

COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, AUGUST 27, 1904

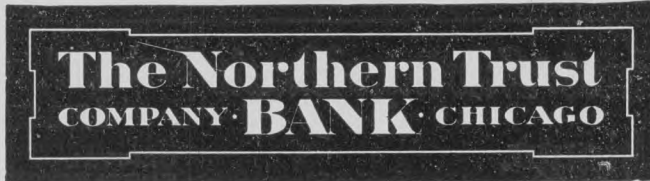
No. 35

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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.

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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

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Federal Reserve Bank of St. Louis

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
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Travelers' Circular Letters of Credit issued available in all parts of the World

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

YOU ARE MASTER OF THE SITUATION

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for One Year, where

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Wood Grills, Fancy and Decorative Glass, Main
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Frames Complete, Store Fronts, Stairways, etc.

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CHICAGO

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

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

Western Patents.

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

Barry, Joseph G., St. Paul, Minn., curtain catch device.
Egge, Nels E., Welcome, Minn., cooling device for engines.
Jolitz, Carl F., Pine Island, Minn., ice creeper.
Law, William A., St. Paul, Minn., hay carrier.
Meilke, George H., Dundas, Minn., wire stretcher.
Swanberg Arthur W., Minneapolis, non-refillable bottle.

To the Minnesota State Fair.

To be held at Hamline, midway between St. Paul and Minneapolis, the "Soo Line" has made a round trip rate of one fare plus fifty cents.

Dates of sale, August 27th to September 2d, inclusive. The rate includes an admission to the grounds. Ask for advertising matter from the nearest "Soo Line" agent.

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.

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—

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Direct to the Gates of the World's Fair

Via the Minneapolis & St. Louis railroad. The only line with a station opposite main entrance to the grounds. Two through trains daily with Pullman sleepers, free reclining chair cars and elegant new dining cars. Lowest excursion rates. Season ticket \$25.60; sixty-day ticket, \$21.35; fifteen-day ticket, \$19.20. Seven-day coach excursion tickets at \$13.00 on sale August 29 and September 12 and 26.

Call on agents for "Guide" to the Fair, information in regard to hotels, etc., or address A. B. CUTTS, G. P. & T. A., Minneapolis, Minn.

ONLY \$13.00 TO ST. LOUIS AND RETURN.

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

The 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.

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A. Chilberg, President J. F. Lane, Cashier
A. H. Spelberg, 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

C. A. SMITH LUMBER CO.

Manufacturers and Dealers in

LUMBER, LATH, SHINGLES

OFFICE: MILL YARDS,
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MILLS AT

BEMIDJI, ST. HILAIRE,
CROOKSTON

Shipments on Northern Pacific and
Great Northern Railways

WESTERN BONDS.

Merriam Park, Minn.—Merriam Park will issue bonds in the sum of \$100,000 for grade school purposes.

Oakland, Neb.—Oakland will issue bonds in the sum of \$7,000 for the purpose of installing a lighting plant.

Mapleton, Minn.—Mapleton is to issue bonds to take up its floating indebtedness incurred for running expenses.

St. Paul, Minn.—St. Paul will issue school bonds to the amount of \$100,000 for the purpose of erecting grade buildings.

Wagner, Minn.—Bonds in the sum of \$2,000 for the purpose of building roads within the village are being advertised by Wagner.

Parkers Prairie, Minn.—This village recently voted to issue bonds in the sum of \$8,000 for the installation of a water works system.

Mankato, Minn.—At a recent meeting of the school board \$1,500 was appropriated to meet the interest on the school house bonds.

Osakis, Minn.—School District No. 144 will vote on issuing bonds in the sum of \$1,000 for the purpose of building a school house.

Newcastle, Neb.—The proposition of issuing \$6,500 in bonds for the purpose of installing a water works system is soon to be voted upon.

Coon, Wis.—The village of Coon has voted \$10,000 aid bonds to the La Crosse & Southeastern road, removing the last obstacle in its path.

Harvey, N. D.—Esmond voted at a recent election to issue bonds to the amount of \$8,000 for the purpose of installing a water works and sewer system.

Wahpeton, N. D.—The refunding bonds issued by the city have been delivered to the Citizens' bank, and the city now has the money in its treasury.

Fergus Falls, Minn.—\$45,000 will be issued in bonds for the purpose of erecting a high school and grade building capable of accommodating the grades.

Milbank, S. D.—Milbank is advertising the sale of bonds in the sum of \$23,000, for the purpose of furnishing the city with water for domestic purposes.

Clark, Minn.—This village is advertising the sale of bonds in the sum of \$3,000. Said bonds are in denomination of \$250 each and will mature in twenty years.

Grand Forks, N. D.—Some \$2,000 of old Williamsport school district bonds have been found and presented for redemption after having been lost for a number of years.

Scanlon, Minn.—The village of Scanlon is advertising the sale of bonds to the amount of \$7,500 for the purpose of building a village and fire hall, and jail, and erecting a water tank for fire protection.

Armour, S. D.—The county officials paid \$10,000 of outstanding bonds against Douglas county this week, and by November 15th the entire indebtedness of the county will be taken up.

Albert Lea, Minn.—By the refunding of the \$32,000 of Southern Minnesota railroad bonds, which were issued in 1869, the city will make a saving of about 1 per cent. The city has already paid in interest twice the original sum of the bonds.

Turtle Lake, Wis.—The village of Turtle Lake is considering bonding the corporation to the amount of \$6,000 to construct a system of water distribution for the purpose of fire protection and general use of the inhabitants living within reach of the main water line.

JAPAN IS BUILDING 20,000 MILES OF RAILWAYS.

Although the miles of railway already built and in use in the diminutive country of Japan would make a double track across the American continent, the Sunrise Kingdom has reached only the first period in its railway age. When the lines now under construction and proposed are completed, Japan will have twenty thousand miles of track. Its railway men estimate that during the coming decade their country will purchase seven thousand locomotives, thirty thousand passenger coaches, and a hundred and fifty thousand freight cars.

Here is an opportunity for American enterprise; for there is a tendency on the part of the Japanese, just at present, to look to the United States for ideas in regard to railway equipment and management. Hitherto England has been Japan's model in railway affairs.

One ride in a railway train in the Land of the Rising Sun does much to disillusionize the American who carries to that country the belief that Uncle Sam is the godfather of Japan. Take a train at Yokohama and ride to Tokio, and but for the character of your fellow passengers you could readily believe you were traveling from Liverpool to London. The whole system is thoroughly British. It is a revelation to find painted in English over the booth where he buys his ticket at the railway station, the sign: "Booking Office." He gets a card of instructions which tell him, among other things, how he can "forward his luggage." You never "check your baggage" in Japan.—Harold Bolce in the September Booklovers Magazine.

FIRST NATIONAL BANK MILWAUKEE, WIS.

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

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

TELEPHONE CONSTRUCTION.

Elk Point, S. D.—The rural telephone is now building east.

Watertown, Minn.—A telephone exchange is being put in here.

Clarkfield, Minn.—A new telephone system has just been put in here.

Moorhead, Minn.—Chris Paulson is building a telephone line at Ulen.

Ray, N. D.—Dr. Scott proposes to run a telephone line from here to Crosby.

St. Cloud, Minn.—A telephone line is to be extended between this place and Avon.

Lake Elmo, Minn.—The building of a rural telephone system is under contemplation.

Welcome, Minn.—The Armstrong Telephone Company will establish a local exchange here.

Wakefield, Neb.—A new farmers' telephone line has been organized south of Wakefield.

Ponca, Neb.—A new telephone system is being built in the south valley country, near Allen.

Lake Park, Minn.—A rural telephone line running south of town is being completed rapidly.

Lake Elmo, Minn.—The farmers in this vicinity are agitating the building of a rural telephone.

Cokato, Minn.—The Cokato Telephone Company is going to construct new lines in Granite Lake country.

Belview, Minn.—The Redwood County Rural Telephone Company will put in a local exchange here.

Hudson, Wis.—The Hudson Prairie Telephone Company have filed articles of incorporation. Capital \$3,000.

Staples, Minn.—The Hewitt-Wrightstown telephone line will be extended from this place to Verndale.

Grand Forks, N. D.—The Banner Telephone Company will put in a telephone line from here to Granville.

New Rockford, N. D.—A telephone line is to be constructed out in the Hamburg district, in eastern Wells.

Reseberg, Wis.—The Reseberg Mutual Telephone Company will extend their line to Withee and Thorp.

Swanville, Minn.—John Stroman, of this city, is to extend the Morrison county telephone from Avon to St. Cloud.

Walhalla, N. D.—Constructor McGory has commenced work on the telephone line between Walhalla and Neche.

Springfield, Minn.—The Farmers' and Citizens' Telephone Company expect soon to open up with nearly 100 phones.

Welcome, Minn.—The Armstrong Telephone Company is establishing a local exchange here with fifty-four phones.

McHenry, N. D.—The Kensal Telephone Company will commence work on the proposed line as soon as they secure a franchise.

Austin, Minn.—The Tri State Telephone Company will build a line from here on to Sioux Falls, S. D., and from here east to La Crosse.

Renville, Minn.—The Farmers N. & B. W. of town have organized a company to put in a rural telephone line from Prinsberg to Renville.

Minot, N. D.—A franchise is to be granted to the Kensal Telephone Company by Foster county, so that the line can be extended to Carrington.

Ortonville, Minn.—The Minnesota Central Telephone Company is preparing to expend several thousand dollars in rebuilding the local exchange.

Ivanhoe, Minn.—George Kelson & Albert Jasperson intend to install a local telephone system here, with lines out to Wilno, Arco, Hendricks and Minneota.

Eau Claire, Wis.—The Shaw Telephone Company has been incorporated and will control the lines in the territory between Eau Claire and Shaw and Brackett.

Cleveland, Minn.—The Cannon Valley Telephone Company is to extend its line from Lloyd to Le Sueur Center and as soon as that is completed to this place.

Hudson, Wis.—The Hudson Prairie Telephone Company has been incorporated by C. E. Holden, Arthur D. McDiarmid and George Turner with a capital stock of \$3,000.

Winnebago City, Minn.—The Blue Earth Valley Telephone Company is building a new toll line in a southwesterly direction from this city, to be about six miles long.

Aitkin, Minn.—The residents of Wealthwood township will extend the telephone line along the north shore of Mille Lacs Lake from Nichols to the East Mille Lacs road.

Winnebago City, Minn.—The Blue Earth Valley Telephone Company is building a new toll line six miles in a southwesterly direction from here. The Wells telephone crew is doing the work.

Summit, S. D.—The Dakota Central Telephone system is extending its lines to this and neighboring towns. A line will be put in from Revillo over Albee to Milbank, with a central at Revillo.

Billings, Mont.—L. L. Moffett, president of the Mutual Telephone Company, says that that company will build a long distance line which will net work the western part of Carbon county. It will take in all the small lines along the Stillwater and will probably extend into Sweet Grass county as far as Nye.

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STOCK BROKERS

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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

United States Mortgage & Trust Company

GEORGE W. YOUNG, President

NEW YORK

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Cash may be obtained in any city in this country or abroad by travelers carrying our Letters of Credit, avoiding inconvenience or risk. :: :: :: ::

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RELIABLE THOROUGH MODERN
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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

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ST. PAUL AGENTS:

MERCHANTS NATIONAL BANK

SIDNEY C. LOVE & CO.

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Chicago Stock Exchange
Chicago Board of Trade

Stock and Grain
BROKERS

NEW YORK
CHICAGO
ST. LOUIS

ELECTRIC RAILWAYS.

Beatrice, Neb.—There is talk of Beatrice having an electric road.

Cody, Wyo.—An electric line is to be constructed from here to the Yellowstone Park.

Libby, Mont.—An electric line is projected from here to the mines south of this place.

Amador, Mont.—An electric road is to be constructed from here to the mines near Iron Mountain.

Lewistown, Mont.—The preliminary survey is being made for an electric car line to run between Lewistown and Kendall.

Mankato, Minn.—The Mankato Railway, Light & Power Company has been organized by citizens with \$50,000 capital, and the council has granted it a franchise to build a street railway in the city.

Minneapolis, Minn.—The Twin City Rapid Transit Company will rebuild the Sixth avenue line north from Fifth street to Oak Lake avenue; also the First avenue line on Nicollet from Grant street to Seventeenth street.

Spring Grove, Minn.—An electric railway is to be built between St. Paul and Decorah, passing through Cannon Falls, Oronoco and Chatfield. The company building the road is incorporated as the Minnesota & Iowa Electric Railway Company.

Superior, Wis.—City Comptroller Surch yesterday received the \$450,000 new refunding bonds from the Gugler Lithographing Company, of Chicago.

BANK CLEARINGS.

Bank clearings for the week ending August 18, 1904, and the percentages of increase or decrease for the week of leading centers and all western points:

	Aug. 18.	Inc.	Dec.
New York	\$1,116,543,148	...	2.9
Chicago	167,974,884	5.7	...
Boston	105,715,494	...	7.4
Philadelphia	93,472,438	...	8.2
St. Louis	52,995,739	12.9	...
Pittsburg	37,932,327	...	6.2
San Francisco	30,818,785	...	4
Baltimore	19,294,140	...	6.1
Kansas City	24,426,906	8.3	...
Cincinnati	24,936,200	17.0	...
New Orleans	11,051,887	...	9.3
Cleveland	12,456,618	...	12.4
Minneapolis	14,014,219	20.2	...
Detroit	10,320,497	4.9	...
Louisville	9,781,132	12.1	...
Omaha	6,669,030	...	7.7
Milwaukee	7,832,284	2.1	...
Buffalo	6,941,267	4.5	...
Providence	5,523,200	...	12.2
Indianapolis	6,343,856	6.9	...
St. Paul	5,605,450	...	3.3
Los Angeles	6,281,850	8.7	...
St. Joseph	4,430,735	1.0	...
Denver	4,012,754	...	4.7
Columbus	4,183,100	14.3	...
Memphis	3,122,080	35.9	...
Seattle	4,426,459	14.4	...
Richmond	4,040,900	17.2	...
Washington	3,393,537	...	4.4
Savannah	2,807,820	38.9	...
Albany	3,206,230	...	2.7
Portland, Ore.	3,294,826	13.2	...
Fort Worth	2,018,578	8.6	...
Toledo, O.	3,188,186	...	4.2
Salt Lake City	2,716,958	...	7.6
Peoria	2,640,024	4.4	...
Des Moines	2,079,523	9.7	...
Spokane, Wash.	2,175,050	12.5	...
Tacoma	1,809,427	6.1	...
Grand Rapids	2,261,750	17.6	...
Dayton	1,491,723	...	1
Topeka	814,309	...	26.9
Sioux City	1,059,018	6.5	...
Evansville	1,152,788	34.9	...
Davenport	679,875	...	7
Little Rock	615,259	...	13.1
Wichita	1,021,204	...	...
Akron	511,300	...	18.7
Springfield	656,974	3.3	...
Kalamazoo, Mich.	805,112	32.8	...
Youngstown	475,333	...	8.8
Helena	589,694	19.4	...
Fargo, N. D.	401,453	...	21.6
Canton, O.	480,000	...	10.1
Rockford, Ill.	418,285	23.3	...
Springfield, O.	328,891	...	14.6
Bloomington, Ill.	409,477	36.3	...
Quincy, Ill.	329,470	...	...
Sioux Falls, S. D.	232,615	...	6.1
Mansfield, O.	196,812	5.9	...
Decatur	243,460	...	2.0
Jacksonville, Ill.	282,204	21.5	...
Fremont, Neb.	190,735	54.5	...
*Houston	10,377,030	...	7.1
*Galveston	7,340,000	48.3	...
Totals, U. S.	\$1,875,332,771	...	2.0
Outside N. Y.	758,789,623	...	7

CANADA.

Montreal	\$ 19,877,714	...	2.9
Toronto	15,177,116	6.3	...
Winnipeg	5,170,590	64.4	...
Vancouver, B. C.	1,392,769	1.7	...
Victoria, B. C.	683,985	3.6	...
Totals, Canada	\$ 50,763,671	3.5	...

*Not included in totals because containing other items than clearings.

RECORD OF MINNESOTA BANKS.

Minnesota holds the record of the states in the organization of new state banks during the past two years.

According to figures which will appear in the biennial report of S. T. Johnson, state bank examiner, Minnesota has organized 120 banks under the state banking laws during the two years ending July 31, 1904.

Not a single state bank has had financial difficulties in the last two years.

Both the state bank examiner and his chief deputy, P. M. Kerst, the man actively in charge of this branch of the public examiner's department of the state government, are positive that no other state in the union can excel the North Star state's record in new banks for the biennial period just closed.

For the fiscal year ending July 31, 1904, the number of new banks exceeded the previous fiscal year by ten; but it is expected that the ensuing year will show a decided falling off, for a wall map punctured with tacks hanging on the wall in the examiner's office and indicating the location of state banks, shows almost every city, village and town in the state has one or more state banks, and there is little room in the business world of Minnesota for a continuation of any such increase as has marked the progress of the past two years.

For the fiscal year ending July 31, 1903, there were 55 new banks organized, and for the year closing July 31, 1904, there were 65 new state banking institutions, the total for the two years being 120, and the total of state banks for Minnesota being 521.

A remarkable financial condition is that not a single bank under state supervision has failed during the biennial period. The state banks of the state are said to be universally popular institutions.

Causes of the remarkable growth in the number of state banks are principally two. The underlying cause is, of course, the natural development of the business interests of the state, and the opportunity for reasonably profitable investment. A secondary cause is found in the transformation of two score of private banking institutions all over the state into state banks.

There were, two or three years ago, a number of failures of private banks in southern Minnesota, and the effect of this condition, it is said, has been to cause owners of numbers of private banks to incorporate under the state banking laws. The feeling of security to depositors is advanced by a knowledge that a banking institution, either state or national, is subject to regular inspection by constituted authority.

MILLIONS FOR IRRIGATION.

The fact that Oregon is interested in irrigation is very clearly shown by the fact that the state has contributed \$991,404.90 more to the reclamation fund of the national government than any other state in the union. This fund is formed by the money realized from the sale of public lands in the various states, and is set aside for use in reclaiming arid land in those districts where irrigation is needed for the development of the country.

At the present time there are \$24,905,832.94 in this reclamation fund, which amount is surprisingly large and shows that the government has ample means on hand for the completion of all irrigation projects now under consideration. Oregon has contributed \$4,692,661.57 to the accumulation, North Dakota takes second place with \$3,701,256.67, while the state of Washington comes third in line with \$3,300,368.73.

This places Oregon far and away to the good and entitles the state to much consideration from the reclamation service in its work.

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SURPLUS - - - \$700,000
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R. L. Crampton - - - Asst. Cashier
O. H. Swan - - - Asst. Cashier
Thomas Jansen - - - Auditor
A. W. Margraff - - - Mgr. Foreign Dept

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

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JOSEPH CHAPMAN, JR., Cashier

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F. E. HOLTON, Asst. Cashier

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SURPLUS, - - 300,000

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

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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

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MAURICE ROSENFELD
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OFFICERS:

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Commercial Paper

MINNEAPOLIS

COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS

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LEONARD BRONSON.

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CHICAGO OFFICE, 1208 Stock Exchange Building.

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SATURDAY, AUGUST 27, 1904.

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Minnesota State Banks.

On another page we present a summary of the condition of state banks in Minnesota as prepared by S. T. Johnson, public examiner. This report has been the cause of uncalled for gratulation on the part of the daily press. Instead of showing "remarkable growth," it is to the well-informed distinctly disappointing. About all we have a right to be thankful for is that, after such a period of business depression as that which we hope to be about at an end, it is no worse.

In one respect—the number of state banks—there has been a remarkable gain within a year, but it is largely due to the changing form from private banks to chartered institutions and the establishment of small banks, which have as yet added little of strength.

Note the true comparison: While the number of state banks has increased 22½ per cent and capital stock 13½ per cent, loans and discounts have increased less than 1 per cent and deposits only a little more than 1 per cent. Still the state banks are in good condition and in shape to do business, though loans and discounts are heavy in proportion to cash resources.

Crops and Land Values.

Many Canadians show a disposition to conceal the facts as to the condition of the wheat crops in certain sections for fear that their publication will have a dampening effect on the rapid settlement of the Canadian Northwest, now under way.

They are needlessly alarmed. Rust is not confined to Canada, indeed it started and did its first injurious work in the states. It followed the wheat and an international boundary line did not stop it.

It has been years since rust inflicted any serious injury on wheat in the states; and it probably will be many years before it again will materially damage the wheat of Canada. Minnesota and the Dakotas are hurt, but not at all discouraged. Kansas wheat suffered heavily from other causes, but that state is not going out of the wheat business. Canada has suffered some, but the damage is only temporary.

What the migrant farmers want is land that will raise wheat, and the Canadian Northwest has demonstrated, this year more satisfactorily than ever, that it is a wheat country. The presence of rust helps to prove it. But for that factor the yield would probably have been almost phenomenal, both in quantity and quality. The straw promised 70,000,000 bushels standard grade. The yield has been heavily reduced in both quantity and quality, and yet there is much that will be harvested in prime condition, and at the prices likely to be realized the farmers will do well on the average.

Canada's growth in wheat production is inevitable. It has the land and the climate and those are what thousands of farmers of the eastern provinces and of the United States and of Europe are looking for: They are not going to be frightened away by one abnormal rust visitation, any more than the tide of settlement has been checked by flood, drought, winds, grasshoppers or whatever evil, in old countries as well as new, attacks the crops.

A Power of the Future.

The exhibition of power, from a human standpoint unlimited and almost irresistible, which was seen in the Twin Cities of Minnesota and in various sections of the Northwest last Saturday night, was an object lesson in energy, wasted or worse.

Theorists have speculated and experimenters have developed endless patience and ingenuity in suggesting or inventing substitutes for the steam engine. A great manufacturing institution has just published a pamphlet descriptive of its products, entitled, "The Four Powers"—steam, gas, electricity and water, but the greatest power of all is not mentioned in that list and is but little used.

The winds, kept in motion by the never-failing power of the sun and given direction by the revolution of the earth, are set to pigmy tasks of pumping water and sometimes leisurely grinding grain, whereas they might move all the machinery and heat and light all the habitations of the world.

What the development of this power is waiting for is an economical and durable storage battery. It is a variable power and must be stored, to be given out as needed. A wind-mill can drive a dynamo and the dynamo can charge a battery, but the storage battery of today is too costly and short-lived to be an economic proposition in competition with water or coal. But what is a possibility of one day becomes the probability of the next and an accomplished fact the next.

Multitudes of experimenters are working toward the simplification and improvement of the storage battery and we cannot doubt that they will succeed. When they do, electricity generated by the winds will, we believe, take first place in nearly all places where heat, light and power are required.

The power is limitless; all that is needed is some method of storing it. When that time comes the farmer can heat and light his house and outbuildings and drive his machinery by a wind engine located on his place. The cities can be lighted and heated in the same way, only on a larger scale; trains will be driven by power generated along the right of way, mines will be operated by the same power, and it is not at all certain that even ore smelting and the heating in roller mills may not be done by electricity.

It is all well enough to find substitutes for coal and to harness the waterpower of the country, because the time of the winds has not yet come; but when it does come, then men may cease to worry about the waning coal supply.

Competition and not Conspiracy.

It is reported from New York that J. P. Morgan, J. J. Hill, E. H. Harriman, Jacob Schiff and others, are to be forced to tell on the witness stand whether or not they conspired to corner Northern Pacific. This action is to come as the result of a suit brought by a Chicago man who was short 200 shares of Northern Pacific at 112½ at the time of the famous contest for control of the road.

To the onlooker it seems rather odd that, because certain men of opposite interests were trying to buy the actual stock, and not an option on the

stock, of a certain railroad, and that because of the contest for control the prices soared prodigiously, a man who contracted to sell what he did not have should charge conspiracy.

A man who makes a bargain to deliver certain goods which he does not have in his possession is of course unfortunate if at the same time other people are so anxious to obtain possession of the goods that the price advances heavily, but he is fighting the laws of supply and demand. The effect on him is the same as though there were a corner; but such a situation as existed at the time of the Northern Pacific flurry was based on real needs, and not on manipulation, which is the basis of the ordinary corner. It was competition and not conspiracy.

The Canal and Foreign Trade.

We of the United States have the feeling that our influence is predominant in South America and Central America and should be in other countries bordering the Pacific, but when that influence is expressed in terms of commerce we find that it is in many cases almost insignificant and everywhere far short of what it should be.

We still do our heaviest foreign trade with Europe and with the British possessions in North America. Our total exports for the last government fiscal year, ending with June, were valued at \$1,460,868,185. Of this grand aggregate European countries took \$1,057,901,618, or more than 72 per cent of the whole, but more than one-half of that European total went to the United Kingdom and about one-fifth to France.

