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REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, OCTOBER 15, 1904

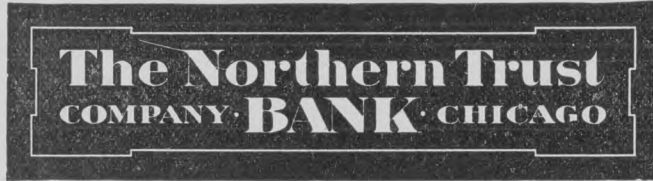
No. 42

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Capital \$3,000,000.00

Surplus and Profits \$7,064,170.27

Deposits Sept. 6, 1904 \$98,581,723.70

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

### THE CONDITION OF COTTON.

According to the special report compiled by the Journal of Commerce and Commercial Bulletin, the condition of cotton has declined 7.5 points during September, having fallen from 77.4 in August to 69.9 in September. In the years 1903, 1902 and 1901 the condition was respectively reported by that paper as 67.8, 64.7 and 63.5. With an estimated increase in acreage of about 11 percent, and a condition of two points better than last year at this time, present indications point to a considerably larger yield than last year.

Drouth, accompanied by shedding and rust, is the striking feature of deterioration in all the cotton states. The dry, hot weather has caused cotton to open rapidly, and in many sections prematurely; but the season is unquestionably an early one, especially compared with last year, when the crop was two to three weeks late. With the exception of the territories and parts of Texas, where rains have fallen, picking has progressed rapidly, and cotton is generally being rushed to market, the heavy movement of the crop thus far confirming these conditions. It is somewhat noticeable that a scarcity of labor is not more generally complained of; but weather has been most favorable for picking, thereby saving interruptions and delays. Top crop prospects are regarded as very poor, though a late frost would add to the yield.

In Texas the boll weevil receives its usual credit for inflicting great damage, and a special inquiry on this point elicited replies which indicate that the weevil destroyed about 35 percent of the cotton in the infested districts. It should be remembered that the ravages of this insect were much exaggerated when the actual damage, as

finally reported by the government, was about 9 percent of the entire crop of the state.

### Decreased Wheat Acreage in England.

Under date of Sept. 3, 1904, United States Consul-General Evans, London, England, transmits the following leader from the London Globe of the same date:

The wheat fields in the south of England are now almost cleared, for the harvest has not been universally a late one, as it appeared likely to be a couple of months ago. We have had unwonted sunshine, and the farmer has had his share of its benefits. At the same time, however, we are confronted with official returns which tell us that the acreage devoted to the growth of our principal cereal is this year the smallest which has ever been known. The comparison goes back to 1868, when the British acreage under the various crops was first authoritatively reported on. At that period—thirty-six years ago—more than three and a half millions of acres in these islands were devoted to the growth of wheat. The next year showed a slight increase, but from that time there has been a steady decline, though not absolutely uninterrupted. This year the wheat-growing area has shrunk to 1,375,000 acres, which is less by one-eighth, or 13 percent, than that of last year. The only year which has at all approached to the present in paucity of acreage was 1895, when it was a little over 1,400,000 acres. No further back than 1882 we grew more wheat than barley or oats; of late both these latter cereals have had the preponderance, and this year the preponderance is nearly fourfold. As a well-known agricultural authority has put it, the whole wheat-

growing area of Great Britain might now be crowded into the second largest county of England, and yet leave room to spare. There is nothing surprising in these latest facts, because we have been prepared for them by the returns of so many successive years, but the lessons of those years receive additional emphasis, and they are worth pondering by economists and political thinkers, as well as practical farmers.

### PROTECT THE TIMBER.

R. L. Barclay, of the private banking firm of Barclay & Company, London, after an extended trip throughout western Canada, said:

"One thing which I would desire to say regarding the west is that they ought to protect their timber. They have, as I saw in that province, a priceless heritage of standing timber. It is impossible to compute in money the value of the great areas of cedar and fir on the mountains and in the deep valleys of the Pacific coast. It should, however, be most carefully borne in mind by the Canadian people interested in its future that while the timber resources are large, they are by no means inexhaustible or illimitable, and that they may be all eventually destroyed. I understand that a considerable amount of work is being done by the government of Canada through its forest ranges in endeavoring to lessen the loss. It is our judgment, however, that this department should be very largely increased and rendered more effective in preventing the spread of fire. The value of standing timber to a country can scarcely be overestimated, and every precaution ought to be taken to prevent the unnecessary destruction and loss of this great and valuable asset of the Dominion."

# The Commercial National Bank

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

**OF CHICAGO.**  
ESTABLISHED 1864.

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

Statement at close of business June 9, 1904

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$18,985,665.75	Capital stock paid in.....	\$ 2,000,000.00
Overdrafts .....	26.69	Surplus fund .....	1,000,000.00
Real estate .....	93,663.35	Undivided profits .....	682,344.58
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....	500,000.00
Other bonds and stocks.....	1,478,313.66	Deposits .....	29,383,170.48
Due from U. S. treasurer.....	40,000.00		
Cash and due from other banks.....	12,467,845.61		
<b>Total .....</b>	<b>\$33,565,515.06</b>	<b>Total .....</b>	<b>\$33,565,515.06</b>

OFFICERS: James H. Eckels, President; Joseph T. Talbert, Vice-President and Cashier; David Vernon, Second Vice-President; N. R. Losch, Assistant Cashier; H. C. Vernon, Assistant Cashier; G. B. Smith, Assistant Cashier; H. E. Smith, Auditor.  
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 Surplus and Profits - - 170,000  
 Deposits - - - 2,640,000  
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**WESTERN BONDS.**

Seaforth, Minn.—This village has voted to issue bonds for the purpose of furnishing fire protection.

Souris, N. D.—Souris has voted bonds to the amount of \$5,000 for paying the indebtedness on the fire hall and fire apparatus.

Minneapolis.—At the coming election Minneapolis will vote on bonding the city in the sum of \$200,000 for new schoolhouses.

St. Paul, Minn.—The city of St. Paul is advertising the sale of bonds in the sum of \$100,000 for the construction of public school buildings.

Hinsdale, Mont.—The bond issue of \$7,000 for the purpose of building a new schoolhouse has been voted upon. The building will be commenced at once.

Mapleton, Minn.—At a special election to be held Oct. 18th, the matter of issuing \$6,000 in bonds for the purpose of taking up the floating indebtedness of the village will be voted upon.

**THE IMPORTANCE OF FARGO.**

The bank clearances of Fargo week before last increased about 14 percent over those of the same week last year. These figures show the commercial importance of Fargo. The city ranks with cities of thirty, forty, sixty and even a hundred thousand population. Here is a little table which is well worth studying, and in this the first column of figures shows the clearances of that week and the second the population in 1900:

	Clearances	Population
1900—	last week.	1900.
Fargo .....	\$537,384	9,589
Lexington .....	399,508	26,369
Canton .....	442,000	30,667
Rockford .....	446,956	31,051
Springfield, O....	304,304	38,253
Binghamton .....	358,200	39,441
Akron .....	402,000	42,728
Youngstown .....	508,326	44,885
New Bedford .....	414,762	62,442
Lowell .....	392,971	94,969
*Fall River .....	444,167	104,863

Fargo has \$100,000 more clearances than a great manufacturing city of ten times its population. It is no wonder that people call Fargo the biggest little city in the country.—Fargo Forum.

**WAR, FIRES AND RAILROAD ACCIDENTS.**

Count Okuma estimates the cost of a two years' war between Japan and Russia at \$1,000,000,000 for Japan and \$1,500,000,000 for Russia. The war has thus far been in progress less than a year, so that this immense cost cannot be rightly charged against 1904. Nevertheless, it is of interest to compare this

cost of war with the cost of fires in the United States. The comparison is as follows:

Cost of war to Japan and Russia two years ..... \$2,500,000,000  
 Loss by fires in U. S. one year .....

250,000,000  
 Thus in 1904 (three months estimated) the loss by fires in the United States alone will amount to 10 percent of the entire money cost of a two years' war between Russia and Japan.

What the war has already cost in life is not reported. The battle of Liao-Yang alone is said to have resulted in 27,000 killed and wounded. That was one of the bloodiest battles ever fought. If the losses at Port Arthur were as heavy, there have already been 54,000 men killed and grievously wounded by the war. For the sake of argument, let us take this estimate as approximately correct. Now, in the fiscal year ending June 30, 1904, there were 9,984 persons killed and 78,247 injured by railroad accidents in the United States. Let us put these figures together and see what they look like:

Killed and wounded, Russia-Japan war ..... 54,000  
 Killed and wounded, railroad accidents in U. S. .... 88,231

There is food for thought in these comparisons.—Wall Street Journal.

Spencer Trask & Co., the New York investment bankers, have prepared a special circular describing the first consolidated mortgage 5 percent bonds of the Georgia Railway and Electric Company, at Atlanta, Ga. This is one of the selected bonds offered by that firm at price to yield 5 percent income, which has for its security a first mortgage on about 70 of the 140 miles of street railroad of Atlanta, Ga., on the new modern power house just completed, on the steam heating plant, on one of the electric lighting systems, and, subject to but \$225,000 underlying bonds, a second lien upon the balance of the property. The company controls the entire street railroad, electric power, light, gas and steam heating business of Atlanta and Fulton county. The further statement is made that Atlanta is the foremost city of its size in the South.

A grain elevator and warehouse combined, the construction of which was begun about three years ago, has just been completed at the east end of Edinburgh Dock, Leith, on ground leased from the dock commission. The building has a capacity of 1,000,000 bushels and is provided with all up-to-date facilities for receiving, weighing, storing and delivering grain. The whole of the machinery is driven by electric motors. The cost of this elevator and warehouse was \$300,000. It was built for a Leith company by a Port Huron, Mich., firm.

# FIRST NATIONAL BANK MILWAUKEE, WIS.

OFFICERS: F. G. Bigelow, President; Wm. Bigelow, Vice-President; Frank J. Kipp, Cashier; T. E. Camp, Asst. Cashier; H. G. Goll, Asst. Cashier  
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United States Depository  
Capital and Undivided Profits  
\$2,500,000

## TELEPHONE CONSTRUCTION.

Morrill, Minn.—The Morrill Rural Telephone Company has been incorporated.

Grand Forks, N. D.—The new telephone line to Walcott is nearly completed.

Marion, N. D.—The Hofer telephone system commenced operations the first of the month.

Grand Forks, N. D.—There is a farmers' telephone being put up between here and Wig.

Humboldt, S. D.—Work has commenced on the Sioux Falls-Mitchell line through our town.

Milaca, Minn.—A new telephone line is to be constructed between this place and South Shore.

Reseberg, Wis.—The Reseberg Mutual Telephone Company have their line in fine working order.

Reading, Minn.—The Farmers' Mutual Telephone Company will extend their line to Rushmore.

La Crosse, Wis.—The line of the Tri-State Telephone Company has been extended to La Crosse.

Springfield, Minn.—The Farmers' & Citizens' Telephone Company is now ready for business.

Newport, Minn.—The Twin City Telephone Company is putting up their wires through this village.

Cannon Falls, Minn.—The Cannon Falls Telephone Company is extending its line in several directions.

New Market, Minn.—The Star Telephone Company, with a capital of \$10,000, has been incorporated.

Bruno, Minn.—Mr. Sherrick, of Willow River, is constructing a telephone line from that place to Bruno.

Spring Valley, Wis.—The farmers are extending the telephone line from Wm. Herbison's to Maiden Rock.

Albert Lea, Minn.—A farmers' telephone line has been completed through four townships in Steele county.

Pine Island, Minn.—T. H. Bunn is building a new telephone line southwest of the village into Milton.

Emmons, Minn.—The Farmers' Mutual Telephone Company have a direct wire from Emmons to Albert Lea.

Westhope, N. D.—E. J. Huff, of Girard, Ill., is trying to secure a franchise to put in a telephone exchange here.

Cascade, Mont.—Toman Bros. will construct a telephone line from the ranch to Cascade and connect with the Bell.

Sheldon, Ia.—The Sheldon Commercial Club is getting signatures for telephones for an independent exchange in this place.

Cove, Minn.—Part of the material has arrived for the telephone line to run from Garrison to Cove, thence to Onamia and Milaca.

Echo, Minn.—The Tri-State Telephone Company have this week installed a long distance connection at the local telephone central.

Superior, Wis.—The People's Telephone Company has won out over the Bell people as far as the fight before the council is concerned.

Grand Island, Neb.—The new telephone company started to give service to the public last week, and Grand Island now has dual service.

Yankton, S. D.—The toll lines of the Independent Telephone Company and Missouri River Telephone Company have been connected at Tyndall.

Ada, Minn.—There is a good deal of agitation for a co-operative telephone line running west from Hadler to connect with the co-operative line to Halstad.

Owatonna, Minn.—The Merton Rural Telephone Company have installed their telephones and had connections made with the Northwestern Telephone Company.

Shakopee, Minn.—The new telephone exchange has commenced its service. The Eden Prairie Farmers' line will be finished up at once and a line will be built to Prior Lake.

Miles City, Mont.—Paul Milburn, manager of the local telephone exchange, has received instructions to commence the construction of a line to the reform school.

Lancaster, Wis.—Chas. Stratton has resigned his position as manager of the Independent Consolidated Telephone Company and Frank Holmes has been appointed to take his place.

Washburn, Wis.—President C. A. Lamoreaux of the Independent Telephone Company, is making arrangements for the building of a new telephone line into the Engoe district.

Lake City, Minn.—The Dwelle Telephone Company is erecting telephone lines between Jacksonville and Oak Center, and in the southern part of the town of Florence, Goodhue county.

Manson, Ia.—P. C. Holdoegel, of Rockwell City, is here remodeling his telephone system at this place and vicinity. Four thousand dollars will be spent on the system in this section alone.

Henderson, Minn.—The farmers' telephone line to Blakeley, a branch of the Henderson Telephone Company, has been completed. The branch to Green Isle will also be in working order in a short time.

Barnum, Ia.—The Barnum Telephone Company, with a capital of \$10,000, has been incorporated by P. T. Burk, J. W. Hagens, M. D. Gurnett and J. D. Kelly. They will establish a telephone system here with rural connection.

The Citizens' Company of Sioux Falls is building a line west of Mitchell and the Yankton company are distributing the material for the extension of their system from Volin to Soo Falls, and from Gayville to Sioux City.

Morris, Minn.—The wires for the Tri-State Telephone Company were strung through Morris, and upon the completion of the line as far as Grand Forks, N. D., in the course of a few weeks, the local station will be put in.

Lake Crystal, Minn.—On Oct. 15 a meeting of the arbitrators will be held to settle the differences between the Graif telephone system and the right of the Blue Earth County Telephone Company to put in a local system here.

Rushmore, Minn.—Rushmore will have telephone connection with Reading and Worthington. The Farmers' Mutual Telephone Company is extending its line to this place. The matter of a local exchange for Rushmore is being agitated.

Butte, Mont.—The Rocky Mountain Bell Telephone Company is building

new exchanges in Missoula and Billings. They are also building an exchange at Sand Point and extending the line to Hope, Idaho, and will be into Missoula in a short time. Wires are being strung from Butte to Salt Lake City.

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

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MINNEAPOLIS

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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

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CANADA

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Capital Paid up - - - 2,376,990  
Surplus - - - - - 2,274,291

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MERCHANTS NATIONAL BANK

# SIDNEY C. LOVE & CO.

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

## Stock and Grain BROKERS

NEW YORK CHICAGO ST. LOUIS

### ELECTRIC RAILWAYS.

Mankato, Minn.—An electric line will be constructed from here to St. Clair.

St. Paul, Minn.—A street car line to South St. Paul next spring seems to be an assured fact.

Hamilton, Ont.—Hon. Chas. D. Haines, ex-congressman of New York, proposes to build an electric line from here to Brantford.

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**MINNEAPOLIS MINN.**  
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**FROM NEW YORK.**  
 REPUBLIC...Oct. 20. Dec. 1. Jan. 14. Feb. 25.  
 CRETEIC...Nov. 3. Dec. 12. Feb. 4. Mch. 12.  
**FROM BOSTON.**  
 ROMANTIC...Sept. 17. Oct. 29. Dec. 10. Jan. 20  
 CANOPIC...Oct. 8. Nov. 19. Jan. 7. Feb. 13.  
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**OMEYER & THORI, ARCHITECTS, ST. PAUL, MINN.**

### BANK CLEARINGS.

Bank clearings for the week ending October 6, 1904, and the percentages of increase or decrease for the week of leading centers and all western points:

	Oct. 6.	Inc.	Dec.
New York	\$1,660,829,813	29.3	....
Chicago	207,155,420	8.6	....
Boston	132,185,022	...	3.1
Philadelphia	124,403,469	7.7	....
St. Louis	54,349,751	2	....
Pittsburgh	41,341,491	....	4.3
San Francisco	32,422,366	....	....
Baltimore	22,471,698	....	13.7
Cincinnati	26,034,450	....	19.7
Kansas City	21,475,749	....	19.9
New Orleans	17,531,324	....	19.6
Cleveland	15,083,116	....	5.3
Minneapolis	25,301,934	37.3	....
Detroit	10,471,810	....	16.0
Louisville	11,264,978	1.5	....
Omaha	8,802,060	6.2	....
Milwaukee	8,992,105	8.5	....
Providence	7,176,100	9.2	....
Buffalo	7,242,909	2.7	....
Indianapolis	7,653,580	11.7	....
St. Paul	6,878,505	....	5
Los Angeles	6,217,974	....	5.1
St. Joseph	3,690,560	....	20.6
Denver	4,318,305	....	18.8
Columbus, Ohio	5,278,900	5.0	....
Memphis	5,415,815	28.8	....
Seattle	5,487,199	12.0	....
Richmond	4,533,425	....	5
Washington	4,610,162	....	4
Portland, Ore.	5,249,844	25.5	....
Fort Worth	3,891,491	4.2	....
Toledo	3,471,709	6.8	....
Salt Lake City	2,892,467	....	4
Peoria	3,399,892	15.0	....
Des Moines	2,868,529	7.8	....
Spokane	3,147,690	14.1	....
Tacoma	2,747,288	36.3	....
Grand Rapids	2,022,837	....	3.2
Dayton, Ohio	1,724,359	10.3	....
Norfolk	2,290,946	16.3	....
Topeka	1,004,693	....	45.5
Sioux City	1,646,295	13.7	....
Davenport	1,395,890	4	....
Little Rock	810,707	....	19.1
Wichita	947,992	6.1	....
Akron	624,000	....	10.1
Springfield, Ill.	670,444	....	18.6
Kalamazoo	852,250	18.1	....
Youngstown, Ohio	631,954	....	17.2
Helena	548,801	2.8	....
Lexington, Ky.	502,838	....	15.9
Fargo, N. D.	662,716	....	7.0
Canton, Ohio	499,000	....	21.6
Rockford, Ill.	389,129	....	6.7
Springfield, Ohio	321,032	....	38.5
Bloomington, Ill.	355,056	....	22.3
Quincy	314,844	....	13.0
Sioux Falls, S. D.	410,611	18.1	....
Mansfield, Ohio	184,615	....	3.5
Decatur, Ill.	296,971	....	11.1
Jacksonville, Ill.	285,467	39.0	....
Fremont, Neb.	251,546	18.9	....
Houston	17,622,877	9.3	....
Galveston	13,989,000	20.0	....
Cedar Rapids	...	....	....
Total, U. S.	\$2,588,078,911	18.8	....
Tot., outside N. Y.	927,249,098	3.6	....

**DOMINION OF CANADA.**

Montreal	\$24,181,164	3.4	....
Toronto	19,790,488	27.3	....
Winnipeg	5,699,492	4.1	....
Vancouver, B. C.	1,684,333	9.9	....
Victoria, B. C.	542,360	1.5	....
Total	\$61,568,380	9.5	....

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

**THE NATIONAL BANK OF THE REPUBLIC CHICAGO**

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

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

### NATIONAL BANK ORGANIZATION.

The monthly report of the comptroller of the currency on the organization of National banks shows that during the month of September thirty-two new banks were chartered with capital aggregating \$1,550,000. Of the new banks twenty have individual capital of less than \$50,000, the total being \$525,000, and twelve, with capital aggregating \$1,025,000, are of the class with individual capital of \$50,000 or over.

The Southern states led all other sections in the number of banks organized with eleven new institutions, nine of the smaller class and two of the larger, with capital aggregating \$400,000. The middle Western states were second, with three new banks of the smaller class and five of the larger, with capital aggregating \$450,000. In the Western states five new banks in the smaller class and one of the larger class were organized with capital of \$325,000. In the Eastern states one bank of the smaller class and four of the larger, all in the state of Pennsylvania, were organized with capital aggregating \$325,000. In the Pacific states two small banks were organized in California with capital aggregating \$50,000. The state of Texas led all other states in the number of new institutions with four small banks and two large ones, with capital aggregating \$235,000.

### INCOME OF INSURANCE COMPANIES.

The three greatest mutual life insurance companies have become the most powerful financial organizations in the world, having a joint income of some \$250,000,000 a year. The "straight" life insurance companies of the United States are pledged to pay about \$12,000,000,000 to several million policyholders during the next half-century or so, and they are increasing this vast liability at the rate of \$2,500,000,000 a year; and, in addition, there are more than eight hundred fraternal orders, business associations, and the like, insuring the lives of their members and guaranteeing to pay out another six billions. All the rest of the civilized world shows an aggregate less than half as large. All these organizations collect every year some \$500,000,000 from their policy-holders, besides another \$100,000,000 of interest and the like. In a word, their total income is a little larger than the income of all the railroads of this country, and their receipts for eighteen months would pay the United States national debt.—Henry W. Lanier in the World's Work.

