Minn.—Humboldt is to have a new bank building.

Green Isle, Minn.—The Citizens' State Bank will erect a building.

Milton, N. D.—The First National Bank will erect a new building.

Willow City, N. D.—The First National Bank will erect a building.

Bertha, Minn.—The contract has been awarded for a new bank building.

Shenandoah, Ia.—The National Bank will erect a building to cost \$10,000.

Milton, N. D.—Milton's new bank building will be completed by Sept. 1st.

Swanville, Minn.—A new building is being erected for the People's State Bank.

Leon, Ia.—W. J. Edwards, cashier of the Exchange National Bank, is dead.

Langdon, N. D.—W. J. Mooney will erect a bank building for the State Bank here.

Nome, N. D.—The First Bank of Nome is erecting an addition to the bank building.

Gaylord, Minn.—Work on the foundation of the new bank building is progressing rapidly.

La Crosse, Wis.—The foundation for the new National Bank building will soon be completed.

Cobden, Minn.—The Farmers' & Merchants' Bank have placed the contract for their new building.

Waseca, Minn.—The contract has been let for the First National Bank's new \$20,000 building.

New Salem, S. D.—A new building to be used for banking purposes is in process of construction.

Durand, Wis.—George Tarrant, president of the Bank of Durand, died recently at the age of 66 years.

Farmington, Minn.—Simpson & Morris have the contract for an extension to the Farmers' Savings Bank.

Swanville, Minn.—M. C. Tift, formerly judge of probate at Lester Prairie, is president of the new bank here.

Brookings, S. D.—County Auditor Alton has accepted a position in the First National Bank as head bookkeeper.

Starbuck, Minn.—S. J. Rasmussen has disposed of his banking interests here and is looking for a new bank location.

Milton, N. D.—The contract for the new First National Bank building has been given to a Langdon firm. The building is to cost \$10,000.

Lisbon, N. D.—The First National Bank has installed the burglar alarm system of the American Bank Protection Company, which is considered the acme of perfection.

La Crosse, Wis.—The last step in the reorganization of the Batavian Bank into the Batavian National was taken when the deed was filed recently transferring the banking house from the Batavian Bank to the reorganized company. The consideration named in the deed was \$75,000.

Go Via the Soo Line to See the Minnesota State Fair at The Twin Cities.

The fair this year will be by far the best in its history, from the "Pike" to the races, and the evening entertainments will be superb.

One fare plus fifty cents for the round trip, Aug. 27 to Sept. 2 inclusive. The rate includes an admission to the Fair grounds. Ask the nearest "Soo Line" agent about it.

The FIRST NATIONAL BANK ST. PAUL, MINN.

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.

Western Patents.

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

Anderson, Alfred, Detroit City, pump rod attachment; Bolsta, William E., Ortonville, Minn., horse releasing device; Bowling, William, White Bear, Minn., hat form retainer; Bradley, Herbert E., LaMoure, N. D., wind stacker; Ekman and Phil, Minneapolis, Minn., locking device; Gault, Alexander, Medford, Minn., artificial limb; Green, F. M., admr., Minneapolis, Minn., furnace; Hachmann, Frederick, St. Paul, Minn., self-oiling bearing; Ingersoll, Truman W., St. Paul, Minn., spring clamp; Kuhl, Julius L., St. Paul, Minn., safety device; Lorang, Peter, Jordan, Minn., nut tightener; Randall, John, Deadwood, S. D., loading apparatus; Salisbury, W. A., Winona, Minn., gas generator; Van Camp, Abram E., Highmore, S. D., arm rest.

SPECIAL ADVERTISEMENTS.

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

Wanted.

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

Wanted—20 ft. straight second-hand bank fixtures, with cashier and bookkeeper's windows. Must be in good condition and modern. Also good second-hand vault door. B. T., care Commercial West.

A banker of ten years' experience desires a good investment with service, country bank with official position preferred. Or would like to interest himself with parties organizing a bank. Investor, care Commercial West.

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.

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 10.

| Book V. Div. R. L. Sale. | Bid. | Asked. |
|----------------------------------|------|--------|
| American Trust | 163 | 194 |
| Bankers' National | 153 | 181 |
| Central Trust | 132 | 120 |
| Chicago City | 159 | 170 |
| Chicago National | 239 | 370 |
| Chicago Savings | ... | 145 |
| Commercial National | 182 | 310 |
| Colonial Trust | 131 | 180 |
| Continental National | 148 | 240 |
| Corn Exchange | 210 | 396 |
| Drexel State | 107 | 120 |
| Drovers' Deposit | 141 | 200 |
| Federal Trust | 139 | 142 |
| First National | 179 | 370 |
| First National Bank of Englewood | 194 | 200 |
| Fort Dearborn | 133 | 170 |
| Hamilton National | 123 | 118 |
| Illinois Trust | 249 | 610 |
| Jackson T. & S. | 120 | 125 |
| Metropolitan T. & S. | 128 | 125 |
| Merchants' L. & T. | 218 | 350 |
| Milwaukee Ave. State | 186 | 118 |
| Nat. Bank of No. Am. | 136 | 142 |
| Nat. Bank Republic | 144 | 163 |
| National Live Stock | 230 | 285 |
| Northern Trust | 262 | 505 |
| Oakland National | 195 | 180 |
| Prairie State | 156 | 170 |
| Royal Trust | 180 | 160 |
| State Bank Chicago | 148 | 242 |
| Western T. & S. | 112 | 145 |
| So. Chicago Savings | 109 | 110 |
| Union Trust Co. | 144 | 200 |

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, Northwestern National Bank, Building. August 10, 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 9, 1904.

| | Bid. | Asked. | Last Sale. |
|---|---------|--------|------------|
| American National Bank | 101 | 103 | 103 |
| Capital Bank | 120 | 130 | 125 |
| First National Bank | ... | ... | 250 |
| Merchants' National Bank | 142 | 145 | 135 1/2 |
| National German-American Bank | 135 | 136 | 135 |
| St. Paul National Bank | 105 | ... | ... |
| Scandinavian-American Bank | 135 | ... | 130 |
| Second National Bank | 220 | ... | 225 |
| State Bank | ... | 100 | ... |
| Northwestern Trust Company | 107 1/2 | ... | 110 |
| Minn. Transfer Ry. 1st 5s, 1916 | ... | 105 | ... |
| Minnesota Transfer Ry. Co., first 4s, 1916 | ... | 95 | 100 |
| Security Trust Company | ... | 100 | 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. | 51 | 52 | 51 1/2 |
| St. Paul Gas Light Co., 1st 6s, 1916 | 110 | 112 | 111 |
| St. Paul Gas Light Co., cons. 6s, 1918 | 110 | 111 | 110 |
| St. Paul Gas Light Co., gen'l 5s, 1944 | ... | 97 | 95 1/2 |
| St. Paul City Ry. Co., cable 5s, 1937 | 105 | 110 | 108 |
| St. Croix Power Co., 1st 5's, 1929 | 93 | 95 | 94 |
| 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 | 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. 11, 1904:

| Bank Stocks— | Capital. | Quotations. |
|---------------------------------------|------------|-------------|
| American Exchange | \$ 50,000 | 350 |
| Boatmen's | 2,000,000 | 228 1/2 |
| 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 | 265 |
| Merchants-Laclede National | 1,400,000 | 282 1/2 |
| National Bank of Commerce | 7,000,000 | 275 |
| Northwestern Savings | 200,000 | ... |
| South Side Bank | 200,000 | 160 |
| State National | 2,000,000 | 155 1/2 |
| Southern Com. & Savings Bank | 100,000 | 160 |
| Third National | 2,000,000 | 277 1/4 |
| Trust Companies— | | |
| American Central Trust | 1,000,000 | ... |
| Commonwealth Trust | 2,000,000 | 265 |
| E. St. Louis Trust & Savings Bank | 250,000 | 227 |
| Lincoln Trust | 2,000,000 | 211 3/4 |
| Mercantile Trust | 3,000,000 | 327 |
| Missouri Trust | 2,000,000 | 130 3/4 |
| Mississippi Valley Trust | 3,000,000 | 315 |
| St. Louis Trust | 5,000,000 | 325 |
| Title Guaranty Trust | 1,500,000 | 60 |
| Street Railway Stocks— | | |
| St. Louis & Suburban | 5,000,000 | 64 |
| St. Louis Transit Co., issued 17.264- | | |
| 300 | 25,000,000 | 9 3/4 |
| Union Ry., pfd. | 20,000,000 | 52 |

NORTHWESTERN NATIONAL BANK, MINNEAPOLIS.

The Temple of Finance Erected as its Permanent Home—History of the Bank and its Officers Since Organization and the Men who have made it and now Guide it.

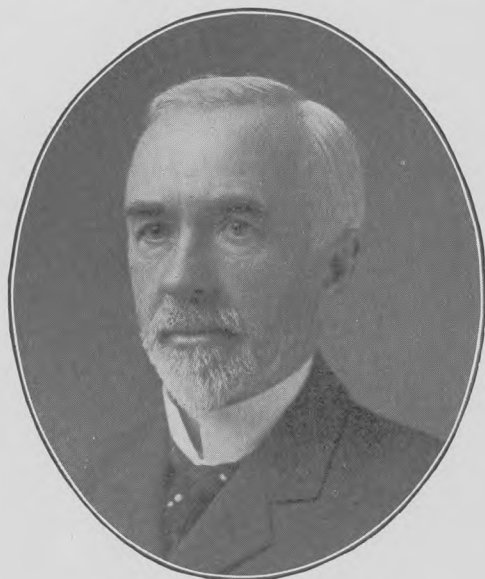
IN the life of any man or institution there are events which mark eras in his or its history and development. Some of them are so significant that they are entitled to special recognition, and sometimes of celebration. Such an event has come to the Northwestern National Bank of Minneapolis

in the occupation of the building it has erected as its home; and THE COMMERCIAL WEST, which has watched with much interest the progress and methods of this bank, recognized as one of the most substantial and best managed financial institutions of the Northwest, takes pleasure at this noteworthy period in its development in recounting briefly somewhat of its history, of the men who have made it or now conduct its affairs, and of the enlarged facilities which it enjoys in its new building.

Established in 1872, this bank had, up to July 25 of this year, occupied but two banking offices. The first modest quarters were at the corner of Washington avenue and First avenue south. About 1890, when the Guaranty Build-

ing was ready for occupancy, the bank moved to the second floor of that building where it has remained until this summer, gradually outgrowing its quarters and accumulating from its earnings a surplus, part of which it was believed would be wisely invested in a building of its own. Last year this work was undertaken, and the result is one of the most beautiful and complete

banking edifices to be found in the United States. The bank purchased a lot on First Avenue South close to Fourth street, in the business center of the city and in what has



PRESIDENT WILLIAM H. DUNWOODY.

come to be known as the banking district. Within two blocks of its entrance are ten national, state or savings banks, and most



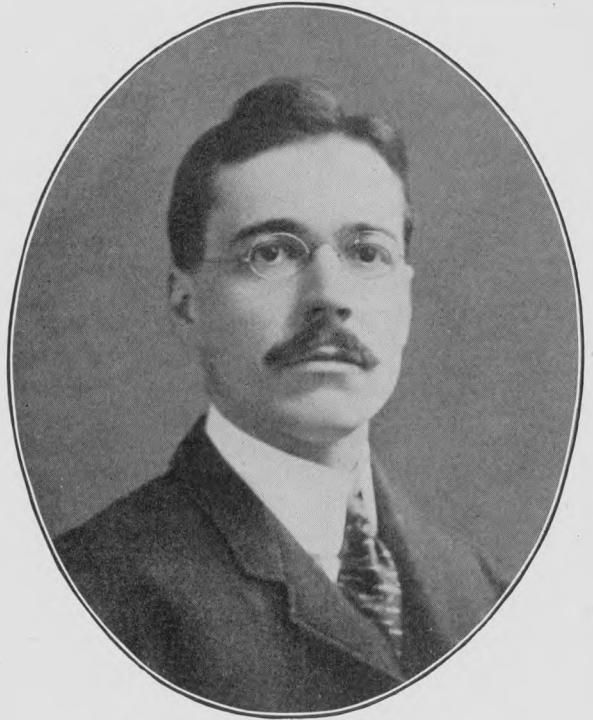
THE DOORS OF BRONZE.



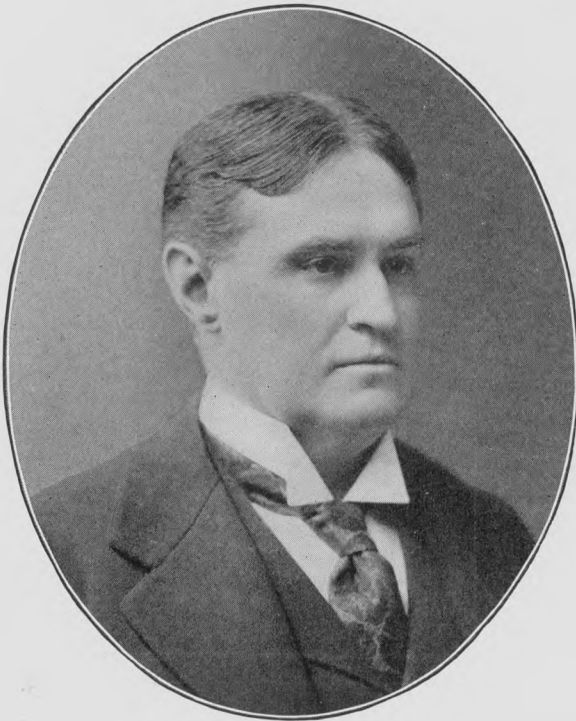
NEW BUILDING OF THE NORTHWESTERN NATIONAL BANK, MINNEAPOLIS, MINN.

of them are within a block. It was recognized by the management that such a building as was determined upon should not only be adapted to the business but should be in its architecture, construction and decoration typical of the high position which the bank holds in the business world, and also a credit to the city in whose prosperity it has shared and to whose financial eminence it has contributed. The result is the building, described in the types and illustrated by the camera and sun, herewith.

Before describing the building more at length it is proper briefly to recount the history of the bank—its organization, the personnel of its management from the beginning, its growth and also its setbacks in earning power, business done, and various other matters which go to make the story of the Northwestern National Bank of Minneapolis an important



VICE-PRESIDENT EDWARD W. DECKER.



VICE-PRESIDENT MARTIN B. KOON.

part of the history of Minneapolis itself and of the Northwest.

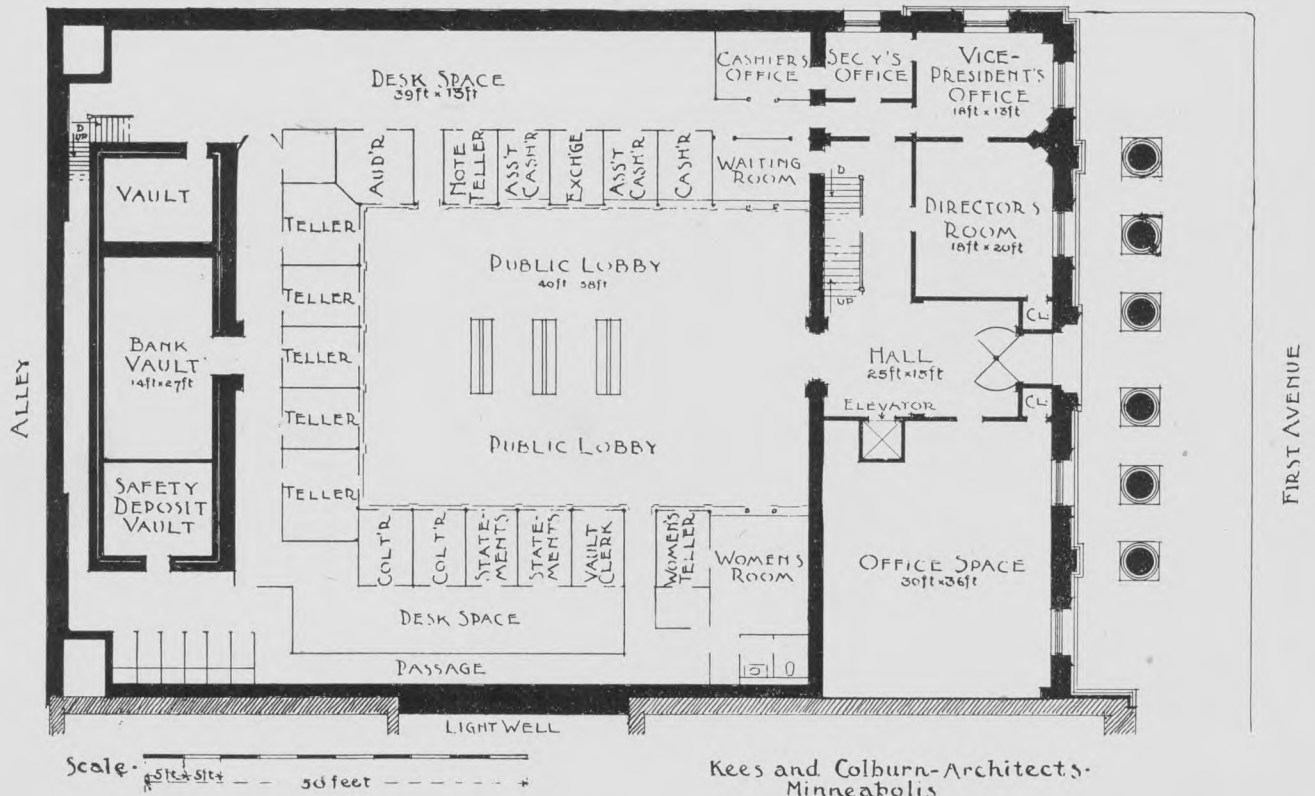
HISTORY OF THE BANK.

The Northwestern National Bank was organized in 1872, the first meeting of stockholders being held on April 23 of that year. Thomas Lowry, now president of the Twin City Rapid Transit Company and of the Minneapolis, St. Paul & Sault Ste. Marie Railway, was secretary of that meeting. The first board of directors then chosen consisted of Dorilus Morrison, Henry T. Welles, Anthony Kelly, Paris Gibson, F. S. Gilson, C. G. Goodrich, M. D., E. A. Harmon, Hon. William Windom, and S. E. Neiler, all of Minneapolis; A. H. Barney, of New York; C. B. Wright and Wm. G. Moorhead, of Philadelphia. R. S. Stevens was chairman of the meeting.

There is considerable Northwest history represented in this

BANKING ROOM - 86ft x 97ft

ALLEY



Scale - 1/4" = 5' 0" - 50 feet -

Kees and Colburn - Architects - Minneapolis

FLOOR PLAN OF THE NORTHWESTERN NATIONAL BANK, MINNEAPOLIS.

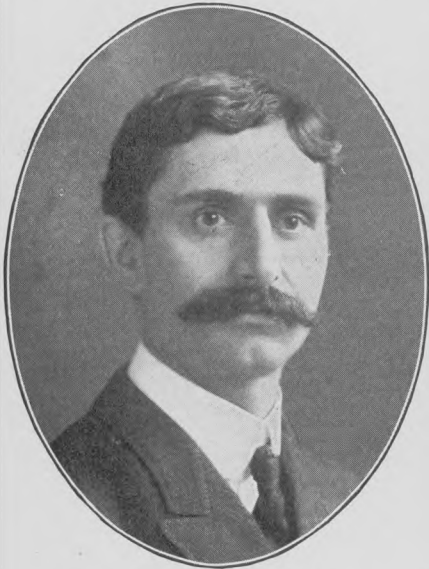
first directorate. Messrs. Morrison, Welles, Kelly, Goodrich, Harmon, and Windom are now deceased. Paris Gibson is now United States Senator from Montana. Wm. Windom was for years one of the most prominent factors in national politics and was at one time secretary of the treasury. We have spoken of Thomas Lowry.