Our exports to countries in North America were \$235,096,484, or 16 per cent of the whole, leaving only about 12 per cent of our exports for other parts of the world than Europe and North America. In North America itself, the Dominion of Canada took of our goods last year to the value of \$131,274,346, and Mexico to the value of \$45,900,748. All the Central American states combined imported from the United States only \$8,576,626. Our relations with Cuba are particularly close, and yet it bought of us only \$26,908,986 worth of goods. In the trade with Canada we easily lead, notwithstanding the close relations between the Dominion and the mother country. We also lead in Mexico, but while our exports to that country were \$46,000,000, her total imports were about \$75,000,000. Cuba's imports were at the rate of about \$65,000,000 a year, of which we supplied \$27,000,000. There is evidently something wrong with our business system when so large a portion of Cuba's needs are supplied by countries other than the United States.

But when we come to South America countries, the case is worse. Chile imports about \$48,000,000 worth of goods annually, of which we supply less than \$5,000,000. The imports of Argentina are valued at about \$125,000,000 a year, while our shipments to that country were but \$17,000,000 last year. Brazil's imports are about \$180,000,000 annually, of which we supply \$11,000,000.

Friendly as Japan is with us, out of her imports of about \$175,000,000 a year she bought last year from us only about one-seventh. China's imports

run over \$200,000,000 a year, and last year we sent her but \$12,862,202 worth of goods. The commonwealth of Australia has imports of nearly \$200,000,000 a year, but to the whole of British Australasia we shipped but \$27,343,741 worth of goods.

These figures do not speak well for the business methods of American merchants and manufacturers as a whole. Our trade is largely in certain lines or carried on by a few individuals. Some of our agricultural implement manufacturers make a specialty of foreign trade and have representatives in all foreign countries in which they wish to do business. American petroleum and American flour go largely to different countries, and are wisely and aggressively pushed, but as a rule American trade abroad, except with Europe and North America, is insignificant, both actually and comparatively.

Perhaps we have been so busy with our own development and in supplying our own needs that we have not had time to devote to foreign trade, but the time is coming, indeed is now here, when we need a foreign outlet for our products. We do not have this outlet in such proportions as we should, because we do not understand the business, our representation is inadequate and our means of communication are scanty, if not altogether lacking. We do business with countries outside of North America very largely by means of English and German ships and through English and German banking and commercial agencies.

Americans as a class are of a happy-go-lucky disposition and too impatient to cultivate the trade of foreign countries as they should, yet there have been times when this country loomed high in international commerce. The days of the clipper ships are red-letter days in our commercial history; but that time was before the era of railroad development in our own country, by which vast domestic areas theretofore almost inaccessible were opened to the settler and the merchant. We had no especial advantage from 1820 to 1850, yet during that time we built up by dint of American shrewdness and energy, a relatively important foreign trade.

Right in here comes the value of the Panama canal to the United States. It will give the advantage to American commerce which seems to be needed as a stimulus to our manufacturers and merchants. International relations to the eastern coast of South America will not be changed by this canal, but it will make a vast change in distances from the commercial countries and ports of the world to the western coasts of the Americas and to the countries across the Pacific.

It is but little further by present water route from Liverpool or Hamburg to any South American, or Asiatic or Australian port than it is from New York. For example, from Liverpool to Callao is 10,302 miles, from New York it is 9,702. But when the Panama canal is opened, though Liverpool also will gain by it, it will be but 3,359 miles from New York to Callao, against 6,098 from Liverpool. These advantages pertain to all the west coast of the Americas, and very largely to China, Japan, Australia and Asia. Differences of a few hundred

for little, but distances of a few thousand miles mean much.

While the Panama canal will give the United States no advantage in respect to the trade of Brazil and Argentina, or South Africa, it should make the United States predominant in Chile and Peru. It should also serve as the entering wedge for a much larger trade with Australia, Japan and China. Perhaps if the United States through this aid once has a taste of foreign commerce as it is carried on by England and Germany and is aroused to its opportunities in other countries, it will once more enter the lists as a competitor of strength for a business which is now done almost exclusively by European countries.

Newspaper Rather Than Organ.

Criticism of THE COMMERCIAL WEST is found in the publication by a contemporary of two conflicting opinions as to the condition of the Canadian wheat crop that appeared in a recent issue of this paper, as if thereby THE COMMERCIAL WEST were guilty of gross inconsistency.

Therein, however, lies an evidence of the fact that THE COMMERCIAL WEST is independent and unbiased. It has its own editorial opinions on various subjects, which it does not hesitate to present when occasion demands, but it does not claim absolute infallibility, recognizes the existence of opinions contrary to its own and treats them with due respect.

It is not afraid, therefore, to publish anything coming from a reputable source, regardless of whether or not it may happen to agree with that anything. It considers that its readers wish the news, and desire not only the opinions of the paper itself, but those held by other reputable institutions and people.

THE COMMERCIAL WEST has no axe to grind in its relation to the public, except to publish so good a paper that it shall command the attention and respect of its readers, and in that way build up a business support based on mutual good-will and helpfulness.

Bank Liability on Fraudulent Checks.

The Wisconsin Bankers' Association in the course of its convention at La Crosse this week took steps to secure from the state legislature an act limiting the time of the liability of banks for forged or raised checks or drafts to one year.

This is a subject which is being given considerable attention by associations of bankers; and the manifest justice of the demand that the period of liability should be shortened must appeal to fair-minded legislators. Furthermore it can hardly be conceived that there should be any opposition to the enactment of such laws. No business man would admit that his methods are so loose that he would not discover any tampering with his paper within a much shorter time than a year.

Yet it is a fact that claims dating back years are occasionally presented. If the banks' liability ceases within a reasonable time, their customers will exercise more care in examining their returned checks. Then if a discovery of fraud is made it will be easier to apprehend the culprit, and perhaps

to make recovery, than after a longer period. And then, institutions of such importance to the financial welfare of the community as are the banks, should not be subject to such a prolonged, indefinite liability as now exists.

Group Associations of Banks.

It is strange that a state association of bankers should hesitate, as was the case in La Crosse this week, heartily to endorse the plan of group associations and meetings.

Instead of detracting from membership or interest in the state association, the groups increase both; as has been abundantly proven wherever they have been tried. Many a small bank that feels little interest in the large affairs represented by the state body, is intensely concerned in local matters, such as loaning rates in their section, collection charges, etc.

If to enjoy the manifest advantages of the group they must join the state association, they do so; and soon come to appreciate what the larger organizations are doing for their benefit. Just as the American Bankers Association has gained by the growing strength of the state bodies, so do the latter by the development of local interest in and by the groups.

THE BULLS-EYE.

Not long since a young ex-clergyman published ten good and sufficient reasons why he left the ministry and took to a business career. His best argument was that the men of the world do not take any minister of the gospel seriously; that they count him neither a man nor a woman, but put him into a class half way between—a sort of cross between a social earthly functionary and a heavenly fakir. He didn't quarrel with his pay but he did object to his rating. He wanted to be taken seriously and sized up honestly for whatever he might be worth.

* * *

There isn't a man of any profession that I pity as I do a minister of the gospel, nor one I so much envy. I know ministers the latchet of whose shoes I am not worthy to unloose, and others whose shoes I wouldn't take as a gift—no, not if they were of patent leather and trod a ten-thousand dollar pulpit rostrum. This young clergyman's plea was complete and convincing. He did right to quit his job. The same argument will apply with equal effect to any clergyman in his condition. The only reason the whole class do not quit and go into business is because they haven't the courage of their convictions or lack conviction. For the sake of the salary and the social prestige and the other soft emoluments, they hang on and permit themselves to be taken for flunkies and gospel sissies.

* * *

Why do the men of the world behave as they do toward Christian ministers? We need them. Everybody knows that. No one would seriously suggest doing without them. Many men don't think it necessary to listen to them except at funerals and picnics. But they like to have them to look after the women and children. And they are willing to pay them a good sum for it if it is done politely and well. I know rich men who will go down into the drawer for a good thousand rather than let the preacher go to another parish; and yet they pay no more heed to the preacher's exhortations than they would to a blue-jay's yawp. Speaking of inconsistencies and insincerities, can the average business man throw any stones at the average preacher?

* * *

Shall I tell you why the reckless, rustling man of the world doesn't, down in his honest heart, admire his minister? It is because he made him himself. Would you admire anything you made in your own image? Let what will be said on either side, the pulpit should be above the pew. And the man in the pulpit should be shaped by a

master hand. He should take himself and his mission so seriously that no man who met him or heard him on his theme could ever take him otherwise. When a minister throws himself into his work with the whole soul and strength the railroad manager puts into his business then will be something doing down to church and the people will go to see what it is. But it will disturb the present day church. You know without being told that if you are renting your property for immoral purposes, or making dishonest dodges in your daily trade, or buying legislation, or tainting your character with any kind of graft, and your minister learns of it, one of two things must happen. That minister is going to wilt and shoot over your head or your cushioned pew is going to be about as comfortable a place as the firing line around Port Arthur. Do you admire a wilted minister? Will you pay big pew rent to have your bad heart probed? Would you vote up the salary of the preacher who came to you as Nathan did to David and said, "Thou art the man! You're the rich herder who stole the poor man's pet lamb and butchered it for your own private picnic!"? Not unless you had the grit to face about and fall in line with the leader.

* * *

Now, the difference between the dead-in-earnest business man and the dead-in-earnest minister of the gospel is the difference between Nathan's job and David's. If it's money you measure by, it means that the more in earnest the one is, the more money he makes; but the more in earnest the other, the less he is likely to make. But he makes character—great shining white chunks of it. And that's why a great minister towers above a great business man—miles above him. And that's where the business man makes his error, when he asks his preacher to do what he dare not do himself and despises him because he doesn't do it.

—The Sharpshooter.

"SOO" LINE DIVIDEND.

At a meeting of the directors of the Minneapolis, St. Paul & Sault Ste. Marie Railway, held on Wednesday of this week a semi-annual dividend of 3½ per cent on preferred stock was ordered and a semi-annual dividend of 2 per cent on common stock. This is dividend No. 3. It is payable Oct. 15 to stockholders of record when the books close Sept. 30 at 3 p. m. The books will open Oct. 17. The dividend was declared out of the surplus earnings for the calendar year 1903 and regardless of the 1904 earnings.

Thomas Lowry, president of the company, expressed gratification over the showing made by the Soo line, a condition unique among railroads at the present time. He is quoted as saying: "We have paid all the dividends that we have paid out of the earnings for the calendar years of 1902 and 1903, and after we have paid the present dividend, which is declared, and after taking out \$450,000 for betterments we shall have a surplus on hand of \$1,066,005.20, cash assets."

THE STEAMSHIP MINNESOTA SAILS.

On Friday of this week the great steamship Minnesota, built to run in the Pacific-Oriental trade in connection with the Great Northern Railway, sailed from New York on her voyage around the Horn to Seattle. The ship will make a brief stop at Newport News, where her hull below the water line will receive another coat of paint, thence to Philadelphia, where she will take on the remainder of her stores and also several thousand tons of anthracite coal. She will then probably stop at Norfolk, after leaving Philadelphia, and complete with bituminous coal the 20,000 tons cargo she expects to carry to the Pacific coast.

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CHICAGO BANKING CONDITIONS AND NEWS.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 24.—The movement of currency to the interior has set in. On Wednesday \$500,000 was deposited at the New York sub-treasury for telegraphic transfer to Chicago. It is evident from the weakness of New York exchange at this center that preparations are being made for an extensive movement.

Banks which have a large country business report that they are now making regular shipments of currency. Inquiries will increase in number from this time. Country banks which have had difficulty in finding employment for their funds at home this summer have kept such large balances in the large centers that the withdrawals are likely to be heavier than ever before. The return flow will draw down the surplus reserves of large banks faster than the reserves increased when the movement was in the other direction.

Fred A. Crandall of the Merchants' Loan and Trust company is the candidate of the Chicago chapter for the office of national treasurer of the American Institute of Bank Clerks. The Chicago delegates left for St. Louis Wednesday evening. George K. Wadsworth, president of the Chicago chapter, is a delegate-at-large. Following are the other delegates: George K. Wadsworth, David Johnstone, Fred A. Crandall, Frank S. Stratton, J. G. McLean, H. S. Small, Fred W. Courtright, J. F. Craddock, Carroll S. Brown, S. C. Stallwood, P. P. Thorson, S. F. Underwood, Harry E. Hallenbeck, F. B. Wilson, W. W. Miller, John Williams, Victor E. Brown.

Plans have been completed whereby the National Bank of the Republic will occupy the entire bank floor of the New York Life building. The bank has most of the floor now, having enlarged its quarters a year ago by adding the space across the hall. As soon as the leases of the tenants of the other part of the floor can be secured the

plan will be put into effect. By the arrangement which has been adopted the hall will be done away with and the entire floor, 209 feet on Monroe street and 89 on La Salle, will be made into one large banking room. Owing to the existing lease on part of the floor it will be some time before this desire on the part of the officers can be realized, but they hope in any event to accomplish it by May, 1906, if not sooner.

The new office will be artistic. The fittings will be marble and bronze, and the large amount of room which will be secured will permit of a convenient arrangement of facilities.

President Forgan, of the First National Bank, in speaking of the money situation, said: "The monetary situation has been unusual. The cheapness and plentitude of money have lasted longer than in the past, but a change is already in process. We have begun to ship money to the interior. The shipments were active last week and are increasing. We see signs of a change in the condition. Our loans have gone up considerably. Funds are in better demand and we are now considering no loan under 4½ percent. I think you will see a diminution in the eastern accumulation within thirty days."

N. W. Harris & Co. have asked the United States court at Philadelphia to declare illegal \$545,000 City of Reading bonds, recently awarded to them, on the ground that the election which authorized the issue was illegal. It is stated that the bonds were bid for because of the impression that they would be free from taxation, but that the printed bonds contain a provision for a tax. The bill asks that \$27,250 deposited with the bid be returned with interest, and that the city of Reading be restrained from proceeding further in a bill of equity started in court at Reading.

NEWS OF CHICAGO CORPORATIONS.

(Special Correspondence to The Commercial West.)

The American Bridge company, one of the constituent concerns of the United States Steel corporation, secured the contract for the material for the South Side Elevated's extensions. Between 30,000 and 35,000 tons of material is involved. The South Side company has called its present outstanding bonds, as the new securities cannot be issued until the old ones are paid off. Material will be delivered as the company needs it, and the contract is said to contain a provision that the road shall have the benefit of any decline in prices which may occur during the period of delivery.

President Wheeler, of the Illinois Telephone company, says the tunnels under Chicago's streets will be ready for operation about December 1. The first work which will be undertaken will be the delivery of coal to office buildings and hotels. The company has in operation now 8,000 instruments, all in the territory between the river, Twelfth street and Lake Michigan.

The People's Gas Light & Coke company is said to be

preparing data for the purpose of fighting any attempt of the legislature next winter to reduce rates. Friends of the company say that it will be obliged to spend millions of dollars in the next few years to adapt its plants and systems to new conditions, and that this cannot be done if the price of gas is lowered to consumers.

A trust deed to the property at the northwest corner of Wabash avenue and Randolph street, 169x138 feet, has been taken by F. H. McCulloch, representing the Merchants' Loan and Trust company, to secure a loan of \$200,000 for five years at 4 percent. The property is owned by the estate of Leander J. McCormick.

The Union Match company, of Duluth, will begin an advertising campaign designed to attract business from the Diamond Match company. A special match will be given publicity.

The National Biscuit company is said to have made a cut in the price of crackers. Some slight selling of its stocks occurred this week, due to this rumor and to the advance in wheat, which indicates higher prices for flour.

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DEVELOPMENT NEWS CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 25.—Winnipeg is to be the headquarters of the Grand Trunk Pacific Railway. This was the announcement made by the president, Chas. M. Hays, who is also the general manager of the Grand Trunk Railway Company, to the board of trade on Monday afternoon. Mr. Hays, Mr. Hugh Allan, head of the Allan line of steamships, Mr. Parent, the government representative on the board of directorate and a number of the officials of the road arrived in the city on a special train this week on their way to inspect the divisional points on the new road. The Grand Trunk Pacific road practically starts in Winnipeg, as the line from Winnipeg east will be built by the government and leased to the Grand Trunk Pacific. Mr. Hays also announced that construction work would start on his return from the Pacific coast which would be in about a month. Construction work will be rushed from both ends of the line and they hope to have it completed in about five and a half years. The expenditure of \$100,000,000, the cost of the road, will greatly benefit the residents of the Northwest as Mr. Hays promised that all local contractors and tenderers would receive first consideration.

The promoters of the Grand Trunk Pacific Railway, following up the suggestion of the chairman, the Hon. Mr. Blair, have come out strongly for a union depot at Winnipeg. Negotiations are now on between the Canadian Northern to bring about the desired end.

President Mackenzie, of the Canadian Northern arrived in the city to confirm the site of the proposed shops in Fort Rouge. This matter has been hanging fire for some time, but since the negotiations between the city and the company have been decided for terminal facilities in the center of the city by the payment of a \$32,000 cheque by the Canadian Northern for the closing of lower Broadway, the question of the shops will now be the most serious one for the company to deal with. The intention is to erect the various buildings at a cost of \$90,000, work on which will start this fall.

Brick work has been completed on the new Canadian Pacific freight sheds and the total length now is a mile and a quarter. This is the largest on the company's system.

Today the building permits in the city passed the seven million dollar mark. There are several large buildings which have not yet been entered on the books of the inspector so that it is confidently predicted that the ten million dollar mark will be reached this year. This is the first time this mark has been reached in the West and no other city of its size, it is safe to say, has ever experienced the sensation of having so large an amount of building constructed in one season. Last year the building in the city of Winnipeg was phenomenal, but the total at the end of 1903 was over a million dollars short of what it is this year.

Canadian Pacific Acquires New Branches.

Last week the Canadian Pacific Railway took over two branch lines from contractors, which were mostly constructed this season and which added 254 miles to the Federal Reserve Bank of St. Louis

company's system in western Canada. One was the Pheasant Hills branch, 136 miles in extent, which runs through the fertile Qu'Appelle Valley on west in the direction of Saskatoon passing through some splendid German settlements and the well known Last Mountain Valley country. The second line was the Arcola-Regina extension, 118 miles, which will give the company two lines of steel between the capital of the province and the capital of the territories. Messrs. Foley Bros. and Larson were the contractors for the latter line. The building of these two lines has caused a rush of settlers to secure a location in their immediate vicinity. It is estimated that fully ten thousand settlers went in this year.

Dunkards to Move into Canada.

A movement of several thousand Dunkards or German Baptists to settle in western Canada is on foot and a delegation was in Winnipeg recently for the purpose of spying out the land with this object in view. These people are from all parts of the states and the movement, according to their leaders, Mr. J. W. Brooks who is on the delegation representing them will be one of the largest colonies when settled that ever left the States. The settlement will be drawn chiefly from the western states including Missouri, Oklahoma, Iowa, Kansas and Nebraska.

Among the visitors to the city this week was Mr. John E. Woods of the firm of Eddie & Woods, Chicago. Mr. Woods, speaking of how he found things in the city, said, "Yes, I know all about the expenses of a new city but the city councillors should try to keep expenditures and income so balanced that they will be able to pay off some of the debts and not allow the city to be a borrowing city all the time. Instead of raising the assessment they should strive to be able to show a lowering of the taxes. Still I am in hopes of inducing my firm to invest a half a million dollars in city real estate here, for I feel confident that there is a great future before the city. We will probably spend \$150,000 in property in the west end of the city, \$100,000 in the north end and the balance in property south of the Assiniboine river. Our business is to buy real estate in fast growing towns and cities and build upon it to improve the property. We take a cheap district and build up a colony of our own."

The sale of three and a quarter acres of property in what is known as outer Fort Rouge was put through this week by a local real estate firm for the Winnipeg Elevator Company at a price of \$2,000 per acre. This property can almost be said to be in the city limits for it can be reached by a ride of a few minutes in the street car which runs through it. The purchase of the property by a local firm is an indication of the needs that are arising for an expansion of business facilities.

Harvest is Under Way.

Harvest is now under way throughout the Red River Valley and in many parts of the west in Manitoba and the North West Territories. Reports so far received indicate that a very large yield will be secured where the red rust reported in this column has not changed to the more serious black rust. It is felt now that about 15 per cent damage will be done in the districts where this black rust

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		
	\$9,805,694.48		\$9,805,694.48

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has appeared but the damage to the country as a whole will be more than made up by the high prices and ready market which the farmers will get for their grain. Besides the wheat crop, of which it is expected there will be about 65,000 bushels, at a conservative estimate, the crop of coarser grains is very heavy this fall. The price of No. 1 hard wheat, of which the first car was received by the Lake of the Woods Milling Company from Miniota, Man., is now \$1.05 at Fort William. That fact that from this new wheat now being threshed a car was graded by the government inspector as being No. 1 hard does not look as if the situation can be very serious caused by the ravages of rust. The report of the Dominion government's agent, Murray, who has just returned from a thorough trip of inspection over the entire western country is that the statements regarding rust are very misleading and that the reports as a whole are gross exaggerations. With prices as at present and likely to be for some time to come the feeling here is that Canada with the smile of fortune still on her, as it has been for the past ten to twenty years will have with half the number of bushels as big a crop financially as she had last year. Those who read grain men's reports of damage by rust would be a little puzzled to know what to think if they could at the same time see the contented smile of the Manitoba farmer as

he watched the binders at work. The weather has been perfect for harvesting this past week.

Twenty-eight thousand Ontario harvesters have already arrived to assist in the harvest operations in the northwest, and 2,000 more are now on their way here, it is expected that 10,000 are needed. The experience has been that about 20 per cent of the harvesters who arrive from the east locate permanently after completing their work here. The wages given to these men is about \$30 per month and board.

Real Estate Prices Firm.

Real-estate prices in Winnipeg, and farm land prices close to Winnipeg are still firm. During last week several large sales of city property was made to outside capital. Notable among these is the sale of 150 lots in the north end of the city to a syndicate of men from Dakota, also the sale of several Portage avenue lots at \$600 a foot to English capitalists.

Touring grain men and bankers who are inspecting the crops for their own benefit have already gone over the northwestern part of the province, and the reports received so far indicate that the crop prospects are highly satisfactory in this district. The party will be out for another two weeks.

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 24.—The shipment of currency to the interior, which has now commenced, is the first bullish influence on money rates which has appeared in some months.

The demand from country banks for crop-moving requirements will evidently be very heavy, and will constitute a sentimental influence for firmer rates. Even if the volume of loanable funds at the principal centers remains large after all requests from the interior are complied with, the crop season always causes tightness in some localities and furnishes a good argument for improvement in rates.

Deposits, now at their highest point in some of the Chicago banks, will decline from this time because of the drain from interior banks. All the institutions are strong in cash in preparation for the demand, and with the enormous volume of loans maturing this fall, are ready to respond to all calls. Just how large the margin between demand and supply will be no one can tell now, but it seems clear that money will not be as close as in past years at this season.

There is no evidence of an improvement in demand this fall from any source but country banks, and their needs, large or small, do not cover a long period. Commercial loans are not increasing. If Wall Street's interpretation of the situation is correct, money will be comparatively easy for some months. Wall Street, whose judgment of the money market is generally considered the best in the country, is not borrowing at the present easy rates. The public has not been attracted to speculation in stocks. A recession in the stock and bond market would lead to additional withdrawals of deposits for in-

if the market will decline to an inviting level before late in the fall, if it does then.

In some banks, notably the First National, new loans are not being made at less than 4½ per cent. In others rates hold at 4 to 4½, and borrowers of large amounts can get money at the minimum figure. It is believed that 5 percent rates will be considered good loans by bankers this fall.

Bond houses are not offering many new securities. Notwithstanding the attractive market for high-grade bonds, large corporations which ordinarily would sell securities in the existing situation, are able to borrow at rates so low that they are willing to take chances on disposing of their bonds later. Loans of this character will be funded when the money market ceases to be so low.

SCHOOL BONDS

Sealed bids will be received up to 7:30 o'clock p. m., September 7, 1904, for the sale of \$45,000.00 of bonds to be issued by the Board of Education of the city of Fergus Falls, Minnesota, to draw interest at the rate of four per cent. per annum, interest to be payable semi-annually and bonds payable and redeemable twenty years after date of issue; the purchaser to furnish lithograph bonds. The said Board of Education reserves the right to reject any and all bids.

Dated at Fergus Falls, Minn., Aug. 22, 1904.

W. G. LINCOLN,

Clerk of the Board of Education.

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 Banks	3,013,059.12 4,063,559.12	Circulation	851,150.00
	\$13,845,718.48	Deposits	9,377,424.71
		United States Bond Account	200,000.00
			\$13,845,718.48

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D. MACKERCHAR, Asst. Cashier	ERNEST C. BROWN, Asst. Cashier	

WISCONSIN BANKERS DINE.

The convention closed this evening with a banquet at the Hotel Stoddard, which was exceptional in every way. The beautiful dining room of the Stoddard was handsomely decorated, the cuisine and service were up to the mark to be expected from a hotel of its character and the speeches were bright.

Geo. W. Burton, cashier of the La Crosse National, acted as toastmaster, and was most happy in his introductions.