### BANK CLEARINGS IN SEPTEMBER.

Bank clearings at ninety-two cities of the country for September, as reported to Bradstreet's, aggregating \$8,779,803,999, a total 10.2 percent larger than that of August and the heaviest monthly aggregate presented since January, behind which it fell 6.2 percent. Compared with September a year ago the past month's aggregate shows a gain of 15 percent, but this increase is robbed of part of its significance when it is recalled that the September, 1903, total was the smallest reported in any month since November, 1900. Compared with September, 1902, the current clearings show a decrease of 13 percent, while the gain over September, 1901, is 10.7 percent.

Following are the aggregate of clearings monthly at all cities for a period of years:

(Six figures omitted.)

	1904.	1903.	1902.
January	\$9,364	\$11,032	\$10,576
February	7,664	8,420	8,328
March	8,335	9,533	8,884
April	8,260	9,530	10,881
May	8,165	9,073	10,348
June	8,010	9,386	8,177
July	8,619	9,724	10,129
August	7,963	7,888	8,906
September	8,779	7,625	10,106

# The Northwestern National Bank OF MINNEAPOLIS

Condensed Statement of September 6, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$5,941,495.05	Capital	\$1,000,000.00
U. S. and Other Bonds	897,063.34	Surplus and Profits	689,911.76
Banking House Furniture and Fixtures	250,000.00	Circulation	250,000.00
Cash, and Due from Banks	3,341,015.75	U. S. Bond Account	45,000.00
		Deposits	8,444,662.38
	\$10,429,574.14		\$10,429,574.14

An Average of over 8% Annual Dividends Paid to Stockholders since Organization in 1872.  
Dividends paid since Organization \$2,250,000

#### OFFICERS

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

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

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

Continental National Bank Building,  
R. H. GOODELL CHICAGO W. L. FOLDS

## R. H. GOODELL & CO.

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Collateral Loans, Commercial Paper

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President

A. E. ZONNE,  
V-Pres. and Treas.

E. J. FORSTER,  
Secretary

G. B. LOOMIS,  
Asst. Sec'y

### J. F. CONKLIN & ZONNE CO. MINNEAPOLIS

Real Estate and Insurance in all its Branches

First Mortgage Loans on Improved City Property

References: First National Bank. Northwestern National Bank.

## THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

Capital Paid Up, \$500,000

Surplus, \$350,000

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

INTEREST PAID ON DEPOSITS

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WILLIAM BEST  
JOHN M. SMYTH

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

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#### OFFICERS:

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Commercial Paper Investment Securities

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

## Merchants' National Bank of St. Paul.

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

United States Depository.

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

## First National Bank of DULUTH, MINN.

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

U. S. GOVERNMENT DEPOSITARY

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

## KNAUTH, NACHOD & KÜHNE BANKERS NEW YORK

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MINNEAPOLIS, MINN.

# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS

Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES.

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SATURDAY, OCTOBER 15, 1904.

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## Testimony of the Clearings.

The bank clearings at the principal cities as reported by Bradstreets for the first week in October give interesting evidence of improvement in business as compared with a year ago.

In certain communities there have been specially significant gains in prosperity. The three first cities are Jacksonville, Ill., gain 39 per cent; Minneapolis, gain 37.3 per cent; Tacoma, Wash., gain 36.3 per cent. New York shows a gain of 29.3 per cent, which reflects in large measure the revival from the stock market depression of a year ago. Chicago gains 8.6 per cent, Philadelphia 7.7 per cent, Sioux City 13.1 per cent, Fremont, Neb., 18.9 per cent, Portland, Ore., 25.5 per cent, Seattle 12 per cent, Memphis, 28.8 per cent, New Haven 23.4 per cent, Indianapolis 11.7 per cent. The total clearings show a gain of 18.8 per cent over the corresponding week last year. Outside of New York the total gain was 3.6 per cent.

That Minneapolis has second place with a gain of 37.3 per cent, shows that notwithstanding the short crop of wheat, the business of the Northwest is very far from being at a standstill. There has been some pessimistic talk to the effect that the Northwest might, during the next year, lag behind the rest of the country as regards prosperity—but the clearings do not show this by any means. The northwestern wheat growers have had hard luck with their wheat crop, but they have had no hard luck with the financial appraisalment of it. The net result on the crop will very likely be what the south experienced on last year's short crop of cotton, the money value of which was the greatest in the history of the South, the commercial value being \$61.38 per bale against \$44.52 the previous year, the total value being \$617,501,548 as against \$480,770,782 the previous year when the crop was larger by 200,000 bales.

## Commerce of the World.

The world's commerce amounts to about \$22,000,000,000, imports and exports. The real value of the commerce is about \$11,000,000,000, as the exports from one country become imports in another country.

This estimate is formed by taking the census valuation of the manufacturers, agricultural products, products of the fisheries and forests, etc., and adding thereto the cost of transportation between producer and the first consumer, and thus includes in the estimated value of the internal commerce only a single transaction in each article.

The exports of Europe amount to \$6,498,000,000, out of a total of \$10,515,000,000 exports of all countries of the world, and its imports are \$8,301,000,000, out of the total of \$11,800,000,000 of the total imports of all the countries of the world.

Of the \$8,301,000,000 of imports into Europe, \$1,202,500,000, or 14.48 per cent, is from the United States, and of the \$6,498,000,000 of exports, \$407,858,000, or 6.27 per cent, were sent to the United States.

Of the total imports of North America, other than the United States, which amounted to \$437,-

476,000, \$237,903,000, or 54.38 per cent, was from the United States, and of the exports of North America, exclusive of the United States, which amounted to \$417,206,000, \$209,646,000, or 50.25 per cent, was sent to the United States.

Of the \$349,691,000 imports of South America, \$43,878,000, or 12.55 per cent, was from the United States, and of the total exports of South America, amounting to \$537,439,000, \$197,161,000, or 19.94 per cent, was sent to the United States.

Of the total imports of Asia, amounting to \$1,001,000,000, \$46,738,000, or 4.66 per cent, was from the United States, and of the exports from Asia amounting to \$1,029,099,000, \$112,231,000, or 10.91 per cent, went to the United States.

Of the imports of Oceania (exclusive of Hawaii), amounting to \$292,107,000, \$34,855,000, or 11.93 per cent, was from the United States, and of the exports, amounting to \$308,788,000, \$27,070,000, or 8.77 per cent, was to the United States.

Of the imports of Africa, which amounted to \$436,256,000, \$24,333,000, or 5.58 per cent, was from the United States, and of the exports, amounting to \$288,483,000, \$6,457,000, or 2.24 per cent, was sent to the United States.

Taking the world as a whole, exclusive of the United States, the imports amount to \$10,818,143,000, of which \$1,590,050,000, or 14.7 per cent, is from the United States; while the exports of all countries, exclusive of the United States, amount to \$9,079,761,000, of which \$870,023,000, or 9.59 per cent, went to the United States.

### Assessment System and Taxes.

The people of Minnesota have just been treated to an exhibition of how not to do it in the way of assessing taxes.

The state has an elaborate and carefully worked out system of assessment, which by the very complexity of its machinery defeats its original end. There is in every township a board whose duty it is to see that the assessors have equitably distributed the taxes. Each county has a board of equalization whose duty it is to see that the various townships are on a uniform basis—that horses are not assessed \$10 apiece in one township and \$25 apiece in another. Then, when townships and counties have handed up their returns, the state board of equalization is supposed to see to it that some counties do not dodge their equitable share of the burden at the expense of others.

But the further you get away from the assessor, who is the man who sees the property and who knows the people that he has to assess, their means and the value of their property holdings, the further you get away from any actual knowledge, and the greater the chance for errors and unfounded generalizations to creep in, especially when you remember that the members of the state board are not necessarily chosen because of any special fitness for the work.

About the only sensible way to assess tangible property, whether real or personal, is to go out and hunt for it and assess it at its real value and not at

some percentage of its real value or at some fictitious average value. And yet, granting the truth of that statement, the personal equation steps in and personal pull or self interest, or the assumed interest of one assessment district as compared with another, will modify the return.

The real difficulty, however, arises in personal property. As a good many people seem to think it is a sort of virtue to cheat a railroad company out of the fares they should pay or the freight rates that should be charged against them, so a good many people seem to think it is an evidence of superior smartness to cheat the state or county out of the taxes properly due. They are incited to this attitude by selfinterest, and second, by the knowledge that if they make an honest return they will pay more than their due share of the community revenue.

There is no question but what the honest man is under a serious handicap when it comes to dealing with the assessors. Some instances are flagrant. For example, an old man may have laid up a meager sum for his declining years in good but low interest-bearing securities, or a widow may have invested her little fortune on which she depends for her support in five or six per cent bonds or even have put it in the care of a savings bank and receives three per cent. Such people are apt to be honest, at least prefer to be, but if they are, they will pay from one-fourth to one-half their entire income for taxes. How is the taxing system of Minnesota and of the states generally so to be adjusted that the burden of taxes will be uniformly and equitably distributed? That is one of the pressing questions that confronts the economist, yet if an answer were given it is doubtful if it could be formulated into law and carried out in practice because of the insistent and persistent opposition it would meet. Too many of the people prefer a system which is so complicated and confusing that hidden by its sinuosities they may escape the tax gatherer.

### If You Were Despot.

What would you do in the interest of the public welfare and order if you were absolute despot? That is a question the answer of which used to furnish entertainment for a good many theorists in government and political economy. All sorts of things might be done to benefit the community by intelligent and right-minded men given despotic authority, and yet, short of despotism, the people themselves should do some things in the interest of good order.

Chicago just now is in the spasm of reform, and, assisted by a recently enacted statute, is sending highwaymen, who attack armed with deadly weapons, to the penitentiary for life.

It has not been the experience of the civilized world that cruel and unusual punishment tend to decrease crime, but exception should be made in the case of those who prepare themselves for murder in their assaults on person and property.

The man who breaks into your house at night armed to offset resistance and to accomplish by murder, if necessary, his aim, should be put where he can never repeat his operation, whether or not he ac-



tually commits an assault. The man who attempts to wreck a train, the accomplishment of which attempt would almost certainly lead to loss of life, should be locked up for life, if indeed he should not be hung. It is a question if the responsible officials of a railroad, who insist on men working such long hours that nature gives way and sleep or drowsiness brings about a wreck, should not pay the penalty assigned for murder. The vagrant who will not work should be made to work. The punishment for assault should be swift and certain.

Those are some of the things in the way of law and its enforcement that are practicable and just.

### Some Features of the Good Roads Movement.

The discussion of government finance leads to some criticism of the proposed expenditures on behalf of good roads. It was suggested this week by a Minneapolis daily that the states were abundantly able to do this work for themselves. The fact of the matter is that there are very few states that are in position, unaided, to do this work, or at least that think they are. If the government can afford an appropriation of \$8,000,000 to \$12,000,000 a year for the encouragement of this work, the money could not be more wisely spent.

The benefits of good roads are so obvious and have been so often recounted that it is unnecessary to dwell upon them here. Enough to say that, first, it means a reduction in cost of hauling to local market of one-half to three-fourths the present average, and in total cost of transportation from farm to central markets, of one-fourth to one-half the present cost. Second, good roads mean a more profitable utilization of time. When the farmers cannot work in the field they can do hauling to and from local points, if the kind of country roads which are under consideration are available. There is also a corresponding benefit to the community at large. Local merchants would find their trade more uniform and larger, and the movement of heavy commodities would be better distributed throughout the year than is now the case. At present, except in the winter time when and where snow roads are available, the farmer must wait for good weather to do his hauling and this is usually the time that he should put in on his farm.

It is estimated that more than the cost of good roads would be added to the property value of the farms and the villages and cities that they would serve; but the capital investment would be so great that property owners would not consent to have the cost charged against them, nor consent to load their property with the indebtedness necessary to carry it.

It is estimated that a good road—a road that will not only be good to start with, but durable and easily kept in repair—would cost according to the location from \$2,500 to \$5,000 a mile. It is thought that in the average prairie state, if road material is not at too great a distance, it would be in the neighborhood of \$3,500 a mile, assuming that the railroads, as they have shown a disposition to do, would make low rates on material for this purpose.

A start can be made in the most modest way, but no scheme for road improvement in a state like Min-

nesota or Iowa should contemplate less than 5,000 miles, to be built as rapidly as possible. If the expense were only \$3,500 a mile, that would involve an outlay over \$15,000,000. Minnesota as a state is rich, being practically free from debt with a large income outside of taxes, but such a sum as that to be expended say within five years, or a little over \$3,000,000 a year, is more than the state would care to face.

The benefits of good roads, while eventually coming back onto real estate, due to increased earning power, are not confined to the territory immediately reached. Every mile of good road in a township benefits not only that township, but the county and the state. The advantages are wider spread than that, for they mean greater prosperity for the country at large. It seems but fair, therefore, that if the United States government has any money to spare for anything beyond immediate necessities, it might well make an investment of this sort.

Various schemes have been proposed for the division of the cost of good roads. One is that it should be divided among the national government, on the ground of its interstate benefit, the state, the county and the property immediately benefited. If the division were in four equal parts property along an improved road reaching back one-half mile on either side, would be charged with only a little over \$1 an acre. The county tax would put a considerable amount of another quarter onto the incorporated villages, and other property to be less directly benefited. Few states like those in the West would suffer if called upon to pay another quarter.

As a matter of fact there are no plans for this work that contemplate the national government paying as high as one-fourth the total expense, but even so, the granting of a bonus—an outright gift—by the government would stimulate states, counties, and perhaps smaller political divisions to undertake and carry forward this work. Those who are in position to influence public opinion should not hastily condemn any project in this direction. The work is so necessary to the prosperity of the country that all plans well thought out and intelligently presented should be considered, and as early as possible a scheme arrived at which can be put into actual operation.

### Irrigation in North Dakota.

North Dakota proposes to profit by an extensive irrigation work. An enthusiastic convention has just been held at Bismarck where it was decided to ask congress for an appropriation for a 100-foot dam across the Missouri, from which the irrigation project can receive a practical support.

It is estimated there are ten million acres of land in North Dakota that can be made fertile with the use of the flood waters of the Missouri.

Senator Hansbrough is taking great interest in the irrigation movement in his state, and he promises his special effort in congress to secure the appropriation for the proposed dam.

The initial movement for irrigation benefited the Northwest was taken by James J. Hill the he enlisted the interest of others with his

raising of a fund for the distribution of educational literature on irrigation among the people. As a result of this preliminary work the people of the West came to know the great importance of the question. Whenever we look into the great development measures that have affected western business growth, Mr. Hill has generally been discovered as having had a hand in the work.

We appreciate that some people are so prejudiced as to wish him all sorts of evil things, falsely educated as they have been to serve political ends, but when his business career closes, the Northwest will have to search long to replace him as its true friend.

### The Minneapolis Chamber of Commerce.

Not many months ago a suit involving the integrity of a commission house led to the filing with the Railroad and Warehouse Commission of Minnesota of complaints against about one hundred other concerns that were members of the Minneapolis Chamber of Commerce. Everyone who fancied he had a grievance took the chance to voice it, and there were so many because few people can do business any length of time without offending someone.

The commission called upon all these accused people, was given free access to their books, and its verdict in substance was that not in a single case was any dishonest method or act revealed; but that on the contrary all the evidence went to show a strict compliance with the highest standards of business ethics.

The opportunities for at least petty frauds are so numerous in the commission business that such an estimate of the character of the members of the Minneapolis Chamber of Commerce is the highest possible compliment. It is the boast of the members and officers of that body that no commercial organization in the United States stands higher in point of the integrity of its members than it does.

But as a rule the standard of business ethics in all the leading exchanges of the country is of the highest sort. This must needs be so, for with such abounding and continued opportunity for fraudulent or semi-fraudulent methods, with little chance of detection, the moral fibre of the men who can endure the strain must be of the finest. It is a helpful fact that most people rise to meet their responsibilities; the moral sense is quickened by its exercise. And so we find a line of business in which there are unusual opportunities for going wrong, remarkably free of deviation from the straight path of commercial integrity.

As for the Minneapolis Chamber of Commerce, it is the leading business institution of the city and the pride that the citizens feel in its history is justified by the high standards that the Chamber has always maintained for itself. It has been characterized by high ideals and conservatism. The latter has been shown in the selection of its soundest and most conservative members to serve in official positions. The election of officers last week was an in-chosen point. Mr. E. S. Woodworth, who was business-resident, has spent practically his entire

He has come up from the humblest beginnings to have an international reputation as a representative of legitimate ends and methods in the handling of grain. Under the new administration the Minneapolis Chamber of Commerce may be expected to go on in its course as the leading representative of the financial, commercial and industrial interests of the Northwest.

### Champions of Irrigation.

In another part of this issue of THE COMMERCIAL WEST will be found two interviews on the subject of irrigation; one by Senator Paris Gibson, of Montana, and the other by George H. Maxwell, secretary of the American Irrigation Association.

Senator Gibson points out the economic advantage of an agricultural use of the land under irrigation, rather than its incorporation into ranges. He reminds us that the number of cattle on the farms of Iowa alone largely exceeds the total on the ranges of half a dozen western and mountain states and territories.

The range should be used, for what possibilities of profit lie in it should not be wasted, but one forty-acre farm under irrigation is worth many sections of ordinary range land.

Mr. Maxwell dwells upon the importance of furnishing homes for the people and an outlet to the soil for the crowded masses in the cities. The two go hand in hand. The reclamation of the wilderness by irrigation will both add to the wealth of the country and raise the moral tone of the people.

### Railroad Earnings and Accidents.

The last three or four months has witnessed a terrible succession of railway disasters. Hundreds of lives have been lost and damage of millions of dollars has been done to property. Evidently there is something wrong in the railroad system of this country that such a record should be made.

During the last year there has been an almost universal decrease in gross railway earnings, without any compensating decrease in operating expenses. Writers on railroad subjects, beginning four or five years ago, predicted that the heavy expenditures made in the way of permanent improvements would, when traffic decreased, serve so to reduce operating expenses as to maintain such roads on a dividend paying basis. It would be supposed that with fewer curves, lighter grades, more powerful and economical motive power and a generally increased efficiency of the plant, a positive saving would be shown in operating expenses, but in most cases such has not been the result, at least as shown by the railroad reports, though but for these improvements the condition might be worse than it is.

The most plausible explanation for the extraordinary number of accidents lies in the endeavor to economize in current operating expenses. It does not take long for a railroad track, if neglected, to deteriorate in quality. Cutting down section gangs, neglecting the replacing of worn out or rotten ties and similar savings in expense have resulted in many accidents. This theory, of course, is contradicted by the fact that there have been some

very serious accidents on some of the best roads in the country, but perhaps they may be classed among those accidents that "will happen."

Another false economy is seen in the overworking of train crews. The railroads have been in hard straits, and they have probably gone further than was wise in curtailment of expenses of this sort. The result has been a decrease in efficiency and safety, resulting in losses which are likely fully to balance the economies effected. Whatever may be the real reasons in any case, or in the majority of cases, for the long series of accidents which every day is reported in the press, the railroads should find a remedy at once. Human life is more precious than money; it is better to sacrifice dividends than people.

But there is a feeling growing among railroad men as well as those outside railroad circles that the railroad traffic of the United States has outgrown the methods employed to handle it. There are few railroads in the United States with as dense a traffic as the average in Great Britain and on the continent, yet accidents are as rare abroad as they are common in the United States. Perhaps we have to learn something in the way of safety from our friends across the sea, even though it may be at some sacrifice of net earnings. Certainly the time has come to put into effect whatever remedies are necessary for the present unbearable conditions.

#### THE BULL'S EYE.

American life has been lively from the very start. It began under conditions that demanded the survival only of the few very fittest physically. By all rules of reason however, the strenuousness of this life should have been toned down to a degree of comfort seasoned with ease after the raw continent had been fairly well subdued. Naturally wealth should bring ease from overstrain. That is the chief end for which it is desired by the masses. That is the use to which some of our grandfathers put a part of their good earnings. Europe furnishes good examples of wealth thus reasonably spent. Industry with ease and ease with dignity, avoiding slothfulness on the one hand and nerve-breaking strain on the other—this is the ideal state for the man of small or large wealth.

\* \* \*

But do we in these straining times look on this state as the one to be desired? Not to any great extent. We are enamored of the strenuous life served up for everybody from the baby to grandfather. Led by our President and other gingery gentlemen of high class and big endeavor we strain our backs to move the world and do sensational things. Our ambition frets and falls if we can't accomplish something worth a scarehead in the dailies. And if we do get the newspaper notice, seeing the littleness of it, we labor yet more to do something thrilling. Bye and bye, and not so very long either, we get to walking on the bare ends of our nerves, and the children run to cover whenever father comes home. In trying to thrill the big world that doesn't care a rap for our little thrill we have frightened our own small world into fits and so have spoiled the fruit of all our endeavor.

\* \* \*

What does America care for your small sensations? We are sensation surfeited. We are intoxicated with scare deeds. We cannot read a daily paper with interest if it doesn't record a railroad horror that scores at least twenty dead. The war in the Orient tries our patience if it does not furnish a big killing every day. The St. Louis Fair, the biggest thing of its class on earth or in history, to which Noah, his ark and his caravan would have been but a cheap Pike concession, fails to thrill us much. Wealth

is now counted in seven figures and up. Where our fathers looked up at five we look down on seven. Are we, for these things any better than our fathers? Did your grandfather sustain an irreparable loss by not living to see the St. Louis fair?

\* \* \*

What is the good of playing to such a deaf and drunken audience as this big world. Come home and live in the world that will listen to you. Put your endeavor into smaller, finer mold. Lay aside the telescope and use the microscope a while. You will find the Little World so much more satisfying, so much more wonderful, so much richer that you will wonder that you ever wasted yourself trying to cut a swath through the universe outdoors. Let men of huge frame attempt huge things. As for yourself be calm, begin on little things nearby and clean up your work as you go. Learn to listen to the approval from within and forget the cheers from the big world's gallery.

—The Sharpshooter.

#### CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 13.—Conditions in the local money market do not show any marked change. Opinion as to the tendency of rates is somewhat divided. Some of the bankers express confidence that at some time before the close of the year a demand for money will force higher rates. They base their belief on the improved tone of general business, and on the fact that no serious calamity has befallen the crops of the country. No peril would result from the election of either of the prominent candidates for president. Under such favorable conditions they think that business will continue to expand.

Those who look for easy rates for some time point, in support of their position to the prevailing abundance of money in the large centres. They think there is plenty of money to meet any demand that may arise without causing rates to stiffen materially. They also advance the theory that this country is reaching permanently a lower level of interest rates, corresponding to those obtained in the older countries of Europe. This idea has been suggested for some years whenever a season of low money rates has appeared. With few exceptions, however, the railroads have not yet been able to place their long time obligations on better than a 4 percent basis.

The fact that money rates have not stiffened more is a disappointment which is tempered by the reflection that they are stronger now than they were in the summer.

Quotations on money vary from 4 to 5 percent, with the ruling rate about 4½ percent. From now until election day bankers will have considerable money to place from maturing loans. In most of the banks precaution was taken to secure an abundance of October maturities, so that if the political situation should develop in an unsatisfactory way, there would be plenty of money on hand.

#### The Listing of Rock Island in London.

Announcement last week that the common stock of the Rock Island had been listed on the London Stock Exchange attracted an unusual amount of attention. As showing what was thought of the event in well-informed quarters, a banker familiar with London Stock Exchange procedure is quoted as follows:

"After any railroad stock has been listed on the New York Stock Exchange, and traded in for a time, it can be listed on the London Exchange for a fee of a couple of hundred pounds."

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## THE GOLD MAINSPRING FOR A RISE IN VALUES.

By Henry D. Baker of Chicago.

Early in the present year the writer in an article in THE COMMERCIAL WEST predicted that 1904 would prove a notable exception to the general rule that presidential election years are bad years for business just as the last presidential election year 1900 had been an exception and had set a new precedent as regards pendency of prosperous conditions during a presidential campaign.

What proved true of 1900 has proved even more true of 1904 thus far advanced, and the lesson of these two prosperous presidential election years ought to be vividly remembered hereafter, so that never in the future should we have gloomy forebodings a long time in advance of a presidential campaign and thus make ourselves financially depressed with worry, as we did last year, in anticipation of a bad condition that has never eventuated except in so far as our own unjustified lack of confidence caused it to eventuate.

Nearly all the financial writers of this country have been arrayed against the recent advancing tendencies in the stock market, and then, as the movement has persisted in going on without their aid and consent, have belittled it and condemned it to an abrupt abyss. The entire price list nevertheless has been looking good for some months, like the lawns in a park where the rain has preserved the verdure, but where the public, though warned off by omnipresent "keep off the grass" signs, nevertheless dares to tread and to enjoy itself.

A really live bull market seldom starts in a spontaneous way. There must be preliminary upward movements of a semi-sensational sort before any really sensational work can begin. The general public seldom can feel any confidence on the bull side until it has already seen some important advance in the list. The higher prices go, the more eager some people are to make up for lost time and to get in "better late than never." Probably several weeks more of quiet steady advance such as the market has recently seen, will be sufficient to bring the public into stocks to do as formidable work as it has already done in the case of cotton and of wheat.

There is not one single reason why the outlook should not be considered decidedly hopeful as regards rising prices for stocks. The net financial returns from our crops will probably be the largest in our history—seldom has the labor situation portended less strife than at present. And last but not least, there is the money situation, which certainly promises a remarkably wide scope to any large public speculation that may set in after the election in November—if history repeats itself in a recurrence of such heavy speculation as occurred in November of 1896 and 1900.

In their statements of September 6 the national banks of the United States reported a total of \$504,748,935 specie, the great bulk of it being gold, this comparing with \$397,556,167 on September 9, 1903. The gold holdings in one year have increased \$107,000,000. Of course such enormous holdings of gold permit an enormous expansion in credits, and this too without serious danger. The national banks now show a total of \$3,700,000,000 in loans and discounts, against \$1,800,000,000 back in 1896. Had it not been for the great gains in our domestic gold stock, which has

years could not have expanded as it has. Nor could much further expansion be hoped for. The United States on January 1, 1896, possessed in gold, six hundred million dollars, and in 1904 over thirteen hundred million dollars an increase of 120 per cent; as against an average increase for other nations of about 24 per cent. The production of gold in the world for 1890 was \$119,000,000 and in 1903 was \$330,000,000, an increase of 277 per cent. The production of gold in the United States in 1890 was \$32,845,000, and in 1903 was \$74,425,000, an increase of 126 3-5 per cent. The per capita stock of money in the United States in 1890 was only \$22.82; in 1903 it was increased to \$29.47. The total stock of money, gold, silver and paper in the United States in 1890 was \$1,429,251,220 and now is \$2,368,700,000. During the last eight years the volume of money has increased at the rate of \$126,839,520 per year, \$10,569,130 per month, and \$352,304 per day.

Before the war in South Africa broke out, gold was being produced there at the rate of \$100,000,000 per year. This production dropped to practically nothing during the war, but it is now nearly back to the old average, and with the importation of Chinese labor will probably run up to \$150,000,000 per year. Australia last year produced \$85,000,000 gold and the United States \$73,500,000.

George F. Roberts, the director of the mint, who returned from a trip to Alaska in September. He says:

The output of the Nome region is now about \$5,000,000 per annum, and all Alaska about \$8,000,000 per annum. Every year now will see important progress in the mineral development of Alaska. Hardy prospectors are exploring all parts, although in a country of its size this does not mean that they are jostling each other. In a valley as great as that of the Ohio, there may be 300. The point of keenest interest now is the valley of the Tanana, where 3,000 men are at work, but that district is as extensive as California, and may in time produce as much gold as California.

"I came from Nome to Seattle with one of the best known mining experts in the world, Mr. Bratnobar of California, who for many years was in the employ of the London Exploration Company, and is familiar with every important mining district in the world. He told me that he thought Alaska would eventually lead the world in gold production. He has been passing every summer there since 1897."

The increased supply of gold is an influence of vital interest to all the financial markets. It is a subject that cannot absorb too much painstaking thought. It is because primarily, the banks of the country are glutted with gold that the crop moving goes on this year without any appreciable hardening of the money market. When the crop moving is over, what will very likely be the greatest money plethora we have ever known in this country, will be in evidence, and should make money extremely cheap, unless the borrowing demand should greatly increase.

The world will have so much gold during a given year, but it is the country which gets the highest values for what it sells, that gets the largest share of the world's gold. For some little time to come, the United States will probably be in a position to draw to its home money markets the lion's share of the world's gold.

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# THE SECURITY BANK OF MINNESOTA

## MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS SEPTEMBER 6, 1904.

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$7,335,852.37	Capital paid in.....	\$1,000,000.00
Overdrafts.....	6,054.36	Surplus and Undivided Profits.....	497,256.09
U. S. and other Bonds, Stocks and Securities.....	161,496.89	Deposits.....	9,261,207.29
Real Estate.....	111,806.49		
Cash on hand, and due from Banks.....	3,143,253.27		
	<b>\$10,758,463.38</b>		<b>\$10,758,463.38</b>

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## CHICAGO CORPORATION NEWS.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 13.—The Interstate Commerce Commission began in Chicago this week an investigation into the use of cars owned by private corporations. J. W. Midgley, one of the principal witnesses, said that he had been employed by James J. Hill, J. Pierpont Morgan and others to effect economies in railroad management.

He said that he was backed by New York capitalists who are ready to organize a \$50,000,000 stock company to absorb all the private car lines in the interest of the railroads. If this is not done, Mr. Midgley advocated a reduction in the compensation paid for the use of private cars to 30 cents a day for stock cars, 50 cents a day for refrigerator cars, and 20 cents a day for other cars.

"If any railroad," Mr. Midgley said, "dares to disobey the orders of the big packers a boycott is instituted at once. By the payment of excessive mileage by the railroads for the use of the cars packers are enabled to control the traffic and to peddle it out to the highest bidder."

General Manager Leeds of the Atchison Refrigerator Car Company told the commission that he was paying rebates of \$25 and \$35 a car on deciduous fruit shipments from northern California to meet the competition of the Armour Refrigerator Line.

Officials of Streets' Western Stable Car Line refused to answer questions of the commission on the ground that their company was not a common carrier. They have asked the federal court to protect them in their refusal.

Swift & Co.'s stock advanced this week to 114, following an upward movement in the stock on the Boston Exchange. Some of the buying in the market was by firms with Boston connections. It is claimed that the company's earnings have been very favorable lately. While the strike naturally cost money, the company had on hand a large supply of meats when the recent advances in price were made, and it is disposing of these at un-

usually large profits. A rumor that the plan to combine the packing houses had been revived was circulated, but was not confirmed.

The Republic Iron & Steel Company has arranged through the First National bank an issue of \$10,000,000 first mortgage bonds, which will be used as collateral security for \$7,000,000 two and three-year 5 per cent notes.

Warren A. Lamson and H. N. Tyson have applied for membership in the Chicago Stock Exchange.

Officials of the Republic Iron and Steel Company announce that proxies representing between eighty and ninety per cent have been received, assuring the approval of the bond issue at the annual meeting. The trust deed provides that the company shall maintain a surplus of quick assets of \$7,000,000 over current liabilities. It is said that the excess at present is \$7,200,000. No restriction is placed on the payment of preferred dividends.

Officials of the Automatic Electric Company announce that the company was awarded first prize by the jury at the St. Louis World's Fair for switch boards and telephones. Directors of the company have declared the quarterly dividend of 2 per cent, payable November 1.

It is reported that some New York capital is in the new Chicago Southern Railway Company projected by John R. Walsh, president of the Chicago National bank, and his associates.

The protective committee of stockholders of the Chicago Terminal Transfer Railroad secured the election of four directors at the annual meeting today. The new directors are A. A. Slaughter and Charles L. Raymond of Chicago, and William H. Heaton and Albert E. Goodhart of New York. Eleven directors representing the Harriman-Hawley interests hold over and of course control the property. The protective committee represented 176,000 shares out of the total of 235,000 voted. The meeting was lively.



E. S. WOODWORTH  
 New Elected President of the Minneapolis Chamber of Commerce.  
 Mr. Woodworth is also President of E. S. Woodworth Company, the Diamond Elevator and Milling Company, the Concrete Elevator Company, and Vice-President of the Woodworth Elevator Company. He has been long a most highly respected member of the Chamber of Commerce and has been connected with its administration, in various capacities, for many years.

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

STATEMENT OF CONDITION SEPTEMBER 6, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$8,605,287.31	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	101,380.00	Surplus	1,400,000.00
United States Bonds, at par	\$1,093,750.00	Undivided Profits	47,191.72
Cash on Hand and Due from		Circulation	875,000.00
Banks	3,888,862.33	Deposits	9,167,087.92
	4,982,612.33	United States Bond Account	200,000.00
	<b>\$13,689,279.64</b>		<b>\$13,689,279.64</b>

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 F. M. PRINCE, Vice-President  
 ERNEST C. BROWN, Asst. Cashier  
 C. T. JAFFRAY, Cashier

## GOSSIP OF CHICAGO BANKS.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 13.—Officials of the Central Trust Company deny the report that the company is to consolidate with another bank. The stock of the company has been advancing. It is reported that the interests of J. Ogden Armour and P. A. Valentine have been largely increased.

The name of the company has been coupled with that of the Continental National bank, largely because of the Armour interest in both institutions. It is believed that eventually the two banks will be in the same building, but that the existence of each will be maintained.

The state auditor of public accounts has given a per-

mit to Robert R. Thomson, Ira M. Price, Christian Zeiss, F. W. Wilder, Jesse A. Baldwin and H. R. Chissold to organize the Calumet Trust and Savings bank at Morgan Park, with a capital of \$25,000.

Bank clearings in Chicago last week were \$206,985,354, the largest amount for any week in the history of the clearing house.

The new firm of Chapman, DeGolyer & Co. has begun business at 186 La Salle street. The firm has memberships both in Chicago and New York.

The National Bank of North America has declared an initial quarterly dividend of 1¼ per cent on its stock, placing it on a five per cent dividend basis.

Cambridge, Minn.—Work will begin at once on the building for the new First State Bank of Cambridge.

Birmingham, Iowa.—The Birmingham Savings Bank will erect a building, to be ready for use January first.

Wilton, Wis.—The Wilton State Bank has let the contract for a new bank building to be completed within sixty days, at a cost of \$1,900.

Boone, Iowa.—The Farmers' Savings Bank have remodelled the first floor of the building which they recently purchased and are occupying it.

Winnipeg, Man.—The Canadian Bank of Commerce have secured premises in the town of Nanton, Southern Alberta, and will open for business soon.

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COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

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## MONEY DEMAND SLACKENS SLIGHTLY.

The strain on Minneapolis financial institutions, incidental to the coming forward of the season's crops, has been rather less severe during the past week than at some of the earlier stages of the movement. The banks are well loaned up and the demand for grain money is far from small, but the retarding influence on shipments of recent rains and a car shortage, the prompt collections of the grain dealers, enabling them to utilize the same funds a second and third time, the re-appearance of some money from the country in the shape of increased deposits and the eagerness of easterners to place their money with certain Minneapolis grain firms have all tended to lighten the burden of the local institutions. The efforts to place outside money have been sufficiently vigorous to lead one banker to describe the eastern parties interested as "fairly rooting" for the opportunity to assist in financing the northwestern crop movement.

These same factors, of course, have prevented the development of any tendency toward higher rates. In general, the 5 to 6 per cent basis on time paper remains unaltered, although in some instances rates were quoted slightly lower. The easier money conditions at eastern centers, even though they should continue, will hardly find reflection in lower rates in the northwest before the expiration of another thirty days. The requirements of the grain movement will not materially decrease, in all probability, until well into November. In consequence of the delay which attended its beginning, while the return flow of currency from the country is unlikely to reach such proportions as to become a prominent factor in the situation before the first of the month. Consequently, local opinion does not incline toward anticipation of lower rates in the near future.

Perry Harrison, vice president of the Security Bank of Minnesota, says:

"The money demand, although large, was less heavy than was the case a week ago, the heavy rains of Friday and Sunday exerting a retarding influence on the movement. The easy conditions and lower rates in eastern money markets, if continued, will undoubtedly ultimately create a similar situation here, but not so long as the present demand, which is sufficient to absorb all our available funds, is maintained."

F. A. Smith, cashier of the Swedish-American National Bank of Minneapolis, says:

"We find a fairly good demand for money, although it is not equal, at the moment, to that which prevailed a week ago. The present rates are about as low as they will go for some time to come, in spite of the amount of eastern money offering and conditions elsewhere."

E. W. Decker, vice president of the Northwestern National bank of Minneapolis:

"We are well loaned up and the demand continues good. Good collections by the grain men, high wheat prices and possibly some return of money from the country, has restricted the demand slightly, but there will be no material change in the situation before the first of the month, at the earliest. The movement began late and money will hardly begin to return in any quantity before that time. Cheap eastern money will not induce lower rates inside of thirty days."

F. M. Prince, vice president of the First National bank of Minneapolis:

"The demand for money is very fair, although the requirements of the grain men have decreased somewhat of late. There is, however, a good general demand for money, aside from crop considerations."

## SENATOR GIBSON ON THE FUTURE OF MONTANA.

(Special Correspondence to The Commercial West.)

Great Falls, Mont., Oct. 8.—To a representative of THE COMMERCIAL WEST United States Senator Paris Gibson gave an interesting interview on the possibilities in developing the great state of Montana. The senator believes in Montana and expects to see even the pioneers surprised at results which will be obtained here in the near future. The great magician that is to transform the state into an agricultural region of the first rank is Irrigation.

"The 700,000 acres of the Sun River plateau," said Mr. Gibson, "lying against Great Falls to the north and west, have been withdrawn from entry by the interior department, and will be reclaimed under the irrigation act. The government engineers are expected to report this fall on the results of a survey now being made. To bring this area under cultivation means doubling the population of Great Falls. It means the development of the immense water power here. With a fall of 500 feet the Missouri river has 350,000 horsepower available.

"Montana as a state is suffering for lack of population. She has the soil, the water and a superb climate. What she needs is settlers. They are filling up the Dakotas rapidly, crossing over to Washington and Oregon and even to the Canadian Northwest, but very few stop in Montana.

"Mining and live stock are the only things associated with Montana in the popular mind. Yet a visitor to the state fair

at Helena will see the finest samples of agricultural products shown in any northwestern state. Wheat that yields 50 bushels to the acre, barley 70 bushels to the acre and without the slightest discoloration. Oats up to 100 bushels to the acre, and potatoes weighing 3 or 4 pounds each. Even apples and other fruits are now being grown.

"Nor is irrigation always necessary, some of the 'bench lands' yield well under what is known as 'dry' farming. But with a little water given at the right time, millions of acres in Montana will yield abundantly.

"That the state is not further advanced and settled up is due to unjust land laws and to open violation of laws intended to protect the homesteader. The large livestock interests fight every reform of the land laws and in every way discourage settlers. Few people realize what an immense territory is given over to stock raising in the northwest and southwest, and how small the output. The agricultural state of Iowa with only 56,000 square miles has 500,000 more cattle than the 821,000 square miles comprised in the states and territories of Montana, Idaho, Wyoming, Washington, Utah, Nevada, Arizona and New Mexico.

"What we want is more settlers, homesteaders and home builders. Irrigation is what will bring them, and its wonderful results, as demonstrated in such places as the Gallatin valley, will keep them here."

Waterville, Minn.—The National Bank of Commerce of Minneapolis and the Bankers' National Bank of Chicago have been approved as reserve agents for the First National Bank of Waterville.

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

Braham, Minn.—The First National Bank of St. Paul, the Swedish-American National Bank of Minneapolis, and the Chase National Bank of New York have been approved as reserve agents for the First National Bank of Braham.

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

## HAPGOODS

INCORPORATED

### MAN HUNTERS POSITION HUNTERS

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

## BUSINESS OVERSHADOWS POLITICS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Oct. 14.—An intensely interesting situation is presented in a survey of the business interests of the southwest, and the effect, if any, that the presidential campaign has upon them. Representative bankers and business men say to the Commercial West that never before in their experience have they seen a great political campaign that has had so little to do with the business situation. Unless they read the newspapers, the people would not know that there is a campaign in progress. The politicians are aghast at the lack of interest. The Republicans claim it is because the people are satisfied under the present arrangement and will vote to continue it. The Democrats, on the other hand, say this silence has nothing but good in it for them. But it is noticeable that the politicians are doing all the worrying and most of the talking.

### The Banking Situation Favorable.

That the banking situation in Kansas is extremely satisfactory, and that the presidential campaign is not having the slightest effect on the situation, is well shown by a report just issued by Bank Commissioner Morton Albaugh. His figures show there has been an increase of \$78,000,000 in the total bank deposits in Kansas since 1896. A summary of the conditions of all the banks in the state shows the total deposits to be 110,325,895.90. In September, 1896, the deposits were \$32,031,780.36. The present figures show the deposits to be greater than ever before in the history of the state. Although the banks carry loans of over \$80,000,000, they have \$46,500,000 in cash and sight exchange, which is an unusual condition in Kansas financial affairs. The reserve in the state banks is 43½ per cent.

### Large Amounts of Money Idle.

Something the financial men of the state are at a loss to understand is the great amount of uninvested money lying in the banks. People are seemingly willing to let it stay there for months at a time without any disturbance. A prominent broker, C. E. Foote, said the other day that he could not see why people were content to leave their money that way uninvested for such a long time, when they might be making it earn them more. It must be, he said, a lack of opportunities for investment. It is noticeable, however, that the brokers are the only ones complaining about this condition. The banks are not complaining. They are getting richer every day on the money of the depositors. Anyway, it shows that the people are confident that their banks are all right, and it will take more than a presidential campaign to unsettle this confidence.

The banks of the state have been taking up a great deal of eastern paper of various kinds, and have money on hand to take care of such other investments as may come up. It must be remembered, too, that the crops have not been disposed of. The money the farmers will receive for the wheat crop will be practically as large in amount as last year, and this will add to the amount of available money.

Not only in banking has the effect of the presidential campaign been naught, but in all lines of business. Land movement is quick, with good prices. Immigration to the lands of the southwest is growing all the time. Preparations for next year's crop are proceeding vigorously. All this furnishes potent reasons why the people on the western prairies are content this time to let the politicians run the campaign to suit themselves.

## NEW BANKS AND CHANGES.

### Minnesota.

Morgan.—The Farmers & Merchants' State Bank has been opened.

Cambridge.—The First State Bank of Cambridge has been organized.

Helma.—E. A. Engbrekton and T. Jacobson of Fargo, N. D., will start a new bank here.

Zimmerman.—It is reported that Hon. John M. Haven of Big Lake has decided to start a bank at this place.

Sleepy Eye.—The Farmers and Merchants' Bank has been opened. Wm. A. Brust, assistant cashier of the State Bank of Sleepy Eye has been elected cashier.

Hayward.—It was erroneously reported last week that A. Christopherson was president of the Farmers' State Bank of Hayward, now in process of organization. The Hon. H. C. Nelson is president, L. C. Braaten, vice president, and J. J. Hove, cashier. Capital of the institution is \$10,000.

Red Lake Falls.—Two new banking institutions will open for business in Red Lake county in the near future; the First State Bank of Plummer and the First State Bank of Brooks, both belonging to the Simons-Bourdon line of banks. Hon. L. C. Simons is president and Chas. N. Bourdon vice president of both banks. Henry J. Enderle is cashier at Plummer and W. B. Cheshire at Brooks. Both banks are capitalized at \$10,000.

### North Dakota.

Minot.—Mooney, Champine & Johnston, Langdon bankers, will open a bank here.

Munich.—The Bank of Munich will be opened. A. Hannah will be president; capital \$10,000.