On April 25, 1872, Dorilus Morrison was elected president and S. E. Neiler cashier, and on September 21 of the same year the Board of Directors adopted by-laws for the government of the institution. Articles of incorporation, however, were adopted at the meeting of April 23, 1872, and the capital fixed at \$200,000. The capital was maintained at that point

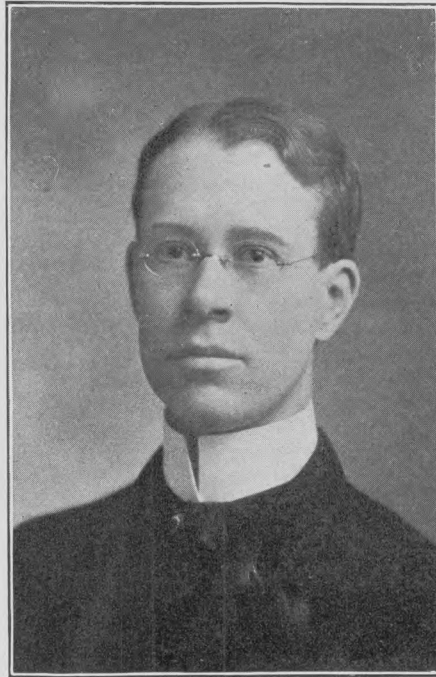
Henry T. Welles was elected president in his stead. W. H. Dunwoody was elected vice president, and W. W. Keen assistant cashier, July 9, 1878. S. A. Harris, now president of the National Bank of Commerce, was elected assistant cashier September 17, 1879, succeeding Mr. Keen.

April 13, 1880, S. E. Neiler resigned as cashier and director and S. A. Harris was elected in his place, and a week later W. E. Burwell succeeded him as assistant cashier. Mr. Dunwoody resigned as vice president October 19, 1880, and Winthrop Young succeeded him. Mr. Young held this position until January 13, 1885, when he was succeeded by T. B. Casey.

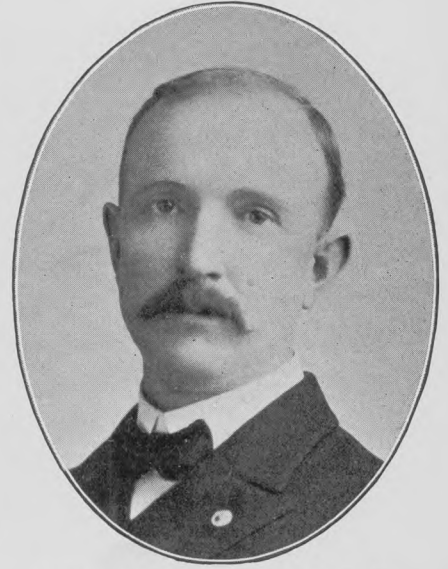
January 10, 1888, was a date which



ASST. CASHIER FRANK E. HOLTON.



CASHIER JOSEPH CHAPMAN, JR.



ASST. CASHIER CHARLES W. FARWELL.

until the fall of 1873, when it was increased to \$500,000. Owing to the dull times and lack of employment for money, together with a defalcation involving a considerable sum which occurred in 1879, the capital was reduced from \$500,000 to \$400,000 on October 23 of that year, but this action was quickly reconsidered and it was again increased to \$500,000 on November 11, 1879. This capital was maintained until July 1, 1882, when it was increased to \$1,000,000, at which figure it now stands. This action was authorized at a meeting held January 5, 1882.

OFFICERS OF THE BANK.

As stated above, the first president of the Northwestern National Bank was Dorilus Morrison and the first cashier S. E. Neiler. August 23, 1875, Mr. Morrison resigned and

marked important changes in the management of the bank, for at that time Mr. Harris was elected president and John B. Forgan, cashier. This was Mr. Forgan's introduction to American banking circles, having been selected for the place as the result of the reputation he had gained as a representative of the Bank of Nova Scotia. Mr. Forgan is now the famous president of the First National Bank, Chicago.

June 3, 1890, Mr. Harris resigned as president and was succeeded, on July 14, by George A. Pillsbury. At this time C. T. Jaffray, now cashier of the First National Bank, Minneapolis, was elected assistant cashier. Under Mr. Forgan's cashiership the bank made marked progress in solidity and the adoption of sound banking methods. On November 19, 1891, he resigned to accept the position of vice president and manager of the First National Bank, Chicago, and J. W.

Raymond was elected first vice president and Mr. Casey second vice president, the latter soon resigning.

January 1, 1892, David R. Forgan, brother of J. B. Forgan, was elected cashier. C. T. Jaffray resigned as assistant cashier January 1, 1894, and William Collins succeeded him. In December, 1896, D. R. Forgan resigned as cashier, to go with the Union National Bank, Chicago, and Gilbert G. Thorne was elected in his place. Mr. Thorne is now vice president of the National Park Bank of New York City.

George A. Pillsbury, president of the bank, died on July 17, 1898, and was succeeded by vice president Raymond, while Anthony Kelly was elected vice president. A short time thereafter Mr. Kelly died and W. H.



CASHIERS' ROW, THE NORTHWESTERN NATIONAL BANK.

Dunwoody was again elected vice president. In November, 1900, Mr. Thorne resigned his position as cashier and was succeeded by E. W. Decker. Joseph Chapman, Jr., at that time succeeded Mr. Collins as assistant cashier. This was Mr. Decker's first official position in the bank of which he is now managing vice president. F. E. Holton was elected assistant cashier in March, 1902, coming to the Northwestern Bank from the Metropolitan Bank, a state institution, which at this time, with its deposits of about \$1,000,000, was absorbed by the Northwestern National.

January 10, 1903, Mr. Decker was elected vice president, Joseph Chapman, Jr., cashier, and C. W. Farwell assistant cashier. July 1, 1903, Mr. J. W. Raymond resigned as president of the bank, on account of ill health and was succeeded by Mr. W. H. Dunwoody, the vacancy thus caused in the vice presidency being filled by the election of Judge M. B. Koon, who had been identified with the bank as stockholder or director for over twenty years.

THE PRESENT DIRECTORATE.

The present directors of the Northwestern National Bank are the following:

- James S. Bell, president Washburn-Crosby Co.
- J. E. Carpenter, president Carpenter-Lamb Co., Lumber.
- Joseph Chapman, Jr., cashier.
- E. C. Cooke, president Minneapolis Trust Co.
- S. A. Culbertson, capitalist.
- E. W. Decker, vice president.
- William H. Dunwoody, president.
- L. S. Gillette, president Electric Steel Elevator Co.
- T. B. Janney, Janney, Semple, Hill & Co., Wholesale hardware.
- M. B. Koon, vice president.
- Henry L. Little, general manager Pillsbury-Washburn Flour Mills Co., Ltd.
- W. G. Northrup, president North Star Woolen Mill Co.
- George W. Peavey, Peavey Elevator System.
- George W. Porter, vice president Atlantic Elevator Co.
- W. A. Ramsey, president Minnesota Linseed Oil Co.
- A. T. Rand, president Minneapolis Gas Light Co.
- James W. Raymond, ex-president.
- George W. Van Dusen, Van Dusen Elevator System.
- C. D. Velie, vice president Deere & Webber Co., farm implements.
- O. C. Wyman, Wyman, Partridge & Co., wholesale dry goods.
- J. T. Wyman, Smith & Wyman, sash, doors and blinds.

Few banks are as fortunate in their directors as the Northwestern National. They are without exception men of the highest standing financially and in regard to personal character. With one exception they are all residents of Minneapolis and are able and do give much personal attention to their official duties. The exception is Mr. S. A. Culbertson, who is a capitalist of Louisville, Ky. Of the officers, Mr. Dunwoody, the president, is identified with the Washburn-Crosby Company and with various elevator interests. Judge Koon, one of the vice presidents, is honored as one of the leading members of the bar of the Northwest. The other officers are professional bankers, devoting their entire attention to the Northwestern National.

FINANCIAL RECORD.

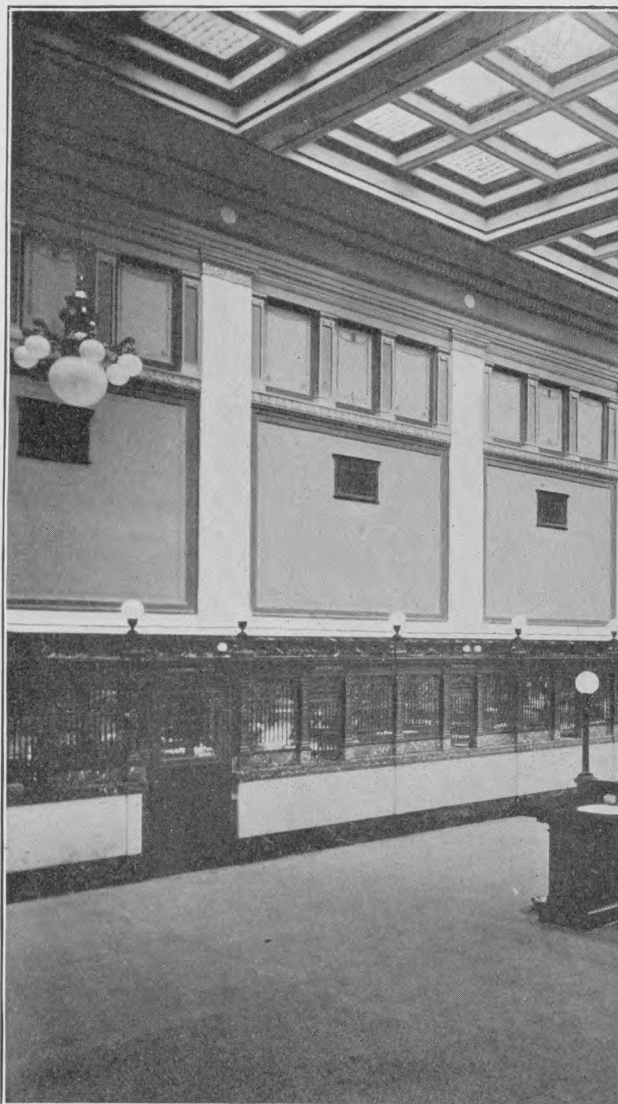
As stated elsewhere, the capital of the Northwestern National Bank soon after beginning was \$500,000. This was increased in 1882 to \$1,000,000, and again in 1894 to \$1,250,000, but during the period of depression, obtaining through 1894-5-6, it was determined that it was better not to maintain a capital of so large an amount and therefore in 1898 it was reduced to \$1,000,000 and a special dividend was paid out of the surplus fund, reducing that fund, as will be noted elsewhere, to the lowest point it had occupied since 1890.

The surplus and undivided profits account was for a series of typical years as follows: 1873, \$13,000; 1876, \$39,000; 1881, \$50,000; 1886, \$213,000; 1891, \$430,000; 1894, \$555,000; 1895, \$544,000; 1896, \$532,000; 1898, \$360,000; 1901,

\$322,000; 1904, \$688,000. The deposits, loans and discounts for a series of years have been as follows:

| Year. | Deposits. | Loans and Discounts. |
|-----------|-----------|----------------------|
| 1872..... | \$23,000 | \$81,000 |
| 1876..... | 428,000 | 382,000 |
| 1881..... | 971,000 | 669,000 |
| 1886..... | 2,634,000 | 1,330,000 |
| 1891..... | 3,162,000 | 2,754,000 |
| 1894..... | 2,817,000 | 2,510,000 |
| 1895..... | 2,958,000 | 2,413,000 |
| 1896..... | 3,302,000 | 2,750,000 |
| 1901..... | 5,098,000 | 3,937,000 |
| 1904..... | 8,140,000 | 5,807,000 |

There are some other points of interest which may be briefly touched upon. For example, the volume of business



INTERIOR MAIN BANKING ROOM

in 1896 was \$295,445,000; in 1901, \$487,803,000; in 1903, \$656,930,000.

During the last eight years average interest rates have shown marked changes, varying from 7 percent down to 4.7 percent; the highest rates prevailing during times of business stress, and the lowest due to large loans on gilt edged paper when money was plentiful.

The last condensed statement of the condition of the Northwestern National Bank, rendered as for the close of business July 18, 1904, was as follows:

LIABILITIES.

| | |
|---|-----------------|
| Loans and discounts..... | \$5,807,156.65 |
| U. S. and other bonds..... | 974,640.84 |
| Cash, and due from banks..... | 3,070,968.25 |
| Banking house furniture and fixtures..... | 263,020.31 |
| | <hr/> |
| | \$10,115,786.05 |

RESOURCES.

| | |
|--------------------------|-----------------|
| Capital | \$1,000,000.00 |
| Surplus and profits..... | 688,408.87 |
| Circulation | 242,250.00 |
| Deposits | 8,140,127.18 |
| U. S. bond account..... | 45,000.00 |
| | \$10,115,786.05 |

It should be said for the Northwestern National Bank that its surplus has all been earned and none of it was paid in, as is so often the case with banks recently established and which wish to provide a working capital in excess of the nominal. Furthermore, for more than twenty years the Northwestern National Bank has paid an average dividend of 8 per cent, a record which, through good times and bad,



NATIONAL BANK, MINNEAPOLIS.

is surpassed by few, if any, of the national banks of the Northwest.

THE NEW BUILDING.

The architecture of the new building of the Northwestern National Bank, of which Kees & Colburn are the architects, is of classical Grecian style with the dominant idea carried throughout the building in interior as well as exterior design and ornamentation. Accompanying this article is a ground floor plan showing proportions and arrangements. The building is 91 feet 2 inches wide by 142 feet deep. The front is 51 feet from the sidewalk to the top of the facade. The pillars supporting the portico are of the Ionic order. They are 33 feet high and 3½ feet in diameter at the bottom. The

to the glass ceiling. There are no windows in the building, except on the front and to light the front offices from the alley side. The banking room is lighted entirely from above, the low pitched roof above the ceiling having skylights set into it.

The main vault, shown in a number of the views, but more especially in the general view of the interior, is 14 feet deep and 52 feet wide, three stories high. The main or second story of the vault, reached from the banking floor level, is divided into three compartments. The central one is the cash department, the one on the left, reached by a separate door, is a safety deposit vault for the use of the bank's customers, and the one on the right is for the current books of the institution. The third floor of the vault is exclusively for storage, and the basement floor, while not used at present, will accommodate the overflow for indefinite years to come.

Ornamental iron work runs around three sides of the main banking room, separating the public lobby from the working quarters of the bank.

Entering from the front lobby the banking room proper, the right hand side contains the desks of the cashiers, discount teller, note teller and auditor, back of which, against the wall, is a line of bookkeepers' desks, shown in a separate illustration. Another view is given of the "Cashiers' Row." Facing the entrance door are the cages for the paying and receiving tellers, additionally protected by screens over as well as around them. These are located so as to be convenient to the central cash department of the vault. On the left next to the entrance door is the ladies' teller's cage and ladies' retiring room, with an entrance to the safety deposit vaults which leads around back of the cages. Statement clerks and collection tellers, who have to do with the public, are located on this side of the rotunda, back of them, as on the other side, being bookkeepers' desks.

In the cashiers' row first is the cashier, Mr. Joseph Chapman, Jr., then following Assistant Cashier Holton, the discount clerk, and then Assistant cashier Farwell. The right hand side, front of the building, as one faces it, contains a directors' room and the private office of Vice President Decker, back of the latter being a secretary's room and the cashier's private office.

Structurally the building is of what is known as steel skeleton fire-proof construction. The front, however, is of solid white Georgian marble. The front doors are of solid cast bronze, weighing about 3,000 pounds each. The wainscoting of the main banking room, 11 feet high, is of artificial Verde antique, but all the other marble in the building, including the lofty pillars which break up the wall space into panels, the baseboards, office and hall wainscoting, floors, etc., are all of genuine marble. The woodwork, the amount of which has been reduced to the minimum, is of Honduras mahogany. Smith & Wyman were the contractors. The metal work, made by the Flour City Ornamental Iron Works Company, is all of special design and harmonious throughout.

Especial attention has been paid to the ventilation of the building. All the air brought into the building is filtered, washed and forced in by fans. In the summer time, when windows and doors are open, there is a strong outward current at all openings, but in the winter time air will not only be forced in but drawn out by fans. The heating and ventilating plant is in the basement, where also are located lavatories, store rooms, etc.

The ground plan gives details as to dimensions of the various rooms and locates them, and almost every room is in whole or in part illustrated by special views and engravings. The front of the building, though in its architectural effect but two stories in height, has three floors above the basement. On the left as one enters is an office rented to George B. Lane, a commercial paper broker. On the right are private offices of the bank, as above explained. The second floor is also for rent, the right hand office being already occupied by Eugene M. Stevens, dealer in securities. The third floor, lighted by skylights, will be occupied by the Public Service Club. The upper floors are reached both by ornamental marble stairways and by an electric power elevator.



ENTRANCE HALL AND STAIRWAY.

THE VAULT.

So important a part of a bank building, as well as a matter of pride to its management, is the vault equipment, that a little more should be said as to this feature of the Northwestern National Bank equipment.

As stated above, the vault is 14 by 52 feet in interior dimensions and three stories high. It is entirely detached from the walls of the building, making it a building by itself. Its outer walls are of heavy brick construction and all parts of it are guarded against attack.

Especial attention, however, was paid to the money part of the vault, which occupies about three-fourths of the second floor, opening off from the banking floor. This cash department is divided by heavy steel grating into two parts, one for the use of the bank itself, and the other for the use of its customers. This big money vault is lined, bottom, top and sides, with two-inch chrome steel.

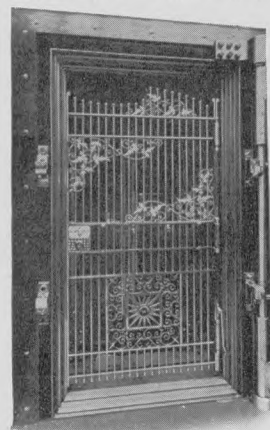
There are two entrances to the money vault, one for each partment. These are guarded by vestibules and doors, each weighing seven and one-half tons. The doors themselves are six



BANK ENTRANCE, FROM THE INTERIOR.

inches thick. They are of the automatic design as far as locking and unlocking is concerned, and are equipped with four clock movements, any one of which is capable of unlocking the doors at the proper hour. Thus eight clocks would have to stop in order that the bank should be shut out of its vaults. The vaults, doors, etc., were made and installed by the Herring-Hall-Marvin Safe Company, of Hamilton, Ohio. The main floor of the vault is laid with interlocking rubber tiling.

We give three illustrations of these vault doors, which are believed to be the most secure against assault that have been made. One view is of the outside of the doors, showing the massive hinges and the hand wheel which sets them up in place or releases them. Another, the largest of the three, shows the interior of the door with its time locks, bolts, spring case, etc.