Jos. Chapman, Jr., secretary of the Minnesota Bankers' association, was the first speaker, and responded to the toast, "Work of Bankers' Associations." Mr. Chapman had an ample supply of good stories to enliven his talk. He was sorry not to see the "name plates" used at this meeting, as they are of much assistance in getting members and visitors acquainted and this mutual acquaintance is one of the greatest benefits of these meetings. Among the business functions of these associations he mentioned a protective fund to be used to detect and arrest criminals. While the American Bankers' association gives most of its time along this line to the professional criminal, the state organizations can do much good in taking care of the amateurs operating against banks. The group meeting he considered one of the most effectual means of getting practical results and in many things the only way to solve some of the troublesome problems in every-day banking.

Rev. Ambrose Murphy of La Crosse responded to the toast "Bankers From the Clergyman's Standpoint." He

said that we are all financiers in one thing, viz.: We like to handle other people's money. Speaking of the immense amount of money hoarded in all sorts of queer places, he said if the bankers could work out some plan to restore confidence in banks with these people now afraid to leave their money with the banks that would be a result worth while. Referring to the character of bankers he said "if he saw a banker acting too gay he would keep an eye on him, if he acted over pious he would keep two eyes on him."

Hon. Jno. Brindley, judge of the probate court of La Crosse, responded to the toast of the "Banker as Seen by the Lawyer." "Banking grows out of the necessities of business," said the judge. Where people are yet savage or have not arrived to the point of transacting business beyond simple barter, banks are not found. In modern times the banker has been the first to respond to a call when the nation's honor was at stake."

Frank G. Bigelow, president of the American Bankers' association and also president of the First National bank of Milwaukee, spoke very briefly and contented himself with extending an urgent invitation to all bankers to go to the New York meeting next month.

The closing speaker was President Lombard of the Exchange National of Milwaukee, who reminded his hearers that getting rid of preconceived ideas was one of the greatest benefits of these meetings. He had come here thinking Milwaukee was fairly up in hospitality, but was free to hand the palm over to his La Crosse brothers as past masters in the fine art of entertaining.

COMPARATIVE ABSTRACT OF REPORTS OF CONDITION OF STATE BANKS IN MINNESOTA, AT CLOSE OF BUSINESS ON DATES NAMED.

	Resources.					
	Apr. 30, 1901. 205 Banks.	July 16, 1902 238 Banks.	June 9, 1903. 266 Banks.	July 16, 1904. 326 Banks.	Increase over June 9, 1903.	Decrease since June 9, 1903.
Loans and discounts	\$29,920,622.38	\$38,100,783.06	\$39,816,064.98	\$40,079,801.33	\$263,736.35	
Overdrafts	223,716.90	219,179.37	290,993.29	232,719.17		\$58,184.12
U. S. bonds	8,245.00	26,237.50	15,675.00	70,322.50	54,647.50	
Other stocks, bonds and securities	1,128,430.03	1,725,743.84	1,576,477.38	1,481,005.00		95,472.38
Banking house, furniture and fixtures	979,079.00	1,118,437.09	1,282,729.48	1,536,500.03	253,770.55	
Other real estate	879,132.79	744,980.59	5,745,117.48	594,174.30	19,056.82	
Revenue stamps	25,835.44	5,752.55				
Checks and drafts in transit	479,338.48			504,364.92	504,364.92	
Due from banks	5,765,697.99	8,813,425.51	6,969,249.60	8,152,573.30	1,183,323.70	
Checks and cash items	519,334.29	730,437.51	648,437.56	518,732.95		129,704.61
Cash on hand	2,759,223.80	3,220,534.81	3,092,786.21	3,178,556.66	85,770.45	
Other resources	17,776.76	27,314.26	37,437.91	39,532.76	2,094.85	
Totals	\$42,706,432.86	\$54,732,826.09	\$54,304,878.89	\$56,388,282.92	\$2,083,404.03	
	Liabilities.					
Capital stock	\$6,857,300.00	\$7,360,700.00	\$7,609,700.00	\$8,631,500.00	\$1,021,800.00	
Surplus	1,092,071.51	1,236,055.69	1,554,778.37	1,929,400.61	374,622.24	
Undivided profits, net	414,516.89	623,951.27	842,353.87	802,052.00		33,023.37
Bills payable	98,500.00	133,500.00	9,345.00	293,389.40	155,889.40	
Re-discounts	14,871.75	11,097.63	15,964.78	23,888.00	7,923.22	
Time certificates	12,749,146.32	17,543,343.54	18,423,473.90	19,483,897.35	1,060,423.45	
Dividends unpaid	17,856.32	22,097.10	9,345.64	20,268.76	10,923.12	
Deposits subject to check	16,677,886.52	21,507,595.17	20,284,318.22	19,960,049.74		324,268.48
Demand certificates	1,321,976.97	1,520,287.52	1,358,882.01	1,079,400.51		259,481.50
Certified checks	69,662.39	54,502.25	49,599.27	61,914.32	12,315.05	
Cashier's checks	633,446.45	657,512.44	629,035.78	451,619.74		177,416.04
Due banks	2,724,536.94	4,042,899.76	3,401,534.08	3,607,821.32	206,287.24	
Other liabilities	34,660.80	18,683.72	8,392.97	35,802.61	27,409.64	
Totals	\$42,706,432.86	\$54,732,826.09	\$54,304,878.89	\$56,388,282.92		

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

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WESTERNER WORSTS WALL STREET INTERESTS.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 24.—For the second time in the last three months a western capitalist worsted powerful financial interests of Wall street in a deal involving millions of Philippine securities, today. This capitalist is M. L. Turner, president of the Western National bank of Oklahoma City, Okla., and well known in Kansas City and St. Louis financial circles. In putting through the deal Mr. Turner gave the New York people almost as great a surprise as they received when C. S. Jobs of the American National bank of Kansas City, entered its competition with them and carried off the last issue of Philippine securities in June.

The award made to Mr. Turner consists of three million dollars worth of Philippine temporary certificates of indebtedness. They are to run only for one year, and as

they will draw 4 per cent they were in demand by eastern banks, trust companies and bond firms.

Turner's bid was \$101.410. The next highest was that of Harvey Fiske & Sons and Vermillye & Co., of New York, who bid \$101.377.

Mr. Turner was very much elated over his deal. He said:

"New York will awaken in course of time to the fact that the West amounts to something in a financial way. The difference between the bidding for the issue formerly awarded to Mr. Jobs and the bidding for the one awarded today was this: In the former case New York's banks and trust companies that wanted the bonds combined and submitted only one bid. There was no such combination in the bidding today, so that I had to meet eight other bids.

Bottineau, N. D.—The Bottineau County bank has been torn up in moving out the old vault and getting established in the new one. The new location is both commodious and well suited to their needs.

St. James, Minn.—The improvements on the First National bank are progressing rapidly, and when completed the facilities of the bank will be equal to the demands and the appearance of the building second to none.

BANKING NOTES.

Rugby, N. D.—The Merchants' bank is erecting a new building.

Bagley, Wis.—The superstructure for the bank building is up and enclosed.

Randolph, Neb.—The Security bank is having a burglar alarm device installed.

Waseca, Minn.—The new First National bank building is to cost about \$20,000.

Glencoe, Minn.—Extensive repairs are being made in the McLeod County bank building.

Wanamingo, Minn.—The Farmers' State bank, recently organized, will erect a new building.

Albert Lea, Minn.—The Albert Lea State bank is to build an addition to their bank building.

Madrid, Ia.—The Farmers' State bank will remodel a room in the Armstrong block for its banking quarters.

Deadwood, S. D.—The officials of the First National bank are contemplating remodeling their bank building.

Hartington, Neb.—The Hartington National bank has installed the automatic electrical vault protecting system.

Tracy, Minn.—G. H. Jessup, a prominent banker of the Northwest, and president of the Bank of Tracy, died recently.

Hensel, N. D.—The new bank building is a neat one-story brick, provided with fire and burglar-proof vault and safe.

Frazee, Minn.—Parties were here from Otter Tail City a few days ago, contemplating opening a branch bank at this place.

Petersburg, N. D.—A new bank building is being erected. L. H. Peterson is reported to be heading the proposition.

Winnipeg, Man.—Work on the new Union bank building is nearing completion and the building will be opened not later than October first.

Des Moines, Ia.—The Des Moines National bank is to erect a four-story bank building, which will be one of the finest banking establishments in the city.

Milbank, S. D.—An addition is being built to the Merchants' bank and a furnace and skylight are being put in. The cost of the improvements will be about \$1,500.

Parkston, S. D.—The contract has been awarded for the building of the German-American bank. The building is to be modern throughout and will cost about \$12,000.

Winnipeg, Man.—Work has been commenced on the addition to the Imperial bank building. The added portion will be utilized for increased residential quarters.

Bertha, Minn.—The building which is being erected for the new bank here will not be ready by September first, as expected, and temporary quarters have been leased.

Atwater, Minn.—The Security bank secured the twenty-year, 5 per cent village water and lighting bonds of \$13,000, being the lowest bidder, and paying a premium of \$101.

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OWN AND OFFER

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NEW BANKS AND CHANGES.

Minnesota.

Dent.—The Bank of Dent has opened for business.

Spring Grove.—A new state bank is to be opened here.

Bingham Lake.—The private bank here has been changed to a state bank.

Plainview.—Miss Zora Lyon has been elected assistant cashier of the First National bank.

Pelican Rapids.—The directors of the First National bank recently elected C. D. Haugen vice president.

St. Paul.—The National City bank of New York, has been approved as reserve agent for the St. Paul National bank.

Fergus Falls.—O. Z. Burkhead, formerly of Armstrong, Iowa, will become assistant cashier of the Fergus Falls National bank.

Pelican Rapids.—The J. P. Wallace State bank has been authorized. J. P. Wallace is president, and F. J. Fleischer, cashier. Capital \$10,000.

Browns Valley.—Editor Gordon, formerly of the Browns Valley Tribune, has been elected vice president of the national bank recently established here.

Sanborn.—Cashier W. A. Gleason, of the Sanborn State bank has sold his interest in the bank to the former owner, F. W. Stevens, who will become cashier September first.

Currie.—The First National bank of Currie has been authorized; capital \$25,000. The incorporators are: F. E. Duroe, E. M. Duroe, C. R. Duroe, C. B. Mills and F. H. Schendle.

Parkers Prairie.—The First State bank elected officers and increased its capital stock from \$10,000 to \$15,000. The officers are: John Lind, Minneapolis, president; J. P. Post, vice president; Alfred Dickson, cashier.

Breckenridge.—The stock held in the Breckenridge National bank by the Groves and McConville has been purchased by F. F. Hanson, Henry Bodson, John Schoenborn and John Ehler. The bank is now distinctly a Breckenridge institution.

Bertha.—The First National bank of Bertha has been organized, with a capital of \$25,000. The officers are the following: F. B. Coon, president; Isaac Hazlett, vice president; Louis H. Colson, cashier. The bank will open for business September first.

South Dakota.

Mitchell.—A new national bank is being organized. W. A. Heimberger, et al being the incorporators. The bank is to be capitalized at \$50,000.

North Dakota.

Hensel.—The new Bank of Hensel has been opened.

Colgate.—J. D. Brown will be president and K. Dansin cashier, of the new state bank to be opened here.

Zeeland.—C. J. Hezel, of Aberdeen, S. D., Adam J. Hezel, of Eureka, and Jacob Hezel have organized the First State Bank of Zeeland, and a building is now being erected.

J. O. Mills, formerly of Drayton, is cashier. The other officers are: F. A. Holliday, president; W. M. Givens, vice president; Thomas Ryan, second vice president; Thomas Cassady, assistant cashier.

Gwinner.—The Gwinner State bank has been opened for business. The stockholders are: F. W. Vail, Milnor; A. N. Carlblom, Gwinner; G. W. McWilliams, Cogswell; T. F. Marshall and H. C. McCartney, Oakes. The bank

is capitalized at \$10,000, of which Messrs. Marshall and McCartney hold \$3,000.

Manitoba.

Winnipeg.—A representative of capitalists in the south of France who are anxious to invest their money in western Canada, is here and will organize banks in the small villages throughout the Edmonton district, with their own local boards of directors and local managers.

Iowa.

Goldfield.—The Bank of Goldfield has been opened.

Iowa Falls.—H. C. Miller has sold his interest in the State Bank and retired.

Cascade.—Farmers' & Merchants' State bank elected D. Beatty, president, and J. W. Beatty, cashier.

Grinnell.—The Citizens State Bank of Grinnell has been approved; capital \$50,000. The incorporators are H. F. Lanphere, Grinnell, Iowa; John A. Flook, John Goodfellow, D. W. Norris, G. H. McMurray and H. W. Spaulding.

Kansas.

Maplehill.—The Maplehill State bank has been incorporated; capital \$10,000.

Lecompton.—The Lecompton State bank is the title of an institution being organized by J. W. Wagner, of Paola.

Belle Plaine.—The Citizens State bank of Belle Plaine has been organized, with a capital of \$10,000. John W. Breidenthal is president; S. R. Price, vice president, and C. E. Scudden, cashier.

Kensington.—The First National Bank of Kensington has been approved with capital of \$25,000. L. C. Ahlborn, Allen Sanford, Fred Dieckhoff, R. G. Ahlborn and D. Kennedy are the incorporators.

Hartford.—The State Bank of Hartford recently organized elected W. M. Wilcox, president; D. G. Reed, vice president; C. A. Johnson, cashier. The capital of the bank is \$20,000, and succeeds the I. A. Taylor Banking Company.

Nebraska.

Thurston.—A new bank is soon to be opened here.

Hastings.—The New Hastings First National bank has been opened.

Plainview.—S. W. Appleton has accepted the position of cashier in the Farmers' State Bank of Plainview.

Creighton.—The Security Bank of Creighton elected F. N. Austin cashier and J. C. Foster, assistant cashier.

Primrose.—The Primrose State bank recently elected Wm. D. Davis, president, and David Primrose, vice-president.

Hooper.—H. B. Treat, president of the First National bank, recently resigned, and A. M. Tillman was elected as his successor.

Inavale.—T. M. Logan has been elected president, C. E. Harman, vice president, and S. M. True, cashier of the Bank of Inavale.

Roseland.—William Duncan has been elected president of the Roseland State bank. I. Favinger and Mr. Duncan were also elected as directors.

Emerson.—The First National Bank of Emerson has been approved. Capital, \$30,000. James F. Toy, Sioux City; G. A. Isenberg, William G. Merten, H. H. Stark, and others are incorporators.

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

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

- 1st—The shortest line.
- 2nd—The most comfortable route.
- 3rd—Two fine through trains direct to the Gates of the Fair.
- 4th—A saving of about three hours in time.
- 5th—You avoid the crowds at the Union Depot and on the street cars.
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For excursion tickets, berth reservations and a complete Guide to the Fair, free, address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

WISCONSIN BANKERS MEET AT LA CROSSE.

(Special Correspondence to The Commercial West.)

La Crosse, Wis., Aug. 24.—This city is proud to be the host of the Wisconsin Bankers' Association at its tenth annual meeting, held yesterday and today. This is the first of such meetings to be held in the western part of the state and the visiting bankers are also proud of La Crosse, the western metropolis of the Badger state.

That the bank deposits of this city aggregate \$6,000,000, about equal to those of Oshkosh and Superior combined, will be news to many. That such bank deposits are 50 per cent larger than those of any other city of the state outside of Milwaukee would seem to entitle La Crosse to second place in commercial importance.

The steady growth of La Crosse along financial lines is shown by the recent consolidation of the German American with the National Bank of La Crosse, making a bank of \$400,000 capital and surplus and \$3,000,000 deposits. This bank will soon have a splendid new \$80,000 building for a permanent home. The Batavian has recently nationalized and now has a capital and surplus of \$500,000. La Crosse bankers are much gratified at the large attendance, the register showing nearly 200 names. The delegates in turn were more than pleased with the splendid entertainment furnished by the bankers here. With carriage rides, band concerts, boat rides and picnics, and the session ending with a most delightful banquet at the Stoddard, the entertainment feature of the convention was most admirably managed. Nothing was said of next year's meeting place but the city that undertakes to care for the Wisconsin association at that time will find it difficult to surpass the splendid hospitality of La Crosse.

Tuesday's Session.

Shortly after 10 o'clock the convention was called to order by President John M. Holley, of the Wisconsin Bankers' Association. Rev. W. H. Vance, of the First Methodist church, offered prayer, after which E. E. Bentley, president of the Batavian National Bank of La Crosse, welcomed the visitors in behalf of the La Crosse Bankers' Club. Mr. Bentley said that when twelve years ago the association was organized in Milwaukee and resolutions were offered making Milwaukee the permanent place for holding the convention, he strongly resisted the motion, believing that at some time La Crosse would wish to entertain the bankers of the state. Everything comes to him who waits, and while La Crosse has waited a long time, the convention has finally been brought here. Mr. Bentley went on:

The banker is found everywhere, and he stands for honor and everything that is good, and this must be so if he is successful in his business. We have been fortunate in La Crosse in having conventions during the past year and I take pleasure in placing the bankers up against any that have been held here in the past or in the future. What do we welcome you to?

We do not claim to be a second Chicago, but we do claim to have one of the most beautiful cities in the United States. We welcome all so-called second cities in the state to come to La Crosse and take lessons. We are here between the bluffs and feel like a little diamond in this part of the state, and besides the beautiful scenery we have ample capital to meet all the legitimate demands.

Once La Crosse stood fifth in the United States as a lumber center, but since then we have lost our chief industry, and in its place have come other manufactures. South Africa is eating La Crosse flour, Australian fields are sown with La Crosse seeds, and products from this city are found everywhere.

Let me say that in behalf of the bankers and citizens of La Crosse, I extend you a most hearty welcome.

In the absence of Vice President J. L. Fieweger, of Menasha, John J. Sherman, of Appleton, cashier of the Citizens' National, responded in behalf of the state bankers.

Mr. Sherman thanked the local bankers for the hearty welcome extended and said he knew that the visitors would enjoy themselves while in the city. He complimented La Crosse upon its beautiful buildings and surrounding scenery. He said he knew that La Crosse was composed of very sociable people because he had been here before and had found it very difficult to get away. He would not be surprised if some of the visiting bankers would forget to return to their homes, because he saw by Volume 1, No. 1 of the "Wisconsin Banker," that La Crosse also manufactured that beverage that made Milwaukee famous, only here it was made stronger and more delicious.

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 Federal Reserve Bank of St. Louis

again thanked the local bankers and the citizens for their hearty welcome extended the visitors.

President's Address.

President John M. Holley then read his annual address as follows:

Happy Response.

Gentlemen of the Wisconsin Bankers' Association: As citizen and banker of La Crosse, I want to second, most heartily, the welcome so happily voiced by the dean of our bankers, Mr. Bentley. As president of this association, I desire to congratulate you upon assembling in this, our tenth convention.

Association's History.

In these times of intense living, of rapid movement and of stupendous transactions, when today so fully engrosses us and tomorrow waits upon us with its equal strain, may we not profitably indulge in somewhat of reminiscence and glancing over the years gone, take account of any good accomplished, of any progress made? I have searched in vain for reliable data as to the facts or circumstances which led up to the organization of our association. Being unable to accept the theory that, Topsy like, it "jes growd," I conclude that it was the tendency to "kindred selection" which obtains among humans as well as in the world of science, that constrained our good friend, N. B. Van Slyke, John Schuette and others to assemble at the Plankinton House, Milwaukee, March 24, 1892, to organize the Wisconsin Bankers' Association.

No preamble recites the purpose of the organization, but it is fair to presume that, if community of interest assembled them, a desire for mutual education, helpfulness and fellowship constrained them to band themselves together in this brotherhood.

Though organized in 1892, only nine conventions previous to this have been held. The 1893 convention was omitted, for reasons known to all then engaged in banking, to be good and sufficient; that of 1899 failed, if I remember rightly, for lack of a place of meeting, and the one of 1901 was given up because of the entertainment of the American Bankers' Association within our borders.

Oshkosh, Racine and Waukesha have each entertained us royally and Milwaukee, with prodigal hospitality, has opened her gates to us fully half a dozen times. Permit me to suggest, in passing that an overreadiness to accept the luxurious hospitalities of our metropolitan brethren may, in some measure, account for a certain lack of ruggedness and strength as well as of numbers in our association and that we should be better in every way for varying more widely our places of meeting.

From such reports as were obtainable I find that at the time of the organization of this association there were in our state 297 banks of all kinds, having total capital and surplus of \$19,000,000 and total deposits of \$83,000,000. Today there are 498 banks and trust companies having total capital and surplus of \$32,000,000 and total deposits of \$166,000,000. The population of Wisconsin in 1892 was about 1,725,000. In 1904 it is estimated at 2,500,000. An equal advance has been made in the development of our agricultural and manufacturing interests.

The association has brought us into pleasant personal contact, affording opportunity for helpful acquaintance. It has given us better ideas as to business methods and enabled us to unify those methods to the advantage of all.

It has given to the country banker glimpses into metropolitan ways, and to the city banker more intelligent views of the needs and merits of his country client. In a wise sense, it has been educational, giving us, through able papers presented, more intelligent views of the great financial and economic questions of the day. The banker of today, if he would keep up with the procession, must be broader than the banker of twenty or of ten years ago. With increase of wealth came increase of deposits and consequent upon an increase of deposits is the necessary seeking for their profitable, yet safe, investment.

In former years the country banker was able, as a rule, to place his funds with the tradesmen, manufacturers or stock and produce buyers of his neighborhood. Today he must enter the metropolitan market and take to a certain extent such paper and securities as are offered there. He must become, in some degree, a judge of paper and of the quality of the various enterprises whose securities are presented for his acceptance. To compass this, he needs not only the statements furnished by the bond buyer or broker, but that acumen and general knowledge of affairs which personal contact with fellow bankers helps to give.

Another field in which the work of our association has made something of a mark is that of legislation. Passage of the uniform negotiable instrument law is in large measure the fruit of its labors.

The present state banking law, so great an improvement on the old law, an enactment welcomed by all who really desired to see better safeguards and limitations thrown around our chosen business, is largely the outcome of the concerted work of members of this association.

And the careful watchfulness of certain of our number has at least intervened to prevent the enactment of taxation measures grossly unjust to us and secured the embodiment in the tax law of a provision reasonably fair to us.

But what is perhaps best of all, out of our association in these gatherings has been born a sentiment whose language is, that there is something else to be desired, even in a banker's life, than a mere getting of money.

Membership in this association is held, by certainly a very large majority of those interested, as a source both of pleasure and of profit. It is cause for real regret that so many of the bankers of our state, especially in the smaller places, fail to appreciate it as possessing value of any sort for them.

Minnesota, with a larger number of banks than Wisconsin, has over 70 per cent of them enrolled in her bankers' association, while we have less than fifty per cent.

I believe that the \$5 membership fee and the cost of attending the convention is the best investment any banker in this state, from city or country, can make.

I wish sincerely that we might be able to devise some plan which would be successful in interesting a vastly larger number of the banks of the state in the association. The country banker, who needs it most, stands most aloof. Might it not be well to give some thought to this topic when the hour for general discussion comes?

Secretary's Report.

The secretary made the following report:

Mr. President and Gentlemen of the Wisconsin Bankers' Association:—I beg leave to submit the following report: At the close of the convention of 1903 there were 238 banks and bankers members of this association. We have obtained 33 new members and have lost seven. Of the last number four resigned, two

failed and one went out of business, bringing the total membership up to 264, and all dues are paid.

In accordance with the provisions of the constitution of the American Bankers' Association, allowing each state association one delegate for every fifty members, this association will be entitled to five delegates to the 1904 convention.

Letters have again been addressed to all non-member banks, asking them to join and, in addition, the vice-presidents representing the several congressional districts were furnished a list of all the banks in their respective districts which are not members and they were requested to urge them to join. The number of new members obtained is rather disappointing, considering the efforts made and the expense incurred.

The delegates to the American Bankers' convention appointed by the president were W. B. Banks, Superior; Frederick Kasten, Milwaukee; E. H. Canfield, Sparta; J. M. Holley, La Crosse, and they were all in attendance. Respectfully submitted,

JOHN CAMPBELL, Secretary.

Treasurer's Report.

E. A. Dow, treasurer of the association, then submitted his annual report showing the receipts to be \$3,418.24 and the disbursements \$1,711.39, leaving a balance on hand August 20, 1904, of \$1,706.85.

Committees Named.

President Holley announced the following committees shortly before the convention adjourned:

Nominations.—E. C. Zimmerman, Wausau; A. H. Lindsay, Milwaukee; G. E. McDill, Stevens Point; E. M. Pease, Richland Center; W. A. Blackburn, Bruce.

Resolutions.—George L. Field, Ripon; John Suchsinger, Monroe; James Morley, Neillsville; William M. Post, Milwaukee; J. R. Wheeler, Columbus.