Fargo.—George H. Phelps has succeeded Cashier Plimpton as cashier of the Commercial Bank of Fargo.

Strabane.—The First National Bank of Westhope will open a new bank in the new town of Strabane. P. S. Fraser will be president.

### South Dakota.

Ellendale.—The Bank of Ellendale has been opened. The officers are B. W. Schouweiler, president; Emma Irwin, vice-president; H. C. Peek, cashier.

Raymond.—A new bank is soon to be organized at Raymond by R. H. Armstrong and Phillip Schaller, of Canistota, and several capitalists at Raymond. Mr. Schaller will be in charge.

### Wisconsin.

Schleisingerville.—The State Bank of Schleisingerville is being organized.

Harris.—P. H. Stolberg has been elected cashier of the reorganized State Bank.

Wilton.—The capital stock of the Wilton State Bank has been increased to \$10,000.

### Nebraska.

Spalding.—The Spalding State Bank have arranged to start a national bank by November first; capital \$25,000; with officers the same as they have been in the State Bank.

Randolph.—The First National Bank of Randolph has been authorized with capital of \$50,000. James F. Toy is president; John Oliver, vice-president; F. F. Sweetser, cashier.

### Iowa.

Bentley.—A new bank will soon be started here by Andrew Anderson and others.

Merrill.—Fred Thompson, assistant cashier of the Farmers & Merchants' Bank, has resigned.

Breda.—Geo. H. Nessinger has purchased the Bank of Breda and will come into possession Nov. 1st.

Algona.—Gardner Cowles has resigned as president of the Lossuth County Savings Bank. E. J. Murtagh succeeds him.

Des Moines.—The deposits of the Security Trust & Savings Bank were transferred to the Des Moines Savings Bank, the Security Trust & Savings Bank having abandoned the deposit banking business.



## MONTANA BANKERS ORGANIZE AT HELENA.

(Special Correspondence to The Commercial West.)

Helena, Mont., Oct. 5.—The Montana State Bankers' Association is an accomplished fact. That nearly half the banks in the state were represented and a complete organization effected was due largely to the energy and enthusiasm of one man, M. B. Greenwood, vice-president and manager of the Daly Bank & Trust Company of Anaconda. That the bankers of the state appreciated this fact was shown by the resolutions adopted thanking Mr. Greenwood for his splendid work and by his selection as the association's sole delegate to the next meeting of the American Bankers' Association.

The Montana association starts out under most favorable conditions. Out of a total of 88 banks in the state, 78 have given assurance of becoming members. The youngest and smallest state association, yet it will have the largest proportion of its banks as members, a unique distinction. Too much praise cannot be accorded the Helena bankers, who gave every possible assistance to the work of organization, or to the superb entertainment provided for the visitors, who were given so many pass cards that they felt they owned the town.

### Wednesday Morning Session.

The meeting was called to order by Mr. Greenwood on Wednesday morning. After a prayer by Rev. J. F. McNarrell, ex-Gov. B. F. White, president of the First National Bank of Dillon, was chosen as temporary chairman, and Frank Bogart, cashier of the Union Bank & Trust Company of Helena was selected as secretary. Governor Jas. K. Toole then delivered the address of welcome, as follows:

In this era of organization it is not surprising that the bankers of the state should find it to their mutual benefit and interest to form an association.

Certainly, we of the capital city, are glad to know that you have selected this time and place for your first meeting.

The great fair now in progress will marshal before you the men who use your money, and the splendid array of exhibits upon the grounds will demonstrate to you how wisely and well that money has been employed, and how stable the security is which rests upon the foundation stones of agriculture, well developed mines, live stock and lumber interests.

Banking in the main has been a natural growth in Montana, following the needs of the different communities and responding closely to their demands.

One feature which is worthy of attention is the fact that the banking capital which has aided much in the development of the state has been in a great measure produced in the state.

At first it came direct from the mines and it is still coming in a steady stream from that source, but later, grain, lumber, live stock and other varied products of this favored land contributed their share.

It is doubtless true that foreign capital has done much in this direction, but just the same, Montana money is maintaining Montana banks.

I doubt very much whether any other state enjoys a safer or sounder system of banking, or furnishes more conservative and prudent officials to manage its financial institutions.

There is a well grounded belief that far too many people of this country have attached too much importance to money as the chief, if not the only good. It would be equally bad if its desirability to the individual or its necessity to an enlightened community was unduly depreciated.

The elevation of man in civilized life above the fisher and hunter is owing to the increased amount and secure possession of property. Property is and will remain the stimulus to endeavor and the compensation for toil. Without this we would relapse into barbarism; the hum of industry would cease; the whistle of the engine would be hushed; the steady stamps that transform our ores into metals and our metals into the commodities of life would be motionless; sage brush and dandelions would overspread the garden, and fruitful fields would return to barren wastes; its acorns and honey would again render the oak sacred to Jupiter in the eyes of the hungry multitude; the sails of commerce would flap idly over rotting hulks; the warehouse and granary would be empty; learning would forsake the halls of the university, and invention sit listless among broken crucibles and half finished implements of skill; monuments to our heroic dead would pause in their ascent; the hospital would no longer open its doors to the sick and mutilated and insane; the owl and the raven would congregate in the temple and from chancel to porch the "Satyr would cry to his fellow."

You are the representatives, therefore, of interests no less important and beneficent than the merchant, the miner, the lawyer, the doctor and others who help to make this state great and prosperous, and just so long as the spirit of fairness so prevalent in Montana is observed and the open hand and generous heart act in unison your mission will receive the plaudits of the poor and the approval of mankind.

I bespeak for you a pleasant and enjoyable time and a most successful meeting.

Response on behalf of the visitors was made by A. J. Bennett, president of the Madison State Bank of Virginia City. Mr. Bennett's remarks were quite informal. He thanked the governor for his cordial welcome and assured him that the bankers were not assembled to increase rates on money, but to conserve the best interests of both banker and depositor, which in turn meant continued prosperity for the community and state. Mr. Greenwood then gave a brief

### The Story of Preliminary Work.

The subject of state association for Montana bankers has been in my mind ever since I came to the state. That was between five and six years ago.

I came from Wisconsin where I was connected with the Wisconsin Bankers' Association in an official capacity, and realize its advantages. After a lapse of five years, having become better acquainted, I determined to do something, and visited Helena for that purpose in May. Let me say here that these gentlemen have been greatly interested and have been the backbone of this movement from that time. Mr. A. L. Smith, Mr. Johnson, Mr. Ramsey and Mr. Bogart having given time and attention to it. Without their intelligent and resourceful help, I would have been powerless. However, while they promised (and have given) all the help possible, they also said the work must be done by me. Now my line of work has always been along the line of organizing banks rather than state bank associations, and I saw plenty of work ahead of me. I went at it with a will. The call was issued and the responses began to come in. I had been sanguine, but was surprised at the result. There are eight-eight (88) banks in the state, and so far, the answers received number 78 and no doubt more will be received. The percentage of charter members in our association, to the total number of banks in the state, is greater than in any state association yet organized in the United States.

### Unanimity of Feeling Presages Success.

Those of you who have worked in associations in the older states will realize what this means. It means a unanimity of feeling that is very gratifying to us all and presages future success and prosperity. It means that our growth as an association will keep pace with the growth of the state, and Montana has room and undeniable prospects for growth.



FRANK BOGART,

of Helena, Mont., Secretary Montana State Bankers' Association.

After the appointment of a nominating committee, the regulation constitution and by-laws were read and adopted. They were similar to those of other state associations, and provided for annual dues as follows: Five dollars for banks of \$25,000 capital or under; \$10 for institutions with more than \$25,000 capital and not exceeding \$100,000, and \$15 for banks with capital over \$100,000. Later it was voted to have an initiation fee of \$5 to provide for the present convention expenses, as the annual dues are not payable until March, 1905.

While awaiting the report of nominating committee, Jos. T. Wood of the Bank of White Sulphur Springs addressed the meeting briefly. He reminded his hearers that the greatness of Montana is yet largely in the future; that the state has only made a beginning. He called attention to the three great factors in modern business,—products, transportation and credit. The mission of the banker is to furnish credit and to keep that part of the business mechanism in best working order.

### The Election of Officers.

The Wednesday session closed with the election of the following officers: President, B. F. White, president of First National Bank of Dillon; vice-president, A. L. Smith, vice-president of Montana National of Helena; secretary, Frank Bogart, cashier of Union Bank & Trust Company, Helena. Executive council: W. A. Arnold, cashier First National of Billings; J. H. T. Ryman, cashier Western Montana National of Missoula; Alex. Johnston, cashier W. A. Clark & Bro. of Butte. Twelve vice-presidents were chosen, one from each

judicial district, as follows: 1, A. C. Johnson, vice-president American National Bank of Helena; 2, E. B. Weirick, cashier First National bank, Butte; 3, M. B. Greenwood, vice-president Daly Bank & Trust Company, Anaconda; 4, J. M. Keith, cashier First National bank, Missoula; 5, A. J. Bennett, president Madison State bank, Virginia City; 6, E. H. Talcott, president National Park bank, Livingston; 7, A. L. Babcock, president Yellowstone National bank, Billings; 8, R. S. Ford, president Great Falls National bank, Great Falls; 9, Peter Koch, cashier Bozeman National bank, Bozeman; 10, Austin Warr, cashier Fergus County bank, Lewistown; 11, D. R. Peeler, president First National bank, Kalispell; 12, R. M. Lewis, cashier Bank of Valley City, Glasgow.

Wednesday afternoon the visitors were given an opportunity of visiting the State Fair then in progress.

**The Session on Thursday.**

Thursday's session was opened by an address of President-elect B. F. White, who spoke as follows:

**The Utility of Banks.**

Organization and co-operation are the tendencies of the times. In this direction, bankers, especially of this state, seem not to have imbibed the general spirit of the day. If for no other reason, an association of this kind should be fostered and encouraged for the acquaintances it will bring about, and the friendships it will create between the bankers of the state. It should bring about better banking methods, and do many acts of public service; it should tend to more harmonious action between banks and bankers and thus add greatly to the pleasures as well as to the profits of the business; it should be a sort of a "Trade Union" and a benefit to patrons as well as to the bankers themselves, for anything that encourages and promotes more legitimate methods, adds to the safety and stability of banking interests, which are of just as much interest to the community as to the banks themselves. It should also be a means of educating the public in the ways and methods and influences that govern banking, for in this, there is a sad lack of knowledge among the larger portion of the community.

The general public, as a rule, have but a slight conception of the immense convenience banks are to a community, nor of the large amount of labor involved in caring for the multitudinous transactions, large and small, passing through their hands every day, for which no compensation is exacted. Neither is the great saving of time and labor offered by a bank account appreciably understood.

**Banks as Labor Saving Devices.**

Assume for a moment, that here in Montana, with our varied and scattered interests, each and every transaction were to be settled for in actual cash, and without the intervention of a bank. I am told that in Butte there is paid out for wages

alone, not less than one million dollars every month. Of this amount, probably not more than one hundred thousand dollars is handled in actual cash, and yet, this immense sum gradually finds its place in the hands of those entitled to it with little or no friction and very little loss of time, either to the wage earner or to the merchant, but which would be very great were all this amount to be handled in cash, and as well, many losses which could never be traced. The cattle man ships his stock to the Chicago market and gets credit for the proceeds with his home bank immediately, without any effort or time spent, or risk incurred on his part, and without having ever seen one dollar of cash, but it is just as available as if in his pocket on his way home, no risk of a miscount having been had, or of its having been stolen on the way. The sheep man sells his wool and goes out to his herds, while the banker takes a draft with bill lading attached for the proceeds, gives credit for the amount, which at once becomes available for paying off the herder, the camp tender, the merchant and all other bills, through the simple medium of a bank check. The product of our mines and mills receive the same treatment in effect, and through the medium of an exchange of credits money deposited in New York becomes at once available for paying wages and other bills right here at home, and there is no delay, no losses, no expenses, no risk whatever by the mine owner, the matter being as simple as the taking care of a small household account, even though it amounts to millions. In fact, there is no occupation or industry within the state, no matter how large or how small, but what receives, daily, advantages from our banks worth to them many dollars, but for which no charge is ever made.

Banks are emphatically "Time Savers" and must, of necessity, be "Money Makers," for "Time" is said to be "Money," and if "saved" money must of course be saved, and what is "saved" is always "made" by those who save it. But this "saving" is not made by the bank, by any means, but always by its patrons. It is fair to say that every check drawn, represents a saving of ten minutes time, besides the other advantages over paying a bill with the cash, among which is the fact that when endorsed, it acts as a receipt for the amount paid, in convenient form for filing, and is worth much for this purpose alone. Besides, every check adds that much to the circulating medium, and should certainly have the kindly endorsement of all our populist friends, if none other. But the bank does all the work, for nothing, and takes all the risk.

**A Difference in American and European Systems.**

The radical difference between ourselves and foreigners is nowhere so manifest as in our general use of bank credits or checks, in settling indebtedness. The Bank of France, for instance, keeps something like 200 collectors in its constant employ. Every morning these men go out with all the notes falling due on that day, visiting the makers in person, and bringing back the money in bulk to the bank. The man who makes a note, instead of having it credited to his account, and drawing his checks for what he desires to pay out, receives the cash and takes it home with him. When the note falls due, he pays it in cash to the collector, who takes the money back to the bank. A more absurd waste of time can hardly be imagined. With us, a couple of entries on the books of the bank saves the risk and danger of carrying the money about, and as well the many mistakes that certainly must occur in counting out large sums divided into small amounts.

But, there are, no doubt, many defects in our own system which may be easily eradicated, and, if, through this association

**The First National Bank**

GREAT FALLS, MONTANA

Capital - - - - \$200,000.00  
Surplus - - - - 62,670.00

United States Depository

Statement of Condition at the close of Business September 6, 1904.

**RESOURCES**

Loans and Discounts.....	\$919,584.06
Overdrafts.....	6,084.84
U. S. Bonds to secure Circulation.....	155,000.00
U. S. Bonds to secure U. S. Deposits.....	50,000.00
Premium on U. S. Bonds.....	8,800.00
Warrants, Stocks and Bonds.....	1,030.36
Furniture and Fixtures.....	5,000.00
Other Real Estate Mortgages owned.....	30,000.00
Due from Banks.....	\$200,602.54
Cash.....	168,033.74
Redemption Fund with U. S. Treasurer.....	7,750.00
	<b>\$1,641,885.54</b>

**LIABILITIES**

Capital Stock.....	\$200,000.00
Undivided Profits.....	62,670.70
Circulation.....	155,000.00
Deposits	
Individual.....	\$1,109,536.79
Banks.....	65,196.45
United States.....	49,481.00
	<b>1,224,214.84</b>
	<b>\$1,641,885.54</b>

**OFFICERS**

John D. Ryan, President  
D. J. Hennessy, Vice-Pres. E. J. Bowman, Ass't Cashier  
John G. Morony, Cashier Mark Skinner, Ass't Cashier

**DIRECTORS**

John D. Ryan Marcus Daly A. J. Campbell  
D. J. Hennessy J. C. Lalor E. J. Bowman  
John G. Morony

**The National Bank of Montana**

UNITED STATES DEPOSITARY

Helena, Montana

**ASSETS**

Loans and Discounts.....	\$847,996.04
Overdrafts.....	3,306.95
U. S. Bonds at Par.....	206,000.00
State Warrants.....	18,590.49
Banking House and Fixtures.....	40,000.00
Cash on hand and in Banks.....	753,302.32
Due from Treasurer U. S.....	2,500.00
Total.....	<b>\$1,871,695.80</b>

**LIABILITIES**

Capital.....	\$250,000.00
Surplus.....	62,500.00
Undivided Profits.....	26,096.05
Circulation.....	50,000.00
Dividends Unpaid.....	250.00
Deposits	
Individual.....	\$1,004,377.80
Banks.....	334,936.21
United States.....	143,535.74
	<b>1,482,849.75</b>
	<b>\$1,871,695.80</b>

**OFFICERS**

THOS. A. MARLOW, President  
ALBERT L. SMITH, Vice-President  
W. H. DICKINSON, Cashier

We issue Letters of Credit available in all parts of the world. The accounts of banks, corporations, individuals and firms solicited.

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

# THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

Capital and Surplus, - - - - \$1,250,000

SOLICITS YOUR BUSINESS

and active co-operation, anything in this direction can be accomplished, our labors will not have been in vain, but let it be understood that the benefits that come must be felt as sensibly by the patrons of the bank, as to the banks themselves, and to this extent the community at large is deeply interested.

M. A. Arnold of Billings followed ex-Governor White with an exhaustive paper on "Bank Taxation," showing the manner in which banks in Montana are paying taxes much higher than other property. He said in part:

### Bank Taxation in Montana.

I desire at the outset to state that there is no disposition on the part of the bankers of this state, nor do they wish to evade the payment of their just and equitable portion of taxes, but it is a matter of common knowledge that the amount of taxes paid by the banks is unduly proportionate to that paid by the owners of other classes of property, that the assessment of bank capital is excessive and unreasonably high.

It has well been said that the banks, by reason of the publicity given their business, are "peculiarly vulnerable" to assessment and taxation as well as to criticism on the part of those who think the banks do not pay their proper share of taxes. Our books are, in a sense, open to the public, and we are estopped from contradicting our sworn and published periodical statements even if we were so disposed, and the assessors cannot legally guess at or lump the assessment with all the figures at his disposal.

I have recently sent out to the banks in each county in the state inquiries for the purpose of obtaining the relative valuations of the different classes of property as fixed by the assessors and the county banks of equalization for taxable purposes and at what percent of actual cash value they were assessed at. The results shown are astonishing, most illuminating and glaring inequalities are disclosed.

As between bank capital and other property, both real and personal, the banks are assessed from 10 to 75 percent higher than any other class of property, and as between banks themselves, the rate of assessment on capital, surplus and undivided profits varies from 63 to 100 percent with all possible variations between the extremes.

The most important fact shown is that there exists no fixed rule in the state for the assessment of the different classes of property and the matter is regulated by the judgment, or lack of judgment, of the local assessors and county boards of equalization, who have no uniform system and with as many different methods of basing valuations as the different colors of the rainbow. That such a condition of affairs is radically wrong is self evident.

The theory of our laws is that all classes of property shall be assessed at its actual cash value. Article XII, Section 1, of the Constitution, provides that the necessary revenue for the support and maintenance of the state shall be provided for by the legislative assembly, which shall levy a uniform rate of taxation and assessment and shall prescribe such regulations as shall secure a just valuation for taxation, and the legislature has prescribed, in section 3690 of the revenue law, that all taxable property shall be assessed at its full cash value, and the terms cash value and "full cash value" mean the amount at which property would be taken in payment of a just debt from a solvent debtor.

If this were done in reference to all classes of property there would be no ground for complaint: where, however, one kind of property is assessed for the purpose of taxation at its full cash value, and another class at a percentage of its value, there can be no equality in taxation.

The banks of this state should have the protection of its laws, and share in the benefits of good government; they should pay their full share of the public burdens, but when this is done nothing more should be demanded of them.

Many intelligent bankers believe that if our assessments were made by the State Board of Equalization as are railroad assessments, these assessments would at least have the merit of being uniform throughout the state.

The framers of the Constitution of the State of Montana provided, in Section 15 of Article XII, that "The governor, secretary of state, state treasurer, state auditor and attorney general shall constitute a State Board of Equalization and the Board of County Commissioners of each county shall constitute a county board of equalization. The duty of the State Board of Equalization shall be to adjust and equalize the valuation of taxable property among the several counties of the state. The duty of the County Board of Equalization shall be to adjust and equalize the valuation of taxable property within their respective counties. Each board shall also perform such other duties as may be prescribed by law."

It would seem from the wording of the grant of authority giving each board equal power in their respective jurisdictions, equal power and authority being also given to the county and state boards in the statutory provisions in practically identical language, if the county boards have authority to make the returns of the assessors uniform, to increase or decrease the assessed valuations or otherwise alter and correct any assessment or valuation, then with like construction of the same words and sentences, the state board would have the same authority to correct the returns of the county boards by increasing or decreasing the aggregate value of all classes of property as reported by the county boards, but the supreme court has held different.

In the case of Wallace versus the State Board of Equalization, 18th Montana, our supreme court decided that the State Board of Equalization was without power to increase or decrease the aggregate assessments as returned by the county boards, and interpreted the constitution and laws to mean that the State Board of Equalization had practically no supervision over the county boards, and so limited and curtailed its powers as to merely make the state board an instrument for the assessment of railroad property.

Commenting upon the decision of the court in the 9th annual report of the State Board of Equalization, I find the following:

"The manifest policy of the constitution and statutory enactment is to apportionment of the burdens of taxa-

tion among the several counties of the state, and this cannot be done, at any time in the execution of the law, either by the assessor, or county board, or state board, without increasing or decreasing the aggregate value of specific classes of property, and therefore the total value of all property. We challenge the Supreme Court of the State of Colorado (whose decision was quoted by our court), with the assistance of all the other courts in the land, aided and counseled by all the wise lawyers, taking the constitution and laws of the state of Montana, and the returns of the county assessors and county boards, with their mistakes, inaccuracies and gross inequalities in valuations as a basis, having in view uniformity in assessment and full cash valuation, to adjust and equalize specific classes of property without increasing or decreasing the aggregate amount of such value.

"The Colorado court, in the decision quoted by our court, asks if the claim of power on behalf of the state board to increase the valuation be admitted, why limit in the constitution the percent that it may levy, they say it matters little whether the limitation be one mill or ten, if the increase of valuation be unrestrained. If this was said by any one but a court we would say this is not argument. Let the courts wait until some legislative or executive officers violate the law by increasing the volume of assessment beyond a uniform and just valuation before they place themselves upon a high pedestal and proclaim that the co-ordinate branches of the state government are not to be trusted with the execution of the law, but, notwithstanding their oaths to support the constitution and the law, and the heavy bonds and penalties they are under, they will increase the assessment of specific classes of property beyond their true value, and beyond the uniform and just value provided for in the constitution."