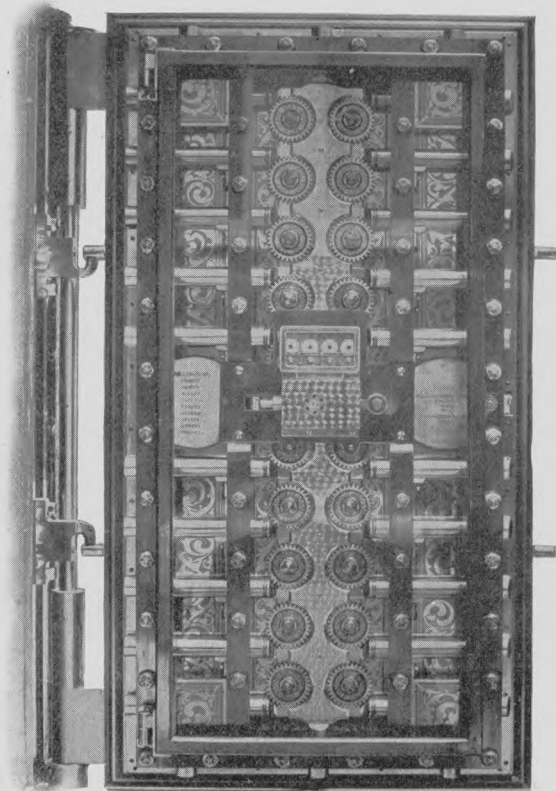


ORNAMENTAL VAULT GATE.

The third shows the ornamental grill or gate, which, when the doors are open, guards the vault against casual ingress.

THE BUILDING AS AN INVESTMENT.

Naturally the bank does not give out exact figures as to the value of such a building, costly as it is, as an investment, but it is understood that, offsetting rent against interest and considering rental receipts and other sources of income, the new building of the Northwestern National costs but little more than the old, inadequate, rented quarters, while it is



VAULT DOOR—THE TIME LOCKS.

probable that within a few years there will be no extra charge against the income of the bank, and perhaps some net saving.

But the value to any well established and profitable bank of such a home cannot be measured entirely by the dollar and cents yard-stick. A national bank is in a legitimate sense a public institution; it owes something to the community in which it does business. It should not be extravagant, but, within bounds, expenditures for the beautification of the city, for convenient and adequate banking rooms and for all that goes with a modern building, are not only justified but are almost demanded.



A CORNER IN THE DIRECTORS' ROOM.

Then there is the advertising value of such a building. Customers prefer to go into a well lighted, ventilated, and conveniently arranged structure, rather than into one which lacks those attractions. The ownership of such a building constitutes an asset of value, which not only seems to but does add to the permanent safety of the bank's resources.

In regard to the location of such a bank in Minneapolis, it should be said that, surplus and earnings considered, a larger building can be erected in such a city as Minneapolis than in one like New York or Chicago. The value of the ground determines such a point in large measure. In Minneapolis hundreds of dollars represent street frontage, whereas in New York it is measured in thousands of dollars.

THE BANKING BUILDINGS OF MINNEAPOLIS.

Minneapolis bankers have shown a commendable enterprise in improving the city which is the pride of all its residents. Not all the banks own the buildings in which they have their quarters, but a half dozen or more of them do so, a number of these buildings being exclusively devoted to banking purposes. At present the Northwestern National easily leads them all in point of the size of building and its accommodations, but this one of the several examples of exclusive bank buildings is likely to lead to emulation on the part of other banks and in a way which will not only be of profit to themselves but of substantial advantage to the city from the stand-



MR. DECKER'S PRIVATE OFFICE.

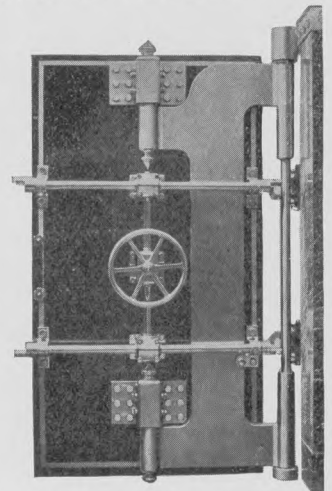
point of real estate values, and in adding to its general attractiveness.

MINNEAPOLIS AS A COMMERCIAL CENTER.

A word may well be said as to the financial standing of the city. While by the census of 1900, Minneapolis was nineteenth in population of cities of the United States, it ranks about twelfth in its volume of bank clearings, varying somewhat from week to week and month to month. This is due to the fact that, with its sister city, St. Paul, it constitutes the commercial metropolis of the great Northwest.

Its three great lines of business are grain, milling and lumber, with also a heavy wholesale trade in dry goods, groceries, boots and shoes, etc. It is not only a collecting point for grain and lumber, but a distributing point from which is supplied the growing needs of the growing country west, southwest and north. Its trade reaches also into Wisconsin, Iowa and Nebraska in miscellaneous lines, while in its leading specialties it is one of the supply points of the world.

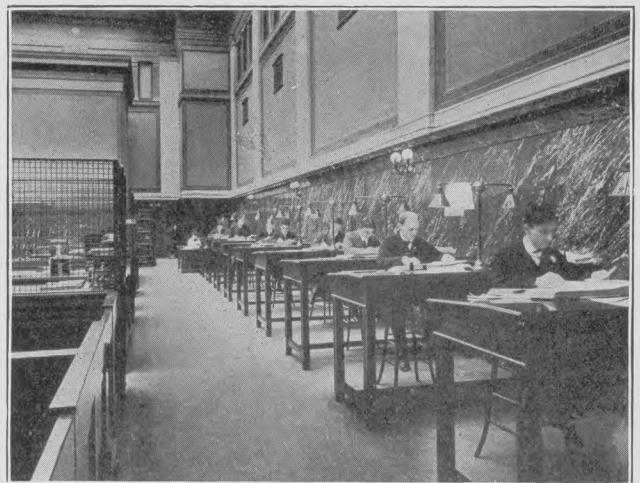
The greatest cash grain market in the country and the greatest milling point in the world, its commercial transactions foot up to large figures. There are in the city three banks which vie with each other in deposits and volume of business. Of these the Northwestern National is one. There is another that somewhat closely approaches them, and numerous other banks, whose business is more or less specialized, which contribute to the grand total of the financial transactions of Minneapolis.



EXTERIOR OF VAULT DOOR.

SOMETHING OF POLICIES AND METHODS.

In conclusion, a word of tribute to the Northwestern National Bank is due. Its career has not been always uninterrupted in its prosperity, but for fifteen years past, through good and bad times alike, it has earned a handsome profit and has done so without any sacrifice of principle



A PART OF THE BOOKKEEPING DEPARTMENT.

and without catering to any class of customers whose clientage is not altogether desirable.

Conducted with scrupulous honesty itself, it will not deal with people whose financial standing is not above reproach, and refuses accounts of men or institutions whose business is in the slightest degree questionable in character. Thus it suffers few losses and its accounts are clean. This is not to say that it is narrow or illiberal in its methods. A worthy man or institution can secure accommodations when mere collateral, no matter how good or ample, might not win its favor. It evidences in its transactions a happy commingling of liberality and conservatism, both having their basis in high ideals and careful attention to details.

THE FIRST TENANT OF THE NORTHWESTERN NATIONAL BANK.

Occupying part of the second floor in the front of the new Northwestern National Bank building is Eugene M. Stevens, who in a quiet way has built up one of the largest businesses in the handling of first class securities, such as railroad stocks, bonds, municipal securities, etc., in the Northwest.

Mr. Stevens is still a young man, in his early thirties, but has had a comparatively long business experience. He



EUGENE M. STEVENS, OF MINNEAPOLIS.

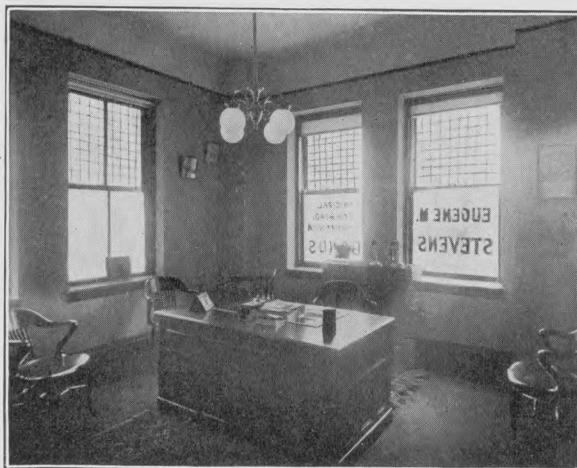
is a native of Minnesota, but his first work was done in Winona, Minn., where he began as office boy with the Winona Wagon Company. At the end of five years of work he was head bookkeeper.

In the fall of 1891 he came to Minneapolis and accepted a position with the Peavey Grain System, with which he remained for ten years in various capacities. He worked through nearly all its different departments, having been head bookkeeper and cashier for F. H. Peavey & Company, secretary of the Central Elevator Company, operating line elevators, and also of the Interior and Republic elevator companies, operating terminal elevators, and during the last four years of the term was general auditor for the entire Peavey System, dividing his time between Minneapolis, Chicago, Duluth, Omaha and Kansas City, during which time he also looked after many of Mr. Peavey's personal investments in a confidential capacity.

Mr. Stevens left the Peavey System in September, 1901, to engage in business for himself, and opened an office on the fourth floor of the Guaranty building, Minneapolis, for the purpose of handling commercial paper and investment securities. In May, 1902, the development of the business called for larger and more convenient quarters and his office was moved to the ground floor of the Guaranty building, where it remained until the first of the present month, when Mr. Stevens moved into his present offices in the new bank building.

Mr. Stevens, in addition to handling large lines of commercial paper, has developed somewhat of a specialty business in municipal, railroad and corporation bonds, and includes in his clientele many of the best banks and heaviest capitalists of the Northwest. Mr. Stevens at the beginning of his inde-

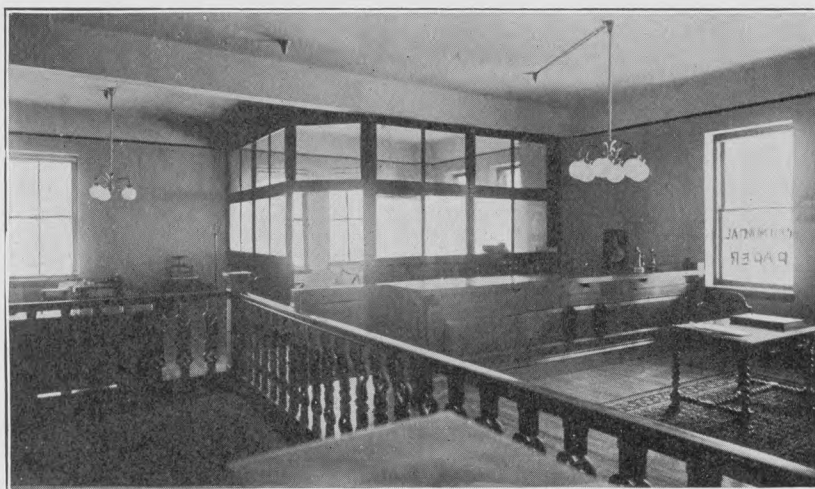
pendent business career adopted the theory that the most substantial and in the long run the most satisfactory business could be built up by handling only first-class paper and securities. Perhaps it made his progress in volume of business a little slower than it would have been if he had accepted all the small and doubtful business that was available, but the results seem thoroughly to have justified his policy. Dealing exclusively in high grade, investment producing securities and in gilt edged commercial paper, as well as buying and selling bank and local stocks of the first class, the business has developed rapidly since its beginning and appears to be on a substantial basis. His connections in Chicago, New York, Boston, and other financial centers are with the largest bond houses and he makes a specialty of buying outright blocks of bonds of the classes noted above, of which he has exclusive sale in the Twin City markets.



MR. STEVENS' PRIVATE OFFICE.

As an assistance in the disposal of this class of securities on commercial paper he has established intimate relations with many banks scattered throughout the entire middle west. He is a familiar figure at bank meetings and often has been invited to address them on subjects connected with his special lines. While by training and deliberate policy Mr. Stevens is essentially a business man, on the social side he is a member of the Minneapolis, Minnekahda and Minnetonka Clubs and has a wide acquaintance throughout Minneapolis and in other cities.

As the first tenant of the new building of the Northwestern National Bank his business seems to be entitled to special mention here.



MR. STEVENS' GENERAL OFFICE.

Sheldon, N. D.—J. F. McKnight has severed his connection with the First National Bank to accept the position as general agent for North Dakota for a large machinery manufacturing company.

Waseca, Minn.—The contract for the new First National Bank building was awarded to a Mankato contractor. The cost of the building will be about \$20,000, and is to be first-class in every particular.

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

RESIDENCE RENTALS IN MINNEAPOLIS.

A little more than two years ago, a prominent real estate dealer of Minneapolis suggested to THE COMMERCIAL WEST as an explanation of the limited number of residences then under construction for renting purposes, the fact that rental values of dwelling houses in that city, although advancing, had been and were still so low that this form of investment offered little attraction to the owner of unimproved lots. At the same time, the opinion was advanced that a period of decidedly appreciated rental values was approaching, and that a corresponding increase in building activity of this character would result. To what extent this view of the situation has been substantiated by subsequent developments is indicated in the following discussion of the matter by W. Y. Dennis, president of the Yale Realty Company and one of the leading dealers in Minneapolis realty:

"Rental values of detached residences," said Mr. Dennis, "have continued to advance from the low level which prevailed a few years ago and are now established on a fairly reasonable basis. Property of this character can be leased for approximately 10 percent annually of the cost of the house and lot, netting the owner between 5 and 6 percent a year after allowing for the necessary charges. In spite of these improved conditions, however, there has been no material increase in the number of residences yearly erected for renting purposes; in fact, the detached houses for rent in Minneapolis are few.

"The reasons for this situation are two-fold. The growing popularity of apartments has been in part responsible and the general introduction of the "part payment" plan of home building has been an important factor.

"Quite a proportion of those people who, otherwise, would now be renting detached houses have forsaken that kind of residence for the apartment, with the result that the demand for the latter severely taxes the supply. This being the case, it is possible to count upon renting the apartment building so as to net 15 per cent of its cost annually, as against the 5 or 6 percent net from a detached residence, which renders the proposition of build-

ing an apartment building considerably more inviting to the owner of unimproved property than is the other investment.

"Then, with the possibility of building a home without the necessity of a large immediate outlay, many men who might now be numbered among the tenants of rented houses, have very wisely undertaken the task of securing a home for themselves on periodical payments, and the ranks of the possible tenants for detached houses is further depleted. The man who ten years ago would have come into the office with inquiries for houses to rent now asks for a proposition whereby we build him a home to be paid for at intervals. With a more widely diffused knowledge of this kind of investment, its popularity has become widespread; and indeed, I consider it for many reasons the most judicious a man on a salary, for instance, can make.

"To the combination of these two causes then, may be attributed the failure of the anticipated increase in the number of houses built to rent, to materialize. As has been intimated, however, such of these residences as become unoccupied find tenants readily. The difference between the growth of the city and the growth in the number of homes of this character has been sufficient in spite of the obstacles mentioned, to raise and maintain values on a reasonable basis.

"That the tendency to build rather than to rent houses is not confined to the twin cities, is indicated by the following expressions from A. L. Myers of the John A. Stephenson Company of Duluth:

"The transfers of real estate in Duluth are not very extensive at this particular time of the year," said Mr. Myers. "The fact is that people are holding off until the campaign is over. Several houses are being built for the working class, owing to the fact that the rent proposition has become a serious one, and the people are finding out that it is much more economical to build homes of their own than to pay rent. The greatest demand of houses tends to about five and six rooms, and something that will rent in the neighborhood of \$25."

A CORPORATION AUTOCRAT.

We have in this country an abundance of financiers who like to manage an investment corporation without telling their shareholders anything about it, and who object to such impertinences as requests for annual reports. They are not always bad or designing men, and they have had at least one highly respectable prototype in England. The London Times thus recalls the peculiarities of the late T. H. Ismay, president of the White Star Line and father of the new president of the International Mercantile Marine:

His habit of secrecy was inveterate. He contrived to maintain it in regard to the White Star Line by framing the articles of associations so as to place what were virtually unlimited discretionary powers in the hand of the managers, and by making it a condition that no shareholder could dispose of his holdings without first offering it to the company at par. The information he desired respecting the financial status of his competitors he secured by the easy process of becoming a shareholder in every shipping company whose affairs had interest for him. The punctual receipt of a comfortable dividend by the White Star shareholders confirmed their faith in the wisdom of the dictatorship in which they had originally acquiesced, and thus it happened that at the time of the formation of the Atlantic "combination" no outsider knew anything of the financial position of the company.

Mr. Ismay, however, exemplified one fact about the secret corporation managers. They must make no mis-

takes, and his shareholders acquiesced only because he made none. Even the American investor has seemed to be indulgent at the Standard Oil's refusal to make public statements; but it made many disrespectful remarks about the Amalgamated Copper.

New Tourist Sleeping Car Service to California.

On August 15th the Missouri Pacific Railway will establish a daily through Tourist Sleeping Car Line, St. Louis to San Francisco. Train will leave St. Louis daily 11:59 p. m. The route will be via Missouri Pacific Railway to Pueblo, Colorado, thence via Denver and Rio Grande to Salt Lake City and Ogden and Southern Pacific to San Francisco and Los Angeles. This is the famous scenic line of the world—through the picturesque Rocky Mountains. The service and accommodations will be up-to-date and will be personally conducted.

Very low rates will be in effect from August 15th to September 10th, via Missouri Pacific Railway, to the principal Pacific Coast points and return. Also low rate colonist one-way tickets will be sold from September 15th to October 15th. For rates, information and reservation of berths, address Ellis Farnsworth, D. P. A., 111 Adams St., Chicago, Ill.

Half Rates to St. Paul-Minneapolis.

For the Minnesota State Fair, August 29-September 3, the Minneapolis & St. Louis R. R. will sell excursion tickets to St. Paul and Minneapolis at one fare for the round trip, good to return until September 5th.

Call on agents for particulars as to rates and time of trains.

WOULD 7% INTEREST YOU?

We have on hand about fifteen purchase money mortgages of \$450 each. Every mortgage is secured by 160 acres of good 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.

THE LOTTERY AT DEVIL'S LAKE.

(Special Correspondence to The Commercial West.)

Yankton, S. D., Aug. 11.—Last Monday registration commenced in the Devils Lake Indian reservation, which has recently been opened for settlement. Advices from Devil's Lake, where the bulk of the registration is taking place, are to the effect that while not to such an extent as in the Rosebud registration, many are taking advantage of another lottery scheme which may possibly end in them getting a farm. The registration will last until Aug. 20, and the drawing will commence Aug. 24. In all respects the opening corresponds to that of the Rosebud, with the exception that the lucky settler must pay \$4.50 for the land instead of \$4.00.

Seek Consolation Prize.

Prominent among those registering for a chance in the Devils Lake lottery are the would-be settlers who were disappointed in securing a claim in the Rosebud opening. These people have expressed their intention of settling in the Northwest. If they do not get a chance at the lottery farms, they will purchase elsewhere in this state or in North Dakota. They decided to wait until after the Devils Lake matter was settled before making a purchase, as they seemingly cannot get it out of their heads that a claim on the Indian reservation is much better than elsewhere, even if a person does have to pay for it.