A resolution was adopted instructing the incoming president to appoint a committee of four, besides himself, to attend the next convention of the American Bankers' Association to be held at New York.

The paper of Geo. D. Bartlett, cashier of the State Bank of Stanley, on "The Group System," created considerable discussion that lasted throughout both days' sessions. The text of his paper was in part as follows:

"The Group System."

I am aware some of the country bankers in the small towns do not as yet see that this association is actually worth five dollars per annum to them, but this opinion would doubtless be dispelled should such persons attend a meeting of the association. I have also heard the opinion expressed by some who have attended, that the papers read before the convention can be as well re-read in the newspapers, and that the subjects offered for discussion were not discussed except by a very few, and even then were along lines applicable to some large city, or to some distant part of the state. No doubt those who thus criticize these meetings are themselves as much to blame as anyone for the discussions not being general, and we certainly cannot expect our officers to furnish both the program and all the brains for a meeting of this kind, but it is the duty of each of us, if he has any different views upon any subject than those expressed, to give his neighbor members the benefit of his views.

I feel sure all present at this meeting believe this association of the bankers of our state is an organization from which we may derive good—if we did not so consider it we would not have journeyed to La Crosse today. Certainly you will agree with me that the national organization of the American Bankers' Association has been of great benefit to its thousands of members throughout all parts of our nation, for it is a well known fact that, in the protection against the criminal class alone its members are benefited far beyond the expense of our membership fee.

As a national organization of this, or of any other character, can only be made of the very most good through co-operation of its members throughout all parts of the nation, it must be apparent that the more interest it can arouse in the different state associations, the better results will come to the head organization. As different parts of our country are obliged to meet with entirely different phases of the banking business—one state, for instance, handling securities based upon cotton, while another state deals in securities based almost entirely upon commerce, while the banking laws and the negotiable instrument laws of one state are entirely different from those of another, so these various state organizations can, with profit, meet annually and discuss matters of peculiar significance to their part of the union, and at the same time enter into discussion with other states of questions national in character.

Add to Interest in State Association.

Just in proportion as these state associations can benefit the American Bankers' Association would, in my opinion, the dividing of our state into banking groups add to the efficiency of, and interest in, our state association, and this is the form of branch banking which I favor. As the various parts of our country differ in commercial industries, so the various parts of our state offer different commodities upon which a banker is asked to loan his money. Those of us in lumbering districts would be entirely lost were we called upon to loan money upon the malt product of that city made famous through its effervescence, while the Milwaukee banker might not be able to figure the actual cost of the box or barrel which makes up a part of a Milwaukee shipment.

Valuable Where Now Established.

One member of a group organized the past year in Minnesota informed me, a short time ago, the bankers of his group declared, after their first group meeting, they had received more actual benefit from that consultation than from their state meetings, for this was a meeting of neighbors—men whose signatures were placed before each other almost daily, and who were able by such neighborhood meetings and personal acquaintances to smooth over the rough spots in that common when the seller of a note wishes to squeeze the last cent from

First National Bank

MILWAUKEE, WISCONSIN

UNITED STATES DEPOSITARY

Capital and Undivided Profits \$2,500,000

Deposits \$16,000,000

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FRANK J. KIPP, Cashier

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DIRECTORS

E. Mariner

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Wm. Bigelow

F. G. Bigelow

Geo. P. Miller

F. Vogel, Jr.

C. F. Pfister

Fred T. Goll

J. H. Van Dyke, Jr.

The Wisconsin National Bank

Of Milwaukee

Capital - - \$1,500,000

Surplus and Profits 1,000,000

Deposits - - 10,000,000

OFFICERS

L. J. PETIT, President

FRED'K KASTEN, Vice-President

CHAS. E. ARNOLD, Cashier

HERMAN F. WOLF, Asst. Cashier

ON JUNE 20, 1904

The National Bank of La Crosse

ABSORBED

The German-American Bank

AND NOW HAS

Capital and Surplus \$400,000.00

Deposits - \$3,000,000.00

F. P. HIXON, President	F. H. HANKERSON, Asst. Cash.
L. C. COLMAN, Vice-Pres.	JOSEPH BOSCHERT, Asst. Cash.
GEO. W. BURTON, Cash.	ALFRED BOSSHARD, Asst. Cash.

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BATAVIAN NATIONAL BANK

LA CROSSE, WISCONSIN

Successor to the
BATAVIAN BANK

Established 1861

Capital - - \$400,000.00
Surplus - - 100,000.00

We pay special attention to bank accounts and
solicit correspondence or personal interview
for particulars as to terms.

E. E. Bentley, President	E. M. Wing, Cashier
S. Y. Hyde, Vice-President	J. A. Boyer, Asst. Cashier

the purchaser by telling him what the banker in the next town offered for it.

The Method of Organization.

In most of the states which have adopted this group system, groups are organized one in each congressional or judicial district—no bank being eligible to membership in the group except it be a member of the state association, and from the five dollars annual dues paid to the state association, one dollar from the payment of each group member is set aside toward the expenses of organizing and conducting the group association, and as far as I can learn this \$1.00 payment has more than paid the operating expenses of the group. In some groups additional dues have been provided for by the by-laws, but this, it seems to me, is entirely unnecessary, as practically the entire expense of the group is for postage and printing.

Annual gatherings of the group members are held in some place convenient to the banks in the district, and thus meetings can be held with little expense and with very little loss of time to its members. No congressional district in this state, I am sure, would be without some city which would gladly invite the bankers of the district to gather within its gates for a group meeting, and such cities would doubtless furnish some social entertainment which always add so much to the enjoyment of such meetings, and through such social features the banker's wife would perhaps be brought more into accord with a convention. I believe the constitution of our State Bankers' Association provides for one vice-president from each congressional district, but provides no way of their election. If the members present should favor a trial of this system, the groups might be bounded by the lines of these congressional districts and the groups then elect, at their meetings, some one to serve as vice-president, without making necessary any change in our constitution. While some of the eleven districts are quite extended in area, two of them are practically the city of Milwaukee, but these two might, for our purposes, be united into one—or, what might be yet better, add a little "country leaven" to the loaf of the Milwaukee bankers by uniting the Fourth and Fifth districts with the First, thus dividing our state into nine groups and allowing the First group to select three vice-presidents in order to comply with our present constitution.

Mr. Bartlett offered the following resolution at the close of his paper:

Whereas, It is the experience of other state bankers' associations that the organization of the bankers of the state into group associations adds materially to the interest and membership in the state associations, therefore

Resolved, That the Wisconsin Bankers' Association, in annual convention assembled, approve of the organization of our members into nine groups, each group numbered and bounded as to territory by the congressional districts of our state—except that the First Fourth and Fifth districts shall together form group number 1; and be it further

Resolved, That the president of this association appoint one banker in each group district who shall arrange for the organization of the group in his district, before the next annual meeting, if possible; and be it further

Resolved, That from the \$5.00 state membership fee of each bank becoming a group member, this association set aside \$1.00, or so much thereof as may be necessary, to pay the expenses of organization and operation of such group associations.

A general discussion of the group work followed. F. E. Holton, of the Northwestern National, of Minneapolis, being called upon, gave a brief sketch of the workings of such system in Minnesota and how it had helped increase the membership of the association in that state. Mr. Holton stated that upwards of 100 had been brought in since the groups were organized. The matter was finally referred to the executive council, asking for a report at this convention.

Tuesday Afternoon.

At the afternoon session of Tuesday a most entertaining address was given by J. A. S. Pollard, cashier of Ft. Madison Savings Bank of Madison, Iowa, on "A Necessary Vocation." There was nothing in this subject nor in the boyish appearance of the speaker to indicate the treat in store, but Mr. Pollard is a natural orator, having the ease of an old timer, and a spice of humor. He was applauded throughout his address. He spoke in part as follows:

"A Necessary Vocation."

The man who exchanges credits for the community is usually reckoned an important factor in the business economy—essential to life, liberty and the pursuit of dividends; but those tiresome people who look at everything through sociological spectacles, remind us that the banker is not a producer, hence not a public benefactor, like the farmer who tills the soil, the laborer whose brawn and skill make the finished product, or the miner who delves for nature's hidden wealth.

The Necessity of Restraint.

The banker cannot forget that he is dependent upon the public for his position in the business world, and his income derived from voluntary deposits with his bank. He must to a reasonable extent take part in local affairs, but it is clearly not his function to subscribe heavily to indiscriminate experimental enterprise, to go into politics and seek "entangling alliances" to get business. The banker is fortunate who can exercise restraint and be temperate in such matters, and as to the much discussed feature of donations, it is clearly his duty to restrict his philanthropy to a limit neither niggardly nor extravagant, but surely as just to his stockholders and customers as to the beneficiaries. To be a professional "leader" is often to create enmities in the rear ranks; the banker cannot afford, especially in the small community, to be too forceful about having his own way in local affairs, yet no man is ever popular or successful who does not come out firmly for what he believes to be the right. The bank is no place for the trimmer or the weak-kneed. Take the important matter of making loans. The well secured debt never makes trouble between which causes ill feeling. It is the fellow you stretch a point banker and customer. It is the unsecured, accommodation loan

Business Established 1873.

Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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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.

to favor who turns upon you and becomes the implacable enemy of your institution. The man who does you an injury is your most unforgiving enemy.

The ambition to be president of a bank nurtured in the breast of the successful merchant, farmer or manufacturer, who is not fitted for that particular mercantile pursuit, has been the downfall of many a bank, and surely the function of converting the earnings of a community into useful, productive capital, requires as much study, application, experience and natural aptitude as the conduct of any other mercantile pursuit; nay, more, for he who would make a success of banking must add to his knowledge of detail bank work a general knowledge of every branch of commercial activity and a familiarity with every industrial pursuit.

The wrong man in the bank hurts the banking business. He reflects upon every member of the profession, just as the dishonest banker brings a curse not alone upon himself, his family and immediate customers, but upon the conservator of trust funds wherever he may be. His misdeeds destroy confidence and disturb the principle of faith in humanity, that credit which is the basic principle of that grand action we call business,—the scientific direction of profitable human energy. The bank receives its patronage through the belief that it is honestly managed. It is presumed to be conservative, to have no speculative features. By its methods and practice it is an educator, teaching the public that honesty, good management, careful accounting, fidelity to contract and perfect system are essentials in the conduct of good business. These attributes can only be realized through the trusted servant.

The Sacredness of Trust.

Trust is a sacred, a shining thing, and the highest tribute which can be paid,—a sincere compliment to the probity and ability of man; and while there may be little of glory and small prestige in managing a banking institution, it is a position of responsibility and trust unrivalled, with no bar to usefulness and power for good.

But the banker is often subject to criticism and prejudice; frequently the object of envy, malice and hatred! So much greater the need to follow the straight and narrow path of commercial rectitude. "To be trusted is a greater compliment than to be loved." The banner of his calling has the sheen of burnished gold, for it is the emblem of confidence and sacred credit. History tells of inequitable deeds, when with special powers used for oppression its luster has been dimmed, but a record of honorable dealing, personal sacrifice and acts of patriotism have restored its resplendent glory. But even in this day of independent banking, without special privileges, without power of unsecured issue that fictitious values may sow the winds of panic, a betrayal of trust, an occasional mis-step through speculation, vice or extravagance warns us in bold headlines that the weak, the venturesome, the vicious may enter the ranks and bring reproach upon the standard.

After all the inner qualities are the real assets of the banker; assets not listed in published reports, but proven by the record of duty well performed and under the supervision of that persistent examiner whose voice is small and still. The bankers' function may be that of a trusted servant of the people, but his title is not a guaranty of fidelity.

If the most trusted public servant can render a true account of his stewardship,—a sheet where unsullied honor and fulfilled duty will balance his liabilities to God, his conscience and his fellow man, then may his active career be worthy that high tribute to faithfulness which has echoed down the corridors of time, "Well done, good and faithful servant!"

The Banker's Mission.

The banker must be something more to his country and his community than a loan agent and merchant of exchange. He must be of broader calibre, having the interests of his community at heart and love of country in his breast; the trusted adviser of his customer, to the worthy a friend in need. One who can subserve the growing demands of trade and commerce and keep in sympathy with business progress. His training

and practice leading him to understand in times of prosperity the music of industry, the rasp of the saw, the hum of the spindle, the melody of the anvil, as well as to warn him against inflated values, speculation and the omens of depression and panic.

In this necessary vocation, then, I would call the all important function of the banker, fulfilling his obligations to the most trusted public servant. He sets no price on his labor, but cheerfully answering the call of merchant, farmer, capitalist or workman, establishing by example a high standard of business honor, directing capital into the channels of utility, he transacts by means of his economies and his skill, without the use of expensive coin or paper, an amount of business which, if performed through the medium of actual money, would make the wildest dreams of per capita circulation evolved in the intellectual romance of the irresponsible fatist fade into airy nothingness, as thin as shimmering moonshine.

The banking institution is the heart of industry, and to its throbs responsive the energy of man is stimulated and the boundless resources of our country made available to mankind. The magic touch of husbandry is rewarded in bounteous store, the mountains yield their wealth at his command, the furnace fires burn brightly, the wheels of traffic turn, the song of prosperity chords with the "busy hum of men," when to that heart, with confidence and trust untrammelled, flow the capital and savings of the community, to be again projected through the channels of industry, to build anew the tissues of commerce.

The banker makes no claim that he is in business from purely patriotic motives, but it is true that the bankers of this country have been patriotic through war and peril and have exerted a powerful influence upon their country's progress through the "piping times of peace." The first move of government in time of war is to look to its finances and to feel the pulse of the banking interests. The popular idea is that some one, somewhere, strikes a flag and that army and navy rushes forth to avenge the insult, for when war clouds hover the martial jingle of military accoutrement alone reaches the public ear, but what of all the blare of trumpets, the "pomp and circumstance of war" without the credit, the money to sustain it? The man behind the gun and the man behind the money are both necessary. The American soldier has never been found wanting when his country's call to arms has come, and the American banker has not been found wanting in the exercise of his function as a patriotic public servant,—that of helping to provide the sinews of war.

The banker, although producing no commodity directly for the benefit of humanity, helps in the production of all and claims his right to stand with those who "make two blades of grass grow where one grew before." The banker cannot accept the deposits of the people, provide to return them intact upon demand to the rightful owners, while using them constantly to stimulate every kind of industry, without helping every wage-earner, every farmer, every producer, every son of toil.

At the close of the Tuesday session the delegates and visitors became the guests of the owners of private launches and enjoyed a delightful ride up the Mississippi. Landlord Smith, of the Stoddard, served an appetizing lunch and the ride down the river was by moonlight.

Wednesday's Proceedings.

Before the morning session on Wednesday the bankers were given a carriage ride through the most attractive sections of La Crosse. When the meeting was called to order Hon. John J. Esch, of La Crosse, congressman from this district, read a paper on "Our Financial Policy in the Pacific." This was an elaborate statement of the



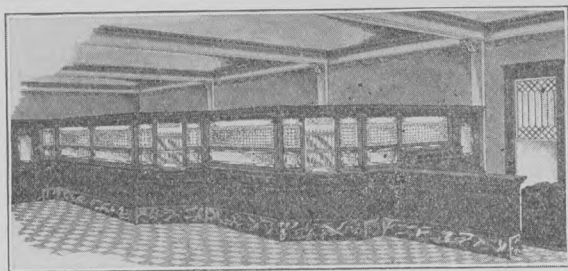
The STODDARD

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financial legislation and the coinage acts for the Philippines. He said in part:

Banks and Banking in the Pacific.

In the annual report of the commission for the years 1900, 1901 and 1902, urgent appeals were made to congress for the establishment of a banking system applicable to the peculiar conditions which obtained in the Philippine Islands. As a result of the satisfactory operation of the coinage act in stabilizing currency and supplying a much needed paper circulation, through silver certificates, the commission, in its report for 1903, thought that sufficient financial facilities for the present had been furnished so that no immediate legislation need be asked for from congress. The only banking law now in the islands is a Spanish decree allowing the formation of voluntary associations through granted franchises. As a grant of a franchise is an act of sovereignty, and the commission has been given no authority to grant banking franchises, it is doubtful whether banks can be properly chartered to do business in the islands. At the time of American occupation, three large banking institutions were doing business. The Chartered Bank of India, Australia and China, the Hong Kong and Shanghai Banking Corporation, and the Spanish-Filipino Bank, all powerful financial concerns, with strong reserves. In 1902 the International Banking Corporation of Connecticut and the Guaranty Trust Company of New York opened offices at Manila, for a general banking business in the islands. This new competition with the older banks reduced the cost of exchange and added to the facilities of foreign business. All these banks, except the Spanish bank, have been made government depositories, and as a condition precedent, have been required to furnish a deposit of one million dollars of United States bonds each, by way of security.

Recommendations to Congress.

Although congress has neither extended the National Bank Act to the Philippines nor enacted special banking legislation for them, it may be of interest to know the essential and pe-

culiar features which the commission, assisted by Mr. Conant and other experts, have thought proper to recommend to congress for action. First. To compete with the existing banks, the new banks should have a large capital, not less than one half million in gold, if given the power to issue circulating notes or to establish branches. Second. That to bring the insular banks in harmony with those in this country, the national bank law should be extended to the islands, with such changes as different conditions would admit. Third. These banks should be banks of issue, with a first lien on assets to secure circulation and with a small tax on circulation for the creation of a guaranty fund. Fourth. They should have power to establish branches in not only different parts of the archipelago, but also in the larger cities of the United States, and national banks of the United States should have power to establish branches in the archipelago, the branch banks in the United States to be confined to business outside of the United States, and to that sort of business within the United States which is carried on between the United States and other countries. Fifth. To aid in the agricultural and industrial growth of a new and comparatively undeveloped country, provisions should be made for mortgage or agricultural banks, through which small loans on chattel or real estate security could be made to small growers and producers at a reasonable rate of interest. As the rinderpest, the plague, the drought, the insurrection, drove the small farmers and producers out of business, it is necessary to rehabilitate this class if prosperity is to be their portion. As commercial banks cannot lock up their assets in landed securities, some other agency must be provided. The mortgage bank, with proper safeguards, somewhat on the plan of those now successfully run in Russia and Austria-Hungary would do. Such banks should have not less than \$250,000 of capital, and should not be permitted to loan more than ten per cent of their aggregate resources to any one person or corporation, nor to loan over one-third of the market value of the property pledged. Sixth. That power to do a mortgage business should also be granted to the commercial banks having a capital of one million dollars or over upon like restrictions as those imposed upon regular mortgage banks.

The Stability of International Exchange.

Our financial policy in the Pacific, now that a gold exchange with silver circulation has been established in the Philippines, must, in its future development, concern itself with and be influenced by the currency already used and contemplated by those Oriental countries with which we have commercial relations. China, with one-third the earth's population and with an annual trade of \$400,000,000, having no standard and no national currency of its own, would offer a great commercial country like our own larger opportunities for trade and investment, if placed upon a gold standard. There is every reason to believe that the experience of Russia and Japan in meeting with an enormous increase of imports of foreign goods upon the adoption of the gold standard, would be repeated in China to the great advantage of our own country, while China herself would in turn be benefited by a large influx of foreign trade, with increased circulation and increase of wages admitting of larger purchases. When therefore in January, 1903, the governments of Mexico and China requested "the co-operation of the United States in representations to other leading powers in favor of international concert of action relative to the silver question," realizing the dangers that threatened their commerce, by reason of recent fluctuations in the value of silver bullion, our country, through Secretary Hay, assented, and by act of congress provided for the expense of a commission to join with a like commission from Mexico in laying the question of the stability of international exchange before the leading governments of Europe.

Our commissioners were instructed to urge the establishment of stability in the rates of exchange between silver standard countries and gold standard countries, and thereby removing the heavy tax resting on international commerce, but were "to disavow any movement contemplating the restoration of international bimetalism."

The Plan Considered by the Commissioners.

The plan laid before the foreign commissioners in its essentials was as follows: To induce China to establish a national currency with a fixed rate of exchange between silver and gold, while still preserving to her people the use of silver coins, or the coins of circulation, as was done in India where the rupee is current, and as has been done by our government in the Philippines. Any currency system, to succeed, must have the support of the importing and exporting merchants, both Chinese and foreign, of the native and foreign banks, of the viceroys and local officials in the different provinces. The administration of the new system for a time at least should be in charge of foreigners of ability and integrity selected by China, and to act as her officials. The system would consist chiefly if not entirely of silver and copper coins to be maintained at a parity with gold. Gold would only be used to pay foreign creditors, while the silver and copper coins or "cash" would be current among the masses. As China has no currency system, so called, she would not be bothered about its redemption, nor would she like India for instance, be compelled to raise one-half a billion dollars worth of silver rupees to a fixed parity with gold. According to Mr. Conant "the most difficult and the most important question in connection with the establishment of a new system is the maintenance of the parity of silver coins with gold." This, following the example set by Holland, India, and the Philippines, he contends, can be successfully done in China, by, first, government control of the amount of the issues so as to keep them within the demands of trade for legal tender money. Second—Acceptance of the coins at their legal value, for public dues and private debts. Third—The sale of drafts at or near par upon gold exchange funds at the financial centers of the world.

The new system would have to be introduced gradually, beginning with the larger coast cities and maritime provinces and from them extend to the interior and more agricultural prov-

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U. S. and Other Bonds and Securities.....	78,351.34
Banking House, Furniture and Fixtures.....	12,000.00
Cash Resources.....	258,828.71
Capital Stock.....	50,000.00
Surplus.....	45,000.00
Undivided Profits.....	1,548.34
Deposits.....	845,153.16

Inviting attention to the above, we take the liberty of soliciting some portion of your business.

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inces. In view of the fact that England is about to establish a fixed exchange in the Straits Settlements, France in Indo China, Hong Kong in that city, and Mexico in that Republic, it seems to be a proper time to induce these governments to join with China in bringing about comparative uniformity in the coinage ratio between the gold unit and the silver coins. The ratio of 2 to 1 already adopted in the Philippines representing the average relative value of the two metals, would not entail if adopted, any serious change in prices or wages in the Orient. Unless there be comparative uniformity in the ratio, the country which has undervalued silver, as by adopting a ratio of 40 to 1, would in case of a rise in silver above that ratio lose its circulation. Coins being more valuable as bullion than as money would be exported to the country where a less ratio had been established. With a uniform ratio all these oriental countries could and would suspend the purchase of silver bullion at substantially the same point.

The Result of the Conference.

Our commissioners as a result of their conference in the various capitals of Europe found a gratifying degree of assent to the essential features of the new monetary system proposed for China. "That the adoption of the gold exchange standard in the present silver using countries would greatly contribute to their economical progress, there was universal agreement, as there was also upon the principle that such a standard must involve the continued large use of silver coins, in order to conform to long established customs and existing scales of value, but that free coinage of silver should be suspended and the determination of the quantity of coins taken under the control of the state in order that measures might be properly taken to give them a fixed relation with gold."

Wednesday Afternoon.

The afternoon session of Wednesday was opened by a paper on "Work of American Institute of Bank Clerks," by John Penlicher, president of the Milwaukee chapter. In the absence of Mr. Penlicher the secretary read the address. It stated briefly the work undertaken by the clerks in making a systematic study of banking in all its forms and pointed out the benefits to both clerk and employing bank of such a post graduate course of financial study.

The report from the executive council upon the subject of "group systems," referred the matter to the incoming council with power to formulate and adopt some plan of action, the same to be put in writing and submitted to the members of the association. This was somewhat of a disappointment to many present who had hoped to see some action taken at this convention so that group meetings might be held this coming spring. But the report was adopted as received. However, now that the subject has been brought up it seems quite likely that it is only a question of time when group meetings will be held in this state. If the experience of the neighbor state of Minnesota is a safe guide the expense will be more than made up by the increase in membership through this means.

Mr. Field, of Ripon, offered resolutions of respect on the death of the late John Johnston, of the Marine National of Milwaukee, which were adopted unanimously. A like reception was accorded the resolution thanking the La Crosse bankers for the generous hospitality given the visitors.

The committee on resolutions reported one giving the secretary a salary of 50 cents per capita of the association membership which was carried. Another was adopted

Minneapolis Money Market.

The money market is described by a local banker as being "just between hay and grass." Quiet prevails, no new developments of importance have occurred during the week, and every one is awaiting the advent of the northwestern demand for grain money. Rates show no variation from those which have been maintained for some weeks past, and 4½ percent continues the minimum figure on first-class paper, with the generality of loans running somewhat higher.

There has been an occasional call for money to facilitate the movement of southwestern grain made on the local banks, but this demand has not and will not attain proportions calculated to render it a factor in the Minneapolis market. Loans of this kind are not made direct to the Southwest, but are made at the instance of some of the local elevator firms who have extended their systems into southern territory. The demand from the Northwest, which is always a primary influence in this market, is expected to materialize within the next two weeks. Ter-

asking the state legislature to amend the law limiting the liability of a bank to one year in case of forged or raised checks. The motion to revise the dues of members and graduate them from \$5.00 to \$15.00 according to the capital and surplus of the bank, was withdrawn when it was discovered that the constitution provides for a 30 days' notice for any such amendment.