Undoubtedly the only remedy to obtain lasting results throughout the state would be through the State Board of Equalization, but pending the matter of a constitutional amendment I would suggest the matter be taken up by a committee of this association with the county assessors at their next annual state meeting.

J. H. Edwards, cashier of the Conrad National Bank of Kalispell, was slated for an address on Wednesday, but was unable to be present, and so read his paper on Thursday. His subject was the "Aims of a Bankers' Association," and he pointed out the results attained by other associations and the various subjects that should be taken up by the Montana Bankers' Association. Mr. Edwards is evidently a close student of association work throughout the country, and his address was well received. He spoke as follows:

### Aims of a Bankers' Association.

It is a wonder to me that the banking interests of this great state have only so recently appreciated that this is an age of united effort, and that only thus can needed results be obtained.

Labor pointed the way to the benefits of organization. Their maxim that "an injury to one is the concern of all," is one which capital can well adopt, and in handling the many questions which will arise as we proceed, we will find there is great benefit in organization.

The American Bankers' Association has done, and is accomplishing a grand work along broad lines, and throughout the country, the various organizations are supplementing its work for local needs. In the densely populated sections, the state association is sub-divided into districts which are termed group organizations.

That feature is worthy of our consideration, as in this state of magnificent distances, we are so very widely separated.

I desire briefly to specialize a few features of an association which it seems to me to deserve and require close attention.

### Bank Money Orders.

Bank money orders should receive careful investigation and our united effort to get this class of business away from the postoffice and express companies. Statistics show that their business in that line is increasing rapidly. Last year the post-offices wrote orders to the amount of \$400,000,000.00, and the express companies \$350,000,000.00, making a total, you see, of three-quarters of a billion dollars. It is surely worth united effort by bankers to secure this business.

### Fidelity and Burglar Insurance.

Fidelity and burglar insurance. Through concerted action on the part of several associations, we are now able to get a uniform policy of indemnity less subject to avoidance of payment thereunder, than formerly, and also a reduction of premium rates. It is proverbial that a Missourian "has to be shown," but the bankers of Missouri have taken the initiative in this line, and in less than four years have "shown us" a method in dealing with fidelity and burglary insurance well worth our close attention. The secretary of said bankers' association has been designated by one of each of the insurance companies selected by the state association as their agent, and his commissions have been turned into the treasury of the association for use in the protective fund, and reports the following results:

First: A reduction to members of premiums on surety bonds of from 25 per cent to 37½ per cent.

Second: A reduction to members of premiums on burglary insurance of 50 per cent.

Third: Six thousand dollars turned into the treasury of the association last year by the secretary, same being commissions allowed him as state agent for these companies.

Fourth: A protective fund now of over \$15,000.00.

### Protective Work.

Protective work. Aside from the protection afforded by the American Bankers' Association from professional criminals, the state associations find it desirable to have their own organizations for forgeries and burglaries, with a separate pro-

Business Established 1873.

# Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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W. G. WALLING, Secretary.

tective fund, using "lookout" cards, or state tags, patterned after those used by the American Bankers' Association.

**Other Essential Features.**

The bulletin published by the American Institute of Bank Clerks, and the educational work carried on under their auspices, approved of and assisted by the American Bankers' Association, should be brought to the notice of each man in every bank in our state—officers as well as employees.

The Clean Money Bill, now pending before Congress, briefly stated, being a provision that expressage on unfit money to and from the treasury of the United States shall be paid by the government, and a State Bill, providing that the liability of banks for forged indorsements, should be limited to one year, should receive our approval, and there should be united effort to discontinue the allowance of overdrafts.

Attractive bank advertising is becoming a science and worth our study.

Insurance of deposits is now being suggested, and forceful articles written thereupon. Also the care and cleaning of time locks, under contract with state associations.

The national bankruptcy law, having served its purpose, should be repealed, or liberally modified.

With these topics that occur to me, each of which is entitled to a paper of itself, and upon which I should like to dwell, if my time permitted, and with doubtless many more in your own minds, it is evident that there is urgent need for this association in Montana.

Through concerted action on the part of several associations, we are now able to get a uniform policy of indemnity loss subject to avoidance of payment thereunder, than formerly, and also a reduction of premium rates. It is proverbial that a Missourian "has to be shown," but the bankers of Missouri have taken the initiative in this line, and in less than four years have "shown us" a method in dealing with fidelity and burglary insurance well worth our close attention. The secretary of said bankers' association has been designated by one of each of the insurance companies selected by the state association as their agent, and his commissions have been turned into the treasury of the association for use in the protective fund, and reports the following results:

Aside from the protection afforded by the American Bankers' Association from professional criminals, the state associations find it desirable to have their own organizations for forgeries and burglaries, with a separate protective fund, using "lookout" cards, or state tags, patterned after those used by the American Bankers' Association.

The feature address, the one looked forward to by all present, was that of August Blum, assistant cashier of the

First National of Chicago. Mr. Blum's subject was the "Bankers' Province," and his paper was a scientific and scholarly essay upon the evolution of the modern bank from its earliest beginnings. The address was given the closest attention and is well worth a careful reading. Mr. Blum's address will be found reproduced elsewhere in this paper.

**The Banquet.**

The convention closed with a delightful banquet at the Montana Club Thursday evening.

G. L. Ramsey presided as toastmaster and won general admiration for his happy manner of introducing the several speakers, all of whom were bankers, either delegates or visitors. W. G. Schroeder of the Continental National Bank of Chicago and D. S. Culver of the National German American Bank of St. Paul, both responded to toasts. Others who spoke were ex-Governor White, A. J. Bennett, W. G. Conrad, D. R. Peeler, M. B. Greenwood and Mr. Swinburne of The Daly Bank & Trust Company of Butte. Going into reminiscences, Mr. Swinburne recalled the days when he and Mr. Blum were messengers in different Chicago banks. Mr. Bennett, as one of the oldest bankers in the state, told of how in the early days a wooden safe door was painted to resemble metal, and how money was sometimes sent long distances by wagon and labeled boots or hardware, to escape the gay and festive highwayman. All present voted the Helena bankers past masters in the fine art of entertaining.

Among the visitors were President Kenneth Clark of the Merchants' National of St. Paul, W. G. Harris of the National Bank of Commerce of Minneapolis, and V. B. Caldwell, cashier of the United States National Bank of Omaha.

## THE UNION BANK AND TRUST COMPANY OF MONTANA AT THE CITY OF HELENA

Capital . . . \$250,000.00

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FRANK BOGART - - - Cashier  
S. MCKENNAN - - - Treasurer  
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## Daly Bank and Trust Company of Anaconda

ANACONDA, MONTANA

Capital - - - - \$100,000  
Surplus and Undivided Profits 40,000

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Send your Montana items to us.  
We can please you with prompt and accurate service.

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MUNICIPAL BONDS

## THE BANKER'S PROVINCE.

Address delivered by Mr. August Blum, Assistant Cashier of The First National Bank of Chicago, before the Montana Bankers' Association, at Helena, Montana, October 6, 1904.

Let me congratulate you with all my heart on the step you have taken in forming this association. By this alliance you have won for your commonwealth an additional title to be counted among the most enlightened and progressive states of this republic. It is eminently fit that this association should be accomplished in the year in which we celebrate the hundredth anniversary of the Louisiana Purchase. A hundred years ago that part of the Louisiana Purchase which we call Montana today was an Ultima Thule and remained so for more than half a century. Little more than a generation ago the Red Man roamed over these mountains and plains and only a small and floating white population, consisting of miners and prospectors, ventured into the then remote region. So wonderful is the story of American advance that today, forty years after its political creation, the territory of Montana has become a great and prosperous state, dotted with thriving cities and towns, with school-houses and colleges, with mills and mines that challenge the admiration of the world and, last but not least, with a chain of banks equal in strength and efficiency to those in any of the older communities.

I believe I am within the bounds of moderation when I say that the establishment of banks indicates the highest degree of development in the economic and social condition of a commonwealth.

It is germane to the subject of my address to look back from where we stand, upon the evolution of the Banker's Province and to point to a few milestones on the road through which our profession has passed.

Like every other living organism in nature and in society banking has developed by differentiation from the simple to the complex. In the rude and primitive communities of our remote ancestors there was no room for the banker. Every family—and I take this in the comprehensive sense of pre-historic times—provided for its own wants. What men needed for food and shelter and raiment they almost entirely produced themselves. As society developed division of labor took place and with it exchange of one product for another. At first such trading was entirely in the nature of barter, but gradually the exchange of commodities was effected by one commodity, which was an object of general desire and which all were willing to take. This commodity, the result of a process of natural selection, became the measure of value of all other commodities and the medium of their exchange. The fundamental idea of money had been evolved. \* \* \*

With the advent of precious metals as money a new era had set in. \* \* \* Gold and silver passed at first by weight. Both the Hebrew and Greek records testify to that fact. The word shekel used in a well-known real estate transaction of the patriarchs denotes weight, not coin. A piece of metal, according to Aristotle, was first stamped with its weight so as to save the trouble of weighing it every time it passed. Later on both fineness and weight were stamped. It is said that the Chinese cubes of gold were the earliest form of money in our sense of the word. It is easy to imagine the transition from the irregular piece of metal to the stamped piece of regular form and size, in other words to the invention of coined money. \* \* \*

When the use of coined money became more general there arose a great variety in the weight and value of the coins of the different districts and countries. To exchange the coins of one locality for those current in another necessitated a new business—that of the money-changer. We surely do not go amiss if we find here the origin of the banker and his first province. The money changer now appears in life and literature, and even in the temple of Jerusalem.

In early times considerable amounts of coin could not be carried about without great difficulty and danger. A device for averting these became a necessity. It appears that at a very early period the money-changer enjoyed the confidence of his fellow-man and received coin for safe-keeping, also made loans on personal and real security. Through the tablets excavated from the ruins of Babylonia, we know of the existence of a banking firm by the name of Egidi, which did business under the reign of our old friend Nebuchadnezzar and is the oldest banking house of which we have any record. Tablets found in those ruins show the following transactions: (1) Loans of silver on personal property at certain rates of interest. (2) Loans on land or home property with full description of the land. (3) Sales of land with figured plats of the property. (4) Sales of slaves.

The Greek bankers, first mere money-changers, soon branched out into banking, allowing interest on deposits. A banker by the name of Pasion was well known and trusted all over Greece. From the latter country banking found its way into Rome. The first association of money dealers, in other words the first joint stock bank, we find in China. Under the Emperor Tching Tsong, who reigned from 997 to 1022 A. D., sixteen of the richest firms in China formed a union for the purpose of issuing bank notes. These early Chinese bank notes were redeemable after a fixed period and were therefore somewhat in the nature of a time certificate.

In the Western world a mighty awakening took place through the Crusades, which brought the Western nations into contact with the advanced civilization of the Byzantine Empire. \* \* \* Commerce was stimulated as it had never been before. The great leaders in this movement were the Venetians and Genoese. It is therefore most natural that there we find the first beginnings of banking in the modern sense of the word. Commerce cannot flourish without the aid of banks and vice versa. The first institutions which deserve the name of bank were associations of merchants who for their own use created a depository under joint management through which mutual payments were effected by a system of transfers. Funds were lodged for future requirements and a common standard was established within the circle of the association at a time when the systems of coinage were defective, uncertain and often fraudulent. Such banks originating in the commercial republics of mediæval Italy were called Giro banks, from the Italian word giro, a circle. The first was the well-known Bank of Venice,

established in 1157, which lasted up to the downfall of the Republic in 1797. Similar institutions were organized in Barcelona in the fourteenth century, in Genoa at the beginning of the fifteenth century, and in the seventeenth century at Amsterdam, Nurnberg and Hamburg, the latter alone surviving up to our time, when the new monetary system of united Germany led to its liquidation.

The primary function of these banks was to fix the value of home and foreign coins. The debasement of coins by the monarchs of Europe was so frequent that traders had no protection against loss, but continual resort to assayers. To guard against this great inconvenience and to insure a fixed standard, the banks received foreign and domestic coins at valuations higher than that warranted by the value of pure gold and silver in them. The credit given on the books of the bank was expressed in a money of account, a fictitious standard of certain weight and fineness, and in this standard all the transfers of funds on the books of the bank were made, but the actual money could not be withdrawn. \* \* \*

Out of the device to use the bank credit as a medium of exchange grew the system, first introduced by a Swede named Palmstruck, to issue certificates of deposit in uniform amounts payable to bearer. This conception was elaborated into the present bank note, the first note having been issued by the Bank of Sweden in 1658.

Side by side with this currency function grew the other important part of a bank's business—that of lending money. Loans were primarily made to the respective governments, so that in many cases, notably in that of the Bank of Venice, a deposit in a bank was tantamount to a loan to the government. The necessity to borrow money on the part of the English government gave rise to the establishment of the Bank of England in 1694. \* \* \*

Towards the middle of the nineteenth century a new era sets in. The application of steam power and machinery, the introduction of superior means of transportation, such as railroads and steamships, and a spirit of active progress among Western nations, lead to a marvelous development of industrial enterprises and an enormous growth of foreign and domestic trade, and through these, to associations of capital such as the world had never known before. Capital now becomes the great force in the production, transportation and distribution of merchandise, but capital alone is helpless without that other great force which enables it to utilize its stores of property in all forms for active and immediate purposes. That indispensable, powerful, all-moving force goes by the name of credit and when it breaks the entire structure of industry and commerce must crash into chaos.

It is the banker's function to gather this force, to direct it, to distribute it into the right channels from which in due time it will return to the common reservoir and flow forth again like a vivifying stream through all the arteries of modern life. A noble calling indeed and one that should not only fill us with pride in our profession, but also stimulate us to strive for the highest degree of efficiency in the discharge of its duties. The greater the importance of our work, the greater our responsibility. Man grows with his higher destinies, says Schiller. Twofold are our duties. They are professional and personal, practical and ideal. Banks can successfully exist only by the confidence they inspire, and confidence rests first upon able and intelligent management, and then, to an equal degree, upon the character and integrity of the men behind the credit institution.

Let us first consider the professional side. We have seen how the primitive function of the money-changer branches out into that of depository of funds, maintainer of the standard of value, mediator of exchange, agent of public loans and finally into that great province wherein he administers and directs the vast credit system of modern business. I should have referred to the development of credit bills and bills of exchange, but that chapter would have led me too far. For the same reason I have not spoken of investment securities, which through the formation of public companies, first for the purpose of building railroads, then for industrial enterprises of all kinds, has, since about the middle of the last century, gradually assumed immense proportions. It is a most important branch of banking, but it is almost entirely confined to the great money centers. The principal work with which we are concerned is done in the loan and credit business of a bank.

This branch calls for our best abilities and ripest judgment. From study and experience we have gathered some cardinal principles which can never be disregarded with impunity. We know that loans should always be based on a fair proportion of quick assets to liabilities; that they should be made for the purpose of affording to legitimate business the facility for making future payments available; that they should be liquidated when the regular season for returns in the respective lines of business arrives. Let me state here what I conceive to be the true theory of credit. Credit is not that intangible, metaphysical entity which some economists consider it to be. I would define the essence of credit to be the value of existing property projected into liabilities payable at a future date. It does not matter whether the property is expressly pledged or not, the basis of credit remains the same. \* \* \*

From the foregoing definition it follows that the total of credit can never exceed the total value of property. Obligations are transferred and duplicated over and over again, but the equation remains the same. If it were possible to liquidate all existing debts, say by the transfer of all underlying property from debtor to creditor, the result would be an absolute cancellation of all debts, but the general property wealth would remain the same. In making this statement I leave out of account all bad debts, i. e., those which have no property foundation. In such cases the debtor is simply insolvent. Debts of this nature are, comparatively speaking, so small that they may be treated in a scientific discussion as a negligible quantity.

But to return from this digression to our practical task, we must realize that a concern which makes no headway or loses

# MINNEAPOLIS TRUST COMPANY

No 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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

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

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OLDEST BANK IN CHICAGO

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ground is a dangerous risk; that people who require your funds year in and year out had better go elsewhere for their accommodation. A banker must always keep the credit accorded to any one client within a reasonable limit, so that when losses come, and they will come in spite of every care, they will not be disastrous ones. Remember that we only lose money through those whom we trust. We must bear in mind that the success of a client is an index to his ability, and above all that the first and indispensable requisite is the absolute integrity of a client. If we have the choice between a fool and a knave let us avoid both. If your customer tells you an untruth, if he is a speculator, if his private life is not what it should be, drop him as quickly as you find him out. It is better to lose a customer than to lose the money you lend him. The banker should conduct his business with a single view to the bank's safety and soundness first and always. For that purpose he must keep a judicious reserve and a carefully selected portfolio. In granting credit let us first be sure of our ground and we can then calmly await the outcome. A prudent and conservative banker is a far more useful member of the community than the over-confident and all-too-popular banker; the one preserving sound and legitimate business, the other inviting disaster to himself and others. Every bank failure that we know of is proof of this assertion. \* \* \*

Beware of the man who forces you to take his point of view and induces you to act accordingly. The banker has been compared to the doctor and the minister. The comparison holds good in some respects. Healthy men do not consult a physician, and one whose conscience is clear needs no father-confessor.

I have alluded to the personal and ideal part of the banker's equipment. He who invites the confidence of his fellow-man must be worthy of this confidence. He who looks for honor and integrity in his clients must himself be actuated by the highest motives of honor and integrity. Not the mere honesty which does not embezzle, but that thorough moral and intellectual honesty which is opposed to fraud and deceit in every form. He must deceive neither himself nor others. He cannot preserve his official integrity if his private life is stained. Virtues stand and fall together. And above every other consideration a banker must never lose sight of the fact that he is a trustee, a steward on whose faithfulness or neglect the weal or woe of the community depends. \* \* \*

From these premises it follows as night follows day that the banker must be honorable and high-minded in every relation of life. Then naturally to the noble function of the banker he will join the function of the public-spirited citizen, ever watchful and jealous of the fair name and honor of his community, his state and the country at large. He will ever be the advocate of a clean administration of public affairs. He will fight recklessness and corruption in all its forms whether in high or low places, just as he opposes it in his own bank. He will moreover lend his influence to combat financial and economic fallacies. He has done so in the past and may be counted upon to enter the lists again whenever the advocates of perverted and pernicious notions renew their attack.

Such are the ideals of our profession and I feel the absolute assurance that they are shared by the bankers whom it has been my privilege to address today. I voice it as both a hope and a conviction that the Banker's Association of Montana will flourish and prosper, that it will reflect honor upon the banking fraternity of our country and that to be a member in good standing of this association is equivalent to being an intelligent, upright banker, a patriotic citizen, a man of high character and unimpeachable integrity.

### TWO THROUGH TOURIST CARS TO CALIFORNIA.

The Chicago Great Western Railway offers choice of two through tourist cars every week to California, one leaving Minneapolis and St. Paul Tuesdays via Omaha and the Rock Island Route; the other leaving on Thursdays via Kansas City and the Santa Fe Route. For further information apply to R. H. Heard, general agent, cor. Nicollet and Fifth street, Minneapolis.

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Via the Minneapolis & St. Louis Railroad. Two tourist cars each week. Wednesdays via Kansas City and the popular Santa Fe System through New Mexico and Arizona. Leave St. Paul 9 a. m. Wednesday, arrive Los Angeles Sunday morning. Thursdays via Omaha, Colorado Springs, famous "Scenic Route" through Colorado, Ogden and Southern Pacific. Leave St. Paul Thursday 8 p. m., arrive San Francisco Tuesday noon. Rate for double berth accommodating two persons, \$6.75. For particulars call on agents or address A. B. Cutts, G. P. and T. A., Minneapolis, Minn.

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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.

**DIVIDENDS.**

Salt Lake City, Utah.—The directors of the Daly-West Mining Company have declared the regular monthly dividend of 40 cents a share payable Oct. 15 to stockholders of record Oct. 10.

New York.—The Great Northern Railway Company has declared the regular quarterly dividend of 1¾ percent on its preferred stock, payable Nov. 1. Books close Oct. 24, and reopen Nov. 2.

New York.—The directors of the Rogers Locomotive Works have declared the regular quarterly dividend of 1½ percent on the preferred stock and a dividend of 1½ percent on the common stock, both payable Nov. 1. Books close Oct. 15 and reopen Nov. 2.

Boston.—Stone & Webster report that a semi-annual dividend of \$4 per share has been declared payable on the capital stock of the Lowell Electric Light Corporation Nov. 1, to stockholders of record at the close of business Oct. 20. The stock transfer books will close Oct. 20 at 2 p. m., and will be opened Nov. 21 at 10 a. m.

**SPECIAL ADVERTISEMENTS.**

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

**Wanted.**

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

Wanted—By young married man, position as cashier or assistant cashier in country bank in city of no less than 4,000 population. Have had eight years' hard experience in country banking and can furnish first class references. Address S. S., care "Commercial West."

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

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

For Sale—Second hand bank fixtures. Price right. Address, Bank of Dassel, Dassel, Minn.

**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, Oct. 12.

Book V.	Div.	R.	L. Sale.	Bid.	Asked.
American Trust	165	6	195	196	200
Bankers' National	153	8	183	181	185
Central Trust	134	4	130	128	131
Chicago City	165	8	170	185	...
Chicago National	240	*12	350	360	370
Chicago Savings	112	..	...	135	140
Commercial National	186	12	310	300	315
Colonial Trust	141	..	180	190	...
Continental National	145	8	248	249	253
Corn Exchange	212	12	400	393	405
Drexel State	107	6	107	115	120
Drovers' Deposit	143	8	180	185	200
Federal Trust	141	..	142	142	145
First National	177	12	372	372	375
First National Bank of Englewood	198	6	...	220	...
Fort Dearborn	131	6	162	162	170
Hamilton National	125	..	120	120	125
Illinois Trust	249	*12	625	593	610
Jackson T. & S.	124	..	120	125	130
Merchants' Loan & T.	215	12	345	350	360
Metropolitan T. & S.	130	6	126	125	127
Milwaukee Ave. State	192	6	115	114	118
Nat. Bank of No. Am.	139	..	144	144	147
Nat. Bank Republic	146	6	162	161	165
National Live Stock	229	*12	300	285	295
Northern Trust	263	8	500	495	505
Oakland National	197	6	...	200	...
Prairie State	125	8	...	160	...
Royal Trust	182	6	150	152	160
State Bank Chicago	153	6	250	235	242
Western T. & S.	114	6	155	155	160
So. Chicago Savings	111	..	...	102	108
First National	149	..	...	200	...