Those seeking an opportunity for a profitable investment are going after the Devils Lake land, also. Many of this class remained in Yankton after the Rosebud opening was finished, waiting for the chance at the North Dakota land. In fact, they expressed their intention of thus waiting, even before the Rosebud drawing took place. The fact that these people are able to come here, and pay their living expenses three weeks while waiting for a chance at more land, shows very conclusively that they are not without financial resources.

This investor class, according to the best information THE COMMERCIAL WEST representative is able to secure, is taking a leading part in the quest for the North Dakota land, even more so than in the drawing here and at Bonesteel. A sort of gambling instinct, perhaps you would call it. They show a great reluctance to quitting

while there is a chance in sight for getting a slice of the land.

Helped by the Rosebud Allotment.

The registration at the Rosebud being so immense will tend to help the Devils Lake show rather than retard it. The great advertisement received by the Northwest during July will tend to draw settlers to the North Dakota lands almost as surely as the gambler's chance of getting something. People are coming from nearly all places from whence they came to the Rosebud drawing. The pilgrims went home and spread the news of what there was in the Northwest, and this is a convincing argument for those who had nearly decided to come to South Dakota last month but didn't.

Advices from the Southwest bring the information that another large number of people will come from that portion of the country. The railroads down there are lavishly advertising the event and are offering extra inducements to travelers in the way of rates. People from Kansas, Missouri, Nebraska, and Iowa will be in North Dakota before the time of registration has gone by.

Profits to Railroads.

The railroads are said to have made two million dollars from taking people to the Rosebud reservation, and this is probably not far from right, considering the many portions of the country from which the people came. It is not surprising, therefore, that the roads are keenly alive to their opportunities this time. They are more enthusiastic in their advertisements than they were last month. If the railroads have their way, enormous crowds will pour into North Dakota this month.

The Devils Lake reservation consists of the Cuthead Sioux Indian lands, and is in the heart of the best farming country in North Dakota. It is irregular in width, being about 18 miles wide at the widest part and forty miles in length. The land is of a black loam with clay subsoil—the usual Dakota formation. Some of the best farms in the state are located near the reservation.

The Indians are few in number and are located together. Many of them are farmers. The government paid them more for the land than for any other reservation.

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

J. F. CALHOUN

500 Oneida 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.

Faribault County.—Vaughn to Campbell, a tract in sw¹/₄ of sw¹/₄ 33-101-27, \$100; Eclertson to Joice, se¹/₄ 33-101-24, \$8,000; Harvey to Joice, sw¹/₄ and s¹/₂ nw¹/₄ 31-101-24, \$9,800; Saxton to Jones, a tract in sw¹/₄ of se¹/₄ 17-102-27, \$900.

Morrison County.—Meyer to National Bank, s of ne 16-42-32, \$300; Maurer to Maurer, w of se 10-39-31, \$1,600; Land Company to Adams, ne 25-39-28, \$900.

Ottertail County.—Johnson to Stukkel, nw¹/₄ se¹/₄ sec. 28-131-39, \$400; Haugen to Serkland, e¹/₂ sec. 11-133-39, \$1,800.

Polk County.—Rue to Powell, w¹/₄ sec. 30 and nw¹/₄ sec. 19-54-48, \$3,700; Koppang to Haugan, n¹/₂ se¹/₄ sec. 13-147-43, \$1,250; Birholz to Eaton, w¹/₂ sec. 31, w¹/₂ se¹/₄, se¹/₄ se¹/₄ sec. 31-152-48, \$9,086; Bjelland to Trust Company, e¹/₂ nw¹/₄ sec. 11-149-41, \$2,350; Jasness to Berg, s¹/₂ se¹/₄, nw¹/₄ se¹/₄ and sw¹/₄ ne¹/₄ sec. 27-148-39, \$2,500.

Saint Louis County.—Bryant to Johnson, n¹/₂ of sw¹/₄ 28-48-13, \$650; Cooke to Miller se se¹/₂ and e¹/₂ sw se 24-46-13, \$240; Whelan to Smith, e¹/₂ nw¹/₄ 6-43-13, \$400; Bays to Webb, sw ne 18-46-12, \$120.

Stearns County.—Hoeschen to Rottmann et al., n¹/₂ sw¹/₄ and other 30-125-32, \$2,800; Skudlarek to Merklung, ne¹/₄ sw¹/₄ 1-125-30, \$1,300; Maleska to Skudlarek, n¹/₂ nw¹/₄ 31-126-29, \$2,000; Hoeschen to Lindquise, ne¹/₄ ne¹/₄ 35-127-31, \$375.

Swift County.—Sperry to Oper, sw¹/₄ of sec. 33, Clontarf, \$2,500; Bank to Nelson, sw¹/₄ of nw¹/₄ and se¹/₄ of nw¹/₄, and nw¹/₄ of se¹/₄ and ne¹/₂ of sw¹/₄ sec. 5, Kildare, \$4,200; Lombard to Boese, sw¹/₄ of ne¹/₄ and lot 2, and w¹/₂

of se¹/₂ sec. 1, Moyer, \$5,000; Moen to Behlen, sw¹/₄ of nw¹/₄ and nw¹/₄ of sw¹/₄ sec. 19, Shible, \$2,475.

Wright County.—Cronk to Dewey, se of se sec. 28, \$1,025; Remington to Remington, 160 acres in sec. 9, \$8,500; Larson to Anderson, 10 acres in sec. 9, \$1,050.

Lac Que Parle County.—Thompson to Lund, se¹/₄ sec. 20-116-46, \$3,200; Boughton to Luff, lot 8, sec. 16-121-46, \$330; Dahl to Johnson, w¹/₂ of w¹/₂ se¹/₂ 13-116-42, \$600; Foley to McElligott, nw¹/₄ and n¹/₂ of ne¹/₂ 8-116-46, \$123.

Stevens County.—Reker to Tschudi, w¹/₂ se¹/₄ sec. 31, \$2,400; Koefod to Pederson, ne¹/₄ sec. 28, \$3,000; Land Company to Berkin, n¹/₂ nw¹/₄ sec. 17, \$2,160; Van Sant to Van Sant, undiv. ¹/₂ int. sw¹/₄ sec. 6, \$10,000.

South Dakota.

Brookings County.—Clark to Lavesson, ne¹/₄ and e¹/₂ nw¹/₄ 31-112-47, \$4,800; Gray to Dalton, und. ¹/₂ ne¹/₄ 21, and sw¹/₄ 22-111-49, \$5,600; Darville to Reeves, e¹/₂ e¹/₂ sw¹/₂ 23-109-50, \$1,200; Price to Aaron, e¹/₂ se¹/₄ 19-111-52, \$2,050.

Hughes County.—Murphy to Cedarborg, lots 11, 12, 13 and 14 of nw¹/₄ sec. 4-111-78, \$1,020; Beiser to Dam, se¹/₄ sec. 2-112-77, \$1,000; Lake to Minor, sw¹/₄ of ne¹/₄ of ne¹/₄ of sec. 1-110-79, \$375.

Minnehaha County.—Thormodsgaard to Thormodsgaard, w d nw¹/₄ 4-96-49, \$8,000; Hansen to Hanson, w d ne¹/₄ 27-98-51, \$2,880; Harney to Janssen, w d part of se¹/₄ of ne¹/₄ 32-99-51, \$1,400; Steensland to Steensland, w d und. ¹/₂ interest of se¹/₄ 20-99-48, \$3,840.

North Dakota.

Steele County.—Stavens to Dyrland, nw¹/₄ sec. 15, Golden Lake, \$1,200; Johnson to Hammer and G. H. Condy, se¹/₄ sec. 34, Bergen, \$4,000; Wadel to Duea, nw¹/₄ sec. 10 and se¹/₄ sec. 3, Sherbrooke, \$6,933; Gilbertson to Engen, nw¹/₄ sec. 32, Golden Lake, \$1,500.

Stutsman County.—Kavanagh to Anderberg, se¹/₄ and se¹/₄ of sw¹/₄ 9-139-63, \$1,100; Patton to Kavanagh, all 7-140-65, \$6,000; Shaffer to Bute, w¹/₂ 21-140-63, \$11,200; Frankston to Highum, sw¹/₄ 7-139-65, \$2,700; Durand to Bennett, se¹/₄ 10-140-65, \$1,760.

Trail County.—Knudson to Tobiason, e¹/₂ sw¹/₄ and lots 3 and 4, sec. 7-148-53, \$6,500; Nelson to Quambeck, part of ne cor. of se¹/₄ sec. 18-148-53, Hatton, \$400; Larson to Herbrandson, undiv. 2-3 interest of an undiv. ¹/₂ of lots 3 and 4, sec. 3-146-49, \$322; Peterson to Peterson, sw¹/₄ sec. 11-146-52, \$4,500.

Iowa.

Blackhawk County.—Holback to Holback, land in 15-88-12, \$500; Schroeder to Eighmey, land in 9-87-13, \$1; Schroeder to Schroeder, land in 9-87-13, \$1; Eighmey to Eighmey, land in 9-87-13, \$2,700.

Cerro Gordo County.—Swanson to Swanson, sw¹/₄ sw¹/₄ 17-95-21, \$1,800; Land Company to Green, lots 15 and 18 in Ems sub. of lot 15, E. & A.'s sub. ne¹/₄ sw¹/₄ 9-96-20, \$1,400; McConlogue to Miller, com. 6 rods w of se cor. lot 7 Emsley & Adams sub., ne sw 9-96-20, n 10 rods e 6 rods s 10 rods w to beginning, \$1,000.

Clayton County.—Kann to Kann, 296 acres secs. 3, 4, 9 and 34, Jefferson, \$19,000; Halverson to Halverson, 105 acres sec. 12, Boardman, \$4,725; Nuss to Fox, 5 acres sec. 18, Sperry twp., \$125.

Osceola County.—Hoyer to Lolan, nw¹/₄ 25-100-39, \$8,000; McFadden to Hicks, w¹/₂ 23-100-41, \$18,500.

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.

W. Y. DENNIS, PRESIDENT GEO. T. HALBERT, VICE-PREST.
 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.

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.

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.



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 | 773,680.13 |
| Sight Deposits | 3,882,987.03 | | 863,148.15 |
| Reserved for Taxes | 5,000.00 | | |
| | \$ 4,345,418.98 | | \$ 4,345,418.98 |

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Aug. 10.—Receipts of hogs at six large markets for the first three days this week total about 127,000 compared with 134,030 for the same three days last week and 140,900 for the corresponding period last year. South St. Paul received about 3,450 hogs during the first three days this week, against 6,643 for the like three days last week and 2,700 for the same three days last year.

There were 240,900 hogs received at six prominent markets last week, against 151,300 for the preceding week, 273,500 for the like week last month, 273,500 for the same week last year and 160,200 for the corresponding week two years ago. Hog receipts here last week were 8,188, compared with 8,046 for the week previous, 9,795 for the like week last month, 5,536 for the corresponding week last year and 3,359 for the same week two years ago.

The hog market for the past week has been marked by light runs and rising prices. Thursday experienced a big 5c advance and was followed by a steady market on Friday and Saturday, the combined receipts of which days did not reach 1,000. Packers, unable to fill their orders and finding the sharp advance of the previous week unproductive of large runs, opened the week Monday with another big 5c advance. Trading Tuesday was on a steady basis. Wednesday again saw another big nickel advance, and at the close of that day's trading prices stood fully 20c over the same day last week. Prices then ranged from \$5.00 to \$5.40, bulk \$5.10 to \$5.25; light and medium weight hogs of good to choice quality quotable from \$5.30 to \$5.40; fair light, mixed and good heavy, from \$5.05 to \$5.25, and common heavy, mixed and rough packing grades from \$4.60 to \$5.00. Desirable pigs weighing around 100 to 125 pounds find ready sale at \$5.00 to \$5.15. Rough sows weighed out at \$4.60 to \$4.75.

Cattle.

Combined receipts of cattle at six big markets during the first three days this week were about 87,100, compared with 102,300 for the first three days of the week previous and 122,800 for the like period last year. Cattle receipts here during the first three days this week were about 6,800, against 5,927 for the first three days of the week previous and 2,411 for the same three days last year.

Six important markets had an aggregate cattle supply last week of 133,300, against 103,700 for the week previous, 95,000 for the same week last month, 150,000 for the like week last year and 222,800 for the corresponding week two years ago. Local cattle receipts last week were 6,978, compared with 4,919 for the preceding week, 1,895 for the corresponding week last month, and 3,712 for the same week last year and 2,374 for the like week two years ago.

In sympathy with sharp declines elsewhere, the cattle market closed last week about 25 to 30c off the opening, the sharp breaks coming early in the week. Grassy stuff naturally bore the brunt of the decline, although fair grain-fed cow stuff moved slowly at weaker prices.

The week opened Monday with a run of 4,000 cattle, the greater part of which was western rangers of common to fair quality, which though it moved slowly brought about steady prices with the week's close.

Stockers find but poor outlet and increased receipts of light and trashy feeders tend to glut the market and keep prices at their present level. Poor quality and unfinished feeders can be held back to good advantage, as the market is overburdened with this class of stuff.

Sheep.

Receipts of sheep at the six principal markets during the first three days this week aggregate about 72,000, compared with 70,500 for the first three days of the week previous and 121,800 for the like period last year. South St. Paul received 6,800 sheep during the first three days this week, against 3,748 for the first three days last week and 11,595 for the corresponding three days last year.

Aggregate sheep receipts at six large markets last week were 102,900, against 76,900 for the preceding week, 72,494 for the same week last month, 150,600 for the like week last year and 147,130 for the corresponding week two years ago. There were 8,122 sheep received here last week, compared with 3,911 for the week previous, 2,994 for the like week last month, 12,070 for the same week last year and for the corresponding week two years ago.

Killing sheep experienced a sharp decline Tuesday and displayed further weakness as the week progressed. The Monday supply was fair and trading was active at prices steady with the week's close. Steady trading Tuesday was followed by a decline today of 15 to 25c on mutton grades and 15c on lambs. Choice lambs sold Tuesday from \$5.50 to \$5.75, and feeding wethers on Wednesday crossed the scales at \$3.40, while good lambs brought but \$5.25. Good to choice native lambs are quotable from \$5.25 to \$5.60, fair \$4.75 to \$5.25, western lambs \$4.25 to \$5.35, and choice wethers \$3.50 to \$4.00. Good to choice native ewes will bring \$3.15 to \$3.40, and western ewes \$3.00 to \$3.25.

Stockers and feeders have been of quiet sale, and with the exception of the wethers here mentioned, but few have been offered. Prices generally considered weak.

The following table shows the receipts at South St. Paul this year up to and including Wednesday, Aug. 10, as compared with the corresponding period last year, showing increase or decrease:

| | 1904. | 1903. | Inc. | Dec. |
|--------|---------|---------|---------|-------|
| Cattle | 104,260 | 99,344 | 4,916 | ..... |
| Calves | 23,736 | 30,878 | ..... | 7,142 |
| Hogs | 576,319 | 452,925 | 123,394 | ..... |
| Sheep | 287,192 | 223,842 | 63,350 | ..... |
| Horses | 1,956 | 3,621 | ..... | 1,665 |
| Cars | 12,658 | 11,069 | 1,589 | ..... |

Receipts of live stock at South St. Paul for the week ending Wednesday, August 12, 1903:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|-------------------------|---------|-------|--------|---------|-------|
| Thursday, Aug. 6..... | 491 | 958 | 51 | .. | 33 |
| Friday, Aug. 7..... | 209 | 614 | 371 | 24 | 19 |
| Saturday, Aug. 8..... | 271 | 528 | 53 | .. | 21 |
| Monday, Aug. 10..... | 1,309 | 352 | 565 | .. | 59 |
| Tuesday, Aug. 11..... | 939 | 1,184 | 816 | 458 | 71 |
| Wednesday, Aug. 12..... | 163 | 1,164 | 270 | 94 | 30 |
| Totals | 3,382 | 4,800 | 2,126 | 576 | 233 |

Receipts of live stock at South St. Paul for the week ending Wednesday, August 10, 1904:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|-------------------------|---------|-------|--------|---------|-------|
| Thursday, Aug. 4..... | 689 | 585 | 306 | .. | 35 |
| Friday, Aug. 5..... | 266 | 405 | 3,929 | .. | 34 |
| Saturday, Aug. 6..... | 96 | 555 | 139 | .. | 13 |
| Monday, Aug. 8..... | 4,295 | 1,346 | 4,609 | 95 | 212 |
| Tuesday, Aug. 9..... | 1,256 | 1,252 | 1,174 | .. | 65 |
| Wednesday, Aug. 10..... | 1,257 | 859 | 1,045 | .. | 64 |
| Totals | 7,859 | 5,002 | 11,202 | 95 | 423 |

Range of Hog Sales.

| | This Week. | Previous Week. |
|-----------------|-------------|----------------|
| Thursday | \$4.95@5.20 | \$4.80@5.40 |
| Friday | 4.85@5.15 | 4.95@5.35 |
| Saturday | 5.00@5.15 | 4.85@5.40 |
| Monday | 4.90@5.20 | 4.90@5.25 |
| Tuesday | 4.90@5.35 | 4.75@5.20 |
| Wednesday | 5.00@5.40 | 4.60@5.20 |

Bulk of Hog Sales.

| | This Week. | Previous Week. |
|-----------------|-------------|----------------|
| Thursday | \$5.00@5.05 | \$5.00@5.15 |
| Friday | 5.00@5.05 | 5.05@5.20 |
| Saturday | 5.00@5.05 | 5.10@5.20 |
| Monday | 5.05@5.20 | 5.05@5.15 |
| Tuesday | 5.00@5.20 | 4.90@5.00 |
| Wednesday | 5.10@5.25 | 4.90@5.00 |

Condition of Hog Market.

| | This Week. | Previous Week. |
|----------------|----------------|--------------------|
| Thursday | Big 5c higher. | Mostly 10c higher. |
| Friday | Steady. | Steady. |
| Saturday | Steady. | Steady. |

Makes a specialty of finding just the right man for the place, no matter how exacting its requirements. It also finds a place to suit any good man.

HAPGOODS

INCORPORATED

MAN HUNTERS

POSITION HUNTERS

PRINCIPAL OFFICES:

| | |
|------------------------------|--------------|
| MINNESOTA LOAN & TRUST BLDG. | MINNEAPOLIS |
| 309 BROADWAY | NEW YORK |
| HARTFORD BUILDING | CHICAGO |
| WILLIAMSON BUILDING | CLEVELAND |
| CHEMICAL BUILDING | ST. LOUIS |
| PIONEER BUILDING | SEATTLE |
| PENNSYLVANIA BUILDING | PHILADELPHIA |
| PARK BUILDING | PITTSBURG |
| COLORADO BUILDING | WASHINGTON |

| | | |
|-----------|-----------------|-------------------|
| Monday | Big 5c higher. | 5c to 10c lower. |
| Tuesday | Steady. | 10c to 15c lower. |
| Wednesday | Good 5c higher. | Mostly 5c lower. |

| | | | |
|------------------|----------------|---------------|----------------|
| Kansas City | 36,100 | 24,500 | 37,000 |
| South Omaha | 9,500 | 4,500 | 17,900 |
| South St. Joseph | 9,200 | 5,600 | 9,100 |
| East St. Louis | 26,400 | 14,800 | 28,100 |
| South St. Paul | 7,000 | 4,900 | 3,700 |
| Totals | 132,200 | 84,800 | 155,500 |

Comparative Hog Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|------------------|----------------|----------------|----------------|
| Chicago | 108,000 | 57,000 | 147,000 |
| Kansas City | 44,500 | 39,500 | 34,500 |
| South Omaha | 28,500 | 15,300 | 41,300 |
| South St. Joseph | 21,700 | 12,600 | 39,200 |
| East St. Louis | 20,000 | 18,900 | 36,500 |
| South St. Paul | 8,200 | 8,000 | 5,500 |
| Totals | 230,900 | 151,300 | 304,000 |

Comparative Sheep Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|------------------|----------------|----------------|----------------|
| Chicago | 60,500 | 49,000 | 85,000 |
| Kansas City | 8,900 | 3,200 | 16,500 |
| South Omaha | 13,100 | 11,000 | 38,500 |
| South St. Joseph | 7,500 | 6,400 | 7,800 |
| East St. Louis | 9,800 | 3,400 | 12,200 |
| South St. Paul | 8,100 | 3,900 | 12,100 |
| Totals | 107,900 | 76,900 | 172,100 |

Comparative Cattle Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|---------|------------|----------------|-----------|
| Chicago | 44,000 | 30,500 | 59,700 |

RECEIPTS AND SHIPMENTS AT PRINCIPAL POINTS DURING JULY.