The matter of providing for a protective fund had been referred by the executive council to the committee on resolutions, but that committee had failed to reach an agreement, so it reverted back to the council and was taken to the floor of the convention. A lively discussion was had for some time, but when brought to a vote it was decided by a large majority to have a protective fund of at least \$250.00 as a standing reward for the detection and arrest of criminals operating against any member of the association. It was brought out during this discussion that other associations had found such a feature one of the best drawing cards for increasing the membership.

The election of officers resulted as follows:

New Officers: President, George N. Fratt, cashier First National bank, Racine; vice-president, F. J. Carr, cashier Bank of Hudson; secretary, John Campbell, assistant cashier Marshall & Hsley bank, Milwaukee, re-elected; treasurer, G. E. McDill, cashier Citizens' National bank, Stevens Point.

Executive Committee.—Three years: J. E. Wheeler, cashier Farmers' and Merchants' Union bank, Columbus; George D. Bartlett, cashier Citizens' State bank, Stanley; E. N. Pease, president State bank, Richland Center.

Vice-presidents from congressional districts:

First.—J. B. Treat, vice-president First National bank, Monroe.

Second.—M. T. Halverson, cashier City bank, Portage.

Third.—E. C. Amaan, cashier Crawford County bank, Prairie du Chien.

Fourth.—J. P. Murphy, vice-president Milwaukee National bank, Milwaukee.

Fifth.—B. G. Edgerton, cashier Bank of Oconomowoc.

Sixth.—Julius Kroos, cashier Bank of Sheboygan.

Seventh.—Wm. P. Bartlett, president Bank of Eau Claire.

Eighth.—F. A. La Budde, cashier German National bank, Oshkosh.

Ninth.—F. A. Towsley, cashier Bank of Kaukauna.

Tenth.—F. J. Wood, cashier Wood County National bank, Grand Rapids.

Eleventh.—Lewis Larson, vice-president Island City State bank, Cumberland.

After the adjournment members were extended the privilege of the Schaghticoke Country Club and listened to an enjoyable band concert by Dana's Third Regiment band.

minal receipts are being quoted at 3½@4½ percent, but as a matter of fact so little of this paper has been made as yet that the basis has not been fairly established.

The extent of the fall demand for the crops is still a mooted question, but bankers generally adhere to the position that it will be large.

Chicago reports that the full revival of business has begun, but that city has the advantage of a southern trade from which Minneapolis is, of course, excluded.

Jobbers here anticipate an excellent fall business, barring crop disaster from now on, and say the cancellations are few, and that the country merchant is displaying optimism in the size of his orders, but as yet the money market has remained irresponsive to any business activity which may have developed.

The absence of the millers has also been an influence toward dullness. With the milling situation in its present semi-demoralized state and both orders and output small, the amount of millers' paper out is limited. Little eastern money is in evidence.

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BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

CONVENTION OF AMERICAN BANKERS' ASSOCIATION.

The 30th annual convention of the American Bankers' Association will be held in New York city on September 14, 15 and 16. The headquarters of committees and delegates will be established at the Waldorf-Astoria hotel, where the various sessions of the convention will be held. The order of proceedings, subject to change by vote of either the executive council or the convention, is as follows:

The Regular Business Sessions.

Wednesday, September 14.

Convention called to order at 10 o'clock a. m., by the president, Mr. F. G. Bigelow.

Prayer by the Right Rev. Bishop Potter, D.D., LL. D.

Roll call.

Address of welcome to the City of New York by the Hon. George B. McClellan, mayor.

Address of welcome to the American Bankers' Association by Mr. James Stillman, president New York clearing house, on behalf of the bankers of Greater New York.

Reply to addresses of welcome, and annual address by the president, Mr. F. G. Bigelow.

Annual report of the secretary, Mr. James R. Branch.

Annual report of the treasurer, Mr. Geo. F. Orde.

Report of the auditing committee.

Report of the executive council by the chairman, Mr. John L. Hamilton.

Report of the protective committee.

Report of committee on fidelity insurance.

Report of committee on currency, legislation by the chairman, Mr. James M. Donald.

Report of committee on uniform laws by the chairman, Mr. F. E. Tracy.

Report of committee on bureau of education by the chairman, Mr. J. B. Finley.

Report of committee on bank money orders by the chairman, Hon. A. B. Hepburn.

Practical banking questions.

(Discussion limited to thirty minutes for each topic; open to all delegates under the five-minute rule; time to be extended by unanimous consent.)

1. The Money Situation—Hon. A. B. Hepburn, president Chase National bank, New York City.

Following Mr. Hepburn's address; the delegations from each state and territory will meet for the purposes of selecting members to constitute a committee for the nomination of officers for the ensuing year.

Thursday, September 15.

Convention called to order at 10 o'clock a. m., by the president, Mr. F. G. Bigelow.

Prayer by Monsignor M. J. Lavalle, St. Patrick's Cathedral, Vicar-General.

Practical Banking Questions.

(Discussion limited to thirty minutes for each topic; open to all delegates under the five-minute rule; time to be extended by unanimous consent.)

2. Emergency Circulation—Mr. A. J. Frame, president Waukesha National bank, Waukesha, Wis.

3. The Western Banker—Mr. W. C. Robinson, president National bank, Winfield, Kansas.

4. Banks and Trust Companies—Mr. Eugene E. Prussing, Chicago, Ill.

Call of sections, North, South, East and West. Statements limited to five minutes by bankers on the general condition of business in the various parts of the country from which they come.

Friday, September 16.

Convention called to order at 10 o'clock a. m., by the president, Mr. F. G. Bigelow.

Prayer by the Rev. J. M. Farrar, First Reformed Church of Brooklyn.

DIVIDENDS.

New York.—The directors of the Associated Merchants Company of New York have declared their regular quarterly dividend of 1¾ per cent, payable Sept. 1.

New York.—The General Chemical Company has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable Oct. 1. Books close Sept. 30 and reopen Oct. 3.

New York.—The Lord & Taylor Company has declared the usual semi-annual dividend of 3 per cent on its preferred stock, payable Sept. 1. Books close Aug. 27 and reopen Sept. 1.

New York.—The National Lead Company has declared the regular quarterly dividend of 1¾ per cent on its preferred stock, payable Sept. 15. Books closed Aug. 26 and reopen Sept. 16.

The Parrot Silver & Copper Company has declared a dividend of 50 cents a share, payable Sept. 12 to Federal Reserve Bank of St. Louis

Unfinished business.

Practical banking questions.

(Discussion limited to thirty minutes for each topic; open to all delegates under the five-minute rule; time to be extended by unanimous consent.)

5.—Credit Indemnity, and Its Value to the Banker—Mr. W. E. Schweppe, manager Bankers' Department of American Credit-Indemnity Co., St. Louis, Mo.

6. The Strength and Weakness of American Finance—Hon. Ellis H. Roberts, treasurer of the United States.

Continuation of discussion of practical banking questions.

Report of committee on nominations. Elections.

Installation of officers elected.

The convention of the trust company section will be held in the grand ball room of the Waldorf-Astoria, at 10 o'clock a. m., September 13th, 1904.

The convention of the savings bank section will be held in the Myrtle room of the Waldorf-Astoria, at 1 p. m., September 13th, 1904.

Entertainment.

The local committee have arranged a programme for entertainment of the delegates and their ladies, as follows:

Wednesday, September 14th.

A reception will be tendered to the delegates and ladies, in the grand ball room, Astor gallery, and other connecting rooms, at 8:30 p. m.

Thursday and Friday Evenings.

Theatrical performance and Luna park. Trips to Luna park afternoons and evenings of above days.

Tickets have also been secured for Museum of Natural History and Metropolitan Museum of Art.

Arrangements.

Railroad Rates.

Reduced rate of fare and one-third has been granted on the certificate plan, i. e., full fare going and one-third fare returning.

Certificates are not kept at all stations, but the local ticket agent can inform you where they can be secured.

It is very important that holders of certificates deposit same for certification and vise of special agent, at the secretary's temporary office, immediately upon registering. Twenty-five cents will be charged by the railroad for each certificate. Receipts for full fare will not be accepted in lieu of certificates.

Special rates have been granted from all parts of the United States to St. Louis. Round-trip tickets can be purchased to St. Louis, and tickets purchased from St. Louis to New York on the certificate plan can be had at the rate of fare and one-third for the round trip.

Hotel Accommodations.

All delegates should secure hotel accommodations in advance. Write direct to any of the above hotels, stating requirements explicitly, number of rooms desired, number of persons who will occupy same, American or European plan, rate willing to pay per person per day, and date of arrival in New York. State also name and address of each person for whom quarters are desired. There will be no difficulty in securing necessary accommodations if the above directions are observed.

Upon registering at headquarters, delegates will be presented with cards of invitation to various social clubs and commercial organizations.

For the information of the entertainment and reception committee, you will confer a favor if you will write direct to Jas. R. Branch, secretary, stating that you will attend the convention, and if you will be accompanied by your wife or daughter.

Officers of the Association.

The present officers of the association are:

President, F. G. Bigelow, president First National bank, Milwaukee, Wis.; first vice-president, E. F. Swinney, president First National bank, Kansas City, Mo.; chairman executive council, John L. Hamilton, vice-president Hamilton & Cunningham, Hoopston, Ill.; secretary, James R. Branch, Hanover bank building, New York; treasurer, George F. Orde, cashier Northern Trust Co. Bank, Chicago, Ill.; assistant secretary, William G. Fitzwilson, Hanover bank building, New York.

stock of record Aug. 31, on which date books close. Books reopen Sept. 13. The last dividend paid by this company was 50 cents a share in February, 1902.

Boston.—The directors of the United States Envelope Company has declared the regular semi-annual dividend of \$2.50 per share, payable Sept. 1 to stock of record of Aug. 20. Books closed Aug. 20 and reopen Sept. 8.

New York.—The Standard Oil Company of New Jersey has declared a quarterly dividend of \$5 per share, payable Sept. 15 next to stockholders of record Aug. 19. This is the same rate that was paid at this time last year.

St. Louis Exposition.

The Chicago Great Western railway will allow a ten day stop over at either Chicago or Kansas City on payment of \$1.00 fee on through tickets to the World's Fair. For rates and other information apply to L. C. Rains, general agent, corner Nicollet avenue and Fifth street, Minneapolis.

The FIRST NATIONAL BANK ST. PAUL, MINN.

U. S. DEPOSITARY

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

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

An Attractive Investment.

Eversz & Co., investment bankers of Chicago, are offering the 25-year, first mortgage 5 percent gold bonds of the Potomac Electric Power company of Washington, D. C. The entire electric lighting and power business of the District of Columbia is owned and controlled by this company, the net earnings of which are almost three times its interest requirements. One and a half million of these first mortgage bonds have been issued against the property, which, according to a conservative estimate, could not be duplicated for less than three million dollars. The bonds are subject to call on three months' notice on any interest date at 110 and interest.

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.

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.

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.

Wanted.—Position in a bank by a man of experience. Can furnish first class references. Address Box 113, Park River, North Dakota.

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, Aug. 16.

Book V. Div. R.	L. Sale.	Bid.	Asked.
American Trust	163	6	195
Bankers' National	153	8	183
Central Trust	132	4	120
Chicago City	159	8	170
Chicago National	239	*12	350
Chicago Savings	...	...	135
Commercial National	182	12	310
Colonial Trust	131	..	180
Continental National	148	8	245
Corn Exchange	210	12	400
Drexel State	107	6	107
Drovers' Deposit	141	8	180
Federal Trust	139	..	140
First National	179	12	368
First National Bank of	...	...	...
Englewood	194	6	...
Fort Dearborn	133	6	162
Hamilton National	125	..	116
Hibernian Bkg. Ass'n.	...	8	222
Illinois Trust	249	*12	625
Jackson T. & S.	120	..	120
Metropolitan T. & S.	128	6	120
Merchants' L. & T.	218	12	340
Milwaukee Ave. State	186	6	118
Nat. Bank of No. Am.	136	..	141
Nat. Bank of Republic	144	6	162
National Live Stock	230	*12	300
Northern Trust	262	8	500
Oakland National	195	6	...
Prairie State	156	8	...
Royal Trust	180	6	150
State Bank Chicago	148	6	250
Western T. & S.	112	6	135
So. Chicago Savings	109	..	...
...	144	..	...

Minneapolis Securities.

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

August 18, 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	140	145	140
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 22, 1904.

	Bid.	Asked.	Last Sale.
American National Bnk	101	103	103
Capital Bank	120	130	125
First National Bnk	...	...	250
Merchants' National Bnk	144	150	...
National German-American Bank	135	137	135
St. Paul National Bank	105	...	...
Scandinavian-American Bnk	135	...	130
Second National Bank	220	...	225
State Bank	...	100	...
Northwestern Trust Company	110	...	110
Minn. Transfer Ry. 1st 5s, 1916	103	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*95	100	...
Security Trust Company	100	110	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	...	122	121
American Light & Traction Co. pref.	90	93	...
American Light & Traction Co. com.	50	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	96
St. Paul City Ry. Co., cable 5s, 1937	*105	110	108
St. Croix Power Co., 1st 5s, 1929	*93	95	*94
West Publishing Company, common	250	300	250
West Publishing Company, preferred	...	107	106
St. Paul Fire & Marine Ins. Company	170	...	175
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Co. first	...	65	60
4s, 1931	...	...	...
South St. Paul Union Stock Yards Co.	...	85	82
1st 5s, 1916	...	...	...

*Add interest.

St. Louis Quotations.

Corrected by Billon-Crandall Bond & Stock Co., 421 Olive St., St. Louis, Aug. 23, 1904:

Bank Stocks—	Capital.	Quotations.
American Exchange	\$ 500,000	350
Boatmen's	2,000,000	230
Bremen	100,000	309
Fourth National	1,000,000	...
Franklin	600,000	...
German Savings Institute	500,000	400
German American	150,000	...
International	20,000	212 1/2
Jefferson	200,000	230
Lafayette	100,000	...
Manchester	100,000	152
Mechanics' National	2,000,000	268 1/2
Merchants-Laclede National	1,400,000	282 1/2
National Bank of Commerce	7,000,000	281
Northwestern Savings	200,000	...
South Side Bank	200,000	160
State National	2,000,000	167 1/2
Southern Com. & Savings Bank	100,000	...
Third National	2,000,000	280
Trust Companies—	...	...
American Central Trust	1,000,000	...
Commonwealth Trust	2,000,000	267
E. St. Louis Trust & Savings Bank	250,000	...
Lincoln Trust	2,000,000	211
Mercantile Trust	3,000,000	334 1/2
Missouri Trust	2,000,000	123 1/2
Mississippi Valley Trust	3,000,000	313
St. Louis Trust	5,000,000	326
Title Guaranty Trust	1,500,000	55
Street Railway Stocks—	...	...
St. Louis & Suburban	5,000,000	64
St. Louis Transit Co., issued 17,264
300	25,000,000	10 5/8
Union Ry., pfd.	20,000,000	54

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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.

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

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.

Pipestone County.—Keller to Henderson, w $\frac{1}{2}$ ne $\frac{1}{4}$ 30-106-45, \$3,200.

Rice County.—Weston to Davison, a tract in ne $\frac{1}{4}$ of se $\frac{1}{4}$ of sec. 35, Wells, \$800; Dunn to Olin, e $\frac{1}{2}$ of nw $\frac{1}{4}$ and sw $\frac{1}{4}$ of nw $\frac{1}{4}$ of 15 acres, sec. 5, Northfield, \$3,625.

Goodhue County.—Featherstone to Karlson, ne $\frac{1}{4}$ of se $\frac{1}{4}$, e $\frac{1}{2}$ of ne $\frac{1}{4}$, sec. 28-112-15, Featherstone, \$3,000; Wecherling to Sands, s 50 acres of w $\frac{1}{2}$ of sw $\frac{1}{4}$, 29-109-17, \$3,000.

Morrison County.—St. Marie to Simonet, n $\frac{1}{2}$ nw $\frac{1}{4}$ and se $\frac{1}{4}$ nw $\frac{1}{4}$ 17-41-31, \$1,300; Kalgren to Johnson, e $\frac{1}{2}$ nw $\frac{1}{4}$ 30-127-30, \$900; Kruger to Kruger, ne $\frac{1}{4}$ ne $\frac{1}{4}$ and lot 1, 31-40-32, \$400.

Meeker County.—Peck to Larson, e $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 24, Forest Prairie, and nw $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 19, North Kingston, 120 acres, \$2,000; Larson to Bodin, lot A of w $\frac{1}{2}$ of nw $\frac{1}{4}$ sec. 34, Dassel, \$450.

Dakota County.—Geraghty to Hynes, 160 acres in sec. 8, Empire, \$7,000; Lambert to Lund, 40 acres in sec. 33, Burnsville, \$300; Hinker to Breuer, part of 40 acres in sec. 15, Vermillion, \$225.

Polk County.—Finn to Kelley, sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 16-150-45, \$800; Little to Gallup, s $\frac{1}{2}$ sec. 25-149-47 and s $\frac{1}{2}$ sec. 11-150-48, \$20,000; De Boer to McKinnon, ne $\frac{1}{4}$ sec. 2-150-48, \$6,522; Skiffington to Stone, nw $\frac{1}{4}$ sec. 14-152-49, \$3,200.

Stearns County.—Heinker to Hoeschen, ne $\frac{1}{4}$ ne $\frac{1}{4}$ 11-125-32, \$625; Torkelson to Erickson, part se $\frac{1}{4}$ se $\frac{1}{4}$ 28-124-35, \$160; Erickson to Ostenson, part se $\frac{1}{4}$ se $\frac{1}{4}$ 28-124-35, \$300; Tschida to Kleinschmidt, se $\frac{1}{4}$ 28-125-34, \$4,000.

Brown County.—Sandmann to Hager, 20 acres, sec. 31-111-33, \$1,000; Bryggen to Anderson, 40 acres, sec. 15-108-31, \$800; Vetter to Oswald, lot 3, block 181, N New Ulm, \$1,225; Stuebe to Brix, lot 5, block 65, S New Ulm, \$550.

Freeborn County.—Christiansen to Larson, n $\frac{1}{2}$ se $\frac{1}{4}$ ne $\frac{1}{4}$ less 1 rod, sec. 26, Bath, \$1,400; Brown to Stieler, that part of sw $\frac{1}{4}$ ne $\frac{1}{4}$, s and e of R R, sec. 20, Albert Lea, \$2,700; Jensen to Anderson, e $\frac{1}{2}$ sw $\frac{1}{4}$ and se $\frac{1}{4}$ nw $\frac{1}{4}$, sec. 10, Bancroft, \$6,600.

St. Louis County.—Bardon to Wright, s $\frac{1}{2}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ 13-48-14, 20 acres, \$600; Pickering to Rinker, w $\frac{1}{2}$ ne $\frac{1}{4}$ 8-43-14, 80 acres, \$100; Land Company to Currie, s $\frac{1}{2}$ of se $\frac{1}{4}$ of sw $\frac{1}{4}$ of sec. 27-51-14, \$250; Pierce to Washburn, und. $\frac{1}{2}$ of se $\frac{1}{4}$ of nw $\frac{1}{4}$ 16-48-15, \$4,000.

Martin County.—Lawrence to Dreblow, n $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 31, Waverly, \$5,600; Glainsych to Merritt, w $\frac{1}{2}$ of ne $\frac{1}{4}$ s $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ of se $\frac{1}{4}$, e $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 33, Center Creek, \$16,480; Merritt to Miller, w $\frac{1}{2}$ of ne $\frac{1}{4}$ s $\frac{1}{2}$ of nw $\frac{1}{4}$ w $\frac{1}{2}$ of se $\frac{1}{4}$ e $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 33, Center Creek, \$20,800.

Ottertail County.—Wilin to Gluba, ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 20-131-38, \$700; Eames to Schwalen, sw $\frac{1}{4}$ ne $\frac{1}{4}$, se $\frac{1}{4}$ nw $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 11-132-42, \$3,000; Reinhart to Ohman, nw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 25-139-37, \$600; Hall to Jackson, nw $\frac{1}{4}$ se $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$, and part se $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 27-131-27, \$2,000.

North Dakota.

Trail County.—Miller to Arnegard, e $\frac{1}{2}$ sec. 25-146-52, \$8,000; Reid to Tinslar, nw $\frac{1}{4}$ sec. 6-147-50, \$5,058.56; Bank to Breedlove, sw $\frac{1}{4}$ sec. 6-145-49, \$5,600.

Richland County.—Shirley to Johnson, $\frac{1}{2}$ interest in sw $\frac{1}{4}$ 26, and $\frac{1}{2}$ interest in sw $\frac{1}{4}$ 27, all in 134-49, \$5,337; Merriam to Beito, sw $\frac{1}{4}$ 14-134-52, \$1,100.

Burleigh County.—McConlogue to Broten et al., all sec. 33-140-76, for \$8,000, warranty deed; Van Piper to Cramer, ne $\frac{1}{4}$ sec. 8-140-78, for \$1,400, warranty deed.

Steele County.—Trinterud to Hammer, ne $\frac{1}{4}$ sec. 18, Norman, \$3,500; Bistline to Horner, sw $\frac{1}{4}$ sec. 31, Highland, \$3,897; Gullicks to Hoven, ne $\frac{1}{4}$ sec. 1, Bergen, \$3,200; Land Company to Gullicks, nw $\frac{1}{4}$ sec. 1, Bergen, \$1,120.

Emmons County.—Kaliberer to Hedblad, e $\frac{1}{2}$ of se $\frac{1}{4}$ e $\frac{1}{2}$ of sw $\frac{1}{4}$ se $\frac{1}{4}$ of sw $\frac{1}{4}$ and lot 3, sec. 4-134-74, \$2,500, warranty deed; Kierson to Meehan, nw $\frac{1}{4}$ of nw $\frac{1}{4}$ 23-131-74, \$500, warranty deed; Jones to Boynton, nw $\frac{1}{4}$ 9-133-76, \$1,300, warranty deed.

Cass County.—Smith to Currie, w. d., sw $\frac{1}{4}$ 34-143-55, \$250; Hodson to Jefferson, w. d., ne $\frac{1}{4}$ 4-14-53, nw $\frac{1}{4}$ 9-139-54, Federal Reserve Bank of St. Louis

W. Y. DENNIS, PRESIDENT
J. S. HOOPER, SEC'Y-TREAS.

GEO. T. HALBERT, VICE-PREST.

YALE REALTY COMPANY

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FARM MORTGAGES 6%

For Sale in Central Minnesota

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

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**SIX
PER CENT
MORTGAGES**

LOOK US UP

TWENTY-ONE years ago we sold Western Mortgages to Eastern Investors —we have done so every year since. We loan the farmers our own money —and sell the mortgages. Every dollar is secured by three or four dollars worth of the best farming land the sun ever shone on. There isn't a loan placed in this or any other country with greater care than ours. Our on-hand list of loans will give you an idea. We invite correspondence from agents and investors.

E. J. LANDER & COMPANY

GRAND FORKS, NO. DAK.

BOX 11

THE SITUATION IN FARM MORTGAGES.

Concerning the market for farm mortgages, J. U. Barnes, president of the Minnesota Title, Trust and Insurance company of Minneapolis, says:

"We find the market for securities of this character generally unfavorable as compared with two years ago, although the attitude of investors toward farm mortgages varies in degree at least, in different sections of the country."

Eastern Stock Speculation.

The East is particularly apathetic where anything of the kind is concerned, the situation there having its inception chiefly in the wave of stock speculation which swept over that section during the last two years. The widespread losses sustained by eastern investors in consequence of their venture into the stock market not only reduced their ability to make investments of any kind, but has rendered them exceedingly chary of buying anything they cannot actually feel and weigh regardless of how thoroughly, as in the case of farm mortgages, its security and value has been demonstrated.

Land Speculation in Iowa.

"In the West, Iowa and Illinois offer, as compared with two years ago, unusually unfavorable fields for the sale of farm mortgages. Here again the dullness in the

mortgage market may be attributed to speculation, which in these states assumed the form of investment in north-western farm lands. With two successive years of poor crops in Iowa and with all of the surplus money devoted to the purchase of additional land, there is very little left for buying farm mortgages. The situation in Illinois is similar in a modified degree.

"In the Northwest the dullness has been less pronounced than in the other localities mentioned. The Northwest, however, has never been prominent as a buyer of farm mortgages, although a good many are sold in the Twin Cities. So far as the whole West is concerned, a deterrent to increased activity in the market may be found in the presidential election, which, in spite of statements to the contrary, is causing the country bankers to hedge a little.

The Outlook.

"As to the outlook, there are too many uncertainties in the situation to permit any absolute predictions. The temporary effect of a general revival of business activity will be increased dullness in the market, as funds which might otherwise find their way into farm mortgages will be needed in the expansion of old or the launching of new business enterprises.

sw¹/₄ 24-14-54, ne¹/₄ 3-140-55, \$10,000; Kelly to Scott, w. d., sw¹/₄ 4-141-55, \$3,500.