**Minneapolis Securities.**

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, Northwestern National Bank, Building. Oct. 12, 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	107	110	110

**St. Paul Securities.**

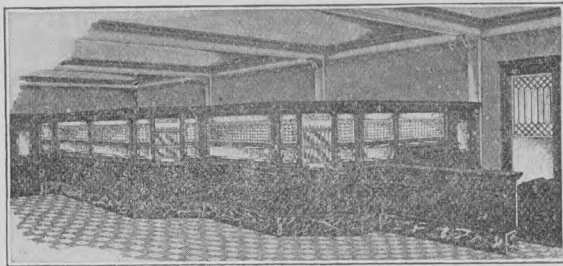
The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul: Oct. 12, 1904.

	Bid.	Asked.	Last Sale.
American National Bank	101	103	103
Capital Bank	125	130	125
First National Bank	...	...	250
Merchants' National Bank	140	150	...
National German-American Bank	137	141	137
St. Paul National Bank	105	...	...
Scandinavian-American Bank	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.	94	96	...
American Light & Traction Co., com.	62	64	63
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	270	300	270
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 4s, 1931	*55	60	*55
South St. Paul Union Stock Yards Co. 1st 5s, 1916	...	85	82

**St. Louis Quotations.**

Corrected by Billon-Crandall Bond & Stock Company, Commonwealth Trust Bldg., St. Louis, Oct. 12.

	Capital.	Bid.	Asked.
American Exchange	\$ 500,000	...	350
Boatmen's	2,000,000	230	235
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	212½	...
Lafayette	100,000	...	230
Manchester	100,000	152	...
Mechanics' National	2,000,000	274½	276
Merchants-Laclede National	1,400,000	282½	...
National Bank of Commerce	7,000,000	287	287½
Northwestern Savings	200,000	...	...
South Side Bank	200,000	160	...
State National	2,000,000	167½	...
Southern Com. & Savings Bank	100,000	...	...
Third National	2,000,000	283½	285
Trust Companies—			
American Central Trust	1,000,000	...	...
Commonwealth Trust	2,000,000	272½	273
E. St. Louis Trust & Savings Bank	250,000	...	...
Lincoln Trust	2,000,000	...	217
Mercantile Trust	3,000,000	346	349
Missouri Trust	2,000,000	129	129½
Mississippi Valley Trust	3,000,000	327½	...
St. Louis Trust	5,000,000	326	330
Title Guaranty Trust	1,500,000	67	67½
Street Railway Stocks—			
St. Louis & Suburban	5,000,000	...	64
St. Louis Transit Co., issued 17,264-			
300	25,000,000	11¼	11½
Union Ry., pfd.	20,000,000	54	54½



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## DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 12.—The lake port town of Fort William, which is showing considerable development in the last six months in the way of new industries, in the improvement of the harbors, coal docks and wheat storage capacity, is to have another big industry established there. It was made public yesterday that the J. I. Case Manufacturing company, of Racine, Wis., have purchased 192 acres fronting on the Kaministiquia river, close to the Canadian Pacific railroad and Canadian Northern railroad lines, for the sum of \$10,000. It is the intention of the company to build a factory on this newly-acquired property, and about 400 men will be employed. The arrangements were made for the purchase of this land by Mr. O. J. Jarvis, who interested the company in the town as a manufacturing center. Besides a factory, the company will also build houses for the employees on the site. Mr. Jarvis was informed by the company's representatives that their business was increasing to such an extent in Canada that it would be necessary to establish a branch there. The announcement by the Case people was considered one of great importance to the welfare of Fort William. The business by the J. I. Case company is estimated at about a million and a quarter per annum in Canada. The reason that Fort William has been chosen is owing to the cheap water freights to the east for the assembling of the raw materials. Cheap water power is also available and the haul from Fort William to the agricultural districts is not so great.

### Big Flour Mill for Fort William.

Mr. James Pye, of Minneapolis, has secured the contract for the Nordyke-Marmon company, of Indianapolis, for the building of a new mill to be erected by the Ogilvie Flour Mills company at Fort William. Mr. Pye, when in Winnipeg recently, stated that this mill would be the finest and most up-to-date on the American continent. The mill will cost in round figures \$200,000, and will have a daily capacity of 3,000 barrels.

Western Ontario towns are the homes of many new industries and among the latest projected in the Lake of the Woods is a match factory to be located at the town of Rat Portage. The board of trade at Rat Portage have been informed that a syndicate of Americans will establish such a factory, claiming that Rat Portage is a good field to operate in.

### Big Wheat Yields in the Territories.

In the wheat fields threshing is progressing under favorable conditions, and although there have been one or two rainy days it will be no set-back in the work. Some very satisfactory reports have been received from the Northwest Territories. The new districts lately opened up by American farmers show some exceptional yields. At Crossfield, Alberta, reports show that 35 bushels to the acre of wheat, 70 bushels of oats, 40 bushels of barley has been raised to the acre. Didsbury shows 35 bushels of wheat, 65 of oats and 40 of barley. At Innisfall the average yield of all grain is about 40 bushels to the acre. At Red Deer 56 bushels of wheat and 75 of oats is the reported yield by the Canadian Pacific railroad. Okotoks has raised 40 bushels of wheat, 60 of oats and 35 of barley to the acre. At Nanton 60 bushels to the acre of wheat is reported from one farm and the balance of the farmers at this district are waiting until it freezes to thresh.

capacity to keep up with the demands for wheat cars and freight cars of all kinds. In former years, cars sent from the west filled with wheat were returned as empties. This year there are no empties coming west. The company expects to avoid a freight blockade, having added greatly to their facilities this year.

In wholesale circles trade is reported as being in a most healthy condition. The rapid increase in population of a desirable class of immigrants with the prosperity of our farming community makes the trade situation of Canada encouraging to a degree at the present time.

Reports from Ontario show that the bad weather for cereals has been compensated by the increased export of apples and other produce. A disturbing factor of much importance in manufactures is in the woolen industry. It is threatened by the preferential tariff that bring in English goods at rates low enough to drive Canadian manufacturers to the wall.

### Farm Land Movements.

The sale of farm lands by Winnipeg real estate men in what is known as the Winnipeg district is reported to be very brisk. Mr. D. A. Ross, a well known real estate man of this city, during the past week disposed of eight large parcels of lands in Springfield, within a radius of twenty miles of Winnipeg, the prices ranging from \$12 to \$19.50 per acre. The total amount of land disposed of is about five sections. This land is mostly to American farmers, though in two cases it was purchased by Ontario and Manitoba farmers. In every case the purchaser will reside on the land.

During July, 2,749 homesteads were entered for in Manitoba and the Northwest Territories and in British Columbia. It represents 429,840 acres. Entries at the various agencies were as follows: Regina, 743; Edmonton, 308; Yorkton, 537; Alameda, 171; Brandon, 33; Prince Albert, 229; Dauphin, 42; Calgary, 191; Lethbridge, 193; Battleford, 277; New Westminster, B. C., 3; Kamloops, B. C., 22. Total, 2,749.

The arrival of immigrants in spite of the approach of cold weather continues, and about 1,000 European settlers arrived on Sunday or are their way here from Montreal.

A number of townships about 90 miles northeast of Davison on the Prince Albert line of the Canadian Pacific railway have been selected by a delegation for a prospective settlement of Russians. About 100 families will constitute this settlement.

### Railroad Construction.

Tenders are being called for the double tracking of the Canadian Pacific railway main line between Winnipeg and Fort William. It is the intention of the company to complete this work as soon as possible as all surveys have been complete for some time. Railway extensions in Northern Alberta are being pushed forward with all speed and the grading of the branch lines from Wetaskiwin and Lacombe, each 25 miles in length, and the steel and ties delivered and ready for the track-layers. It is expected that the Darlingford branch of the Canadian Pacific railway will be ready for the rails before the snow flies.

Mr. J. L. Doupe, assistant land commissioner of the Canadian Pacific railway, who has just returned from a trip through Northern Alberta, states that the crops are uniformly good except in some of the most isolated districts, where poor seed is used and the yield in consequence is light. Next season, Mr. Doupe says, a few farmers in each district intend to make a specialty of growing



**MINNESOTA  
FARM MORTGAGES AT  
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**The A. G. WHITNEY  
LAND & LOAN CO.**

Whitney Block, ST. CLOUD, MINN.

**GEO. H. MAXWELL PREACHES IRRIGATION.**

(Special Correspondence to The Commercial West.)

Helena, Mont., Oct. 16.—George H. Maxwell, of Chicago, chairman of the National Irrigation Association, is touring Montana in the interest of irrigation. He talked with a representative of THE COMMERCIAL WEST while here and was full of his chosen subject: "Montana is on the threshold," he said, "of a wonderful development. She has 10,000,000 acres that a little water will make productive. Japan is about the size of Montana and has a population of 45,000,000, against 300,000 in Montana. Japan sustains 30,000,000 upon 19,000 square miles of irrigated lands. The average Japanese farm is about one acre. Of the \$27,000,000 appropriated by the national government for reclaiming arid and semi-arid lands, Montana is to have \$3,000,000 as her share. One tract of 1,000,000 acres has been brought under irrigation at a cost of \$4.50 per acre. The first crop paid for the amount expended several times over. Even at \$10 or \$15 per acre as the cost of bringing water to the land, it is still cheap land to the settler, for he is possessed of farm land as productive and more certain of a good crop each year than lands in the Mississippi valley worth from \$50 to \$100 an acre."

The following are among the things that Mr. Maxwell is saying to the audiences he addresses:

"National irrigation is no more a thing of itself than one leg of a table or one spoke of a wheel is a thing of itself. If they get nothing more than the national irrigation act, the states will be disappointed. The creation of homes is the cornerstone on which the national irrigation policy rests. If the beneficent results of the policy are to be realized to the full in Montana, there must be such a system of state laws as will prevent the lands from falling into the hands of any

except actual settlers who have lived on the lands five years. When the lands are in the hands of men who secured them through the means of the desert land act and the commutation clause, you cannot go to congress and secure appropriations to reclaim lands."

Why the drift to the cities? Because for years we have been spending millions upon a system of education that made the boys of the land wish to go to the city in the hope of securing some clerical or sedentary occupation. A change in the system is needed."

"There is a valley of 100,000 acres near Helena on which the government can put water—and will. Divide that area into five-acre farms, and put a family on each farm, and figure out what that would mean to Helena.

"The man who knows how to cultivate a five-acre farm in Montana, scientifically, will make more money the year round than the man who raises hay and grain and stock on a farm of 160 acres. And the settlers who come into this new land will have God's fresh air to breathe and good homes to live in, and the horrible social conditions that exist in the cities will disappear."

"The evil of our life is not that the rich are getting richer or the poor are getting poorer, but it is the lack of cultivation of the soil. No man can oppress a sturdy race of farmers that own and till the land. Immigration must be started from the tenements to where a family can make a living on one acre of land. That can be done with irrigation combined with manual training and domestic science. Make good citizens by a school system that will teach the children how to do everything useful."

seed wheat. Action in this direction will be taken by the government and Grain Growers' association.

As an idea of the tremendous amount of building being done in brick, the Lac de Bonnet Brick company state that their output for the year has been over 5,000,000 and a million of these of the fine press brick for face and finishing purposes.

**Canada's Monetary Resources.**

Your correspondent, some time ago in speaking of the money in circulation or rather of the money that is not in circulation, but is held up by the banks, made the statement that the decision of the banks in refusing loans was not due to any lack of money with which to carry on this business. The bank report for August, which has recently been published, has fully borne out this assertion. The deposits of the public in the banks of Canada have now reached the sum of \$434,900,000, compared with \$431,000,000 a month ago, and \$385,000,000 a year ago. The increase in August, which it can be seen was close to \$4,000,000, was not so striking as it was in July over the previous month, when an increase of \$7,000,000 over June was made

and in June an increase of \$5,000,000 over May. This increase of the sum of \$12,000,000 in three months is an indication that the monetary resources of Canada are gaining, therefore, slightly puzzling to know why. The commercial loans decreased from \$414,960,000 in July, about the highest figures in the history of the country, to \$408,240,000 in August. The amount of loans on stocks and bonds stands at the lowest figure of the year at \$35,710,000, against \$36,711,000 a year ago. Trade reports, speaking of this, point out that this feature would not tend to support the idea, as the recent efforts to arouse speculative interest in the stock market has resulted in an increase in the distribution of stocks among the public. The total assets as shown in the bank statement for August are \$701,630,240.

Trade reviews now point to the fact, in view of Canada's money resources, that she is rapidly taking her place among nations in many ways, and as an instance refer to the sum of \$31,000,000, which is to be distributed to Cuban war veterans by means of the Royal bank of Canada.

**Cheap Rates to the Southwest.**

The Chicago Great Western Railway will on Sept. 20th, Oct. 4th, and Oct. 18th, sell tickets to points in Texas, Oklahoma, Indian Territory and New Mexico at extremely low rates. For further information apply to R. H. Heard, general agent, corner Nicollet avenue and Fifth street, Minneapolis.

**Two Through Tourist Cars to California.**

The Chicago Great Western Railway offers choice of two through tourist cars every week to California, one leaving Minneapolis and St. Paul Tuesdays via Omaha and the Rock Island route; the other leaving on Thursdays via Kansas City and the Santa Fe Route. For further information apply to any Great Western agent, or J. P. Elmer, G. P. A., Chicago, Ill.

**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.:

Ashworth, Robert, St. Cloud, Minn., wrench; Cook, C. J. and G. H., St. Paul, Minn., extension table; Ellison, M. C., St. Paul, Minn., filled-sack sewing machine; Freeman, Horace C., White Bear, Minn., road-bed; Hendrickson, P. H., Skibo, Minn., rotary engine; Hornby, H., J. W. and B., Egan, S. D., fruit renovator; McCrossin, James, Fergus Falls, Minn., buckle; Nolan, John J., Waverly, Minn., beveling tool; Robins, Wm. H., Minneapolis (2), alarms; Zibell, Emil, Wabasso, Minn., fire escape; Dobberpuhl, J. M., Groton, S. D., attachment for harrows.



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MORTGAGES**

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**E. J. LANDER & COMPANY**

**BOX 11**

**GRAND FORKS, NO. DAK.**

**FARM LOANS AND FARM MORTGAGES.**

The annually recurring period of increased activity in farm loans is near at hand. The first of November, because of its position relative to the harvesting and marketing of the northwestern crops, has gradually come to be a general settlement day for the farmers of the section. In consequence, its approach is usually accompanied by an augmentation of the demand for money on farm property.

Clearly defined intervals of activity in the northwestern farm loan situation, however, are rare, for the demand for loans on farm lands in that section can ordinarily be described in terms of greater or less briskness without reference to such expressions as dullness, stagnation or inactivity. The farmer of Minnesota and the Dakotas is a thoroughgoing pro-expansionist so far as his individual interests are concerned, and believes in adding lands to lands after the true scriptural fashion. His annual additions to his farm land holdings are usually limited only by the extent of his purse and of his ability to borrow on the property already in his possession. Consequently business in farm loans, although varying in degree with the different years and different seasons, rarely merits any other description than that of active. If conditions have been propitious and the year prosperous, the northwestern farmer borrows to buy more land; if the year has been unfavorable and has brought hardships instead of plenty he borrows, of necessity, to tide him over until fortune smiles on him again.

**Business Very Satisfactory.**

Concerning the situation in farm loans and farm mortgages, Henry A. Barnes, of the Minneapolis firm of Barnes Brothers, investment bankers, says:

"Business in farm loans is active and satisfactory. The

aggregate of business transacted from year to year varies little in volume except as it may grow with the growth of the sections' population, but it is noticeable that the direction from which the heaviest demand comes differs from year to year. This year the unfortunate depletion of the crops throughout the Red river valley and in certain parts of Minnesota has brought the residents of these districts prominently to the front as borrowers. Next year the greatest call for money may come from an entirely different quarter.

"The demand for farm mortgages as investments, so far as we are concerned, is also very satisfactory. It is occasionally urged that the wave of stock speculation, with its disastrous consequences, which swept over the east a couple of years ago, has had a tendency to render the people of that section disinclined to invest in western farm mortgages. I believe, however, that while the pecuniary losses incident to stock speculation naturally restricted investment of any kind for the time being, now that the immediate effect has worn off, the ultimate result of such unfortunate speculation will be an increasing friendliness throughout the east toward our mortgages. Investors will turn elsewhere than to the Stock Exchange for investments for some time to come."

**Easterners Want Farm Mortgages.**

The representative of another Minneapolis firm, prominent in the handling of farm loans and mortgages, said:

"We are doing a very good business in both farm loans and mortgages. Easterners are ready buyers of northwestern mortgages at present, and appear to have greater faith in them than is sometimes the case with investors closer at hand."

ne $\frac{1}{4}$  of se $\frac{1}{4}$  block 9-139-42, \$700; Markel to Brown, se $\frac{1}{4}$  8-140-36, and s $\frac{1}{2}$  ne $\frac{1}{4}$  and lots 1 and 2 6-138-37, \$5,000.

Rice County.—Skuzacek to Skuzacek, se $\frac{1}{4}$  of nw $\frac{1}{4}$  and sw $\frac{1}{4}$  of nw $\frac{1}{4}$  sec. 35, Wheatland, \$200; Kingman to Beckert, s $\frac{1}{2}$  ne $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 35, Northfield, \$1,400; Shepard to Roth, land in se $\frac{1}{4}$  sec. 29, Faribault, \$1,000.

**South Dakota.**

Brookings County.—Davis to Dewing, part ne $\frac{1}{4}$  13-111-51, \$1,400; Dewing to Brookings, Land & Trust Co., part ne $\frac{1}{4}$  13-111-51, \$1,050; Haroldson to Mathews, part se $\frac{1}{4}$  sw $\frac{1}{4}$  24-110-50, \$300.

Charles Mix County.—Evans to Evans, se $\frac{1}{4}$  19-98-66, \$1,500; Bank to Floete, s $\frac{1}{2}$  12-97-64, \$500; Evans to Evans, ne $\frac{1}{4}$  30-93-66, \$400; Shuck to Floete, s $\frac{1}{2}$  12-97-64, \$1,600.

Marshall County.—Viken to Bueide, sw $\frac{1}{4}$  10-12-57, \$1,400; Roal to Fosmark, s $\frac{1}{2}$  ne $\frac{1}{4}$  and lots 1 and 2 27-129-5, \$2,000; Fry to Gronseth, nw $\frac{1}{4}$  ne $\frac{1}{4}$  11-127-57, \$680.

Minnehaha County.—Maloney to Maloney, se $\frac{1}{4}$  9-102-52, \$6,500; Maloney to Maloney, se $\frac{1}{4}$  21-102-52, \$6,000; Matthies

to Hoyt, se $\frac{1}{4}$  of se $\frac{1}{4}$  and sw $\frac{1}{4}$  of se $\frac{1}{4}$  and se $\frac{1}{4}$  of sw $\frac{1}{4}$  16-101-51, \$3,870; Kingsbury to Daniels, se $\frac{1}{4}$  of sw $\frac{1}{4}$  of nw $\frac{1}{4}$  and s $\frac{1}{2}$  of ne $\frac{1}{4}$  of sw $\frac{1}{4}$  of nw $\frac{1}{4}$ , all of 3-101-49, \$3,500.

Lincoln County.—Asper to Asper, n $\frac{1}{2}$  ne $\frac{1}{4}$  and se $\frac{1}{4}$  of ne $\frac{1}{4}$  33-96-49, \$7,200; Bradshaw to Kimberly, ne $\frac{1}{4}$  21-97-50, \$7,200; Bradshaw to Kimberly, ne $\frac{1}{4}$  4, 21-97-50, \$8,000.

**North Dakota.**

Stutsman County.—Kelley to Remboldt, se $\frac{1}{4}$  of se $\frac{1}{4}$  2-137-63, \$320; Eller to N. P. Ry. Co., part ne $\frac{1}{4}$  25-137-69, \$100; Russell to Marsh, se $\frac{1}{4}$  26-137-64, \$2,400; Terwilliger to Roberts, nw $\frac{1}{4}$  11-140-69, \$1,000.

Steele County.—Walden to Harris, se $\frac{1}{4}$  sec. 8, Broadlawn, \$4,000; Wilson to Noonan, e $\frac{1}{2}$  sec. 23, Colgate, \$4,800; Reynolds to Ebeling, part of unplatted portion on nw $\frac{1}{4}$  sec. 1, Hope, \$1,000.

**Iowa.**

Blackhawk County.—Tillson to Collins, land in 30-90-13, \$5,600; Marquis to Freeland, land in 14-89-13, \$750; Stremke to Stremke, land in 22-90-11, \$2,100.

Plymouth County.—Thomas J. Pike to Ike Knudson, nw $\frac{1}{4}$  27-91-48, \$4,000.

Woodbury County.—Fitzpatrick to Santee, e $\frac{1}{2}$  of se $\frac{1}{4}$  nw $\frac{1}{4}$  se $\frac{1}{4}$  24-86-43, \$6,000; Haines to Tyson, sw frac $\frac{1}{4}$  7-88-42, \$5,900; Schmale to Jochimsen, n $\frac{1}{2}$  of se $\frac{1}{4}$  18-89-46, \$3,000.