Minneapolis.
Reported by G. D. Rogers, secretary Chamber of Commerce:

| —Receipts— | | —Shipments— | |
|--------------------|-----------|-------------|-----------|
| 1904. | 1903. | 1904. | 1903. |
| Articles— | | | |
| Wheat, bushels | 3,697,720 | 3,714,260 | 1,142,010 |
| Corn, bushels | 106,470 | 109,080 | 41,960 |
| Oats, bushels | 1,167,450 | 1,095,310 | 847,990 |
| Barley, bushels | 242,520 | 152,030 | 164,210 |
| Rye, bushels | 35,500 | 64,050 | 32,100 |
| Flax seed, bushels | 271,640 | 356,700 | 194,150 |
| Hay, tons | 1,870 | 1,662 | 51 |
| Flour, barrels | 23,166 | 25,129 | 1,012,045 |
| Mill feed, tons | 1,468 | 982 | 29,924 |

| | | | | |
|--------------------|------------|------------|------------|------------|
| Corn, bushels | 6,638,057 | 7,067,540 | 7,288,873 | 8,430,082 |
| Oats, bushels | 3,853,912 | 8,762,913 | 3,283,130 | 5,296,656 |
| Rye, bushels | 89,926 | 201,857 | 21,080 | 107,790 |
| Barley, bushels | 523,338 | 864,515 | 118,216 | 42,260 |
| Flax Seed, bushels | 165,840 | 318,603 | 32,090 | 20,311 |
| Flour, bbls | 599,638 | 572,445 | 468,683 | 379,055 |
| Mill Feed, lbs | 28,631,490 | 11,699,900 | 38,288,830 | 32,048,115 |

Duluth.
Reported by H. B. Moore, secretary Duluth Board of Trade:

| —Receipts— | | —Shipments— | |
|--------------------|-----------|-------------|-----------|
| 1904. | 1903. | 1904. | 1903. |
| Articles— | | | |
| Wheat, bushels | 1,180,162 | 472,701 | 1,197,463 |
| Corn, bushels | | | 3,965 |
| Oats, bushels | 237,361 | 324,736 | 307,361 |
| Barley, bushels | 100,603 | 49,152 | 97,527 |
| Flax seed, bushels | 600,033 | 499,786 | 607,159 |
| Rye, bushels | 27,258 | 17,734 | 27,573 |
| Flour, barrels | 445,075 | 561,415 | 519,645 |

Peoria.
Reported by R. C. Grier, secretary Board of Trade:

| Receipts. | | Shipments. | |
|--------------------|---------|------------|---------|
| 1904. | 1903. | 1904. | 1903. |
| Articles. | | | |
| Wheat, bushels | 73,600 | 90,400 | 22,400 |
| Corn, bushels | 641,200 | 1,861,000 | 368,200 |
| Oats, bushels | 537,600 | 954,400 | 633,800 |
| Barley, bushels | 59,400 | 27,000 | 22,500 |
| Rye, bushels | 5,600 | 12,000 | 1,600 |
| Broom corn, pounds | 45,000 | | 30,000 |
| Flour, barrels | 38,250 | 41,000 | 104,450 |
| Millfeed, tons | 285 | 510 | 3,039 |

Philadelphia.
Reported by C. F. Saunders, secretary Commercial Exchange:

| —Receipts— | | —Shipments— | |
|-----------------------|---------|-------------|---------|
| 1904. | 1903. | 1904. | 1903. |
| Articles— | | | |
| Wheat, bushels | 297,949 | 315,724 | |
| Corn, bushels | 632,302 | 446,706 | 317,142 |
| Oats, bushels | 388,020 | 465,941 | 432,512 |
| Barley, bushels | 8,000 | 7,200 | |
| Rye, bushels | | 5,600 | |
| Flax seed, bushels | 40,000 | | |
| Timothy seed, bushels | 250 | | |
| Clover seed, bushels | | 35 | |
| Flour, barrels | 148,883 | 284,654 | 67,982 |
| Mill feed, tons | 1,335 | 900 | |

Boston.
Reported by Elwyn G. Preston, secretary, Chamber of Commerce:

| Receipts. | | Shipments. | |
|-----------------|---------|------------|---------|
| 1904. | 1903. | 1904. | 1903. |
| Articles. | | | |
| Flour, barrels | 110,103 | 111,815 | 50,839 |
| Wheat, bushels | 287,736 | 58,590 | 181,735 |
| Corn, bushels | 601,018 | 421,204 | 430,155 |
| Oats, bushels | 360,950 | 587,200 | 1,363 |
| Rye, bushels | 800 | 4,061 | |
| Barley, bushels | 729 | 4,634 | 8,647 |
| Millfeed, tons | 879 | 1,115 | 48 |

Baltimore.
Reported by H. A. Wroth, secretary Chamber of Commerce:

| —Receipts— | | —Shipments— | |
|-----------------------|-----------|-------------|--------|
| 1904. | 1903. | 1904. | 1903. |
| Articles— | | | |
| Wheat, bushels | 1,102,291 | 1,620,331 | 60,000 |
| Corn, bushels | 199,118 | 588,098 | 12,785 |
| Oats, bushels | 156,886 | 302,915 | 430 |
| Barley, bushels | 1,286 | | |
| Rye, bushels | 3,754 | 20,661 | 25,714 |
| Flax seed, bushels | | | |
| Timothy seed, bushels | | | |
| Clover seed, bushels | 2,144 | | 504 |
| Flour, barrels | 113,891 | 369,996 | 43,055 |
| Mill feed, tons | 1,014 | 1,858 | 245 |

Montreal.
Reported by Geo. Hadrill, secretary, Board of Trade:

| Receipts. | | Shipments. | |
|-------------------|-----------|------------|---------|
| 1904. | 1903. | 1904. | 1903. |
| Articles. | | | |
| Wheat, bushels | 1,777,294 | 4,042,991 | 944,627 |
| Corn, bushels | 503,794 | 1,638,875 | 442,592 |
| Oats, bushels | 350,425 | 357,136 | 66,189 |
| Barley, bushels | 36,157 | 82,556 | 58,484 |
| Rye, bushels | | 73,312 | |
| Flaxseed, bushels | | 38,801 | |
| Flour, barrels | 118,470 | 186,006 | 228,563 |

Kansas City.
Reported by E. D. Bigelow, secretary Board of Trade:

| —Receipts— | | —Shipments— | |
|--------------------|-----------|-------------|-----------|
| 1904. | 1903. | 1904. | 1903. |
| Articles— | | | |
| Wheat, bushels | 2,364,600 | 2,292,000 | 1,069,200 |
| Corn, bushels | 553,500 | 821,600 | 457,200 |
| Oats, bushels | 147,600 | 388,800 | 51,600 |
| Barley, bushels | 12,000 | 1,000 | 4,000 |
| Rye, bushels | 7,200 | 13,600 | 2,400 |
| Flax seed, bushels | 2,400 | 2,400 | 1,600 |
| Flour, barrels | | | 53,400 |
| Mill feed, tons | 300 | 510 | 930 |

Galveston Grain Exports.
Vessels carrying grain cleared for foreign ports during the month of July, 1904, reported by C. McD. Robinson, Chief Inspector:

| Port of Destination— | Wheat, Bushels. | Corn, Bushels. |
|-------------------------------|-----------------|----------------|
| Bremen | 16,000 | |
| Total for July, 1904 | 16,000 | |
| Total for July, 1903 | 769,000 | |
| Decrease | 753,000 | |
| Total since September 1, 1903 | 11,170,654 | 3,406,373 |
| Total same period last year | 13,086,976 | 4,405,351 |
| Decrease | 1,916,322 | 998,978 |

Milwaukee.
Reported by W. J. Langson, secretary Chamber of Commerce:

| —Receipts— | | —Shipments— | |
|--------------------|---------|-------------|---------|
| 1904. | 1903. | 1904. | 1903. |
| Articles— | | | |
| Wheat, bushels | 235,840 | 425,665 | 76,165 |
| Corn, bushels | 33,250 | 65,550 | 85,250 |
| Oats, bushels | 431,600 | 894,400 | 619,424 |
| Barley, bushels | 264,100 | 325,850 | 220,700 |
| Rye, bushels | 43,200 | 63,200 | 39,280 |
| Flax seed, bushels | 11,700 | 3,600 | |
| Timothy seed, lbs. | 174,410 | 29,870 | 344,810 |
| Clover seed, lbs. | | | 65,990 |
| Flour, barrels | 164,150 | 284,450 | 262,036 |
| Mill feed, tons | 620 | 4,361 | 14,528 |

Chicago.
Reported by George F. Stone, secretary Board of Trade.

| Receipts. | | Shipments. | |
|----------------|---------|------------|-----------|
| 1904. | 1903. | 1904. | 1903. |
| Articles— | | | |
| Wheat, bushels | 938,560 | 1,322,297 | 885,363 |
| Corn, bushels | | | 1,494,545 |

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

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.

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. Or-
ders 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 Duluth Kansas City Omaha

Digitized for FRASER
<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 MILWAUKEE
Branches: Minneapolis, St. Louis,
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



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

Market Letters Mailed on Application

128-131 Rialto Building CHICAGO

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.
L. C. MITCHELL, V-Pres.

D. L. RAYMOND, Secy.
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
ALLAN M. CLEMENT

JOHN F. L. CURTIS
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

GRAIN & MILLING

COMMERCIAL WEST CROP BULLETIN.

Grand Forks, Aug. 11.—The situation of the Northwest wheat crop does not clear up satisfactorily. It would be easy to submit a guess at this time as to the yield, but it would be only a guess and might be misleading or close to the result, according to the luck of the guesser. We shall submit no figures until after August 20, or when it is known what the effect is of the rust in northern counties, or whether the crop is to suffer from frost.

In spite of what unfavorable conditions there are, we wish no one to infer that the wheat crop is destroyed. There has been extensive damage, and perhaps there will be more, but today there is a fair wheat crop in the Northwest, and from the estimator's standpoint we are not warranted in anticipating too much of evil.

In North Dakota barley is showing rust effects, but the crop is approaching maturity rapidly; in fact, is being cut throughout the state.

Flax is promising well, except a little dry in west counties.

The Red River valley has an excellent stand of wheat, taken as a whole, considering the late seeding. It is now a question of whether the rust will prevent its full maturity as it has further south.

The Minot country has not suffered yet, but rust is there in its first stage, and much of the wheat is late. The next ten days will decide the question as to rust.

—H. V. Jones.

CANADIAN CROP BULLETIN.

(Special Correspondence to The Commercial West.)

Winnipeg, Man., Aug. 10.—There is a feeling of intense interest throughout the Canadian West in the crop situation. Year by year the crop of Canada's limitless western wheat fields has come to take an important place in the markets of the world. This year, owing to the increasingly ominous reports of crop damage in Europe, and the growing conviction among wheat men of the United States that there will be little or nothing from their granaries for export, the importance of the Canadian crop is vastly increased. Either an inexcusable ignorance of geography or a wish to do wilful damage has caused some person to send out reports of "black rust" in Manitoba, and also that there has been frost. Both statements are absolutely untrue. The weather reports come through the agencies of the Dominion Meteorological Bureau and are, therefore, the most reliable that can be obtained, and to date they show no signs of frost.

During the Dominion Exhibition, just closed, the attendance of farmers was very large, and their reports were very generally satisfactory. Since then the weather has been more favorable than it was before. The weekly reports from the railways are also good. The private reports of the agents of the big grain firms, the most reliable information of all, are most satisfactory. There is just one difficulty in the way of the Canadian West reaping one of the finest crops in her history. Harvesting is from one week to ten days late, according to the section, and should frost supervene the damage would be serious. In the meantime the weather is fine and warm during the day, with weather probabilities indicating still warmer weather within the week. There is no damage from rust and none anticipated.

E. C. H.

THE WHEAT TRADE.

COMMERCIAL WEST Office, Aug. 11.—For still another week, the entire interest and attention of the wheat trade has been centered on the Northwest. Foreign markets might rise and fall, southwestern receipts might increase or decrease, the weekly grist of statistics might indicate one thing or another, as the case might be, but the only really important tidings, so far as the rank and file of the speculators in pit or commission offices were concerned, were those which dealt with the black rust and its ravages in the spring wheat states. Other considerations were very largely ignored. Once or twice developments of a different character exerted a brief and transitory influence, but, in general, any decided movement of the market could be safely attributed to some phase or variation of the one great and dominating factor—the rust and its possibilities.

On more than one occasion, when the surface indications before the opening of the day's session in American markets pointed to a decided tendency downward, the subsequent actions of the market set all such calculations at naught. Cables might be ever so easy or the genius who outlines the isobars and isotherms on the weather map might construct a picture ever so pleasing to bearish eyes, but if the influence of such consideration ran counter to the news from the spring wheat states.

This being the case, the trend of the market, aside from reactions more or less pronounced and prolonged, was upward. The exact extent of the damage from rust is as great a mystery as ever, but the developments of the week

have fully convinced even those people formerly most stubbornly skeptical that the rust is there and contains serious possibilities. This fact once being firmly established, the speculative element in the market—evidently reasoning that with a small crop assured, any further lessening of that crop justified higher prices—returned to their work of pushing up values with renewed zest.

And yet the week was not all a case of advance. Once or twice the market appeared to become topheavy, and, on conservative reports concerning the rust, attended by profit taking, there occurred material declines. On the whole, however, the market was a big, booming bull affair. It was broad, active and excited, and there were always buying orders to execute. One factor, or rather a phase of the rust proposition and the advancing market, was the immensity of the buying for outside accounts. At one time in Minneapolis the character of the trading led careful observers to the conclusion that most of the wheat was already in the hands of the outsiders.

In this connection, a recent remark of a representative of a leading grain firm is worth quoting:

"The next thing to be done is count the dead—that is, get the damage to the spring crop into bushels, so we may know how hard the Northwest has been hit. As long as the rust continues to spread and as long as the fields are not far enough advanced to escape the rust, the trade and the public will keep the speculative market going. When the harvests are reached and the actual damage known, we may get considerable reaction."

THE KANSAS WHEAT YIELD.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Aug. 11.—The Kansas wheat yield last year was 94,000,000 bushels. This year it will be 58,000,000 bushels. The figures for this year are given out by a Kansas City paper, after a painstaking review of the crop situation in the state, and after receiving very complete reports from every county in the state which grows wheat. Secretary Coburn of the Kansas Board of Agriculture will not confirm this latest report of the wheat yield, in the absence of any definite figures of his own.

It is hard to tell just what the yield or quality of the Kansas wheat will be, because the threshing has not progressed far enough. The figures given above are, however, accurate so far as the threshing up to date can show them. Threshing is progressing in nearly all the wheat-raising counties, and definite figures will be available within a couple of weeks. There never was a wheat crop that varied more widely in yield, and the later returns may make the final outcome either larger or smaller than the figures given here.

Previous estimates have been compiled from reports by the farmers. The estimate here given is the result of investigations reported by the grain men and millers of Kansas. It must be remembered that last year's wheat harvest in Kansas was an exceptionally large one, and this makes the present deficiency of 36,000,000 bushels seem more serious. At the same time it must be admitted that the yield this year is below the average for the last eight years.

Harvesting Practically Completed.

Practically all the wheat has been cut. The acreage cut is 658,000 acres less than the area reported by Secretary Coburn in his June bulletin. The great loss was caused by the rust and the excessive rains. The latter had more effect than was thought at first. Rust attacked the wheat on the eve of harvest, after the rain had gotten in its deadly work already. A large percent of the

crop was impaired by the rains and made light in quality. This is not so serious as at first reported, however, and most of the yield will be available for milling. Farmers are not disposed to hold their wheat this year. They would rather sell, on account of the poor yield.

The Kansas wheat crop on July 1 promised a yield of 80 million bushels, according to the millers of the state. The heavy rains in late June and early July made the yield go below 60 million bushels. The four western tiers of counties in Kansas produced over 17 million bushels of wheat last year. This year the production will be little better than 2 million bushels. In this section over half the area was abandoned because of the drought early in the spring. The remainder got a poor start and amounted to very little. This section of the state was not affected by the heavy rains and the floods, but the rust did what the floods could not do. This western portion of the state was where the grain men and millers expected their salvation to be found this year. When the great damage by the floods was learned, the one optimistic note in the situation was that in the western tier of counties the crop would yield fairly well because of its freedom from rains. This report had hardly more than gained publicity before the rust took the wheat.

Hope to Keep Wheat at Home.

Kansas grain men say that all the Kansas wheat will be kept at home this year, if they can persuade the farmers to take such action. The millers fear the effect of a shortage late in the winter. They felt this last winter, even in the face of the large crop. So much of the wheat was shipped to outside points that some of the leading mills in the Southwest could hardly get enough wheat to keep their mills running at a limited capacity.

The Southwest will have no wheat this year for export demand, but the millers will hardly succeed in their efforts to keep the entire yield of this portion of the country from going to other states.

FLOUR AND MILLING.

Situation Confused and Uncertain—High Prices Cause Slackening of Demand—Buyers Awaiting Lower Quotations.

The developments of the past week proved very unsatisfactory to the millers. Uncertainty and confusion, due to inability to base prices on wheat and follow closely were the most conspicuous features of the flour market. Local quotations, except in the case of first clears, have been far out of line with foreign markets, and there has been a minimum amount of inquiry from those sources. Meanwhile domestic trade has been light, with orders of the hand-to-mouth variety and buyers generally confining their operations to watching for the market to settle once more to lower levels.

Although present prices are proving so unattractive to buyers, millers argue that on the present basis of September wheat a still further advance of 30c would be justified, but this is out of the question at present, as it would put an end to what business is now being transacted. The condition of stocks throughout the country is said to be such that a heavy demand is inevitable, but this is not anticipated until the wheat market is lower or buyers have had an opportunity to accustom themselves to high prices.

First patents are quoted at \$5.40@5.50; second patents, \$5.30@5.40; first clears, \$3.70@3.80; second clears, \$2.65.