Stutsman County.—Levy to Eisig, 10-7-03, 8-5-04, e¹/₂ 25-144-67, \$1,900, warranty deed; Frankson to Clark, 7-27-04, 8-5-04, sw 6 and fw 7-139-65, \$5,200, warranty deed; Cieszynski to Mikolai, 7-7-04, 8-5-04, ne¹/₄ 25-139-66, \$1,440, warranty deed; Taber to Fahlberg, 7-16-04, 8-5-04, all sec. 29-140-63, \$12,000, warranty deed.

South Dakota.

Brown County.—Harney to Coljan, nw¹/₄ sw¹/₄ sec. 4, and ne¹/₄ sw¹/₄ 5-95-63, \$2,100; Thwing to —, ne¹/₄ sec. 10-100-71, \$3,500; Brady to Erickson, ne¹/₄ 25-100-69, \$4,000 Norris to Norris, n¹/₂ 2-97-67 and s¹/₂ 35-98-67, \$25,000.

Codington County.—Ogden to Ogden, lots 2, 3, sec. 4, s¹/₂ nw¹/₄, lots 3, 4, 5, 6, sec. 3-117-54, \$666.66; Ogden to Schwarzhoff et al., s¹/₂ of nw¹/₄ and lots 3, 4, 5, 6, sec 3, lots 2, 3, sec. 4-117-54, \$6,500; Rice to Whittemore, w¹/₂ se¹/₄ and e¹/₂ sw¹/₄ 27-116-52, \$3,200; Winona & St. Peter Ry. to Arms, e¹/₂ se¹/₄ 13-119-51, \$560; Batke to Stokes, se¹/₄ 2-118-51, \$3,400.

Marshall County.—Caldwell to Crawford, w¹/₂ sw¹/₄ ne¹/₄ sw¹/₄ nw¹/₄ se¹/₄ 24-127-57, \$1,800; Jahr to Goodell, ne¹/₄ nw¹/₄ nw¹/₄ ne¹/₄ 24-127-53, \$100.

Charles Mix County.—Harney to Colgan, nw¹/₄ sw¹/₄ sec. 4, and ne¹/₄ se¹/₄ 5-95-63, \$2,100; Thwing to Wilson, ne¹/₄ sec. 10-100-71, \$3,500; Brady to Erickson, ne¹/₄ 25-100-69, \$4,000.

Iowa.

Cerro Gordo County.—Knudson to Anderson, lot 4, Andrew Larson's sub., w¹/₂ e¹/₂ lot 35 in Richard & Burden's add. C. L. except a piece 16¹/₂ feet n and s and 3 rods e and w in ne cor. said lot, also a strip 3 rods wide along e side lot S, Sam Clauson's sub., w¹/₂ lot 35 R. & B.'s add. C. L., \$780; Barnard to Hamstreet, 2¹/₂ acres off w end, e¹/₂ of n 50.33 acres se 12-96-22, and com. at ne cor. lot 4 in Andrew Larson's sub., w¹/₂

e¹/₂ lot 33, R. & B.'s add. C. L., e 16¹/₂ feet w 3 rods n 16¹/₂ feet e to beginning, \$300.

Clayton County.—Marmann to Felder, 1 lot, Guttenberg, \$1,500; Felder to Marmann, 1/2 lot, Prairie la Porte, \$150; Graham to Friend, 40 acres sec. 21, Millville, \$500.

Hamilton County.—Schroeder to Schroeder, se¹/₄ of sw¹/₄ of ne¹/₄ sec. 32, Cass, warranty deed, \$2,000; Hansen to Jensen, lot 15 and e¹/₂ lot 14, block 5, Jewell, warranty deed, \$1,000.

Lyon County.—Ricker to Puckett se¹/₄ e¹/₂ sw¹/₄ 28-100-44, \$13,384.

UNCOVER LAND OFFICE FRAUDS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., August 25.—The interior department has just detailed Special Agent Frank Conser to make an investigation of the alleged land office frauds in the Tishomingo district. Mr. Conser is the recently appointed agent for the First division, including Indian Territory, Kansas, Colorado and Oklahoma.

It is not known just yet what all is wrong in Indian Territory. It is known that frauds have been practiced to such an extent that large tracts of the finest land in the territory have passed into the possession of grafters. The Indians have either sold their lands for a song, being ignorant of their real value, or have been swindled by the carpetbaggers from the North, with the help, it is charged, of the officials in the land offices. The truth about all this is what the government is going to find out. Tribal funds have been depleted to make up the deficiencies caused by there not being land enough to go around.

The truth is, lacking the details of the scheme, that there has been an organized effort for a long time to gain possession of what belongs to the Indians. It is surmised that officials, high and low, have been engaged in the fraud. It was hinted in a Commercial West article some time last winter that there would be something doing in the land offices of the territory before long. This is borne out by the latest action of the interior department. Congressman Curtis, of Kansas, who has some Indian blood in his veins, is helping ferret out the blame. He is looked upon by the Indians as their best friend in the matter.

Special Agent Conser will help the Dawes commission to get at all the evidence possible, when the matter will be brought before the grand jury. Some of the minor officials have tried to resign, but this action was not permitted by the interior department.

The American Mortgage & Investment Co.

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THE ROOKERY, CHICAGO.

PEOPLES TRUST & SAVINGS BANK		of CLINTON, IOWA		STATEMENT OF JULY 14TH, 1904	
		GARRETT E. LAMB, President			
		CHAS. F. ALDEN, Vice-President			
		CHAS. B. MILLS, Cashier			
		W. W. COOK, Asst. Cashier			
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	773,690.13	863,148.15	
Sight Deposits	3,882,987.03				
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. 25.—Receipts of hogs at six prominent markets for the first three days this week aggregate about 167,200, compared with 114,600 for the first three days last week, and 140,200 for the like period last year. Hog receipts here during the first three days this week were about 4,020, against 2,032 for the first three days last week and 4,771 for the like three days last year.

Six large markets had a combined hog supply last week of 192,300, against 311,000 for the preceding week, 168,200 for the same week last month, 236,800 for the corresponding week last year and 235,600 for the like week two years ago. South St. Paul received 4,181 hogs last week, compared with 5,636 for the week previous, 6,646 for the like week last month, 4,968 for the same week last year and 4,715 for the corresponding week two years ago.

Hog values gained 5 to 10c during the closing market days of last week but declined 15 to 20c Monday of this week on a big run at Chicago. A steady trade Tuesday and 5 to 10c advance today puts the market back practically to where it was a week ago today. Local receipts have been a little larger during the past three days than recent meagre runs but are still falling short of the requirements of the packers. Receipts here are expected to continue light until the latter part of September at which time farmers will be well through with the work of harvesting their crops. Good to choice light and medium weight hogs are selling from \$5.20 to \$5.35, fair weight, mixed and good heavies from \$5.05 to \$5.15, common heavy and common mixed from \$4.80 to \$5.00, and rough packing sows from \$4.60 to \$4.75. The bulk today sold from \$5.05 to \$5.15, against \$5.05 to \$5.15 last Wednesday, \$5.25 to \$5.35 the same day last year, \$7.30 to \$7.45 the like day two years ago and \$5.85 to \$6.00 the corresponding day three years ago.

Cattle.

There were about 132,800 cattle received at six large markets during the first three days this week, compared with 112,100 for the first three days last week and 143,000 for the corresponding period last year. Cattle receipts here during the first three days this week were about 7,550, against 6,869 for the first three days last week and 4,492 for the like three days last year.

Combined receipts of cattle at six important markets last week were 149,500 against 138,400 for the week previous, 84,500 for the corresponding week last month, 192,700 for the like week last year and 210,700 for the same week two years ago. South St. Paul received 8,951 cattle last week, compared with 9,700 for the week previous, 2,727 for the same week last month, 4,023 for the like week last year and 10,022 for the corresponding week two years ago.

As was expected, the market on cheap native cattle and western rangers has shown a further decline this week and the trade is now in anything but a satisfactory condition on this class. The Chicago market has been glutted with common to fair killing steers and receipts of this class of stock have been liberal at all points. All grass steers are 15 to 25c lower again this week and from 35 to 50c lower than two weeks ago. Some western range beeves, the best received here this year, sold at \$4.25 on Tuesday's market but it takes good killers to bring above \$3.50. Good, fat grain fed beeves would have sold at last week's prices if here. Butcher cows and heifers are quoted only a shade lower than a week ago but are likely to sell lower in the near future as prices elsewhere have declined sharply this week. Best western cows are quotable up to \$3.25, but most of the fair to good fat native

ners and cutters are steady at from \$1.00 to \$2.00. Bulls are weak to lower than last Wednesday and veal calves 25c higher with fair to good veals going from \$4.75 to \$5.25. The stock and feeding cattle supply has been larger than the demand and prices weakened. The market is very low but this fact does not seem to stimulate buying. The bulk of the useful light to medium weight steers are selling from \$2.35 to \$2.65 and best fleshy feeders from \$3.10 to \$3.25.

Sheep.

Supplies of sheep at six leading markets for the first three days this week total about 151,200, compared with 124,600 for the like three days last week and 148,200 for the same period last year. Local sheep receipts during the first three days this week were about 14,270, against 12,057 for the first three days last week and 3,043 for the corresponding three days last year.

Sheep receipts at six big markets last week aggregated 184,800, against 144,900 for the week previous, 65,800 for the same week last month, 191,800 for the like week last year and 208,500 for the corresponding week two years ago. Receipts of sheep here last week were 19,444, compared with 8,660 for the preceding week, 6,345 for the like week last month, 3,423 for the corresponding week last year and 8,619 for the same week two years ago.

The anticipated decline in lamb prices came this week and a loss of 25 to 35c from ruling values a week ago today has been noted. Mutton grades weakened somewhat early in the week on big runs of western stock, but the market on sheep was stronger today and fully steady with a week ago. Good to choice fat ewes are selling from \$3.25 to \$3.40 and fair ewes for slaughter from \$3.00 to \$3.15. Feeder buyers are paying right up ruling values on fat sheep for feeding and breeding sheep showing the right kind of quality but common thin stuff is meeting with little favor. Choice black face breeding ewes have sold during the week at \$3.25, Montana feeding wethers at \$3.10 and a good class of fat western wethers at \$3.40. Good to choice fat lambs are selling from \$5.00 to \$5.25, fair killers around \$4.50 to \$4.75 and good stock lambs around \$3.50 to \$3.75, with thin and common buck lambs down to \$2.50.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, Aug. 24, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	122,830	108,806	14,024	.....
Calves	24,551	31,533	.....	6,982
Hogs	586,699	462,002	124,697	.....
Sheep	322,739	243,677	79,062	.....
Horses	2,784	4,706	.....	1,922
Cars	13,792	11,737	2,055	.....

The following table shows the receipts of live stock at South St. Paul for this month, up to and including Wednesday, Aug. 24, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle	31,255	14,206	17,149	.....
Calves	1,826	1,048	778	.....
Hogs	22,025	15,842	6,183	.....
Sheep	50,497	37,292	13,205	.....
Horses	945	1,248	.....	303
Cars	1,897	1,050	847	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Aug. 24, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Aug. 18.....	527	702	373	..	32
Friday, Aug. 19.....	243	644	4,875	615	62
Saturday, Aug. 20.....	1,312	803	2,139	..	79
Monday, Aug. 22.....	4,268	1,171	8,682	2	228
Tuesday, Aug. 23.....	2,550	1,803	1,467	..	128
Wednesday, Aug. 24.....	728	1,046	4,122	..	60
Totals	9,628	6,169	21,658	617	589

Receipts of live stock at South St. Paul for the week ending Wednesday, Aug. 26, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Aug. 20.....	227	641	430	68	22
Friday, Aug. 21.....	367	574	335	79	26

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 PENNSYLVANIA BUILDING - PHILADELPHIA
 PARK BUILDING - PITTSBURG
 COLORADO BUILDING - WASHINGTON

Saturday, Aug. 22.....	144	787	13	51	21
Monday, Aug. 24.....	2,154	762	1,183	..	104
Tuesday, Aug. 25.....	1,935	2,051	1,384	26	125
Wednesday, Aug. 26....	403	1,958	476	..	44
Totals	5,230	6,773	3,821	224	342

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.90@5.30	\$4.90@5.25
Friday	5.00@5.45	4.90@5.15
Saturday	5.15@5.40	4.75@5.05
Monday	4.85@5.20	4.85@5.20
Tuesday	4.75@5.25	4.80@5.30
Wednesday	4.90@5.25	4.85@5.30

Bulk of Hog Sales.

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

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady.	15c lower.
Friday	5c higher.	Weak to 5c lower.
Saturday	Strong.	5c to 10c lower.
Monday	15c to 20c lower.	Gen'l 10c higher.
Tuesday	Steady.	5c higher.
Wednesday	5c to 10c higher.	Steady.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	64,900	128,600	112,400
Kansas City	33,300	58,000	30,800
South Omaha	33,800	30,100	30,400
South St. Joseph.....	24,500	32,900	32,900
East St. Louis.....	31,600	35,800	25,300
South St. Paul.....	4,200	5,600	5,000
Totals	192,300	291,000	236,800

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	51,800	55,700	72,900
Kansas City	38,200	31,900	44,300
South Omaha	15,200	10,600	20,600
South St. Joseph.....	12,200	11,700	13,800
East St. Louis.....	23,100	18,800	37,100
South St. Paul.....	9,000	9,700	4,000
Totals	149,500	138,400	192,700

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	94,200	70,000	105,000
Kansas City	16,200	13,100	14,900
South Omaha	20,800	16,200	37,200
South St. Joseph.....	24,100	22,800	17,300
East St. Louis.....	10,100	14,100	14,000
South St. Paul.....	19,400	8,700	3,400
Totals	184,800	144,900	191,800

SALMON PACK IS A FAILURE.

(Special Correspondence to The Commercial West.)

Seattle, Wash., Aug. 23.—The sockeye salmon pack of Puget Sound will in round numbers be 102,000 cases this season, as against 149,433 last year, a falling off of 33 1-3 percent.

In short, the cannerymen regard the season as practically a total failure. Less than one-tenth the number of cases were canned this year than were canned four years ago, when over 1,000,000 were placed upon the market.

While the cannerymen are pulling their sockeye fish traps the canneries will continue in operation for some time to come, putting up the cheaper grades of salmon, for which there is an enormous demand since the commencement of the Japanese-Russian war. Heretofore these cheaper grades have only been put up in limited quantities, but this year the failure of the sockeye run and the increased demand for canned salmon caused by the hostilities in the Far East will undoubtedly make the canning of these cheaper grades profitable.

ESTIMATE ON HOP CROP.

(Special Correspondence to The Commercial West.)

Seattle, Wash., Aug. 23.—Fred Alter, representing Louis Lachmund & Co., of Salem, Ore., and Paul R. G. Horst, of New York city, has just returned from a tour of inspection of the hopyards of New York state. He went there to make an estimate of the hop crop for the year 1904. He has also made an estimate of the crop, by bale, of the Pacific coast, with the following results:

Oregon	90,000
California	55,000
Washington	40,000
New York	60,000
Total.....	245,000

These estimates are based on figures gathered by close inspection of the various districts and represent the hop production of the United States for the year. Mr. Alter predicts that there will be 17,000 bales in Yakima county this year, an increase of 2,000 bales over the 1903 crop, leaving only 23,000 bales for the rest of the state. The crop in New York will be better than usual, on account of the good season.

The ruling price will be around 30 cents.

The Thousand Islands.

In all the land, range up, range down,
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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.

FLOUR FOR JAPAN.

Portland shippers will be provided with a steamer to carry their flour to Japan. The blockade runner will be chartered by the Portland & Asiatic Company, and is expected to be in port to begin loading the latter part of this week. The name of the vessel has not yet been announced, as negotiations have been under way with several owners, but the steamer chosen will probably be the Quito, which is well known here. At any rate, the explorers have been asked by General Manager Schwerin to send no more flour shipments over to Puget Sound, as he will take care of their freight.

A steamer would have been chartered before this but for the exorbitant terms asked by owners. The bulge in the war-risk market that followed the seizures by the Russian fleet has given the owners of all available tramp steamers an excuse for putting up rates to a figure that is almost prohibitive. The Quito demands \$5.50 a ton, and as the regular tariff on flour to Japan is only \$4 a ton this month, the deal has not progressed rapidly. It is believed, however, that an arrangement will be entered into by which this vessel will be secured for the service. The Norwegian steamer Hero, now at San Francisco, which was offered for the business, has been withdrawn.

The Quito is on her way down from Nome to Royal Roads for orders. She left the Alaska port a week ago yesterday and should be at Victoria about the middle of this week. She is a British steamship of 2,153 tons, and has made a number of trips out from this port to the Orient. She is commanded by Captain Shotten.

WHEAT SHIPPED FROM BALTIMORE.

Baltimore grain merchants are beginning to send wheat to New York, as evidenced in the charter of large coasting sailing vessels to move the cereal. About 300,000 bushels are to be shipped from Baltimore so far, and further orders will largely depend, it is said, upon the movement of western wheat to New York. The wheat going from Baltimore to New York is the southern product, largely from Maryland and Virginia. The movement is quite unusual, if not almost unprecedented, as New York as a rule gets enough western wheat from the early harvest to meet its demands. It is assumed there is local demand there for the cereal in excess of the supply. That this is the fact would seem to be borne out by the high prices prevailing at New York. It is this difference of price between that point and Baltimore which makes it profitable for Baltimore merchants to engage in these shipments. During almost the whole of this season, for instance, there has been a difference ranging from 6 to 8 cents a bushel from the price of September wheat at Baltimore and in New York. The stock now going from here will probably be delivered in New York in September. The difference of over 7 cents a bushel yields a good profit to the shipper after deducting freight, cost and insurance.

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COMMERCIAL WEST CROP BULLETIN.

Minneapolis, Aug. 25.—Northwest Canada has suffered severely from rust in wheat. It is difficult to estimate damage in bushels. In a sense an estimate is little better than a guess, as fields are in all conditions, from but small damage to total loss. In my judgment the maximum yield in Manitoba and the Northwest territories will not exceed 42,000,000 bushels, as against 53,000,000 bushels last year, and the damage may prove to be sufficiently serious to drop the yield to 35,000,000; it certainly will with frost, which is possible within a few days. The prospect in the Canadian Northwest was for 70,000,000.

Manitoba is the greatest sufferer. The Canadian press, railroad officials and the man who "has talked with farmers," have treated rust news with contempt and questioned the integrity of myself and others in making them. These interests will receive an awakening at threshing time that will be a sufficient answer to all such assertions.

There is nothing in the Canadian wheat situation that should cause prejudice against Canadian lands. The rust disease has gone where there is wheat, and because it has done serious damage to Canadian wheat it is no reflection on the lands of that country. The lands of western Canada are fertile and heavy producers. The rust has not ravaged the wheat crop of the United States in 26 years, and this is the first sweeping experience in Canada. It may be years before there is another visitation.

—H. V. Jones.

THE WHEAT TRADE.

Commercial West Office, Aug. 25.—The market for the week has been active in the extreme; the volume of business transacted might be justly termed immense and the price fluctuations have been wide and rapid. The week saw the termination of the practically uninterrupted advance which had been so long maintained, and of late days of comparative weakness have alternated with the periods of strength. Saturday saw the establishment of a new price record, not only the highest ever reached in the pit as a result of purely natural conditions, but second only in the history of the wheat market to the figures attained during the manipulation of 1898. The prices reached on this day proved too exalted to be maintained, however, and with the world's markets partially cut off from the district from which the bulk of the bull news has emanated by reason of the storm of Saturday, values sagged down or their own weight on Monday only to recover during the succeeding session, break sharply on Wednesday, and finally manifest renewed strength today.

Recently the black rust has lost a portion of its potency as a market factor, whether by reason of the superior charm of novelty offered by the prospect of a killing frost or because the trade believes that the worst on the subject of the rust has already been heard. During the forepart of the week, however, it was the dominating influence of the situation and the almost conclusive testimony offered to demonstrate the presence of rust in Manitoba aroused European centers from their lethargy and on the rebound sent American markets upward toward the high figures mentioned. The danger of frost, however, is now the keynote of the bull movement, and it was this possibility which today turned the market upward from the break which comparatively good crop news and liquidation had precipitated.

The northwest continues the center of interest, but attention turned during the week from the three great spring wheat states to the Dominion, and Winnipeg was the disseminating center for most of the bull news. A peculiar feature of the Canadian situation was the persistency with which the grain trade of that section combated the idea of rust. This attitude on the part of the Canadian dealers lent added force to the influence of rust reports when once the presence of the disease had been thoroughly demonstrated.

FLOUR AND MILLING.

Market Unsettled and Prices Erratic. Conditions in Wheat Have Demoralized Business. Prices Out of Line. Trade Small and Entirely Domestic.

There has been no change for the better, from the millers' standpoint, during the week. Today brought a slight increase in business, but millers attribute this to the turn in the wheat market rather than to any fundamental alteration in the milling situation. The market during the week

has been in a state of semi-demoralization in consequence of the erratic movements of wheat. Flour prices have been unstable and uncertain as a result of the attempt of the millers to maintain a fairly equable relation between the cost of the raw material and the finished product. Trade has been extremely light and unsatisfactory and the only business recorded has been composed of small orders for domestic accounts despite the fact that at present quotations the product of the local mills is relatively cheaper than any other flour. Prices on all grades were advanced 20c on Friday last, clears were advanced and patents reduced on Wednesday, and quotations on all grades were slightly advanced today.

First patents are quoted at \$6.20@6.30; second patents, \$6@6.10; first clears, \$5@5.10; second clears, \$2.85.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
August 20	128,390	240,050
August 13	118,735	290,495
August 6	215,035	282,200
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	229,600
April 9	187,885	352,035
April 2	250,565	366,385
March 26	169,240	359,480
March 19	331,935	355,310
March 12	332,960	330,590
March 5	336,705	286,520
February 27	313,995	287,005
February 20	325,590	274,740
February 13	347,375	300,325
February 6	165,630	287,295
January 30	319,295	319,580
January 23	325,330	309,165
January 16	365,520	305,285
January 9	328,635	278,630
January 2	165,295	326,840

Export Shipments.

Week ending—	Barrels.	Year ago.
August 20	16,130	37,595
August 13	11,535	46,525
August 6	23,610	30,315
July 30	24,355	17,880
July 23	33,185	23,655
July 16	23,235	25,210
July 9	24,130	42,180
July 2	47,145	30,880
June 25	28,640	60,890
June 18	16,985	43,840
June 11	27,105	39,715
June 4	29,505	34,265
May 28	42,125	38,215
May 21	44,800	47,185
May 14	23,560	35,070
May 7	23,465	90,020
April 30	26,345	25,830
April 23	18,525	13,150
April 16	21,685	27,965
April 9	26,155	76,255
April 2	27,185	101,635
March 26	23,210	100,515
March 19	28,305	87,490
March 12	42,925	90,230
March 5	53,415	72,720

February 27	39,050	53,470
February 20	34,850	34,855
February 13	34,485	50,315
February 6	17,827	43,090
January 30	27,200	78,780
January 23	35,335	90,360
January 16	40,505	92,820
January 9	47,490	63,825
January 2	22,100	111,195

MILLFEED.

Situation Gains in Strength. Output Light and Orders Plentiful From All Sources. Prices Advance Once More. Split Car Trade a Feature.

The already strong situation gained additional strength during the week and prices advanced 50c for all grades. The market still possesses the same general features as those which characterized it a week ago, there being a good general demand from all domestic sources, increasing continental sales and improved foreign inquiry. A further point of similarity lies in the popularity of split car orders, buyers being disposed to curtail their flour orders to the limits of necessity in consequence of the present lofty basis of flour prices. The continued reduced output of the mills is another important element of strength.

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

Bran, in 200 lb. sacks	\$16.50@17.00	Ton.
Bran, in bulk	15.50@16.00	
Standard middlings, 200 lb. sacks	19.50@20.00	
Flour middlings, 200 lb. sacks	22.00@22.50	
Mixed feed, 200 lb. sacks	20.50@21.00	
Red-dog, 140 lb. jute	23.50@24.00	
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	\$21.50@22.00	Ton.
Standard middlings, 200 lb. sacks	24.50@25.00	
Flour middlings, 200 lb. sacks	27.00@27.50	
Mixed feed, 200 lb. sacks	25.00@26.00	
Red-dog, 140 lb. jute	28.50@29.00	
Millstuffs in 100 lb. sacks 50c per ton over above quotations.		
Red-dog in 100's 25c over.		

FLAXSEED.

Market Quiet and Featureless. Tone Firmer and Prices Slightly Higher. Waiting for the New Seed.

The market has gained somewhat in firmness and prices have moved upward slightly during the week, but the advance was gradual and was accomplished without disturbing the serene conditions which have recently prevailed. So little seed is arriving that anything in the nature of activity is out of the question, and the light daily receipts have been quietly absorbed without the development of any features which call for comment. A continuation of the present tranquility is anticipated until the new seed begins to arrive in quantities sufficient to permit of a broader market. There is still some uncertainty concerning the crop, but indications all point to a large yield on the acreage.