Floyd County.—Allen to Hecht, s $\frac{1}{2}$  14-95-15, \$4,240; Bailey to Bailey, undivided  $\frac{1}{2}$  sw $\frac{1}{4}$  sw $\frac{1}{4}$  24 and e $\frac{1}{2}$  se $\frac{1}{4}$  sw $\frac{1}{4}$  se $\frac{1}{4}$  23-95-16, \$6,000; Monen to Monen, e $\frac{1}{2}$  se $\frac{1}{4}$  5-95-16, \$6,000.

Clayton County.—Lowe to Oldfather, 12 acres sec. 7, Sperry, \$230; Monlux to Jacobia, 160 acres sec. 7, Wagner, \$4,800; Uriell to Jacobia, 160 acres sec. 7, Wagner, \$800; Waltenpough to Sloan, 80 acres sec. 2, Sperry, \$5,760.

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STATEMENT OF JULY 14TH, 1904

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

### Live Stock Markets.

(Special Correspondence to The Commercial West.)  
Hogs.

South St. Paul, Oct. 12.—Receipts of hogs at six prominent markets for the first three days this week total about 150,100, compared with 149,000 for the first three days last week and 95,300 for the like period last year. South St. Paul received about 8,385 hogs during the first three days this week, against 8,009 for the first three days last week, and 6,648 for the corresponding three days last year.

There were 250,900 hogs received at six leading markets last week, against 222,600 for the preceding week, 149,000 for the corresponding week last month, 206,900 for the like week last year, and 225,000 for the same week two years ago. Local hog receipts last week were 12,911, compared with 10,498 for the week previous, 6,205 for the same week last month, 9,888 for the like week last year, and 10,169 for the corresponding week two years ago.

Hog prices are on the down grade under the bearish influences surrounding the trade, although supplies at the different markets are not at all excessive. Packers have succeeded in reducing values about 30c this week, 15c of which decline was noted today. The present situation is one where any kind of happenings are logical and country shippers will do well to buy all kinds of hogs at a wide margin. Prices are still very high compared with other products and as receipts grow larger further declines are to be expected. The bulk of the hogs here today sold from \$5.40 to \$5.50, against \$5.65 to \$5.75 last Wednesday, \$5.15 to \$5.55 the same day last year, \$6.80 to \$6.95 two years ago and \$5.75 to \$6.05 three years ago today. Good to choice light and medium weight hogs are selling from \$5.55 to \$5.65, fair, light mixed and good heavies from \$5.40 to \$5.50, and common heavy, common mixed and rough packing grades from \$5.00 to \$5.35.

Cattle.

Combined receipts of cattle at six large markets during the first three days of the week were about 180,400, compared with 115,600 for the first three days last week, and 174,100 for the like period last year. Cattle receipts here during the first three days this week were about 11,200, against 17,489 for the first three days last week and 8,174 for the corresponding three days last year.

Six markets had an aggregate cattle supply last week of 214,700, against 253,200 for the week previous, 151,500 for the same week last month, 224,800 for the corresponding week last year, and 211,200 for the like week two years ago. There were 20,068 cattle received here last week, compared with 17,093 for the preceding week, 9,909 for the corresponding week last month, 11,375 for the like week last year and 17,584 for the same week two years ago.

Cattle receipts have fallen considerably under the record breaking receipts during the first half of last week and the lighter marketing has given a better tone to the trade, although bad conditions East, where receipts have been liberal, have prevented any improvement in prices on killing grades, generally speaking. The demand here for good beef and butcher grades has been strong and such have met with an active, steady sale. The common to fair killing steers are barely steady with a week ago. Canner cows sold higher Monday and Tuesday, but weakened slightly today. Traders are generally of the opinion that the market has touched bottom and while little improvement in prices is expected during the next few weeks, a more active and a gradually strengthening market is looked for. No change in the market on bulls and

tied stock and feeding cattle has been of large volume and, with receipts of more moderate proportions, prices on the more desirable grades have advanced 10c to 15c. Common stuff remains in the same old rut. Good heavy feeders have sold from \$3.00 to \$3.25 and a few have landed around \$3.50. The bulk of the 700 to 900 pound steers of fair to good quality are selling from \$2.40 to \$2.75, and extra well-bred dehorned steers of such weights as high as \$3.25, although few made above \$3.00. Inferior to fair light stockers are going from \$1.50 to \$2.25.

Sheep.

Supplies of sheep at the six largest markets during the first three days this week total about 233,400, compared with 242,100 for the first three days last week and 235,700 for the like three days last year. Sheep receipts here during the first three days this week were about 16,895, against 27,254 for the first three days of the preceding week and 27,336 for the corresponding three days last year.

Aggregate sheep receipts at six big markets last week were 369,800, against 343,200 for the preceding week, 221,800 for the same week last month, 345,000 for the like week last year, and 311,000 for the corresponding week two years ago. South St. Paul received 51,140 sheep last week, compared with 20,813 for the week previous, 16,663 for the corresponding week last month, 61,399 for the same week last year, and 28,998 for the like week two years ago.

Good to choice fat sheep and lambs have held in about a steady notch this week, while anything on the common order has been of dull sale and has had to move generally at weaker prices. Good quality feeding stock has sold fairly steady, but the outlet for common stuff has been limited. Good to choice fat lambs are quotable from \$4.60 to \$4.75, fair to good \$4.25 to \$4.50, and common killers from \$3.50 to \$4.00. Some of the best native ewes are selling up to \$3.25, but a pretty good class are selling for slaughter from \$3.00 to \$3.10, and a fair class of western ewes went at \$2.85. Choice heavy western wethers sold during the week as high as \$3.75, but it takes good grades of medium weight to bring \$3.50 and feeding wethers have sold largely around \$3.30 to \$3.40. A fair class of feeding ewes has sold from \$2.25 to \$2.50 and it would take a choice class to land now above \$2.75 while some old skins have sold as low as \$1.50. Good to choice feeding lambs sold from \$4.00 to \$4.35 during the week with a fair class of light lambs weighing around 40 to 45 pounds from \$3.50 to \$3.75.

Receipts of live stock at South St. Paul for the week ending Wednesday, Oct. 12, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 6.....	877	1,594	2,812	..	63
Friday, Oct. 7.....	1,365	2,277	12,076	..	132
Saturday, Oct. 8.....	287	1,031	8,998	..	58
Monday, Oct. 10.....	5,294	2,250	9,615	52	281
Tuesday, Oct. 11.....	2,857	3,892	5,847	..	167
Wednesday, Oct. 12.....	3,051	2,243	1,434	1,279	202
Totals .....	13,731	13,287	40,782	1,331	903

Receipts of live stock at South St. Paul for the week ending Wednesday, October 14, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 8.....	708	2,120	8,834	74	97
Friday, Oct. 9.....	589	1,211	4,917	22	65
Saturday, Oct. 10.....	1,160	945	7,729	19	96
Monday, Oct. 12.....	5,540	2,399	18,885	64	331
Tuesday, Oct. 13.....	1,737	2,802	1,472	112	104
Wednesday, Oct. 14.....	897	1,447	6,979	1	81
Totals .....	10,631	10,924	48,816	292	774

The following table shows the receipts at South St. Paul this year up to and including Wednesday, October 12, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle .....	212,046	183,817	28,229	.....
Calves .....	30,221	36,566	.....	6,345
Hogs .....	646,735	514,862	131,873	.....
Sheep .....	498,453	444,975	53,478	.....

Horses	5,591	7,616	2,025
Cars	19,063	16,803	2,260

The following table shows the receipts at South St. Paul this month, up to and including Wednesday, October 12, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle	30,716	18,197	12,519	.....
Calves	1,529	1,159	370	.....
Hogs	22,471	15,067	7,404	.....
Sheep	82,268	96,335	.....	14,067
Horses	1,353	722	631	.....
Cars	1,904	1,428	476	.....

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$5.55@5.90	\$5.40@5.85
Friday	5.40@5.80	5.50@5.85
Saturday	5.45@5.85	5.50@5.85
Monday	5.40@5.70	5.35@5.85
Tuesday	5.40@5.90	5.45@5.85
Wednesday	5.35@5.60	5.55@6.00

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$5.65@5.75	\$5.60@5.70
Friday	5.55@5.65	5.60@5.65
Saturday	5.65@5.70	5.60@5.70
Monday	5.55@5.65	5.55@5.65
Tuesday	5.40@5.60	5.50@5.70
Wednesday	5.40@5.50	5.65@5.75

**Condition of Hog Market.**

	This Week.	Previous Week.
Thursday	Steady to 5c lower.	10c lower.
Friday	Mostly 10c lower.	Weak to 5c lower.
Saturday	Strong to 5c higher.	Steady to 5c higher.
Monday	5c to 10c lower.	5c lower.

Tuesday ..... Open 5c higher; close Steady to 10c higher.  
5c under Monday.  
Wednesday ..... 15c lower than Tues- Mostly 5c higher.  
day average.

**Comparative Hog Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	97,900	86,300	98,400
Kansas City	39,900	30,700	28,000
South Omaha	34,300	32,600	21,000
South St. Joseph	26,600	25,800	19,200
East St. Louis	39,300	36,700	30,400
South St. Paul	12,900	10,500	9,900
Totals	250,900	222,600	206,900

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	72,500	83,000	79,200
Kansas City	60,300	66,000	59,100
South Omaha	25,300	36,200	30,900
South St. Joseph	14,700	19,300	14,700
East St. Louis	21,800	31,600	29,500
South St. Paul	20,100	17,100	11,400
Totals	214,700	253,200	224,800

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	151,400	126,500	133,800
Kansas City	40,700	45,500	30,900
South Omaha	95,700	89,800	91,700
South St. Joseph	14,300	47,100	17,700
East St. Louis	16,600	13,500	9,500
South St. Paul	51,100	20,800	61,400
Totals	369,800	343,200	345,000

**LONDON WHEAT REVIEW.**

F. Lenders & Co., London, review the wheat situation as follows, under the date of Sept. 29: Shipments of wheat last week showed a considerable falling off, the total scarcely reaching 1,000,000 quarters. The quantities on passage were decreased by 90,000 quarters, and the American visible supply showed an increase of 1,200,000 bushels.

Markets since our last have ruled firm, and in spite of one or two serious setbacks on the American option markets, buyers on this side have steadily increased their holdings, and speculators have also been much in evidence. The attention of the farmer has been mainly centered on Russian wheats, which to our mind are now relatively the cheapest description obtainable, but speculators for the rise are naturally more attracted by the White sorts with their longer voyage from Australia and North Pacific, and for such cargoes some exceptionally long prices have been paid.

The publication of the official estimate of the French crop, which works out to about 104,000,000 hectolitres, equal to 37,000,000 quarters of 480 pounds, although about equal to expectations of the commercial classes, has had the effect of stimulating purchases for French account, and prices in Paris have become firmer. It is really an open question whether France will be an importer or not during the ensuing season. It is contended by many that the last crop of 37,000,000 quarters, together with 56,000,000 reserves carried over from last crop, will be fully equal to the consumption, which is estimated at 42,000,000 quarters, the imports of course being augmented by the quantities received from North Africa free of duty. On the other hand, it is equally possible that the estimates may have erred on the side of liberality, and then again, even supposing the estimate should be approximately correct, farmers to a great extent will have the upper hand, and should be in position to raise prices to a much nearer import level. Anyhow, the fact remains that French buyers seem well advised in their present course, because even if the wheat should not be required for

French consumption, there are many good reasons for supposing it would be required elsewhere, and very likely at considerably over present prices.

Advices from North America have been as usual contradictory, but many persistent efforts have been made to convince traders that the Canadian crop is much better than they had been led to expect. Be that as it may, the total quantity to be received from Canada cannot have a material effect on international prices, and what the public is more interested in, is the question as to what the United States will do. It is evident that the high prices have the effect of drawing out supplies, and primary receipts are still on a liberal scale, and in excess of last season, but shipments are quite insignificant, and there is no evidence yet of a likely increase. Of course a good deal hinges on the capacity of America to supply Europe out of her surplus, and our opinion is that the total amount will be very small, as we cannot think that commercial opinion can have been so seriously misled, and that the estimates of a small surplus should have no foundation in fact. Samples have been recently shown here of wheat grown in northwest territories of the states, and which have been affected by rust. The wheat seems to be absolutely useless either for milling or feeding purposes, and if there is much of this stuff about as the result of rust, we can readily understand the poor estimates of yield which have been put into circulation.

Wheat prices have been very well maintained in spite of the fairly liberal shipments which have recently taken place; what then will be the effect on prices when shipments show a decided falling off, which will undoubtedly be the case when navigation is closed in parts of Russia, and Australia and the Argentine have only the remnants of their crop to send away? It is difficult to resist the impression that prices must find a higher level still, and we can only repeat that if the shortage in the world's harvests of 1904 is as real as the most reliable evidence tends to show, any decent wheat in the neighborhood of 33s is absurdly cheap.

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## NORTHWEST WHEAT AND GRADES.

There is always interest in the way a new crop of wheat starts off as to grades. The following statement shows the grading of Minneapolis wheat from August 1, when the new crop year began, to Oct. 7, inclusive:

No. 1 Northern Cars.				
	Aug.	Sept.	Oct.	Total.
1904	447	1,560	407	2,414
1903	580	1,582	434	2,596
No. 2 Northern—Cars.				
1904	694	1,638	1,067	3,399
1903	976	3,814	434	5,224
No. 3 and Lower Grades—Cars.				
1904	1,000	4,843	2,435	8,278
1903	980	5,686	1,329	8,015
Winter Wheat—Cars.				
1904	1,521	1,654	432	3,607
1903	2,795	2,103	186	5,084

Macaroni—Cars.				
1904	18	117	41	276
1903	46	172	59	277

Receipts by Roads—Aug. 1, 1904, to Oct. 7—Inclusive.					
	No. 1 Nor.	No. 2 Nor.	Other Grades.	Winter Wheat.	Total.
Gr. Northern	565	749	2,370	902	4,586
St. Paul	636	663	2,462	1,321	5,072
St. Louis	418	340	611	89	1,458
Soo	384	416	603	....	1,404
Nor. Pacific	55	244	1,159	....	1,458
Omaha	282	450	1,076	591	2,487
Great Western	73	9	7	483	674
Wis. Central	....	....	....	1	1
Grand total cars received					17,138
Grand total cars received same time, 1903					21,196

### POINTS IN THE WHEAT SITUATION.

Office of THE COMMERCIAL WEST, Oct. 14.—Perhaps there is a no more striking fact in relation to wheat than the stubbornness of the market against decline during the present month of heavy spring marketings. Cash wheat sold in Minneapolis yesterday at \$1.16, which is well up to the top of the advance which has been maintained from 80 cents. The market has withstood for a month bearish pressure from the Armour interests, bearish estimates on Northwest production, and yet without much bearish effect on prices except in the way of natural reactions from advances. The question arises that if this is the situation in October, is there much reason to look for heavy decline in the price of wheat during the coming twelve months? The fall weather has been unusually favorable for the marketing of wheat in the country, and farmers have been pleased to market when they could receive from \$1.00 to \$1.10 at their home stations. But with this high price, receipts of wheat at Minneapolis and Duluth are still under a year ago, and last year the flour mills of Minneapolis were closed down during October on account of a strike and marketing was somewhat interfered with.

#### Wide Demand for Cash Wheat.

Another striking feature in connection with the beginning of the crop year's trade is the wide demand for cash wheat from all parts of the United States. Maine has bought in Oklahoma, Minnesota is selling to St. Louis and Cincinnati, Kansas is asking for a price on wheat in Minneapolis, Minnesota is buying wheat in Kansas, the Ohio valley states are picking it up wherever they can get it, Washington is selling wheat in Michigan, California is buying wheat in Kansas and Texas, without any wheat going out from Galveston or New Orleans, is buying wheat in Oklahoma and Kansas. This situation must mean something, and in our view of the case it means that consumption has overtaken production, speaking broadly, and while there is enough wheat to go around, it has to be distributed, and those sections that are without wheat come into competition at points where there is wheat to sell and their demands causes the advance.

#### The Government Figures.

The government report issued this week calls for 550,000,000 bushels of wheat in the United States. The figures of state production do not make it clear where the government is to get the wheat to sustain such a total. The Jones estimate on production in August, before there was any threshing, was for 514,000,000 in the United States. In that estimate there were overestimates, according to state reports, in some of the important states. On the basis of 514,000,000 for the country, the Jones report gave Nebraska 32,000,000, while the state grain dealers now place the crop at 22,000,000. Here would be a decrease of 10,000,000 for Nebraska to be taken from the Jones figures. The state report in Michigan calls for 2,000,000 less wheat than in the Jones report, while Missouri seems to be

about 6,000,000 less than in the Jones report. Here are items of 18,000,000 that the state reports say should be taken from the Jones figures, which would leave the crop of the country 496,000,000. Ohio places its crop at 5,000,000 higher than the Jones figures, which would leave the total at 501,000,000 on the basis of state claims. The government puts the Northwest crop about 15,000,000 over Jones. While we dispute the realization of this estimate, let it be added to the 501,000,000 as above and we have 516,000,000, allowing the government figures in the Northwest. Where is the government to get the other 35,000,000 to raise its estimate to 550,000,000? The Jones figures gave Washington 26,000,000, Oregon 13,000,000, California 18,000,000, Kansas 60,000,000, Tennessee 10,000,000, Pennsylvania 20,000,000. It seems to us that the government by this analysis cannot maintain its position of 550,000,000. In other words, in what states other than above noted were the Jones figures underestimates?

We ask the question for information; not for the purpose of substantiating the Jones report. The rust struck Nebraska after we made the above estimate and did extensive damage. The Nebraska grain dealers say there is six or seven million bushels of unmillable wheat to come out of the 22,000,000, due to the rust. Missouri was affected by the rust to some extent also, and so was northwest Kansas. We are not able to see why the estimate of 514,000,000 was not very close to the result, after admitting the government position in the Northwest. If they do not realize their 155,000,000—and we see nothing in sight on which to base such an expectation—how are they going to get the figures much above the Jones total. By pointing out the inaccuracies of estimate in the Jones table of states the result can be arrived at very closely at the present time, and we shall be pleased to receive suggestions from any one that will point out the error.

#### A Good Flour Business.

There has been a good flour business done from Minneapolis all the week and millers are a good deal encouraged from that standpoint. Cash 1 Northern wheat in Minneapolis maintains a premium of 2 to 2½ cents over December price. Country millers are free buyers of grade wheat in the country, and some of the railroads report that they are obliged to make agreements with the country millers to leave wheat west of their places of business for them to draw upon, in order to get their consent to move wheat east of their places of business into Minneapolis and Duluth; otherwise the wheat haul would be reduced considerably, as the country millers would not let it get away from them. The percentage of 1 Northern is very small, running only about thirty to thirty-five cars out of five to six hundred cars received in Minneapolis daily.

#### The Foreign Situation.

The foreign reports indicate larger needs in Europe than usual. The London Statist issued this week a strong statement of the situation. Broomhall and Beerbohm have

admitted the European shortage, and 150,000,000 is estimated as the increased need of Europe the coming year. This makes the situation in Argentina and Australia of great interest to the foreigner. Broomhall has issued bulletins this week suggesting some decline in the condition of Argentina wheat. By November the situation in that country will develop to a point that will make calculation safe. Should Argentina reduce its export surplus materially it would affect the price of wheat in the United States and Canada, as Europe must be a large buyer of wheat. Russia will probably be a good source of supply, as she always is, but that will not suffice except when backed up by other large producing areas outside of the United States.

In the United States the situation seems to narrow down to what Armour can do in the way of depressing the price, if, indeed, he desires to, except for temporary advantage, as opposed to a pressing demand for cash wheat from the millers of the country. The people are becoming used to the higher range of prices and there are already indications that flour buyers will make purchases on good breaks, much as they used to do when those breaks would enable them to buy on the basis of 75 cents for wheat. If the price cannot be forced to a dollar during these months of heavy marketing, the question is will it be possible to do it after the turn of the year?

**THE WEEK'S GOSSIP.**

The Minneapolis Chamber of Commerce voted Tuesday on the proposition to change the contract grade of wheat from No. 1 northern to the extent that No. 2 northern could be delivered for one-half of the sale at a discount of five cents from No. 1 northern price. The proposition was defeated by 31 votes. The elevator interests were the main supporters of the proposed change, the argument being advanced that the small percentage of contract wheat now grown in the northwest made a change both desirable and necessary. The millers were foremost in the opposition. They contended that to make all wheat deliverable on contract down to No. 4 was both inconsistent and unnecessary. During the canvass several ideas were advanced. One proposition was for a rule making both No. 1 and No. 2 northern deliverable, each to be traded in. Another proposal was to do away with No. 1 northern and begin over with a contract grade that would be a sort of hybrid from the other grades.

\* \* \*

The present value of wheat in the northwest, on the farm, is close to 75 cents. The best grades are about one dollar, but some of the lower grades run close to 50 cents on the farm. Oats are about 22 cents on the farm, rye 68 cents and barley 30 cents. These are rough averages on present Minneapolis base of price.