Minneapolis Flour Output.

| Week ending— | Barrels. | Year ago. |
|--------------|----------|-----------|
| August 6 | 23,610 | 30,315 |
| 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 | 180,630 | 311,480 |
| April 23 | 127,115 | 168,535 |
| April 16 | 99,800 | 129,600 |
| April 9 | 187,885 | 352,035 |
| April 2 | 250,565 | 366,385 |
| March 26 | 169,240 | 359,480 |
| March 19 | 331,935 | 355,310 |
| March 12 | 332,960 | 330,590 |
| March 5 | 336,705 | 286,520 |
| February 27 | 313,995 | 287,005 |

| | | |
|--------------|---------|--------|
| February 20 | 325,590 | 274,74 |
| February 13 | 347,375 | 300,32 |
| February 6 | 165,630 | 287,29 |
| January 30 | 319,295 | 319,58 |
| January 23 | 325,830 | 309,16 |
| January 16 | 365,520 | 305,28 |
| January 9 | 328,635 | 278,63 |
| January 2 | 165,295 | 326,84 |
| December 26 | 177,885 | 238,23 |
| December 19 | 341,460 | 315,37 |
| December 12 | 388,015 | 288,88 |
| December 5 | 410,130 | 346,05 |
| November 28 | 454,150 | 353,12 |
| November 21 | 364,025 | 401,13 |
| November 14 | 417,615 | 367,17 |
| November 7 | 376,730 | 447,71 |
| October 31 | 371,210 | 426,62 |
| October 24 | 369,060 | 436,68 |
| October 17 | 290,500 | 426,96 |
| October 10 | 189,870 | 471,07 |
| October 3 | 195,795 | 471,07 |
| September 26 | 130,995 | 372,30 |
| September 19 | 338,025 | 367,78 |
| September 12 | 267,100 | 234,20 |
| September 5 | 294,200 | 251,95 |

| Week ending— | Export Shipments, Barrels. | Year ago |
|--------------|----------------------------|----------|
| August 6 | 215,035 | 282,20 |
| July 30 | 24,355 | 17,88 |
| July 23 | 33,185 | 23,65 |
| July 16 | 23,235 | 25,21 |
| July 9 | 24,130 | 42,18 |
| July 2 | 47,145 | 30,88 |
| June 25 | 28,640 | 60,89 |
| June 18 | 16,985 | 43,84 |
| June 11 | 27,105 | 39,71 |
| June 4 | 29,505 | 34,26 |
| May 28 | 42,125 | 38,21 |
| May 21 | 44,800 | 47,18 |
| May 14 | 23,560 | 35,07 |
| May 7 | 23,465 | 90,02 |
| April 30 | 26,345 | 25,83 |
| April 23 | 18,525 | 13,15 |
| April 16 | 21,685 | 27,96 |
| April 9 | 26,155 | 76,25 |
| April 2 | 27,185 | 101,63 |
| March 26 | 23,210 | 100,51 |
| March 19 | 28,305 | 87,49 |
| March 12 | 42,925 | 90,23 |
| March 5 | 53,415 | 72,72 |
| February 27 | 39,050 | 53,47 |
| February 20 | 34,850 | 34,85 |
| February 13 | 34,485 | 50,31 |
| February 6 | 17,827 | 43,09 |
| January 30 | 27,200 | 78,78 |
| January 23 | 35,335 | 90,36 |
| January 16 | 40,505 | 92,82 |
| January 9 | 47,490 | 63,82 |
| January 2 | 22,100 | 111,19 |
| December 26 | 36,377 | 71,36 |
| December 19 | 65,040 | 66,16 |

| | | |
|--------------|---------|---------|
| December 12 | 57,135 | 49,965 |
| December 5 | 99,445 | 64,060 |
| November 28 | 115,625 | 66,655 |
| November 21 | 90,270 | 81,216 |
| November 14 | 77,495 | 77,215 |
| November 7 | 126,970 | 150,050 |
| October 31 | 114,775 | 84,510 |
| October 24 | 74,460 | 89,345 |
| October 17 | 47,460 | 108,810 |
| October 10 | 46,445 | 96,760 |
| October 3 | 25,222 | 102,620 |
| September 26 | 43,850 | 100,285 |
| September 19 | 85,670 | 86,495 |
| September 12 | 261,100 | 234,200 |
| September 5 | 72,700 | 63,600 |

MILLFEED.

Prices Advance Again—Situation Strong—Some Export Business in Bran—Outlook for Good Continental Demand—Active Domestic Demand.

Millfeed prices moved skyward once more during the past week, the prices of all the products advancing from 50c@\$.1.50 over the values of a week ago. Domestic and foreign influences both contributed their share toward increasing the strength of the situation. Round lots of bran were sold by the local mills during the week for export to Sweden, and there has been additional inquiry from this section, while cables have been higher, approaching the local limits. Continental advices to Minneapolis millers indicate the possibility of a good foreign demand. One correspondent says concerning Germany, that the meadows are badly burnt and that, while ordinarily two harvests are possible, prospects point to only one this year. In addition the quality of the hay cut is poor.

The meadows of Norway and Denmark are also reported as badly burnt.

The domestic demand for feed has been sharp, with eastern buyers actively interested in the market. The prospect of a heavy foreign demand for corn has caused buyers to come in, despite the promising outlook in the Northwest for oats and hay.

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

| | |
|--|---------------|
| Bran, in 200 lb. sacks | \$15.50@15.75 |
| Bran, in bulk | 14.75@ |
| Standard middlings, 200 lb. sacks | 18.75@19.00 |
| Flour Middlings, 200 lb. sacks | 21.00@ |
| Mixed feed, 200 lb. sacks | 19.50@ |
| Red-dog, 140 lb. jute | 22.50@ |
| 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.

| | |
|--|-------------|
| Bran, 200 lb. sacks | \$20.50@ |
| Standard middlings, 200 lb. sacks | 23.75@24.00 |
| Flour middlings, 200 lb. sacks | 26.00@ |
| Mixed feed, 200 lb. sacks | 24.50@ |
| Red-dog, 140 lb. jute | 27.50@ |
| 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 Strong With Prices Higher—Receipts Light and All Grades in Demand—Oil Prices Lower.

With receipts small and little improvement expected in this direction for some time to come, the market has been strong with prices, during the latter part of the week, advancing. Everything which came in was taken readily and quickly and more was in demand. The meagerness of the receipts, however, was an effective bar to any marked activity. The demand is not confined, as for some weeks, to the best grades, and rejected is taken as quickly as No. 1. Local linseed mills are in operation and private stocks will soon show a material decrease.

Notwithstanding the advance in seed, oil has been draggy with prices off 1c a gallon. On the other hand, meal prices have advanced on an active market.

Closing Flax Prices.

| | Fri. | Sat. | Mon. | Tues. | Wed. | Thur. |
|------------------|----------|----------|----------|----------|----------|----------|
| | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. |
| | 5. | 6. | 8. | 9. | 10. | 11. |
| Minneapolis cash | 1.23 1/2 | 1.23 5/8 | 1.23 3/4 | 1.23 3/4 | 1.24 1/4 | 1.25 1/4 |
| Year ago | .96 | .96 1/4 | .96 1/4 | .96 3/4 | .97 1/2 | .98 1/4 |
| September | 1.23 1/4 | 1.23 5/8 | 1.23 3/4 | 1.23 3/4 | 1.24 1/4 | 1.25 1/4 |
| Chicago cash | 1.24 1/2 | 1.24 1/2 | 1.24 1/2 | 1.24 1/2 | 1.25 1/2 | 1.26 1/2 |
| Southwest | 1.17 | 1.17 | 1.17 | 1.17 | 1.18 | 1.19 |
| September | 1.17 | 1.17 | 1.17 | 1.17 | 1.18 | 1.19 |
| Duluth cash | 1.23 3/4 | 1.23 7/8 | 1.23 3/4 | 1.24 | 1.24 3/4 | 1.25 3/4 |
| September | 1.24 1/4 | 1.24 3/8 | 1.24 1/4 | 1.24 1/4 | 1.25 1/4 | 1.26 1/4 |
| October | 1.24 1/4 | 1.24 | 1.24 3/4 | 1.24 3/4 | 1.25 1/4 | 1.26 1/4 |
| November | 1.24 | 1.24 | 1.24 1/4 | 1.24 1/4 | 1.25 1/4 | 1.26 3/4 |

MINNEAPOLIS COARSE GRAINS.

Corn.

There is an active demand and very little grain coming in. Feed men practically control the local market as a result of previous heavy purchases of corn to arrive and, in some instances, are reselling grain of this character to the commission houses to enable the latter to cover sales. Otherwise, the week has developed no particular features. Receipts have found ready sale but offerings have been too

Digitized by FRASER
<https://fraser.stlouisfed.org>
 Federal Reserve Bank of St. Louis

small to permit much activity or a broad market. Prices range from 56c for No. 3 yellow to 55c for No. 4 yellow. Receipts were 48 cars, against 50 cars for the previous week.

Closing Corn Prices.

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

| | Year ago. |
|----------------------|-----------------|
| Friday, August 5 | 54 1/2 @ 51 @ 2 |
| Saturday, August 6 | 55 @ 51 @ 2 |
| Monday, August 8 | 54 1/2 @ 50 @ 1 |
| Tuesday, August 9 | 55 1/2 @ 50 3/4 |
| Wednesday, August 10 | 55 @ 52 |
| Thursday, August 11 | 55 @ 52 |

Oats.

Increasing receipts of new oats caused a little easiness earlier in the week, but the demand throughout continued from fair to good, and the market never gave any indications of intrinsic weakness. Of late, the market has been firm, with prices steady, being helped by the advance in futures, which have moved up under the stimulus of heavy buying in Chicago, accredited to a leading long there. Light receipts were also an influence.

So far as can be determined from the new oats now coming in, the quality of the present crop promises well. In color, the new grain is distinctly superior to the advance guard of last year's crop and is fairly heavy.

The good grades are in the best demand from cereal companies at 37c for old No. 3 white and 35c for new No. 3 white. New No. 2 white sold at 35 1/2c.

The east shows little disposition to take an interest in the local market at present prices. Receipts were 61 cars, against 183 cars a week ago.

Closing Oats Prices.

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

| | New. | Old. | Year ago. |
|----------------------|--------|--------|-----------|
| Friday, August 5 | 33 | 37 3/4 | 33 3/4 |
| Saturday, August 6 | 32 1/2 | 38 | 34 |
| Monday, August 8 | 33 | 37 3/4 | 34 |
| Tuesday, August 9 | 32 3/4 | 36 | 35 |
| Wednesday, August 10 | 33 1/4 | 36 | 35 1/4 |
| Thursday, August 11 | 33 1/2 | 36 | 35 1/2 |

Barley.

Feed men and mixers are about the only buyers at present, for the price basis of the new crop is uncertain as yet, and malsters are holding off until the extent, quality and probable price range of the new grain can be more definitely determined. The new grain arriving has been generally low grade, although some of it has been of good color and moderately heavy. Demand was fairly active from the sources mentioned and sellers found no difficulty in disposing of the light receipts at firm prices. Malting sold at 35@53c, and sales of feed were made at 35@38c. Receipts were 71 cars, against 42 cars a week ago.

Rye.

The new grain, which is beginning to come in, is in good demand and the market has been firm with the light receipts finding ready disposition with buyers. The new crop promises to be of unusually excellent quality, although the grain is a little soft at present, and is proving very attractive to all classes of purchasers. Prices advanced on the good demand, in spite of the material increase in receipts, No. 2 being salable at 68@68 1/2c, while No. 3 sold 2c lower. Receipts were 51 cars for the week, against 19 cars for the previous week.

Closing Rye Prices.

Daily closing prices on No. 2 rye in Minneapolis:

| | Year ago. |
|----------------------|---------------------|
| Friday, August 5 | 63 3/4 @ 48 @ 1 1/2 |
| Saturday, August 6 | 64 @ 48 @ 1 1/2 |
| Monday, August 8 | 63 3/4 @ 48 @ 1 1/2 |
| Tuesday, August 9 | 67 1/2 @ 48 1/2 |
| Wednesday, August 10 | 67 3/4 @ 48 1/2 |
| Thursday, August 11 | 67 3/4 @ 48 3/4 |

Closing Wheat Future Prices.

September Wheat.

| | Fri. | Sat. | Mon. | Tues. | Wed. | Thur. |
|-------------|----------|----------|----------|----------|----------|----------|
| | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. |
| | 5. | 6. | 8. | 9. | 10. | 11. |
| Minneapolis | 98 1/4 | 98 5/8 | 1.03 1/4 | 1.04 1/4 | 1.02 | 1.05 1/4 |
| Year ago | 80 7/8 | 81 7/8 | 81 3/4 | 80 5/8 | 82 | 83 7/8 |
| Chicago | 97 3/4 | 97 3/4 | 1.01 | 1.01 1/8 | 1.01 | 1.03 7/8 |
| Year ago | 79 5/8 | 80 1/4 | 80 | 80 | 80 1/4 | 81 7/8 |
| Duluth | 99 1/4 | 99 1/4 | 1.04 | 1.05 | 1.03 3/4 | 1.06 1/4 |
| Kansas City | 85 1/2 | 85 5/8 | 89 | 89 1/4 | 88 3/8 | 90 3/8 |
| St. Louis | 95 7/8 | 95 1/2 | 97 7/8 | 97 3/8 | 97 1/2 | 1.00 1/4 |
| New York | 1.01 1/4 | 1.01 1/4 | 1.05 | 1.05 1/2 | 1.04 5/8 | 1.07 3/4 |

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:
 812 CHAMBER OF COMMERCE.

CHICAGO

MANITOBA WHEAT MAKES PROGRESS.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 10.—The past week over Manitoba and the Canadian Northwest has seen the most favorable weather for the wheat crop of any week since seed-time, and gratifying progress is the result. Rain has come moderately and seasonably in light showers alternating with bright sunshine, but the temperature until yesterday (when it became quite warm) has been rather cooler than seems desirable, although taken altogether such weather is considered very suitable for filling the heads and bringing the crop forward to the ripening stage plump and full. Owing to the cool nights there have been reports that slight frost has been observed at some points, but the lowest temperature recorded during the week by any government observer has been 35 degrees at Yorkton in Assiniboia. Some vague reports of rust have also been given out, but from all the information we can gather, our opinion is that neither rust nor frost would have been heard of in Manitoba at the present time, were it not for the excited state of the speculative markets, which causes interested parties to see and magnify crop damaging influences, which in calmer circumstances would not be thought worthy of notice. Let this be as it may, it is the fact that there is not yet any serious complaint of damage to our wheat crop, but on the contrary there are manifold expressions of satisfaction from all points as to the present condition, and of hopefulness as to the prospect of a bountiful yield. Our own opinion is that the only danger we need apprehend now is that little touch of frost which not unfrequently has come over parts of our country about the time the wheat is maturing and before it is cut. Should such frost actually occur this year the result may be trifling or it may be serious, according to the earliness of the date of its visit and the

intensity of its stroke. Should the country be permitted to see wheat cutting completed before any frosts comes, we will have the largest and finest crop harvested since 1898. Under such favorable outcome the crop today gives promise of an average of around 20 bushels per acre or say an aggregate yield of 70,000,000 bushels. Yesterday the weather became much warmer, an ideal ripening and harvesting day, and at time of writing such weather continues. Under a few days of such weather the crop will mature fast, and the binders will be working in early districts by the middle of next week, and cutting would be general by the 22d of the month.

Trade on our Winnipeg market has not been large during the week, although at times our option market was a little excited, under the influence of the action in American markets. Exporters are out of business at present owing to the high prices, and the milling concern which bought largely last week has also stopped buying. The stocks of grain in lake port elevators on August 6 are as follows, viz:

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

| | 1904. | 1903. |
|--------------------|-----------|---------|
| | bus. | bus. |
| Wheat. | | |
| 1 hard | 31,535 | 114,408 |
| 1 northern | 533,105 | 59,778 |
| 2 northern | 412,006 | 48,502 |
| 3 northern | 203,265 | 41,486 |
| No. 4 wheat..... | 217,917 | ..... |
| Other grades | 201,819 | 49,183 |
| Total | 1,599,647 | 313,357 |
| Last week | 1,953,131 | 579,031 |
| Decrease | 354,484 | 265,674 |
| Oats | 36,125 | 238,738 |
| Barley | 15,706 | 3,767 |
| Flax | 117,183 | 36,998 |

—Thompson, Sons & Co.

December Wheat.

| | Fri. Aug. 5. | Sat. Aug. 6. | Mon. Aug. 8. | Tues. Aug. 9. | Wed. Aug. 10. | Thur. Aug. 11. |
|-------------------|--------------|--------------|--------------|---------------|---------------|----------------|
| Minneapolis | 95 1/4 | 95 1/4 | 99 5/8 | 1.00 1/8 | 98 3/4 | 1.05 5/8 |
| Year ago | 79 1/4 | 78 3/8 | 78 3/8 | 78 3/8 | 79 1/4 | 80 3/8 |
| Chicago | 96 3/8 | 96 1/4 | 1.00 3/8 | 1.01 | 1.00 | 1.02 7/8 |
| Year ago | 80 1/4 | 80 3/8 | 80 1/4 | 80 1/4 | 81 | 82 1/8 |
| Duluth | 94 7/8 | 94 1/2 | 98 7/8 | 99 3/8 | 98 1/2 | 1.01 1/8 |
| Kansas City | 86 3/4 | 86 1/4 | 89 7/8 | 89 3/8 | 88 5/8 | 90 3/4 |
| St. Louis | 97 3/8 | 97 1/2 | 1.00 1/4 | 1.01 1/8 | 99 3/4 | 1.02 3/4 |
| New York | 1.00 3/4 | 1.00 1/4 | 1.04 1/8 | 1.04 1/2 | 1.03 5/8 | 1.06 1/8 |

Minneapolis Cash Wheat, Official Close.

| | Fri. Aug. 5. | Sat. Aug. 6. | Mon. Aug. 8. | Tues. Aug. 9. | Wed. Aug. 10. | Thur. Aug. 11. |
|---------------------|--------------|--------------|--------------|---------------|---------------|----------------|
| No. 1 hard..... | 1.06 1/8 | 1.06 3/8 | 1.10 1/2 | 1.11 1/4 | 1.09 | 1.12 1/4 |
| No. 1 northern..... | 1.04 1/8 | 1.04 3/8 | 1.08 1/2 | 1.09 1/4 | 1.07 | 1.10 1/4 |
| No. 2 northern..... | 1.02 1/8 | 1.02 3/8 | 1.06 1/2 | 1.06 1/4 | 1.05 | 1.08 1/4 |

Duluth Cash Wheat.

| | | | | | | |
|---------------------|----------|----------|----------|----------|----------|----------|
| No. 1 northern..... | 1.09 1/4 | 1.09 3/4 | 1.14 | 1.15 | 1.12 3/4 | 1.16 1/8 |
| No. 2 northern..... | 1.05 3/4 | 1.05 3/4 | 1.10 1/2 | 1.11 1/2 | 1.09 1/4 | 1.12 5/8 |

Kansas City Cash Wheat.

| | | | | | | |
|------------------|--------|--------|------|----|--------|----|
| No. 2 hard | 90 1/2 | 90 1/2 | 93 | 95 | 94 1/2 | 95 |
| No. 2 red..... | 97 | 96 | 1.01 | 97 | 99 | 99 |

Liverpool Wheat Prices.

| | Sept. Close. | Dec. Close. |
|-------------------------|--------------|-------------|
| Friday, Aug. 5..... | 6s11 1/2d | 7s |
| Saturday, Aug. 6..... | 6s10 7/8d | 6s11 7/8d |
| Monday, Aug. 8..... | 7s 3/8d | 7s01 5/8d |
| Tuesday, Aug. 9..... | 7s 3/8d | 7s01 5/8d |
| Wednesday, Aug. 10..... | 7s | 7s01 1/4d |
| Thursday, Aug. 11..... | 6s11 1/2d | 7s01 1/4d |

Wheat Receipts.

| | Minneapolis. | | Duluth. | | Chicago. | |
|-----------------|--------------|-----------|---------|-----------|----------|-----------|
| | Cars. | Year ago. | Cars. | Year ago. | Cars. | Year ago. |
| Friday | 75 | 121 | 36 | 8 | 93 | 130 |
| Saturday | 131 | 92 | 44 | 5 | 118 | 141 |
| Monday | 173 | 169 | 27 | 6 | 166 | 166 |
| Tuesday | 99 | 97 | 86 | 8 | 191 | 209 |
| Wednesday | 98 | 90 | 16 | 14 | 83 | 117 |
| Thursday | 123 | 85 | 23 | 11 | 102 | 89 |

Minneapolis Terminal Stocks.

| | Week ending Aug. 6. | Year ago. |
|----------------------------|---------------------|-----------|
| No. 1 hard | 1,048 | 50,000 |
| No. 1 northern | 2,340,660 | 926,142 |
| No. 2 northern | 37,925 | 226,253 |
| No. 3 | 6,936 | ..... |
| Rejected | 51,179 | ..... |
| No grade | 104,448 | ..... |
| Special bin | 1,348,460 | 1,023,137 |
| Totals | 3,890,656 | 2,225,532 |
| Minneapolis decrease | 667,057 | ..... |
| Duluth stocks | 597,120 | 124,411 |
| Duluth decrease | 465,573 | ..... |

Daily Receipts of Coarse Grain in Minneapolis.

| | Corn. Cars. | Oats. Cars. | Barley. Cars. | Rye. Cars. | Flax. Cars. | Duluth. Cars. |
|-----------------|-------------|-------------|---------------|------------|-------------|---------------|
| Friday | 2 | 14 | 2 | 7 | 5 | 12 |
| Saturday | 5 | 14 | 7 | 8 | 2 | 16 |
| Monday | 25 | 20 | 19 | 17 | 12 | 10 |
| Tuesday | 6 | 19 | 6 | 18 | 4 | 21 |
| Wednesday | 5 | 13 | 12 | 3 | 4 | 4 |
| Thursday | 5 | 12 | 15 | 3 | 0 | 13 |

Minneapolis Weekly Receipts of Grain.