Trade in oil has been only moderate at unchanged quotations.

Closing Flax Prices.

	Fri. Aug. 19.	Sat. Aug. 20.	Mon. Aug. 22.	Tues. Aug. 23.	Wed. Aug. 24.	Thur. Aug. 25.
Minneapolis cash	1.22½	1.23¼	1.23	1.23¾	1.24½	1.24
Year ago	97½	98	97¾	99¼	98¾	98¾
September	1.21¼	1.22¼	1.23	1.23	1.23½	1.24
Chicago cash	1.24	1.24½	1.25	1.25½	1.25½	1.26
Southwest	1.16½	1.17½	1.18	1.18½	1.18½	1.19
September	1.16½	1.17½	1.18	1.18½	1.18½	1.19
Duluth cash	1.24	1.24¾	1.25¼	1.26½	1.26½	1.26¾
September	1.23½	1.24½	1.25¼	1.26	1.26	1.26¼
November	1.23½	1.24½	1.25¼	1.26	1.26	1.26¼
December	1.23½	1.24½	1.25¼	1.25¾	1.25¾	1.26

MINNEAPOLIS COARSE GRAINS.

Corn.

Buyers are disposed to postpone purchases until more definite information concerning the quantity and quality of the new crop is available, and bids, except when prompted by immediate requirements, have been made in a "take it or leave it" spirit. This indifferent attitude on the part of buyers, together with the weakness which developed in the option, resulted in a quiet, easy market with prices on a lower basis. The demand at the decline has about equalled the supply, with local feed men the best buyers. No. 3 yellow sold at 54c, and No. 3 at about 53c. Receipts were 50 cars, against 49 cars a week ago.

Closing Corn Prices.

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

Friday, August 19	54¾	Year ago.
Saturday, August 20	54½	52
Monday, August 22	54¼	52
Tuesday, August 23	54¼	54
Wednesday, August 24	53¾	54
Thursday, August 25	53½	53½

Oats.

The new crop movement appears to be fairly under way, and the receipts for the week show a marked increase over those of a week ago. The proportion of the new grain to the total quantity coming in is growing steadily larger meanwhile, more new oats coming in today than at any time since the crop began to move. Prices have receded before the incoming grain, although the cash commodity for which there has been a good demand showed less weakness than the option, which felt the effect of rains over the Southwest. Commission houses have been prominent among the buyers. The cereal companies have been in the market for the heavy oats, and the feed mills, although only moderately active, have taken an occasional car. Shippers are doing little as yet, for Indiana and Ohio are able to supply the eastern demand for the present. No. 3 white oats sold at about 32c.

Receipts for the week were 563 cars, against 262 cars received during the previous week.

Closing Oats Prices.

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

Friday, August 19	33¾	Year ago.
Saturday, August 20	33¾	35½
Monday, August 22	33	35½
Tuesday, August 23	32¾	35½
Wednesday, August 24	32½	35¼
Thursday, August 25	31¾	35

Barley.

Barley generally has been in excellent demand, but the increased quantity of poorly colored grain which has been coming in of late has caused barley of that character to lapse into comparative weakness. Feed men, mixers, malsters and a few shippers have been buyers, however, for the better grades, and the market has held steady at the slight decline in price which occurred during the forepart of the week. The movement, although increasing, has not attained more than moderate proportions as yet, and well informed men in the trade, in view of the size of the crop, anticipate a decline in values when the grain begins to arrive. Feed sold at 37@39c, and malting at 40@52c, according to quality. Receipts were 209 cars, against 83 cars a week ago.

Rye.

Prices sagged off somewhat today in the face of increased offerings, but the demand has continued good and the receipts have been readily taken at the lower figures. Feed men and distillers have been in the market and there has been some buying for eastern accounts. No new features developed in the course of the week. No. 2 sold today at 70c and No. 3 was salable at 68c. Receipts for the week were 43 cars, against 45 cars a week ago.

Closing Rye Prices.

Daily closing prices on No. 2 rye in Minneapolis:

Friday, August 19	72¾	Year ago.
Saturday, August 20	75	48¾
Monday, August 22	72	48½
Tuesday, August 23	71	48½
Wednesday, August 24	70	48¾
Thursday, August 25	69¾	49

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CHICAGO

BIG MONEY IN KANSAS WHEAT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., August 25.—The wheat growers of the Southwest will make big money out of their wheat this year after all. The yield was short, but the price will be so much larger that the farmer's profits will not show such a decrease as was expected. So, going on the assumption that when the farmer is prosperous everybody else is, financial conditions should not be so very bad this fall in this portion of the country. What the wheat-growers lost in quantity through the floods and rain and hail storms, they will make up in the high price of the wheat. The sky rocket prices now ruling are hard on bread-eaters and bear speculators, but they are all right for the farmer. While 80 cents wheat does not mean much to the individual who lost his entire crop, it means a vast deal to the farmers of the Southwest as a whole.

Kansas Yield About 65,000,000 Bushels.

It is estimated that Kansas saved about 65,000,000 bushels of wheat this year. These are the figures of Secretary Coburn, of the state agricultural department. E. J. Smiley, secretary of the Kansas Grain Growers' association, says the figures are about right. Not more than one-fourth of the crop has been moved up to this time, and it has brought in the neighborhood of 70 cents a bushel. In most parts of the state wheat is now worth 80 cents, and in some places more. Unless there is a big slump in prices, the Kansas crop will bring in about \$50,000,000. This is almost as much as the 92,000,000 bushel crop brought in last year. The 90,000,000 crop of 1901 proved to be worth just \$50,000,000.

This year's crop was badly damaged by the storms. Just as the harvest season commenced heavy rain began to fall over the entire wheat belt. The rains kept up. Thousands of acres of grain were washed away by the floods. Yet in spite of all this, the Kansas farmer gets nearly as much money as he did for the largest crops.

In one county, Harper, it is estimated that the value of the wheat yield there this year will be \$400 per capita.

It looked two weeks ago as though there would be very little corn in the state this year. Hot winds from the south were getting in their deadly work every day. But heavy rains came, and now it is announced that Kansas will this year have a very fair average corn yield.

Conditions in Oklahoma.

Despite the poor yield this year, Oklahoma wheat farmers are not discouraged, and more ground is being prepared for planting fall wheat than ever.

Of all the counties of Oklahoma, only those in the two north tiers had anything like a bountiful yield of wheat. In these the average was 15 bushels to the acre. The average yield for the whole territory will be little better than eight bushels to the acre. From the best figures obtainable it appears that the wheat crop this year is about half of what it was last year. About 15,000,000 bushels will be put on the market this year.

Distribute New Seed Wheat.

The grain dealers of the territory are doing all they can to prevent the farmers from becoming discouraged, as they believe that a large portion of Oklahoma is essentially a wheat country. In order to stimulate interest among the wheat growers the Oklahoma Millers' association is preparing to ship in a large quantity of new seed wheat. This will be sold to the farmers at actual cost, providing that proper traffic arrangements can be made with the various railroads.

While this will prove of great benefit to the farmer, it is not wholly owing to unselfish methods that the association is undertaking this movement. The Oklahoma millers can use all the wheat grown in the territory, and they are shipping in this new seed that the grade of the Oklahoma product may be improved. This year the grade was very poor, there being no No. 1 raised at all.

There never was a summer better adapted to plowing than this, and the farmers will prepare plenty of ground. They will try wheat-raising for another year at least.

Closing Wheat Future Prices.

September Wheat.						
	Fri. 19.	Sat. 20.	Mon. 22.	Tues. 23.	Wed. 24.	Thur. 25.
Minneapolis	1.18 1/8	1.19 3/8	1.15 1/4	1.13 3/8	1.06 5/8	1.08 3/4
Year ago	82	81 1/2	81 1/2	80 1/4	82	82 1/2
Chicago	1.09 5/8	1.10 1/2	1.09 7/8	1.08 1/2	1.09 5/8	1.04
Year ago	80 1/2	79 3/4	80 3/8	79 3/4	80 5/8	81 1/4
Duluth	1.17 3/8	1.19	1.15 1/4	1.13 3/4	1.09 3/8	1.09 1/2
Kansas City	99 3/8	1.00	99 1/2	97 3/4	93 1/2	94 7/8
St. Louis	1.09 1/4	1.11 1/4	1.10 3/4	1.09 3/8	1.04 3/4	1.07 3/8
New York	1.14	1.15 1/8	1.15 1/8	1.13	1.09 1/8	1.09 1/8

December Wheat.

	Fri. 19.	Sat. 20.	Mon. 22.	Tues. 23.	Wed. 24.	Thur. 25.
Minneapolis	1.14 3/8	1.15 1/2	1.12 7/8	1.11 1/2	1.06 1/8	1.07 5/8
Year ago	79 3/8	78 3/8	79 1/2	78 3/8	80 1/4	80 3/4
Chicago	1.11 3/8	1.12 1/2	1.11	1.09 3/8	1.04 5/8	1.05 3/8
Year ago	81 3/4	81	81 1/2	81	82 1/8	82 1/2
Duluth	1.12 3/8	1.14	1.11 1/4	1.09 3/4	1.06 1/8	1.06 3/8
Kansas City	99 1/8	1.00 3/4	1.00	98	93	94 1/2
St. Louis	1.11 3/8	1.14 1/4	1.12 3/8	1.11 3/8	1.06 3/8	1.08 1/2
New York	1.14 1/4	1.15 3/8	1.15 3/8	1.12 1/2	1.08 1/4	1.08 5/8

Minneapolis Cash Wheat, Official Close.

	Fri. 19.	Sat. 20.	Mon. 22.	Tues. 23.	Wed. 24.	Thur. 25.
No. 1 hard	1.26 3/8	1.25 1/2	1.22	1.18 3/8	1.11 3/8	1.13 3/8
No. 1 northern	1.24 3/8	1.23 1/2	1.20	1.16 3/8	1.09 3/8	1.11 3/8
No. 2 northern	1.21 3/8	1.20 1/2	1.16 1/2	1.14 3/8	1.07 3/8	1.09 3/8

Duluth Cash Wheat.

No. 1 northern	1.20 3/8	1.21 3/4	1.18 1/4	1.16 3/4	1.11	1.12 1/2
No. 2 northern	1.17 3/8	1.18 1/4	1.14 3/4	1.13 1/4	1.07 1/2	1.09

Kansas City Cash Wheat.

No. 2 hard	1.04	1.04	1.04	1.04	1.00	1.01
No. 2 red	1.07	1.05	1.06	1.07	1.04	1.06

Liverpool Wheat Prices.

	Close.	Close.
Friday, August 19	78 5/8 d	78 3/4 d
Saturday, August 20	78 7/8 d	78 7/8 d
Monday, August 22	78 6/8 d	78 8/8 d
Tuesday, August 23	78 5/8 d	78 7/8 d
Wednesday, August 24	78 4/8 d	78 6/8 d
Thursday, August 25	78 2 3/4 d	78 4 1/4 d

Minneapolis Terminal Stocks.

	Week ending Aug. 20.	Year ago.
Digitized by FRASER		50,000

No. 1 northern	1,632,741	350,697
No. 2 northern	12,126	7,117
No. 3	6,936	.....
Rejected	51,179	.....
No grade	91,924	.....
Totals	2,891,506	1,038,318
Totals	2,89,5061	1,038,318
Minneapolis decrease	449,336	.....
Duluth stocks	548,733	.....
Duluth decrease	1,054	.....

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Friday	81	196	36	3	72	14
Saturday	135	158	43	2	112	101
Monday	178	208	158	89	37	8
Tuesday	145	152	57	15	196	114
Wednesday	149	162	51	11	22	29
Thursday	125	285	7	37	109	51

Coarse Grain in Minneapolis Elevators.

	Week ending Aug. 20.	Week ending Aug. 13.	Year ago.
Corn, bushels	.....	2,007	2,352
Oats, bushels	151,371	143,429	126,986
Barley, bushels	200,691	236,629	28,099
Rye, bushels	32,658	25,533	4,084
Flax, bushels	62,330	66,517	733,772

Daily Receipts of Coarse Grain in Minneapolis.

	Corn.		Oats.	Barley.		Rye.	Flax, Duluth	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Friday	3	68	17	7	1	2		
Saturday	9	122	35	6	1	10		
Monday	13	131	62	11	3	10		
Tuesday	5	62	24	3	2	..		
Wednesday	10	92	44	8	1	4		
Thursday	10	118	24	6	2	8		

Minneapolis Weekly Receipts of Grain.

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

	Week ending Aug. 20.	Week ending Aug. 13.	Year ago.
Wheat, bushels	617,520	645,300	1,247,400
Corn, bushels	38,800	45,000	25,500
Oats, bushels	526,900	178,800	309,350
Barley, bushels	119,350	57,500	163,680
Rye, bushels	32,000	21,090	15,680
Flax, bushels	4,690	12,800	13,200

EXTENSIVE LOSSES IN MANITOBA.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 24.—It is always an uncongenial duty to acknowledge oneself mistaken, but owing to the flood of information and evidence which has been received during the past week regarding rust damage to our Manitoba crop, we regret to have to greatly modify our previous reports that damage by rust in this country was immaterial. Almost before the ink dried on our last week's letter, we begin to realize that we had rust damage to a serious extent, and during the remaining days of last week the reports which came from all quarters, while to some extent conflicting, made it seem as if the damage done or impending might result in nearly a total failure of crop. It would appear, however, as if the darkest side of the picture had been shown then, for since Saturday, reports and information have been much more favorable. It is not now possible to definitely estimate the stand of the crop at this date, nor will it be until all threshing is over, and a large portion of the crop has been shipped and passed inspection. Previous to this the development of the crop was progressing so favorably that gradually increasing estimates of the yield were being made. We had raised our own estimate of probable yield from 60,000,000 bushels in June, to 70,000,000 bushels latterly, and without rust we would have today put it at 75,000,000 bushels. The rust blight, however, has done serious damage over a large portion of southern Manitoba between Winnipeg and Boissevain, and also on the Portage and Carberry plains, and it shows itself in many other parts of the country, where little or no damage is admitted, but fears are entertained of its affecting late crops on which it has not yet appeared, and of which there is a considerable percentage. Sizing up the situation in a tentative way and without going into discussion or argument over the matter, we are today of opinion that the aggregate result will be an actual loss of 25 percent in our anticipated yield and a further considerable loss in the quality of a large portion of the grain that will be threshed and brought to market. This will be far from being a crop failure, but it takes the bloom completely off our previous high expectations, and in view of the generally shorter world's crops for the present season, is a very important matter. It is more so when we remember that the Ontario government report issued last week estimates the wheat crop of that province as aggregating in winter and spring wheat only around 14,000,000 bushels, against 22,000,000 bushels last year, and that with a decrease in quantity there is also a decrease in quality. As the condition of that crop has been known for months back to Ontario millers, they have naturally been looking to the fine prospects of the Manitoba crop for the large extra supply they

will need. The extra demand for the Ontario trade will therefore curtail the quantity available for export, so that it looks very like at present as if Manitoba will have less to export in the season 1904-5 than what she has exported during the past season.

We would say that we make no apology for our being mistaken on the rust question. Rust is a thing that has never previously done any damage in this country, and even today many people will not allow that it has done and is doing serious damage. There is a natural disposition on the part of the public and the newspaper press to minimize the damage, but it is the hopefulness of ignorance, and will make no difference to the result. The sole explanation of our previous mistaken assertions is that the whole country is totally unfamiliar with a visitation of rust blight. It is the first that we have had since Manitoba began to grow wheat twenty-two years ago, and we will be better prepared to recognize it when it comes again. So far frost damage, which we always look out for about this time, has not occurred to any extent. On Saturday night there was a little in the Regina and Moose Jaw districts, but no reports of frost from anywhere else. From Friday to Sunday the weather was unsettled and a good deal of rain fell in most districts, but cutting is now general and with dry weather would now go straight ahead.

Trade during the past week has been almost altogether speculative, quotations advancing and declining with the American markets. At the close of business yesterday our prices were: No. 1 northern, \$1.05½; No. 2 northern, \$1.03½; No. 3 northern, 99c; No. 4 wheat, 88c; feed wheat, 70c; and No. 2 feed, 62c, spot or August delivery. October delivery closed at \$1.04; May delivery also closed at \$1.04; all prices in store Fort William and Port Arthur. The following is a statement of the stocks in store lake port elevators at end of week August 20, viz.:

Stocks of Grain in Store Fort William, C. N. R. and King's Elevators.			
	1904.	1903.	
	bus.	bus.	
Wheat.			
1 hard	23,535.00	61,265.50	
1 northern	315,867.40	17,483.20	
2 northern	189,927.10	43,408.20	
3 northern	47,063.50	16,922.40	
No. 4 wheat	129,838.50		
Other grades	139,157.00	37,646.40	
Total	845,389.30	176,826.50	
Last week	1,177,977.00	193,806.00	
Decrease	332,587.30	16,979.10	
Oats	32,537.14	214,995	
Barley	15,706.00		
Flax	120,828.00	36,149	

—Thompson, Sons & Co.

FARMERS' ELEVATOR IN DIFFICULTIES.

(Special Correspondence to The Commercial West.)

Aberdeen, S. D., Aug. 25.—Considerable dissatisfaction exists among the stockholders of the Farmers' Elevator company, at Bath. The first year the company was in business it handled 67,000 bushels of grain, valued at \$34,000, and reaped a fair benefit. The second year the amount of grain handled reached 60,000 bushels, and the year's business was also reported to the stockholders as being conducted at a profit. During the last year the company handled 130,000 bushels of grain, worth \$81,000. It is alleged that at a meeting of the stockholders held a month ago they were informed that the year's business had been transacted at a net profit of 1 cent on every bushel of grain handled. It now develops, according to the latest reports, that there is a shortage of something over \$5,600. It is understood the elevator building will be sold and the company will go out of business, an arrangement being arrived at among those most interested whereby the affairs of the company will be wound up without unnecessary delay or publicity.

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PACIFIC WHEAT COMES EAST.

(Special Correspondence to The Commercial West.)

Portland, Ore., Aug. 23.—The geographical position of the North Pacific states has always made it necessary to market in Europe the bulk of wheat raised here. At the present time, however, the most profitable outlet, as brought about by price conditions, is Chicago. For that reason, a half a million bushels, or about a fourth of all that has been sold since the season opened, will find its way to the eastern markets.

With the Chicago market around \$1.06, and the local market at 78 cents, it is natural that the wheat would flow eastward, especially as the export value of the grain is not above 76 cents here. The English markets, though gradually advancing, have by no means kept pace with the flights of the American exchanges. At the same time the owners of foreign ships, by combining, have also raised freight rates, and this has prevented any improvement in the European situation from being reflected in prices here. Wheat values in the North Pacific states would therefore have remained steady, or probably declined, had not the Chicago and Eastern markets suddenly began to soar. No sooner had the margin between quotations on the coast and at Chicago exceeded the freight charges between the different points than buying for the East became an accomplished fact. The export trade at once ceased, shipowners were told they could keep their ships and dealers turned their faces toward Chicago for a market for their grain.

The developments that have made it possible to sell Oregon and Washington wheat at Chicago, St. Louis or Minneapolis, are readily understood when quotations of

a month and two months ago are compared with those now ruling. On June 19, club wheat was worth 67 cents here, a month later it was quoted practically the same while yesterday 78 cents was the local market price. Two months ago, the September option was selling for 79½ cents at Chicago, a month later 87¾ cents was the price for that delivery, while last week September wheat was worth \$1.06½ in the Chicago pit. The Liverpool market advanced 6 pence in the month from June 19 to July 19, being quoted on the latter date at 6s 9d, while yesterday the same option, September, was quoted at 7s 3¼d. This was a good advance, generally speaking, but while the grain market was moving upward, the directors of the freight market were not idle. Twenty-shilling ships could have been secured here a month and two months ago, but now 27s 6d is the minimum rate allowed by the Shipowners' association. A half a dozen vessels were taken at this rate and more would have been fixed had there not come a turn in the tide brought about by the flurry in the eastern speculative centers. The vessel owners now are given the cold shoulder and allowed to speculate on the wisdom or folly of forming a trust.

The shipowners' combine, however, may yet have its inning, as the present conditions that enable Portland grain men to ignore the European markets may be only temporary. The normal channel of the grain trade is by water to England, and the bulk of the crop will, doubtless, go that way. In the meantime, the farmers, dealers, railroads, and, in fact, everybody but the owners of tonnage, are profiting by the high prices at which wheat is quoted at Chicago.

VACATION-TIME MARKETS.

Dullness in the financial markets, during the height of the summer vacation period, is taken so much as a matter of course that neither the fact itself nor the cause for it needs explanation. It is of some interest, however, to in-

quire just how far the influence of the holiday season goes. There are certainly some seasons when active markets have continued in spite of it, and for a time this season seemed to be one of them.

The fact that on the Stock Exchange 75 percent of the transactions are frequently made for professional speculation alone, has most bearing on the question of midsummer activity in Wall street. When a speculator, whose habit it is to be constantly "getting in and out" of some thousands of shares of stocks, sails for Europe or goes into the woods, the daily business which he contributed is apt to cease. He may cable his orders from London, and at the principal summer resorts he has access to branch offices of commission houses, and to private wires. But in the nature of the case, he will not trade as heavily as when personally on the floor of the Stock Exchange, where he can instantly detect any change in the direction of the market's movement. The same rule applies to buying or selling movements initiated by prominent bankers; but in a less degree, because in such cases plans are concerted beforehand and partners left on the ground.

The outside public, however, is apt at such seasons to desert Wall street almost entirely. With them, far more than with the professional banker or speculator, the summer vacation is a time for dismissing business cares entirely. The private investor at a summer resort will usually be found to be scanning his newspaper stock list, one or two days old, with a view to making his plans merely for the autumn. Hence, there is lacking the substratum of real buying or selling on which, after all, the speculator must rely for his profits.

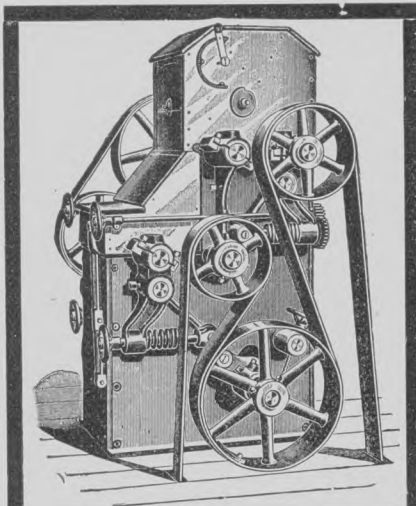
A summer when underlying conditions are rapidly shifting—an 1893, an

1896, or a 1900—is an exception because neither speculator nor investor dares to get out of touch with the market. Vacation plans are cancelled, or, if not, then ample "discretionary orders" are left with brokers on the spot. This was notably true last summer. Whether it is similarly true or not in the present year, the trading of the next few weeks will tell.—New York Evening Post.

Washington Grain for St. Louis.

C. E. Smith, living near Tekoa, Wash., has finished cutting the grain to be used in the Whitman county exhibit at the St. Louis Exposition and the Lewis and Clark Fair at Portland in 1905. Of the 29 varieties but 17 will be exhibited, as a few did not do well and many were exactly alike to all appearances. The grain was all cut while in the dough and was put under cover. This was to make the straw tough and to keep the grain from shelling. The exhibit is being prepared under the direction of S. C. Armstrong, of Colfax, local agent for the Pacific Coast Elevator Company. In the exhibit will be samples of flax that will easily yield 25 bushels to the acre, and no doubt as fine as can be grown in the world—macaroni wheat that will yield 50 bushels to the acre, oats that will yield 100 bushels to the acre, and many varieties of wheat that will go 50 bushels to the acre.

All the gold in America—the greatest hoard of yellow metal ever gathered in any country—could not buy one year's harvest of our corn and wheat. To buy one season's wheat crop would take all the gold mined in this country in six years. In the past seven years all the gold mines of the world have only produced enough to buy one year's yield of our six cereals. The cereal, cotton and hay crops, more than one hundred and fifty million tons, could not be bought with all the money in the country, as our stock of money—gold, silver and paper—has not yet reached the stupendous total of two and three-quarter billion dollars.—Wall Street Journal.



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.

W. P. Anderson & Co., Chicago, August 20: We have experienced a week of unprecedented advance and activity in an unmanipulated wheat market on confirmation of the serious damage to spring wheat in the Red River Valley, where the loss is estimated at 50 per cent from black rust. The tendency has been almost steadily upward, though with some reactions on the heavy realizing, which a 30c advance has attracted, September closing 10c higher, December 12½c higher, May 14c higher than last Saturday. The northwestern markets have led in the advance, Minneapolis shorts being in a semi-panic. A large volume of trade has developed on the excitement, with short sellers extremely cautious and scarce.

Our special representative has covered the Red River Valley from South Dakota to the Canadian line and reports the serious effect of black rust through all but the extreme northern portion, and there the wheat is infested, but is just in the dough stage, and susceptible to frost within two weeks.

The editor of The Commercial West, in a special bulletin, reports black rust prevalent in South Manitoba; this is causing new anxiety, as his statements have heretofore proved accurate.

European markets have been reluctant to follow our advances, and so far appear independent of us, but we expect them to be compelled to fall in line shortly, as our Liverpool and London advices report short crops in Southeast Europe.

That the wheat crop of the United States will be a short one is now admitted on all sides, the domestic consumptive demand is steadily increasing, the Pacific Coast is finding a new outlet for their surplus in the Oriental trade, and wheat values are tending to a new high level, but a 35c advance seems to have discounted a good deal of the strong situation and the trade are beginning to ask if we have not had about all the advance the situation warrants for time being.

While looking for high prices this crop year it seems to us that it all should not come before the crop moves.

* * *

H. Poehler Company, Minneapolis, August 24: Market again opened weak and lower and later in the day scored a sensational decline. There was a general absence of buying orders and free selling by some of the heavy weight bulls, as well as free selling on "stop loss orders." There was also selling in the way of hedges against cash wheat. One of the most pronounced bulls of Chicago, who was supposed to have a heavy line of long wheat in that market as well as this one, was a heavy seller today.

It now looks as if the long bull movement of the past six weeks has finally come to an end and that hereafter there will be less sensational changes in the market. Wheat stands a good chance of selling well under the dollar mark during the next two or three weeks but those that expect wheat to go to 90c will no doubt be disappointed for the reason that the situation is extremely strong and that in consequence there will be more than one or two sensational bull movements before July 1st, 1905. During the near future fairly favorable weather in the northwest as well as in Manitoba will bring on further sharp decline, while unfavorable weather for completion of the harvest in the north and threshing in the northwest generally would cause sharp reaction.

* * *

E. W. Wagner, Chicago, August 24: The big break in wheat came today—a full five cents. There may be weak spots, but wheat should be bought to keep. The real situation is practically unchanged and all the conditions that are looked for to put wheat to \$1.25 in the future are as well defined as ever and in full force. One should buy wheat to stay with. Buying to let go on every weak place and to mix up in trading first one way and then the other on news reports, scares and misrepresentations such as are now sure to be thrown out will only confuse and get a buyer wrong. The buying today was of the right kind, and though the market will be manipulated without doubt to throw the outsider off the right track, the man who takes the long side must be clear in his views and strong in his convictions, and do his trading with money enough to back up his judgment. It is not the time to try and trade as they say on a shoestring. That will lead to losses, and will upset the convictions you may have, no matter how correct they may be; the bottom is somewhere near and one must stand firm and be willing to take a little punishment. It is no time to be conservative. A conservative man should not trade. It is a time to "be bold, be bold, and everywhere be bold." It requires that to stop the decline. Receipts are growing small and the demand for milling will improve at the decline. When the turn comes it will be quick. The whole world wants wheat; and needs it. Remember that. Watch the cash markets, and be governed by primary receipts.

* * *

Irwin, Green & Co., Chicago, August 23: Here is the home situation, so far as it can be "sized up" at this writing: In our latest cereal year we exported 119,000,000 bushels in wheat and flour, and had less of reserve on hand at the close than at the beginning of that term. Allowing for some exaggeration in the government estimate of the crop of a year ago, and making no allowance for the increase in our home population, we shall have, roughly speaking 100,000,000 less to spare from the current crop than we had from its immediate predecessor. That leaves an export surplus of, say, 20,000,000, one third of which has been parted with already. It would require but a very little turn of the screw, in the shape of discovery that our rust damage is greater than yet allowed for, or bad weather in the northwest for the remainder of the harvest time there, to give credence to the warning note sent out yesterday that perhaps the people in the United States may have to import wheat for food before our next harvest time. But, Canada, too, is threatened with a great reduction in its ability to export wheat to the old world, while that part of the globe now is

confessed to be woefully short in production. The drouth has been so severe in Germany that the cereal and fodder crops have been almost destroyed, and even the potato crop is seriously threatened. The United Kingdom is in nearly as bad a fix, and the areas tributary to Black Sea ports, including Russia, have but a poor to mediocre yield. The grain in India and Argentina does not amount to one half the extra deficiency in Europe, and we are utterly unable to fill the void, or do more than contribute a mere dribble towards it.

So, we feel obliged to conclude that wheat prices here are bound to go a great deal higher, though probably it will be only through a severely irregular market, in which fluctuations of 5 or 10 cents per bushel will be more likely to occur than price changes of a single cent were a few months ago. Hence, while the ordinary plans of trading will be more risky than usual, it will be far safer to buy on the breaks than to sell on the "bulges," except as the latter may be done in the taking of profits. We think we cannot too strongly insist on the fact that the trade is facing a world wide calamity in breadstuffs, such a one as never has been experienced by the present generation, and that a similar phenomenal record is likely to be made in the range of prices paid for the property by consumers.

* * *

John H. Wrenn & Co., Chicago, August 24: There was a further shrinkage in wheat values today with the market developing considerable weakness under heavy liquidation by longs, induced by the sharp break in northwestern markets, weak foreign cables and improved weather conditions. At the extreme low prices there was liberal short covering and some replacing of local lines, which checked the decline. There was further selling by the elevator interests in the shape of hedges, principally in the May delivery. Crop advices from the northwest do not show any improvement, in fact threshing returns confirm the damage reports of the last two weeks. This decline of almost ten cents has put the market in a much better condition, and made it a more two sided affair than it has been for some time. Some Manitoba wheat was reported worked for export, Liverpool 1½ to 1¾ lower, London 1d, Paris 1½d, Berlin 1½, Buda Pesth, ½c, and Antwerp 1½ lower.

* * *

W. R. Mumford Co., Chicago, August 24: Wheat has been bulled to death on all kinds of damage reports, everything that was favorable having been smothered. We have it from the best of authority that those who have sent this bullish news in to this market as a rule have been parties who were interested in the long side of the market, and picked out the bad spots, ignoring the good, and even went so far as to make statements to railroad officials, grain men, and bankers in the different towns that they were expected to send in only bullish news and not bearish. We have been most careful in our investigations, both from corresponding with reliable parties throughout the spring wheat belt in the northwest, and from reports received from our traveling man, and while they all showed more or less damage, none of the reports show the amount of damage that has been claimed by the speculative crowd, who have been interested in the bull side of the market. Threshing returns in the past few days has shown wheat turning out from 6 to 8 bushels, where a few days ago it was claimed wheat would not even be cut, much less threshed, other sections wheat is running out 16 to 18 bushels to the acre, where reports said it would not pay to thresh. This has had its effect on our market and caused it to decline some ten cents from high prices. It remains to be seen what the actual condition is, as threshing progresses.

* * *

Milmine, Bodman & Co., Chicago, August 24: A very weak wheat market. We are getting the reaction from the boom of last week, and selling today was good from start to finish. At times the buying of May wheat was heavy, and there were several large orders in the pit to buy on scale down. But the liquidation was heavy all the time, and in absence of particularly bad crop news May sagged off to \$1.06½ at the close, a decline of nearly 4c. North Dakota wires that they are more encouraged over the situation. The weather is warmer, cutting continues, and threshing will be well under way by next week.

Many felt today that we could easily carry this decline too far, and that a sharp reaction was bound to come. This is quite likely to occur, but there was nothing to indicate such a point in today's trading. Manitoba reports continue to be favorable, and the talk is now of damage of not over 10 per cent from rust, and in some sections none at all. At the close everything was weak. September especially so around \$1.03½. The last hour's decline caught a great many stop orders, and it looked at the windup as though wheat had got to go some lower before any decided reaction could take place.

* * *

Edward G. Heeman, Chicago, August 20: So long as the news from the northwest continues of the character we have had this week, there will be only one side to the wheat market, but I can see trouble ahead for the bulls. With the futures again at a premium which means carrying charges, the bulls will have the same handicap that prevailed some years ago. The other danger is that the crop is starting at a very high level. Stocks will accumulate at market centers, and the highest prices may be witnessed during the next 30 days. After that time we may have one continuous declining market on the order of liquidation. When the decline starts, a whole lot of money will probably be lost by the public. Would not advise buying wheat at this price except with stop loss order on every purchase.

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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 August 11, 1904, follow:

To	Wheat.	Corn.	Flour.
Liverpool	241,594	76,755	10,830
London	183,427	17,071	31,588
Bristol	56,129	.....	1,125
Glasgow	91,083	16,183	12,052
Leith .....	.....	.....	.....
Hull	54,893	.....	358
Newcastle .....	.....	.....	.....
Manchester .....	.....	18,200	.....
Belfast .....	.....	.....	.....
Dublin .....	.....	.....	714
Other United Kingdom.....	.....	.....	715
United Kingdom, orders.....	.....	.....	.....
Antwerp	7,045	.....	.....
Holland	127,550	.....	12,143
France .....	.....	.....	.....
Germany .....	.....	200,197	1,197
Scandinavia, Italy and Spain..	19,938	.....	.....
Scandinavia .....	.....	.....	2,834
Asia .....	.....	.....	7,520
Africa .....	.....	.....	.....
West Indies .....	.....	4,310	6,721
Australasia .....	.....	.....	.....
All others	23,960	13,418	15,392
Total	651,086	500,667	103,189

In addition to the foregoing, 102,907 bushels of oats and 54,971 bushels of barley 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.....	65,752	32,525	56,117	78,853	380,351	370,008
Philadelphia	34,403	10,000	8,000	96,825	92,462	185,020
Baltimore	36,705	7,355	40,040	.....	272	.....
Boston	7,736	6,931	69,915	22,777	28,827	111,091
Newport News	10,969	.....	.....	.....	800	1,400
Norfolk .....	.....	.....	.....	.....	561	.....
Portland, Me. ....	.....	.....	98,794	.....	.....	.....
New Orleans.....	4,000	1,000	.....	.....	.....	11,500
Galveston .....	.....	.....	.....	.....	.....	.....
Mobile .....	.....	.....	.....	.....	.....	.....
San Francisco..	5,622	12,783	.....	12,333	.....	.....
Portland, Ore. ....	.....	.....	.....	.....	.....	.....
Tacoma	22,400	.....	.....	.....	.....	.....
Seattle	55,000	.....	.....	.....	.....	.....
Montreal	31,665	36,990	245,408	537,123	17,089	16,183
Total	263,283	118,553	518,274	747,911	520,362	695,202

Wheat and Flour Exports.

(Bradstreet's.)

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

Week ending—	1903.	1902.	1901.	1900.
November 19	2,974,277	5,277,672	5,518,930	3,827,296
November 26	3,851,767	4,179,685	5,117,478	3,497,880
December 3	4,201,504	5,704,440	4,604,846	3,432,159
December 10	4,590,530	3,761,047	3,879,809	4,785,577
December 17	3,363,035	3,256,037	4,332,832	4,123,350
December 24	2,335,606	3,560,486	4,291,543	3,868,165
December 31	2,915,236	3,336,206	4,818,471	3,914,301
1904.	1903.	1902.	1901.	
January 7	3,369,323	5,098,951	3,567,710	5,961,095
January 14	2,771,215	4,878,624	4,690,202	3,336,054
January 21	3,538,192	3,538,757	3,639,679	4,838,678
January 28	2,917,602	4,420,065	3,702,368	3,776,000
February 4	2,604,226	3,965,916	4,800,457	4,997,813
February 11	1,746,255	2,856,439	3,175,481	4,814,878
February 18	1,657,510	2,713,792	3,609,435	3,424,302
February 25	2,091,488	2,656,879	3,234,540	5,233,313
March 3	1,643,086	3,491,486	4,095,944	4,229,528
March 10	1,834,632	3,366,796	2,906,250	4,690,939
March 17	2,606,124	2,395,598	4,326,304	3,256,644
March 24	1,801,845	2,401,987	2,904,110	4,494,635
March 31	1,267,430	3,130,974	4,446,917	4,698,693
April 7	1,854,370	2,833,285	3,842,012	6,405,401
April 14	1,213,855	2,977,777	4,118,108	5,306,217
April 21	1,645,428	3,888,542	3,750,589	4,282,129
April 28	1,010,850	3,418,289	5,308,155	5,100,763
May 5	1,192,718	3,201,680	3,302,240	4,178,872
May 12	734,736	4,097,596	5,172,634	3,981,968
May 19	1,225,763	5,293,373	5,184,839	4,796,084
May 26	1,132,157	4,677,678	3,900,645	4,138,970
June 2	1,937,208	4,708,995	4,600,055	6,644,644
June 16	2,044,251	3,617,415	3,860,434	5,200,831
June 23	1,271,437	3,518,152	3,382,701	4,364,147
June 30	1,127,885	2,966,682	3,211,215	3,787,630
July 7	878,910	2,380,410	4,404,115	5,016,149
July 14	1,412,498	3,652,784	3,775,222	5,221,880
July 21	1,281,301	2,781,088	3,980,969	6,974,926
July 28	1,613,265	3,191,442	4,388,534	6,463,391
August 4	1,379,198	3,040,629	4,244,363	8,831,199
August 11	1,281,399	3,413,191	4,591,805	9,039,761
August 18	1,703,047	3,372,789	5,954,759	6,606,989

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	257,830	3,267,668
February 25	1,486,732	2,368,939	312,664	4,185,440
March 3	1,690,753	3,817,609	352,406	3,956,137
March 10	2,026,810	3,257,999	183,414	3,246,575
March 17	1,573,289	3,072,068	339,891	2,605,084
March 24	1,527,676	3,618,210	139,205	3,582,943
March 31	1,438,212	2,852,068	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	126,759	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 16	298,998	1,089,353	110,979	2,435,487
June 23	387,062	1,282,724	130,102	2,455,460
June 30	536,087	1,420,172	127,969	2,240,933
July 7	613,124	1,525,084	185,031	2,800,738
July 14	574,929	1,402,404	130,679	1,714,081
July 21	706,647	1,501,333	79,611	1,155,276
July 28	415,844	928,839	28,405	563,604
August 4	273,365	884,428	70,611	990,714
August 11	695,202	707,387	93,423	508,804
August 18	520,362	509,495	51,649	523,883

Visible Supply of Grain.

Week ending

Aug. 20, 1904.

Week ending

Aug. 13, 1904.

In store at—	Wheat, bu.		Corn, bu.	
	Aug. 20, 1904.	Aug. 13, 1904.	Aug. 20, 1904.	Aug. 13, 1904.
Baltimore	956,000	25,000	936,000	49,000
Boston	152,000	95,000	64,000	107,000
Buffalo	812,000	274,000	713,000	274,000
Chicago	870,000	1,774,000	916,000	2,058,000
do. afloat .....	.....	.....	.....	.....
Detroit	18,000	2,000	14,000	1,000
Duluth	549,000	1,000	550,000	1,000
do. afloat .....	.....	.....	.....	.....
Ft. William, Ont.	597,000	.....	830,000	.....
Galveston	147,000	.....	125,000	.....
Indianapolis	177,000	87,000	129,000	63,000
Kansas City	1,245,000	135,000	869,000	117,000
Milwaukee	60,000	2,000	88,000	6,000
do. afloat .....	.....	.....	.....	.....
Minneapolis	2,892,000	.....	3,341,000	2,000
Montreal	119,000	61,000	202,000	56,000
New Orleans .....	.....	.....	.....	19,000
New York	393,000	143,000	383,000	232,000
do. afloat .....	.....	.....	32,000	26,000
Peoria	1,000	21,000	1,000	.....
Philadelphia	154,000	145,000	172,000	148,000
Port Arthur, Ont.	248,000	.....	346,000	.....
St. Louis	1,816,000	39,000	1,506,000	54,000
Toledo	388,000	80,000	468,000	56,000
Toronto	15,000	.....	25,000	.....
On canals	240,000	378,000	320,000	499,000
On lakes	444,000	1,384,000	528,000	1,328,000
On Mississippi river... ..	.....	.....	.....	.....
Total	12,323,000	4,646,000	12,558,000	5,096,000
Last year	12,710,000	6,417,000	12,538,000	6,659,000
Oats	4,120,000	4,120,000	5,964,000	5,964,000
Rye	904,000	904,000	561,000	561,000
Barley	779,000	779,000	524,000	524,000

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War and the Money Markets.

In discussing the effects of the Far Eastern campaign upon the world's money markets, Felix Schuster, the well-known London banker, made the following references to the improvement here and elsewhere in his recent address to the stockholders of his bank:

Paris has had no difficulty in providing for the monetary requirements of Russia, while Japan has successfully appealed to London and New York for the issue of her last loan. The conditions of the New York money market, after having been for several years suf-

speculation, and to some extent having had to lean on the great financial centers of Europe, appear now to have reached a far more normal and satisfactory state, and with favorable crop prospects the business outlook there shows every symptom of improvement, while the approaching presidential election cannot have the same disturbing influence as on the last two occasions, for the question of a sound currency seems no longer in doubt. At home several matters which while pending had a disturbing influence on the money market have been disposed of, and not the least important of these has been the successful issue of the new water stock to the shareholders in the old water companies.

In South Africa the expected revival

has not yet made itself felt, but gradually the mines are increasing their output; during the first six months of 1904 we have received eight millions of gold from that country, compared with 6,300,000 in the corresponding six months of 1903—gradually but surely these increased shipments, the increased production of gold all over the world, cannot fail to make themselves felt in our money markets and through them in the business world generally. The outlook then, always apart from the war, the effect of which no one can gauge, appears to be towards generally easier and more hopeful conditions, and with improving monetary conditions, trade throughout the country should prosper also, and if so our business should profit to an equal degree.

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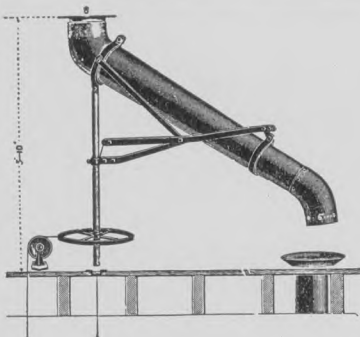
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THE HARVEST.

In this country we raise one-fifth of the world's wheat, four-fifths of the world's corn, one-fourth of the world's oats, and four-fifths of the world's cotton. This harvest is at the foundation of our prosperity. True it is that our manufacturing industries have grown more rapidly in recent years than the agricultural, but agriculture this year will produce commodities to the value of \$4,000,000,000, and foreign customers will pay us not far from \$900,000,000 for our agricultural products shipped to them over sea.

The abundance of the American harvest is of vital interest to the railways and domestic shipping lines that carry 60,000,000 tons of grain to inland towns and seaboard shipping ports; to ocean shipping lines, that carry half a billion dollars' worth of grain and cotton to foreign lands; to bankers, who are called upon for many millions of dollars to move crops; to the cotton spinners of the English midlands, who buy a quarter of our enormous cotton crop, paying for it nearly \$150,000,000; to the makers of agricultural implements, whose annual output is valued at \$100,000,000; to England's forty million people, who need many millions of bushels of our wheat and flour for bread; to political leaders in America and in Europe, whose policies are shaped by the ebb and flow of agricultural prosperity.

The west, with its billion-dollar corn crops, and its half-billion dollar wheat crops, and its quarter-billion dollar oats crops, has been the country's bulwark in the storms of inflated finance. To form an adequate conception of the magnitude of the crops, one must turn to the figures. The volume, in bushels, of the six cereal crops in the past two years has been as follows:

	1902.	1903.
Corn	2,523,000,000	2,244,000,000
Wheat	670,000,000	637,000,000
Oats	987,000,000	784,000,000
Barley	134,000,000	131,000,000
Rye	33,000,000	29,000,000
Buckwheat ...	3,461,000,000	3,839,000,000

Totals 3,461,000,000 3,839,000,000
The farm value of these cereals has been as follows:

	1902.	1903.
Corn	\$1,017,000,000	\$952,000,000
Wheat	422,000,000	443,000,000
Oats	303,000,000	267,000,000
Barley	61,000,000	60,000,000
Rye	17,000,000	16,000,000
Buckwheat ...	8,600,000	8,600,000

Totals \$1,828,600,000 \$1,746,600,000
Adding to these totals the values of the cotton and hay crops, we have these remarkable results:

	1902.	1903.
Cereals	\$1,828,000,000	\$1,746,000,000
Cotton	414,000,000	453,000,000
Hay	542,000,000	556,000,000

Totals \$2,784,000,000 \$2,755,000,000

Write for my
"Grain Trade Talks"

Edward G. Heeman

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

CHANCES OF A CAR SHORTAGE.

Attention was called in the financial district this week to the absence of car shortage complaints that are usually heard as soon as the winter wheat begins to move. The discussion raised the question as to whether the railroads would be able to care for this year's crops without the inconvenience usually experienced. In this connection, aside from the large additions made to equipment during the past few years, the falling off in the general movement of traffic must be considered; but even so, it has been learned from past experience that a more or less acute form of congestion must be reckoned upon when merchandise from the east is exchanged for the western crop.

On this point the president of a large western road said this week: "A car shortage is expected during September,

October and November as regularly as the months come around, because most grain, cotton, and merchandise is shipped at that time. High salaries are paid just to have men make it their business to see that cars are at the right place at the right time. Some of the roads even offer prizes to the train crews for loading cars up to the limit to get the freight moved; but there has never been a fall in my experience of thirty years when we had all the equipment needed. One reason why the shortage this year will not be as acute as that experienced last fall is that the present large supply of "empties" will keep the yards clean up to the time when the heaviest movement of crops takes place. It has been supposed by some that the railroads had purchased more equipment during the past few years than would be needed for a future of possible trade reaction. That this was not the case, however, will be demonstrated before the year's crops are marketed."



How does the St. Louis Fair compare with previous Expositions?

Area:

Buffalo	- - - -	300 acres
Paris	- - - -	336 acres
Chicago	- - - -	633 acres
St. Louis	- - - -	1,240 acres

Cost:

Buffalo	- - - -	\$ 6,000,000
Chicago	- - - -	28,000,000
St. Louis	- - - -	50,000,000

Buildings:

Buffalo	- - - -	15 acres
Chicago	- - - -	82 acres
St. Louis	- - - -	128 acres

Investigation will show and personal experience will prove—that the one best line from the Twin Cities to St. Louis is the Rock Island System. Reduced rates daily, April 15 to November 30.



Tickets at offices of connecting lines or at

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Hemlock Shortage Causes Removal.

The machinery of the Eugene tannery, which for the past 25 years has been one of the leading manufacturing industries of Eugene, Ore., is being shipped to Everett, Wash., where W. W. Haines & Sons operate it.

The removal is because the hemlock timber, from which the tanbark is secured, has been exhausted in this vicinity. For several years past the company has been compelled to ship the bark by rail from the Cascades in Linn county, entailing a great expense. At Everett there is enough hemlock timber to supply the tannery for many years.

A Million Bushels of Wheat.

Reports from the wheat harvest throughout Franklin county, Wash., indicate an average of nearly if not quite twenty bushels per acre, and that the total crop will reach nearly 1,000,000 bushels. It is but four years since Franklin county commenced to ship wheat. This crop has stimulated the demand for lands, and even during harvest people are looking for desirable homesteads.

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PACIFIC WHEAT COMES EAST.

"The market of the northwest cannot be considered fairly open until about Sept. 1," a prominent exporter of Portland, Ore., recently said. "The wheat has not yet reached the warehouses of the Columbia River valley, and farmers as a rule do not believe in selling. By the last of this month conditions

will be more settled, and we can then tell what we can afford to pay for wheat."

Considerable wheat has already gone from the warehouses of the northwest to Chicago, where millers and other dealers have been willing to pay top quotations here and at the same time the 33c a bushel freight charges. Millers of the northwest have also been buying considerable wheat for immediate use.

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A copy will be mailed free on receipt of a two-cent stamp, by George H. Daniels, General Passenger Agent, Grand Central Station, New York.

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TO THE GATES OF THE WORLD'S FAIR

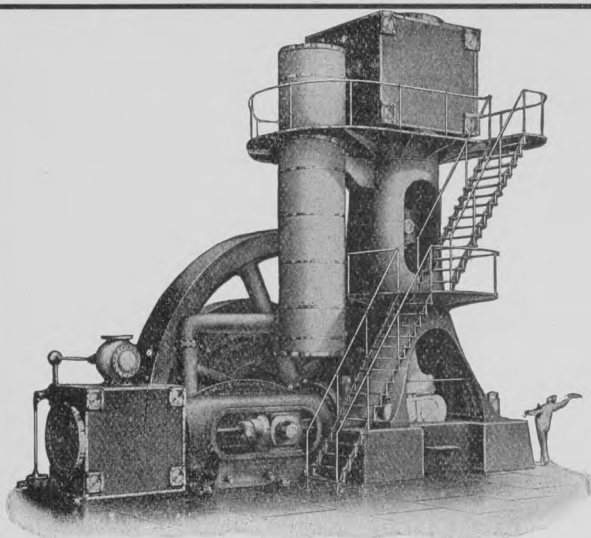


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