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

| | Aug. 6. | July 30. | Year ago. |
|-----------------------|---------|----------|-----------|
| Wheat, bushels | 539,500 | 496,620 | 617,480 |
| Corn, bushels | 41,820 | 34,800 | 42,780 |
| Oats, bushels | 117,720 | 246,000 | 121,770 |
| Barley, bushels | 30,240 | 39,840 | 37,800 |
| Rye, bushels | 18,000 | 9,360 | 18,900 |
| Flax, bushels | 24,960 | 44,020 | 13,250 |

Coarse Grain in Minneapolis Elevators.

| | Week ending Aug. 6. | Week ending July 30. | Year ago. |
|-----------------------|---------------------|----------------------|-----------|
| Corn, bushels | 5,648 | 9,065 | 3,039 |
| Oats, bushels | 196,335 | 217,125 | 129,730 |
| Barley, bushels | 269,827 | 364,220 | 13,275 |
| Rye, bushels | 8,023 | 6,596 | 11,132 |
| Flax, bushels | 81,335 | 105,456 | 730,161 |

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

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 10.—Another advance of 5c has been established in wheat and the receipts are still light. There is not much demand, as the rise in prices has driven millers and shippers from the market. Some new winter wheat of excellent quality is making its appearance. No. 1 northern ranged at \$1.05 to \$1.10, No. 2 northern at \$1.03 to \$1.08 and No. 3 spring at 90c to \$1.02. Some No. 2 hard winter sold at \$1.00.

Barley is very dull and the small offerings bring out few bids. New is neglected and there is not much inquiry for old, either. Prices are nominal and sales limited to one or two cars each day.

Rye is stronger and prices have advanced 6c in sympathy with wheat. No. 1 sold at 67 to 72c and No. 2 at 64 to 71c. Receipts of new are of fine quality and sell readily.

Oats are weak under some offerings of the new crop, No. 3 white selling at 36 to 41c, standard at 41c for old and No. 2 white at 38c for new.

Corn is stronger at an advance of 3c, with sales of No. 3 at 52 to 54c and No. 3 yellow at 53 to 56c. There is not much offering.

Flour is 40c per barrel higher at \$5.55 to \$5.65 for hard spring wheat patents in wood, and there is more activity. Rye flour is firm at \$3.65 to \$3.75, wood.

Millstuffs are 75c per ton higher at \$16.50 for sacked bran and \$19.50 for standard fine middlings. Offerings are light.

WHO WILL EXPORT WHEAT?

The recognized shortage in the winter wheat crop, with the possibility that total exports of wheat, this coming twelvemonth, will be less even than those of the year ending last June, is already arousing discussion as to what ports and what railways will lose business as a result. Last year, it was spring wheat which suffered, that crop falling 29,000,000 bushels below 1902, while the winter crop held its record. Largely as a consequence of this, the decrease in wheat exports, in the ensuing twelvemonth, fell on the Eastern ports and eastbound railways, through which the Northwestern spring wheat moves to market. Thus New York's wheat exports decreased from 17,403,000 bushels the year before, to 3,429,000 for the twelvemonth ending with June; Philadelphia's, from 5,361,000 to 944,000; those of Newport News, from 2,954,000 to 160,000. But meantime, Galveston's export actually increased from 16,308,000 to 17,135,000.

This was clearly because Galveston now gets the export trade in Kansas wheat, and last year's winter wheat

crop in that state was nearly a record yield—41,000,000 bushels over 1902. Clearly, a very different outlook confronts the Southern route as a consequence of the damaged Kansas crop, which will probably turn out fully 20 to 25 million bushels less than in 1903. This leaves the question open, however, whether even the Eastern ports will be able to do much better than last year. That depends on the actual facts as to the damage in the Northwest.

Awards Wagner the Blue Ribbon.

The following appeared in the "Gossip on Change" column of the Chicago Journal of Aug. 6:

E. W. Wagner wears the blue ribbon—or would if a prize were given—for the commission man who was perhaps the nearest right on wheat continually and persistently from 80c close up to \$1. By this we do not mean a comparison with the smart people who have no offices, but sit in the easy chairs of the ground floor houses and tell those who will listen to them each day how near right they were the day before. E. W. Wagner & Co. issue each day a printed expression of their position on the market. This represents the views of no other person but E. W. Wagner. Looking over the file of these market forecasts for a period of thirty days not a single one can be selected which was not justified by the action of the market inside of twenty-four or forty-eight hours following. Others were right four or five days in the week and then wavered a day or two. Wagner stood by his bull sentiments six days in the week, and no doubt so far forgot himself as to talk bullish on Sunday. Ten days ago many of the old-timers who watched such campaigns before Mr. Wagner had a commission house, threw up their hands, sold out their lines, and told friends and customers to stand from under and wait for a break of 5c. The Wagner letters kept hammering away on the theory that a cent or two reaction was enough, that futures must climb to the level of cash prices and that no serious accidents were necessary to raise the price of a 600,000,000 crop to about \$1 a bushel. This absolute correctness is all the more surprising when it is recalled that Wagner has for years devoted much time to cash corn handling, and has been a figure in the corn pit rather than wheat. Even last night, when 90 per cent of the trade talked of the climax of the bull campaign, E. W. Wagner was still bullish.

Mr. Wagner's summary of the market situation may be found among the market reviews on another page of this number.

Edward G. Heeman, Chicago, Aug. 6: The advance in wheat this week was largely on sentiment. It is a well-known fact that when crop scare is on there is always much exaggeration in the damage reports; too many being sent by parties who are interested in the market, and quite naturally they send the kind that fit their position. When the conservatives are allowed to have their say, the premature or hysterical advance of this week may be lost again. From a supply and demand standpoint, wheat will undoubtedly sell at a very high price this crop year, but a decline to under 95c, possibly to 90c, would be only natural. May wheat on break ought to be the stuff to buy.

DULL TRADE AND IMMIGRATION.

The New York Journal of Commerce and Commercial Bulletin has been investigating the effect of dull trade in the United States on the number of immigrants arriving in this country. The result showed that the expected rush of immigrants to this country as a result of the severe cuts made in steerage rates by the steamship lines has, as a matter of fact, not taken place. There has, indeed, been a gradual decline since the early summer, when the cutting may be said to have reached its height, and last week the arrivals on this side of transatlantic steerage passengers was only 12,192, which compares with 27,135 arrivals during the week ending May 20.

On the other hand, there has been a particularly marked increase in the emigration from this side. During the month of July, according to the official reports, the arrivals on this side exceeded the outbound movement by only about 5,000 steerage passengers.

The fiscal year 1903 was the high record year for immigration. The Bureau of Immigration reported arrivals of 857,046, which was in excess of the previous high record year of 1882, when the arrivals amounted to 788,992. Between 1882 and 1903 no year had a record exceeding 600,000,

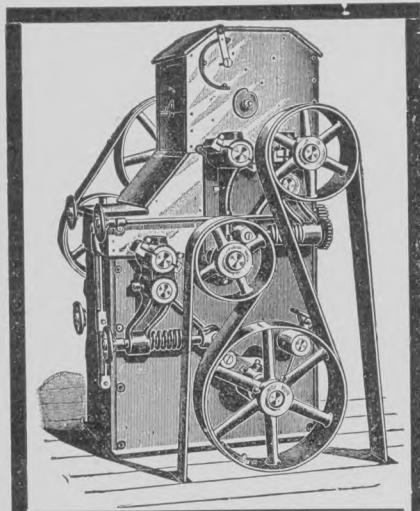
the 1892 figures, which were the highest of the interim, being 579,663.

Records of emigration could not be found last evening extending back further than the calendar year of 1893. Aside from 1903, when the highest record (245,000) was reached, the figures of 1904—following the panic year 1893—were the heaviest, while so far this calendar year there has been an increase of about 75 per cent over last year's high record figures. The figures for the seven months of this year and last are given above.

From this the steamship people unquestionably been to some extent in-gue that while the low rates have influential during the last two months, the fact that the outward movement has been going on since the year turned justifies the belief that demand and supply in the labor market are the mainspring of the decreased immigration and increased emigration.

"The significant part of this movement," said a prominent steamship agent last evening, "is that it shows how ridiculous were the reports that the steamship lines were bringing the 'scum of Europe,' etc. The steamship people recognized their liability and responsibility in such cases, and were certainly not going to bring passengers over at unremunerative rates if they were to be compelled to return such passengers as undesirables.

"The most important point, however, is that if we had greater restrictions on immigration the foreign laboring element would not go home in dull times, for fear they would not be allowed to return, and thus one of the most effective safety valves in our labor situation would be removed."



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, Aug. 6: The winter wheat crop just harvested went into the ground last fall 2,000,000 acres in area less than the crop of 1903.

In a most important section it was without rain between September, 1903, and April, 1904.

Throughout the winter wheat belt, there was a phenomenal absence of snow covering and protection during a very long period of steady cold weather.

The first report of the Agricultural Bureau gave it a condition (75.6) from which it never materially improved up to harvest.

A second report, after growing spring weather developed the extent of winter killing, cut the crop by an additional 5,000,000 acres abandoned.

In the midst of harvest it suffered further serious loss by two weeks of almost daily rains where either just cut or standing ripe and ready for the reaper.

The most favorable report since is not able to show it to exceed a crop of 325,000,000 bushels of winter wheat.

These facts should make it impossible to deceive anyone with experience in wheat growing and wheat marketing. No amount of cajolery can hide the inevitable results of such adverse conditions from seed-time to harvest.

Again the most favorable presentation that could at the outset or since seeding time be made for the spring wheat of the northwest has never been able to hide the fact that in the greater portion of the area devoted to this crop its growth is about three weeks late, much of it needing about perfect weather in September first.

Now, accept the damage by "rust" as lightly as the most hopeful can expect it, and we have a total crop of 525,000,000 bushels.

With no reserves we must attain to a price for wheat this crop year that will confine our exports well inside the limits of 50,000,000 bushels to have us sure of home requirements.

I do not pretend to say how high that price may be, but I do state without hesitation that it will remove the fear of any declines disastrous to us.

These facts have held the price of the different kinds of flour-making wheat at 95 cents to \$1.05 a bushel, and has since July forced the discounted future to present prices.

In all this excitement and talk of a rise in wheat, and in all the apprehension and fear that is expressed of prices being dangerously high and that a break must come, wheat has strictly and literally maintained about one price with no rise or decline to speak of for six months.

A cure has merely been applied to a mania for discounting prices established by producers; and to say that flour sold between \$4.50 and \$5.50 a barrel is made of wheat "dangerously high" in price is either the result of a failure to comprehend a condition that has prevailed for half a year or arises from an intent to deceive.

Some are even looking for this startling truth to cause a panic. To flour at much higher prices than those named our people will still turn, urged by the desire to gratify their table wants and by the necessity to economize in their domestic expenses.

The meaning of all this is: Buy wheat on every set-back it may have and hold it for a much higher price.

Producers met a year ago and declared the situation would then insure them a dollar for wheat. They were ridiculed. They have lately met to canvas the situation and have made the declaration that this crop will sell for \$1.20 a bushel. Do not make faces at them and call it funny; go with them, call the turn and make money.

It is unnecessary to revert to the foreign situation. We have no need to follow that until it leads us in prices.

* * *

Irwin, Green & Co., Chicago, August 9.—The last week has been a season of great excitement in the wheat markets of the world, and especially in the one at Chicago. The new development of rust in the Northwest caused active buying of itself, and it seemed to waken up the people to an appreciation of the other facts to which we have called attention in recent letters but hitherto had been relatively ignored, though sufficiently important in themselves to warrant the use of the word "startling." The total crop situation, so far as it is understood up to date, may be described in a few sentences, though one might amplify it into several pages. First, we have the winter killing of wheat over a vast aggregate of acreage in the Ohio valley, the loss extending as far north as Michigan. Secondly, there were the floods in the Southwest which, last Friday, on the basis of reports collected from nearly three hundred grain men and millers in Kansas, Nebraska, and Oklahoma, were estimated to have reduced the yield on that area to sixty million bushels less than the yield of last year; fully one-half of the loss being stated to be due to the excessive rains which fell late in June and early in July on fields that were ready for harvest or on wheat that was in the shock awaiting the threshers. Thirdly, came the H. V. Jones estimate, in "The Commercial West," that the total crop of the United States this year would be only about 580,000,000 bushels, which was followed by his statement last Tuesday that it probably will not much exceed 530,000,000, this being 107,000,000 less than the official statement for the crop of last year. The later subtraction of 50,000,000 was on account of the widespread appearance of rust in Minnesota and the Dakotas. Jones says that the rust area seems to cover South Dakota, more or less, the western counties in Minnesota, and southern counties in North Dakota; also it has struck the wheat in eastern Minnesota.

Fourthly, there is the Broomhall estimate that the wheat crops of Europe are fully 170,000,000 bushels less in the aggregate than those of last year; while a great part of the better

yields of India and Argentina already have been disposed of by more liberal shipments than usual. And, fifthly, come news of rust in Canada, and the increasing fear that the lateness of the season will result in partial crop failure there, owing to the occurrence of frosts before the grain has reached maturity. All this means that the old world will want a great deal more cereal food in the next twelve months than its recent average takings, and that we are not likely to have to spare more than about one-half as much as the reduced quantity we exported in the cereal year ending with last June.

Of course, it does not follow from this that there may not be declines, and sharp ones. Some of the best buying recently has been done by the constitutional bears, and they are apt to be quick to take in good profits whenever they think they see signs of the market coming to a halt. It will not be strange if the government report, due tomorrow, be construed by some as a reason for selling freely, seeing that both the above named declaration of 60,000,000 loss in the Southwest and the report of extensive loss by rust in the Red River valley region have come out since the first of this month, the date for which the Washington report is made up. Also, the new wheat is moving freely, the primary receipts for last week being 16 per cent greater than those of the week next preceding, and one-third larger than those for the corresponding time last year. But, also, the wheat is being wanted in vast quantities by interior millers, who have been "running empties" for several weeks past, and the readiness with which foreign quotations have responded to the advances here last week sufficiently shows that the foreigners are feeling their dependence upon us for food supplies and are beginning to acknowledge it in a practical way. It may be worth while to remember that, thus far, there has been but little advance in the prices for cash wheat. The rise has taken place in the previously discounted futures. The bears calculated on a break of 15 or 20 cents per bushel in the quotations for the actual property, and have had to "pay the piper" for their mistake. That is all; except that they probably have not got through making mistakes, nor got through paying.

* * *

Hulburd, Warren & Co., Chicago, August 10: There has been but little abatement in the excitement in the wheat market, although in the past forty-eight hours there has been realizing on a very large scale by large speculative holders, in anticipation of the customary break following the government report. This is even more confidently anticipated than usual, owing to the fact that the damage to the spring wheat has nearly all developed since the data of this report was collected, and, therefore, a much larger crop is likely to be indicated by this report than if it was made on present conditions. Private advices indicate deterioration still going on, and the area of the damage increasing. A party of our acquaintance operating a 5,000 acre farm in North Dakota, in the Red River Valley, today wired here from his farm, that his wheat would not pay for cutting, that he was on the eve of going to Duluth to buy seed for next year. As usual there are plenty of denials, the Northwestern Miller going so far as to make a statement today that the three states would produce more than they did last year, but the burden of testimony is so overwhelmingly the other way that such reports receive but little consideration. The market continues much more sensitive to advances than declines, and, notwithstanding the enormous selling during the past forty-eight hours and the government report day, closes only 2c lower than the top figure reached yesterday on September wheat—this after a 24c advance would seem to indicate considerable inherent strength. The decline in carlots was about the same as in the futures market.

* * *

H. Poehler Company, Minneapolis, August 10: Market today showed a little more conservatism and it is possible that the bulls who have ten to fifteen cents profits have decided to count their money. At any rate it looks reasonable that they should.

The damage to wheat reports are possibly less extended and come mostly from the same sections as before reported. It shows that some places are badly off while others are cut in two in weight. The trade has about gotten used to the rust talk and may decide to wait actual thresher developments. The break in the market today is a natural one and simply indicates considerable profit taking. This may continue tomorrow and carry prices still lower, but we rather believe that the bulls, flushed with late successes, will be ready to take quick hold of September wheat under a dollar, and therefore we look for continued sharp downs and ups in the market. For the time being we think September would prove a good purchase on a further break of two cents.

* * *

Wright, Bogert & Co., Chicago, August 10: Reports of damage to the wheat crop, coming first from winter wheat territory and later from the northwest, have been the principal factor in this market for forty days. During this time speculative buying advanced the September future 22c per bushel. Some of the reports came from such reliable sources that it would be folly to contend that they are wholly untrue, but it is not time for conservative operators and investors to consider if the price does not more than represent the damage done, and also to determine if the reports were not colored in some degree by personal interest and overheated imagination? We have seen clouds so dense overhead that it seemed almost impossible there could be a sun behind them, and heretofore we have believed reports of crop damage almost to the limit of complete failure, but relief always came to our fears, and sometimes to our pocketbook, when the clouds of doubt and exaggeration rolled away.



J. V. McHUGH

G. A. CHRISTENSEN

J. E. STAIR

A Reliable Firm to which
to Consign Your Grain

GENERAL STATISTICS.

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending July 28, 1904, follow:

| To— | Wheat. | Corn. | Flour. |
|---------------------------|----------------|----------------|----------------|
| Liverpool | 196,273 | 11,021 | 9,187 |
| London | 187,122 | 102,858 | 43,531 |
| Bristol | 79,984 | | 3,014 |
| Glasgow | 115,002 | 8,498 | 14,126 |
| Leith | | | |
| Bull | | | |
| Newcastle | | | |
| Manchester | 39,990 | 8,576 | |
| elfast | | | |
| Bublin | | | |
| Other United Kingdom | | 1,292 | |
| United Kingdom, orders | | | |
| Antwerp | | 25,803 | |
| Holland | 16,000 | | |
| France | | | |
| Germany | 44,000 | 144,697 | 8,139 |
| Portugal, Italy and Spain | | | |
| Scandinavia | | 8,565 | 1,895 |
| Asia | | | 53,300 |
| Africa | 2,718 | | 15,695 |
| Vest Indies | | 19,297 | 31,493 |
| Australasia | | | |
| All others | | 14,100 | 30,215 |
| Total | 681,089 | 344,707 | 210,595 |

In addition to the foregoing, 220,184 bushels of oats and 11,403 bushels of rye were exported.

Cereal Exports by Ports.

(Bradstreet's.)

| From— | Flour, bbls. | | Wheat, bush. | | Corn, bush. | |
|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | This week. | Last week. | This week. | Last week. | This week. | Last week. |
| New York | 52,524 | 48,174 | 68,372 | 580 | 82,208 | 206,333 |
| Philadelphia | 16,734 | | 129,582 | 100,306 | 46,698 | 176,124 |
| Boston | 10,839 | 9,756 | 24,000 | 87,036 | 84,172 | 8,571 |
| Baltimore | 3,262 | 9,446 | | 60,000 | 26,414 | |
| Newport News | | | | | | 3,742 |
| Norfolk | 3,183 | | | | | |
| Portland, Me. | | | 56,000 | 47,797 | | |
| New Orleans | 7,000 | 3,000 | | | 7,000 | 4,000 |
| Galveston | | | | | 8,000 | |
| Mobile | 8,442 | 400 | | | 1,415 | |
| San Fran. | 34,041 | 5,117 | 18,000 | | | |
| Portland, O. | | 50,000 | | | | |
| Tacoma | 29,600 | | | | | |
| Seattle | | 2,500 | | | | |
| Montreal | 32,535 | 56,467 | 191,524 | 485,676 | 16,458 | 17,074 |
| Total | 198,160 | 184,860 | 487,478 | 781,395 | 273,365 | 415,844 |

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 |
| December 26 | 3,851,767 | 4,179,685 | 5,117,478 | 3,497,880 |
| December 3 | 4,201,504 | 5,704,440 | 4,604,846 | 3,432,159 |
| December 10 | 4,590,530 | 3,761,047 | 3,879,809 | 4,785,577 |
| December 17 | 3,363,035 | 3,256,037 | 4,332,832 | 4,123,350 |
| December 24 | 2,335,606 | 3,560,486 | 4,291,543 | 3,868,165 |
| December 31 | 2,915,236 | 3,336,206 | 4,818,471 | 3,914,301 |
| Week ending— | 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 | 4,229,828 |
| March 10 | 1,834,632 | 3,366,796 | 2,906,250 | 4,690,939 |
| March 17 | 2,606,124 | 2,395,598 | 4,326,304 | 3,256,644 |
| March 24 | 1,801,845 | 2,401,987 | 2,904,110 | 4,494,635 |
| March 31 | 1,267,430 | 3,130,974 | 4,446,917 | 4,698,693 |
| April 7 | 1,854,370 | 2,833,285 | 3,842,012 | 6,405,401 |
| April 14 | 1,213,855 | 2,977,777 | 4,118,108 | 5,306,217 |
| April 21 | 1,645,428 | 3,888,542 | 3,750,589 | 4,282,129 |
| April 28 | 1,010,850 | 3,418,289 | 5,308,155 | 5,100,763 |
| May 5 | 1,192,718 | 3,201,680 | 3,302,240 | 4,178,872 |
| May 12 | 734,736 | 4,097,596 | 5,172,634 | 3,981,968 |
| May 19 | 1,225,763 | 5,293,373 | 5,184,839 | 4,796,084 |
| May 26 | 1,132,157 | 4,677,678 | 3,900,645 | 4,138,970 |
| June 2 | 1,937,208 | 4,708,995 | 4,600,055 | 6,644,644 |
| June 9 | 2,044,251 | 3,617,415 | 3,860,434 | 5,520,831 |
| June 16 | 1,271,437 | 3,518,152 | 3,382,701 | 4,364,147 |
| June 23 | 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 |
| August 4 | 1,379,198 | 3,040,629 | 4,244,363 | 8,831,199 |

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. | 1903. | 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 | 257,890 | 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 | 3,882,943 |
| March 31 | 1,438,212 | 2,832,068 | 330,531 | 2,990,541 |
| April 7 | 1,028,907 | 2,654,732 | 158,565 | 2,623,884 |
| April 14 | 583,339 | 1,677,621 | 400,733 | 2,136,401 |
| April 21 | 626,792 | 1,499,906 | 376,186 | 1,344,656 |
| April 28 | 190,193 | 2,210,155 | 128,679 | 2,371,892 |
| May 5 | 523,451 | 1,631,709 | 126,755 | 1,583,831 |
| May 12 | 120,156 | 1,431,257 | 82,795 | 2,704,594 |
| May 19 | 118,337 | 1,814,186 | 90,969 | 2,204,902 |
| May 26 | 233,695 | 1,179,739 | 71,478 | 2,037,343 |
| June 2 | 327,166 | 1,013,871 | 86,254 | 2,455,102 |
| June 9 | 298,998 | 1,089,353 | 110,979 | 2,435,487 |
| June 16 | 387,062 | 1,282,724 | 130,102 | 2,455,460 |
| June 23 | 536,087 | 1,420,172 | 127,969 | 2,240,933 |
| June 30 | 613,124 | 1,525,084 | 185,031 | 2,800,738 |
| July 7 | 574,929 | 1,402,404 | 130,679 | 1,714,081 |
| July 14 | 706,647 | 1,501,338 | 79,611 | 1,155,276 |
| July 21 | 415,844 | 928,839 | 28,405 | 563,604 |
| July 28 | 273,365 | 884,428 | 70,611 | 990,714 |

Visible Supply of Grain.

| | Week ending Aug. 6. | | Week ending July 30. | |
|-------------------|---------------------|------------------|----------------------|------------------|
| | Wheat. | Corn. | Wheat. | Corn. |
| In Store at— | bu. | bu. | bu. | bu. |
| Baltimore | 775,000 | 93,000 | 695,000 | 117,000 |
| Boston | 64,000 | 114,000 | 24,000 | 197,000 |
| Buffalo | 530,000 | 320,000 | 465,000 | 168,000 |
| Chicago | 998,000 | 2,586,000 | 1,379,000 | 2,970,000 |
| do afloat | | | | |
| Detroit | 8,000 | 15,000 | 8,000 | 21,000 |
| Duluth | 597,000 | 2,000 | 1,063,000 | 2,000 |
| do afloat | | | | |
| Ft. William, Ont. | 1,126,000 | | 1,330,000 | |
| Galveston | 125,000 | | 132,000 | |
| Indianapolis | 85,000 | 60,000 | 58,000 | 61,000 |
| Kansas City | 467,000 | 76,000 | 270,000 | 42,000 |
| Milwaukee | 108,000 | 33,000 | 127,000 | 47,000 |
| do afloat | | | | |
| Minneapolis | 3,891,000 | 6,000 | 4,559,000 | 9,000 |
| Montreal | 253,000 | 60,000 | 237,000 | 13,000 |
| New Orleans | | 25,000 | | 41,000 |
| New York | 433,000 | 169,000 | 491,000 | 299,000 |
| do afloat | 24,000 | 60,000 | | |
| Peoria | 6,000 | 5,000 | 2,000 | 20,000 |
| Philadelphia | 116,000 | 265,000 | 85,000 | 199,000 |
| Port Arthur, Ont. | 472,000 | | 622,000 | |
| St. Louis | 1,053,000 | 71,000 | 828,000 | 97,000 |
| Toledo | 292,000 | 86,000 | 142,000 | 215,000 |
| Toronto | 25,000 | | 26,000 | |
| On Canals | 152,000 | 421,000 | 120,000 | 292,000 |
| On Lakes | 913,000 | 1,508,000 | 431,000 | 1,039,000 |
| Total | 12,513,000 | 5,975,000 | 13,093,000 | 5,849,000 |
| Last year | 13,099,000 | 6,827,000 | 13,414,000 | 6,992,000 |

| | This Year. | Last Year. |
|--------|------------|------------|
| Oats | 2,109,000 | 6,306,000 |
| Rye | 846,000 | 587,000 |
| Barley | 882,000 | 400,000 |

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

Digitized for FRASER

https://fraser.stlouisfed.org

Federal Reserve Bank of St. Louis

W. S. McLaughlin, Pres.

A. B. Ellis, Sec'y

AMERICAN GRAIN CO.

GRAIN COMMISSION

MINNEAPOLIS - - MINN.

McLAUGHLIN & ELLIS, Winnipeg

B. H. WOODWORTH,
President.E. S. WOODWORTH,
Vice-Pres.R. P. WOODWORTH,
Sec. and Treas.**Woodworth Elevator
Company**

MINNEAPOLIS - MINNESOTA

John H. Wrenn & CompanyTHE ROOKERY, 225 La Salle St.
CHICAGOSTOCKS, BONDS, GRAIN, PROVISIONS
COFFEE AND COTTON

Private Wires to New York and Minneapolis

WRIGHT-BOGERT & CO.

GRAIN—PROVISIONS

106-107-108-119 Rialto Building, CHICAGO

FOR RESULTS

USE THE

"WANTED"

and "FOR SALE"

COLUMN OF

THE COMMERCIAL WEST

MANITOBA WHEATWe invite enquiries from Exporters, Millers
and Investors, when in the market, for
Manitoba Grain. Orders executed for
spot or future delivery. :: :: ::**Thompson, Sons & Co.**

Grain Commission Merchants

WINNIPEG, - CANADA

Gregory, Jennison Company

MINNEAPOLIS

GRAIN ELEVATORS

Storage Capacity: Terminal 1,300,000 Bu. Country 500,000 Bu.
Shippers of Oats and Rye Write for Quotations

E. L. WELCH

C. A. MALMQUIST

E. L. WELCH & CO.

GRAIN COMMISSION

1011 Chamber of Commerce MINNEAPOLIS, MINN.

Pillsbury's Best Flour

Made in the largest mills in the world, with
30,000 Barrels Daily Capacity.

We have had so much experience making
flour for all nations that we know how to make
the quality desired.

Our large and growing trade indicates that
PILLSBURY'S BEST IS POPULAR

We solicit correspondence with flour buyers
in all parts of the world. Our facilities insure
prompt attention to orders.

PILLSBURY-WASHBURN FLOUR MILLS CO., Ltd.

MINNEAPOLIS, MINNESOTA, U. S. A.

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

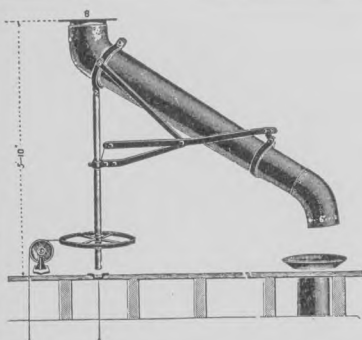
J. ROSENBAUM GRAIN COMPANY

(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., ²³¹⁻²³³FIFTH AVENUE SO. Minneapolis

**BET SUGAR ACREAGE IN THE
UNITED STATES.**

Messrs. Willet and Gray, sugar statisticians, New York, have recently issued an estimate, based upon "latest information from the best sources," showing the acreage sown to sugar beets in the United States in 1904. The figures are as follows: California, 41,300; Colorado, 49,700; Idaho, 10,800; Michigan, 84,600; Minnesota, 3,500; Nebraska, 14,150; New York, 5,600; Ohio, 4,650; Oregon, 2,800; Utah, 19,100; Washington, 4,000; Wisconsin, 13,900. This makes a total of 252,100 acres, as against 292,295 acres the previous year. The number of factories has increased, however, from 55 in 1903-4 to 64 in 1904-5. "Beets in Michigan," the report states, "are doing very well as compared with the early part of the last two seasons. Poor crops of late in Michigan and lack of rains in California account for the falling off in the acreage of these two important producing states. In other states the weather conditions have thus far been about normal and the crops have made a fair start. The factory at Grant Junction, Col., will be started again this year, one new factory is building in Idaho, and three are being moved, of which one from New York to Idaho, one from Michigan to Wisconsin, and one from Canada to Wisconsin, the supply of which being included in the above estimate. The figures for this season show an estimated reduction from those of last year of 40,195 acres of sowings."

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.

CALIFORNIA IRRIGATION PROJECT.

There has been set aside \$3,000,000 for the construction of an irrigation works on the Colorado river above Yuma, Cal. The irrigable lands in the Colorado basin consist almost entirely of long, narrow valleys, ranging from 5 to 10 feet in elevation above the stream in low water. A high percentage of these lands is inundated by the annual rise of the river, which occurs about July 1.

The general program for irrigation development along this stream is to be first—the irrigation of the valley lands in the immediate vicinity of the river in the territory of the United States. There are two reasons for this plan. First, the length of the canal line to reach these lands will be at a minimum, and second, probably one-half of the water applied for irrigation on these lands will return by seepage to the river to be available for use above.

rock have been made along the stream, but no satisfactory bed rock has been found at any point. Any storage on the Colorado, as far as now known, will have to be accomplished in the upper reaches of the stream.

The September water supply is sufficient to irrigate 520,000 acres of land. There are 300,000 acres of land in the bottoms above the Yuma project, and 400,000 acres, including the Yuma project. Assuming that 50 percent of this water returns from the 300,000 acres irrigated, there would be sufficient water for the irrigation of about 670,000 acres of land.

Levee surveys are being made to study the overflow problem near Yuma; canals are being located in the field and estimates prepared; diamond borings are being made at Bill Williams' dam site; measurements of river flow evaporation and seepage losses are being carried on in the canals.

FOR RESULTS

use the

**"WANTED" AND
"FOR SALE"**

COLUMN OF

The Commercial West



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

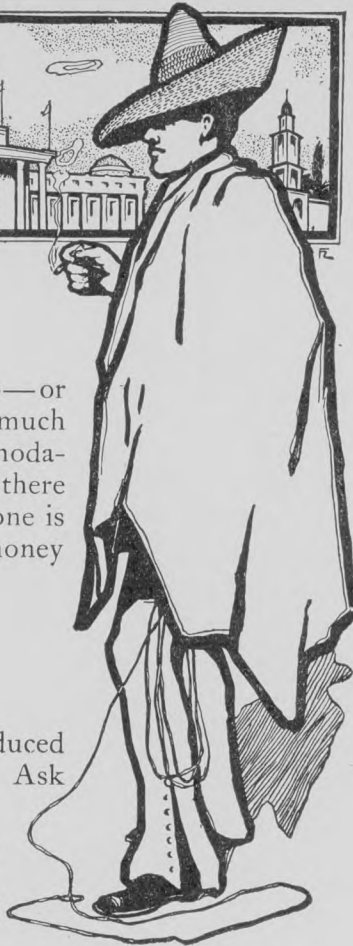
Anywhere from \$10 to \$100—or more. Hotel rates are not much higher than for similar accommodations in other large cities, but there are so many things to see that one is constantly tempted to spend money—and to keep on spending.

*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**

MAPLE LEAF ROUTE **RAILWAY**

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.

The Line of Least Resistance.

Reports that a company owning a chain of elevators on the Burlington road and which has heretofore shipped its grain through Newpor News contemplates building a large elevator at New Orleans and hereafter sending its consignments through the latter port, has in many circles been regarded as significant of some new traffic arrangements between Burlington and Illinois Central. This is not the case. The matter is of large significance as showing the natural tendency of traffic to follow the line of least resistance which is down the Mississippi valley rather than over the Allegheny mountains.



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.
OMAHA, NEB.
MINNEAPOLIS, MINN.
ST. PAUL, MINN.
KANSAS CITY, MO.
PEORIA, ILL.
EVANSVILLE, IND.
ST. LOUIS, MO.

CINCINNATI, OHIO.
NEW ORLEANS, LA.
MEMPHIS, TENN.
HOT SPRINGS, ARK.
LOUISVILLE, KY.
NASHVILLE, TENN.
ATLANTA, GA.
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

A Real Wall Street Grain Crop.

Brokers in the financial district were interested this week in watching the progress of a real Wall street grain crop. Seed dropped from the seedbox of a dray team on a large pile of dirt in front of the Broad street entrance to the Stock Exchange took

root. As the crop flourished with the warm rains, dealing in the market for future delivery became more and more animated. The Stock Exchange, which borrowed half the floor of the Produce Exchange while waiting for its present quarters to be finished, learned how to deal in grain.

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.

\$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.

"The Nation's pleasure ground and sanitarium."—David Bennett Hill.

THE ADIRONDACK MOUNTAINS

The lakes and streams in the Adirondack Mountains are full of fish; the woods are inviting, the air is filled with health, and the nights are cool and restful. If you visit this region once, you will go there again. An answer to almost any question in regard to the Adirondacks will be found in No. 20 of the "Four-Track Series," "The Adirondack Mountains and How to Reach Them;" 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.

BYRON & WILLARD PRINTERS

29 Fifth Street South MINNEAPOLIS, MINNESOTA

TO THE GATES OF THE WORLD'S FAIR

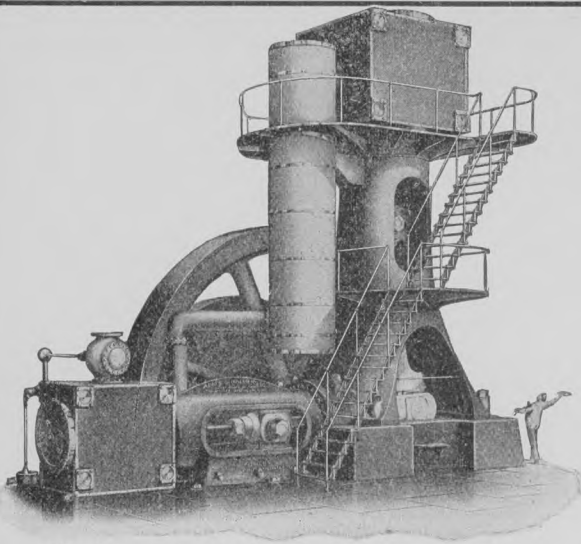


MINNEAPOLIS & ST. LOUIS R.R. TRAINS

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 | Chamber of Commerce, Milwaukee | Board of Trade, Chicago |

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 & Lees Manufacturing Co.

Office: 303 Third Street So , 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.