\* \* \*

The agricultural department has issued a 70-page bulletin on "The Commercial Status of Durum Wheat," by Prof. Carlton, durum being the newly adopted cognomen for macaroni. The bulletin places the crop last year at 6,000,000 bushels. According to Secretary Wilson's attack on our innocent failure to classify macaroni two years ago as wheat, we shall raise 100,000,000 next year. We incline to the opinion that Secretary Wilson overstated the probable yield a little in that interview. In fact, the secretary, with all his good qualities, has the habit of enthusiasm on all agricultural questions, hence we shall be charitable of his opinion if he falls 90,000,000 short of his estimate. The macaroni question has cleared up a little, perhaps, but not greatly for its general adoption into the milling family. It is an emergency product. Small mills depending largely on local trade, can use it, large mills are handicapped and do not find it practical to substitute it. It has come to stay for some years, no doubt, but we see nothing as yet to warrant the opinion that spring wheat can be pushed aside for it. The government is forcing the matter unduly, it occurs to us. The bulletin is valuable

**FLOUR AND MILLING.**

**Business Shows Improvement and Outlook Is Better—Orders Coming in More Freely—Foreign Inquiry Better.**

Trade during the week has been rather irregular, the volume of business varying from day to day but in general conditions, actual and prospective, appear better at present than for some time past. Millers are far from unanimous in viewing the situation in this cheerful light but it is admitted that buyers are more willing to buy freely and show less disposition to look for a break in prices than earlier in the season. The weakness which developed in the wheat market during the forepart of the week had the effect of causing a corresponding decline in flour values but the subsequent recovery in wheat caused increased activity among flour buyers and was accompanied by the re-establishing of flour prices on the original basis.

Naturally business varies with different mills but in the aggregate the orders are but little less than the output. On Monday, there were rumors of a possible temporary closing of the mills but nothing definite materialized. Domestic orders for small lots still comprise the bulk of the trade but buyers throughout the east are coming forward more freely and some orders for considerable quantities have been reported. Foreign inquiry is also improving and more business for future delivery is being done. On Monday, 75,127 barrels were shipped by the Minneapolis mills, the largest shipment in months.

First patents are quoted at \$6.20@6.30; second patents, \$6.05@6.15; first clears, \$4.60@4.70, in wood; second clears, \$8.10, f. o. b. in Minneapolis, in wood.

**Minneapolis Flour Output.**

Week ending—	Barrels.	Year ago.
October 8	312,040	189,870
October 1	321,690	130,995
September 24	313,460	216,189
September 17	282,925	338,025
September 10	182,345	261,125
September 3	278,215	294,280
August 27	191,915	242,515
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	168,585
April 16	99,800	229,600
April 9	187,885	352,035
April 2	250,565	366,385
March 26	169,240	359,480
March 19	331,935	355,310
March 12	332,960	330,590
March 5	336,705	286,520
February 27	313,995	287,005
February 20	325,590	274,740
February 13	347,375	300,325
February 6	165,630	287,295
January 30	319,295	319,580
January 23	325,830	309,165
January 16	365,520	305,285
January 9	328,635	278,630
January 2	165,295	326,840

**Export Shipments.**

Week ending—	Barrels.	Year ago.
October 8	32,560	46,445
October 1	25,920	25,320
September 24	38,415	43,850
September 17	35,805	85,670
September 10	20,105	48,360
September 3	39,735	72,680
August 27	19,645	49,075
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	44,300	47,185
May 14	23,560	35,070
May 7	23,465	90,020
April 30	26,345	25,830
April 23	18,525	13,150
April 16	21,685	27,965
April 9	26,155	76,255
April 2	27,185	101,635
March 26	23,210	100,515
March 19	28,305	87,490
March 12	42,925	90,230
March 5	53,415	72,720
February 27	39,050	53,470
February 20	34,850	34,855
February 13	34,485	50,315
February 6	17,827	43,090
January 30	27,200	78,780
January 23	35,335	90,360
January 16	40,505	92,820
January 9	47,490	63,825
January 2	22,100	111,195



# KANSAS FARMERS STICK TO WHEAT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Oct. 14.—Reports from the various wheat growing sections of the southwest indicate that the wheat acreage this fall will be slightly larger than that of last year. The light crop failed to have the discouraging effect that was predicted for it, and already the farmers have made rapid progress in preparing the ground for the crop. The weather of the past ten days has been excellent for the work and has had the effect of making the acreage larger. Plowing is practically finished in Kansas and Oklahoma, and seeding is completed in many localities.

Wheat growers are generally of the opinion that the extreme dry weather of last winter was merely a freak of climatic condition, which will probably not hold good this year. They have their faith in the country left, and it will be hard to convince them that wheat is not a good thing to grow in this portion of the country.

### Demand for Kansas Wheat Slackens.

A falling off in the outside demand for Kansas wheat has been noticed during the past week. This is due to the large spring wheat receipts in the eastern and northern markets, and also to the activity of the Kansas millers. Larger prices are being paid by the Kansas millers this week than can be obtained at the shipping points, and while they have not secured a great amount of

wheat, the prices they are offering is sufficient to check the shipping to some extent. This condition is likely to continue for the remainder of the year. A feature of the wheat trade in the southwest is furnished by the action of the Minneapolis millers, who during the past week or so, have practically ceased buying wheat from this state. The eastern demand has not ceased entirely, but is much less than it was. Grain men think the spring wheat movement will not seriously interfere with the present prices, for the reason that from reports received by them the spring wheat is of a very poor quality. For that matter, so is all the wheat from this portion of the country. None of it is up to the right kind of a standard.

### Corn Crop Out of Danger.

Another week of almost unseasonably warm weather has put the corn crop out of all danger from frost. It can be regarded as matured. With the favorable weather has come an increase in the estimated yield. There will be about as much corn raised in the southwest this year as last. Some authorities say more. There is a good shipping demand. The farmers can sell all the corn this year that they want to. Shipments have been very light for the past ten days, notwithstanding the large demand, for the reason that the supply of old corn on the farms is almost exhausted. With the movement of the new corn, the railroads expect to have all they can handle.

## MILLFEED.

Prices Advance Slightly—New Business Only Fair But Back Orders Plentiful—Bran Very Firm.

The presence of back orders, sufficiently numerous to about absorb the output, is responsible for the present firmness in the market and for the slight advance in values which occurred during the week. New business, of late, has not been particularly plentiful except in the case of bran which is very firm and on a price basis relatively higher than the other feeds. Millers are disinclined to accept many fresh orders for bran being well sold up for future delivery at present, as well as being uncertain concerning the length of time the present rate of production will be continued.

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

	Ton.
Bran, in 200 lb. sacks.....	\$15.75@16.00
Bran, in bulk.....	14.75@16.00
Standard middlings, 200 lb. sacks.....	16.00@.....
Flour middlings, 200 lb. sacks.....	18.50@.....
Mixed feed, 200 lb. sacks.....	18.50@.....
Red-dog, 140 lb. jute.....	21.00@21.50
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100s 25c over.	

### Quotations of Millstuffs, Boston Basis, All Rail Shipment.

	Ton.
Bran, 200 lb. sacks.....	\$20.75@21.00
Standard middlings, 200 lb. sacks.....	21.00@.....
Flour middlings, 200 lb. sacks.....	23.50@.....
Mixed feed, 200 lb. sacks.....	23.50@.....
Red-dog, 140 lb. jute.....	26.00@26.50
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100s 25c over.	

## FLAXSEED.

Flax has been active during the week with all grades in good demand. The increasing receipts have occasionally induced periods of weakness but, in general, price losses have been well regained. Minneapolis No. 1 seed has been selling at 1/2c under Duluth October, the difference a year ago being 2c. Considerable demand for No. 1 seed to arrive developed in the course of the week at 1/2c under the spot figures. Minneapolis, at present, is the destination of the bulk of the seed in consequence of an advantage in railroad rates but Duluth dealers anticipate that the tide will shortly turn in their direction in view of the necessity of eastern shipments to supply independent crushers, most of the seed now at Duluth being controlled by the big interests.

### Closing Flax Prices.

	Fri. Oct. 7.	Sat. Oct. 8.	Mon. Oct. 10.	Tues. Oct. 11.	Wed. Oct. 12.	Thur. Oct. 13.
Minneapolis cash.....	1.13 1/2	1.13	1.13 1/2	1.13 1/4	1.14	1.15 1/2
Year ago.....	1.00 1/4	1.00 1/8	1.00 1/2	1.02	1.01 3/8	1.01 1/4
October.....	1.13 1/2	1.13	1.13 1/2	1.13 1/4	1.14	1.15 1/2
Chicago cash.....	1.14 1/2	*	1.14 1/2	1.15	1.15 1/2	1.16 1/2
Southwestern.....	1.08 1/2	*	1.08 1/2	1.08	1.08 1/2	1.09 1/2
October.....	1.08 1/2	*	1.08 1/2	1.08	1.08 1/2	1.09 1/2
December.....	1.11	*	1.11	1.10	1.10 1/2	1.11 1/2
Duluth cash.....	1.14 1/2	1.13 3/4	1.14 1/2	1.14 3/4	1.14 3/4	1.16 1/4
November.....	1.14 1/2	1.13 3/4	1.14 1/2	1.14 1/2	1.14 3/4	1.16 1/8
December.....	1.14 1/2	1.13 3/4	1.14 1/2	1.14 1/2	1.14 3/4	1.16
May.....	1.17 1/2	1.16 3/4	1.17 1/2	1.17 1/2	1.18	1.19 1/4

## MINNEAPOLIS COARSE GRAINS.

### Corn.

No change of importance in the general situation occurred during the week. Less than half as much corn came in than was the case a week ago and as the meagreness of the receipts has been the chief strengthening factor in the market for some time, this exerted an influence toward greater firmness and higher prices. Feed men were the most conspicuous buyers, displaying considerable anxiety to get the grain.

The duration of the present strength, however, is very uncertain. Unlike the local market in oats, the Minneapolis corn market is almost completely independent of the movements of the Chicago option, pursuing its course regardless of the fluctuations of future values. Prices, from day to day, depend in a great measure on the size of the day's receipts and the attitude of the local buyers. At present, the local demand is fairly good so far as small quantities are concerned but a few days of heavy receipts would be sufficient to dull the enthusiasm of buyers. Receipts were 14 cars against 31 cars a week ago. On two days of the week but a single car came in and on a third day none was received. No. 3 yellow sold today at 51 1/2c.

### Closing Corn Prices.

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

	Year ago.
Friday, October 7.....	50 1/2
Saturday, October 8.....	50 1/2
Monday, October 10.....	50
Tuesday, October 11.....	50
Wednesday, October 12.....	50 1/2
Thursday, October 13.....	51

### Oats.

The market has continued to work downward toward lower price levels in consequence of the weakness which developed in the Chicago May option during the week. Minneapolis cash prices follow the course of future values at this season of the year, No. 3 white holding 4c under the Chicago May price.

Receipts for the week showed a material decrease from those of the previous week but the demand, although brisk, lacked the volume which it possessed earlier in the month. The unusually large crop of the middle states has prolonged the period of eastern apathy toward the Northwest beyond its ordinary limits and this fact, combined

## THE ALBERT DICKINSON Co.

DEALERS IN

# FLAX SEED

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

MINNEAPOLIS OFFICE:  
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CHICAGO

with difficulty in securing transportation facilities at the head of the lakes, has begun to have its effect. Many buyers also, who were formerly active, have given indications of being fairly stocked up. Nevertheless, as has been said, demand was brisk and diversified in character. Elevators were the leaders, buying oats for storage. Shippers have done some business with northeastern points but the shipping trade is not yet under way. Receipts were 718 cars against 905 cars a week ago. Prices lost 2½¢ during the week, No. 3 white selling today at 27½¢.

**Closing Oats Prices.**

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

	Year ago.
Friday, October 7	28¾
Saturday, October 8	28¾
Monday, October 10	28¼
Tuesday, October 11	27¾
Wednesday, October 12	27½
Thursday, October 13	27¾

**Barley.**

Receipts fell off quite materially but there was no revival in the demand and the market continued in its former weak state although prices generally suffered little or no depreciation. The situation is unchanged. Buyers who stocked up at the higher prices prevailing some weeks ago are naturally apathetic while others apparently are inclined to look for a further decline in values. This attitude on the part of buyers has created a weak feeling, the weakness being most pronounced in the case of the more plentiful low grade stuff.

One dealer likened the market this week to a man whom he had seen in a partially intoxicated condition standing on the street corner and calling for "three cheers for the poor." Every one avoided him and there was no response to his call. In the barley market at present, if some offers to sell something, every one avoids him and his offer is rewarded by a deep silence. Which, however, is more or less imaginative for the demand from maltsters, shippers and mixers, although not heavy, could justly be called fair. Prices ranged from 33@35¢ for feed up to 36@40¢ for low grade malting. Good malting was salable at 40@50¢. Receipts were 493 cars against 683 cars received during the previous week.

**Rye.**

Rye was strong and active. There was no abatement in the sharp demand of the previous week and values were well maintained. Rye flour, used extensively as a substitute for the wheaten product in consequence of the exalted values of wheat, has been in good demand and this fact has forced millers into the market to a greater extent than ordinarily. Shippers, as well, have been good buyers and considerable rye was purchased for eastern shipment. Receipts increased somewhat but the effect of this was offset by the greater interest manifested by buyers. No. 2 sold today at 77½¢. Receipts were 164 cars against 118 cars a week ago.

**Closing Rye Prices.**

Daily closing prices for No. 2 rye in Minneapolis:

	Year ago.
Friday, October 7	77¾
Saturday, October 8	77¾
Monday, October 10	77¼
Tuesday, October 11	76¾
Wednesday, October 12	77¼
Thursday, October 13	77¼

**WHEAT EXPORT AND RAILWAYS.**

The decline in the country's wheat exports is now an old story. In the twelve months ending with June we shipped 82,000,000 bushels less than in 1903, and 114,000,000 less than in 1902. July and August showed the shrinkage still to be going on, the decrease in wheat and flour exports from the same two months last year being 22,000,000 bushels. On our international balance sheet, this is partly offset by the increased cotton outgo; but how about internal commerce? It has been argued that the decrease in exports was chiefly due to increased home consumption, and that the railways, therefore, would still enjoy the haul.

Statements at hand for the fiscal year 1904 do not point to that conclusion. Northern Pacific's annual report shows a decrease in wheat traffic for the fiscal year ending with June of 228,766 tons of wheat. The New York Central carried less of all grain by 511,000 tons. Nor was this the "diversion to the Gulf ports" so frequently alleged; for the Kansas and Texas carried 216,000 tons less grain than in 1903.

**Closing Wheat Future Prices.**

	May Wheat.						
	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.	Thur. Oct.	Thur. Oct.
Minneapolis	1.11½	1.12½	1.11½	1.12½	1.14½	1.13½	1.13½
Year ago	.78¼	.79½	.78¾	.79¼	.78¾	.79¼	.79¼
Chicago	1.09¾	1.10¾	1.09¾	1.09¾	1.10¾	1.10¾	1.10¾
Year ago	.78¼	.79¼	.78¾	.79¾	.78¾	.79¾	.79¾
Duluth	1.10½	1.11½	1.10½	1.11	1.12½	1.12½	1.12½
Kansas City	1.00¼	*	1.00¾	1.00¾	1.02¼	1.02¼	1.02¼
St. Louis	1.12¾	*	1.12¾	*	1.15½	1.14½	1.14½
New York	1.10½	1.11½	1.10½	1.10½	1.12½	1.11½	1.11½

\*Holiday.

**December Wheat.**

	December Wheat.						
	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.	Thur. Oct.	Thur. Oct.
Minneapolis	1.10¾	1.11¾	1.10¾	1.11¾	1.13¼	1.13¼	1.13¼
Year ago	.78¾	.79¾	.78¾	.80¼	.79¼	.80¾	.80¾
Chicago	1.08¾	*	1.08¾	1.09	1.10¾	1.10¾	1.10¾
Year ago	.78¾	.79¼	.78¾	.79¾	.78¾	.79¾	.79¾
Duluth	1.09¾	1.09¾	1.08¾	1.09½	1.11½	1.12½	1.12½
Kansas City	.99¼	*	.99¼	1.00¾	1.02½	1.02½	1.02½
St. Louis	1.12¾	*	1.12¾	*	1.14¾	1.14¾	1.14¾
New York	1.12¼	1.13¾	1.12½	1.12½	1.14¾	1.14¾	1.14¾

\*Holiday.

**Minneapolis Cash Wheat, Official Close.**

	Minneapolis Cash Wheat, Official Close.						
	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.	Thur. Oct.	Thur. Oct.
No. 1 hard	1.13¾	1.14¾	1.13¾	1.14¾	1.17	1.17	1.17
No. 1 northern	1.11¾	1.12¾	1.11¾	1.12¾	1.15	1.15	1.15
No. 2 northern	1.08¾	1.09¾	1.08¾	1.09¾	1.12	1.12	1.12

\*Holiday.

**Duluth Cash Wheat.**

No. 1 hard	1.10¾	1.11¾	1.10¾	1.11¾	1.14¾	1.15¾
No. 1 northern	1.08¾	1.09¾	1.09¾	1.12¾	1.12¾	1.13¾
No. 2 northern	1.03¾	1.04¾	1.04¾	1.07¾	1.07¾	1.08¾

\*Holiday.

**Kansas City Cash Wheat.**

No. 2 hard	1.05	*	1.06	1.08	1.08	1.08
No. 2 red	1.12	*	1.13	1.14	1.14	1.15

\*Holiday.

**Liverpool Wheat Prices.**

	Dec. Close.	Mar. Close.
Friday, Oct. 7	7s 5¼d	7s 6¼d
Saturday, Oct. 8	7s 6¼d	7s 8d
Monday, Oct. 10	7s 5¼d	7s 6¼d
Tuesday, Oct. 11	7s 5¼d	7s 6¼d
Wednesday, Oct. 12	7s 5¼d	7s 6¼d
Thursday, Oct. 13	7s 3¼d	7s 7½d

**Wheat Receipts.**

	Minneapolis.			Duluth.			Chicago.		
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.			
Fri., Oct. 7	555	296	326	371	46	84			
Sat., Oct. 9	591	216	208	397	33	82			
Mon., Oct. 10	926	569	274	368	131	165			
Tues., Oct. 11	602	236	516	540	123	195			
Wed., Oct. 12	500	200	228	200	58	104			
Thur., Oct. 13	578	409	127	273	122	79			

**Minneapolis Terminal Stocks.**

	Week ending Oct. 8.		Year ago.
	Oct. 8.	Oct. 8.	
No. 1 hard	716,733	53,499	3,512
No. 1 northern	53,499	2,376	1,637,180
No. 2 northern	1,818,242	13,551	262,787
No. 3	1,818,242	2,223,435	2,376
Rejected	26,198	13,551	13,551
Special bin	2,588,474	2,223,435	2,223,435
No grade	905,659	26,198	26,198
Total	2,588,474	4,169,029	4,169,029
Minneapolis increase	905,659	905,659	905,659
Duluth stocks	.....	.....	.....
Duluth increase	.....	.....	.....

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

	Corn.		Oats.		Barley.		Rye.		Flax.		Duluth	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., Oct. 7	4	97	81	21	57	50						
Sat., Oct. 8	3	127	121	21	50	66						
Mon., Oct. 10	1	215	135	29	113	92						
Tues., Oct. 11	0	72	57	7	28	198						
Wed., Oct. 12	5	108	77	10	65	63						
Thur., Oct. 13	1	99	21	76	53	44						

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending Oct. 8.		Year ago.
	Oct. 8.	Oct. 1.	
Wheat, bushels	3,514,420	3,228,720	1,826,720
Corn, bushels	11,400	45,600	23,230
Oats, bushels	1,233,600	1,459,920	814,680
Barley, bushels	671,000	649,300	569,400
Rye, bushels	97,180	83,640	38,400
Flax, bushels	432,600	349,460	431,300

**Coarse Grain in Minneapolis Elevators.**

	Week ending Oct. 8.		Year ago.
	Oct. 8.	Oct. 1.	
Corn	12,399	12,224	14,243
Oats	4,899,048	4,081,623	1,089,854
Barley	486,731	734,460	995,602
Rye	97,783	85,890	90,098
Flax	738,887	196,653	881,663

**ROLLIN E. SMITH & CO.**  
 CHAMBER OF COMMERCE, MINNEAPOLIS.  
**GRAIN COMMISSION**  
 CHICAGO CORRESPONDENT HARRIS, SCOTTEN CO. 37 BOARD OF TRADE  
 Members Chicago Board of Trade and Minneapolis Chamber of Commerce

**THE GOVERNMENT REPORT.**

The monthly report of the chief of the bureau of statistics of the Department of Agriculture showed the condition of corn on Oct. 1 to have been 83.9, as compared with 84.0 one month ago, 80.0 on Oct. 1, 1903, 79.6 at the corresponding date in 1902 and a ten-year average of 78.3.

The following table shows for each of the twenty principal corn states the condition on Oct. 1 in each of the last three years and that on Sept. 1, 1904, with the ten-year averages:

	Oct. 1, 1904.	Sept. 1, 1904.	Oct. 1, 1903.	Oct. 1, 1902.	Ten-year average.
Illinois	86	86	82	94	85
Iowa	86	85	71	76	79
Kansas	68	68	78	87	65
Nebraska	90	87	76	86	66
Missouri	76	74	80	104	80
Texas	84	86	90	38	72
Indiana	80	80	81	97	86
Georgia	87	91	86	65	84
Tennessee	87	90	82	75	79
Kentucky	84	89	80	82	81
Ohio	77	78	70	88	84
Alabama	92	93	93	53	80
North Carolina	93	96	84	84	83
Arkansas	84	87	88	87	75
Mississippi	90	92	94	57	78
Virginia	94	98	87	87	85
South Carolina	90	91	82	82	82
South Dakota	83	80	86	53	74
Indian Territory	91	92	80	76	78
Oklahoma	85	87	71	79	60
Wisconsin	80	78	80	75	83
Pennsylvania	83	94	79	86	85
Louisiana	86	87	98	58	83
Minnesota	79	80	73	62	83
Michigan	72	73	83	67	83

United States ..... 83.9 84.6 80.8 79.6 78.3

The preliminary estimate of the average yield per acre of spring wheat is 12.7 bushels, subject to revision when the final estimate is made in December.

The following table shows for each of the five principal spring wheat states the estimated average yield per acre this year and the final estimates of average yield in 1903 and 1902:

	October, 1904, bu.	Final, 1903, bu.	Final, 1902, bu.
Minnesota	12.8	13.1	13.9
North Dakota	11.8	12.7	15.9
South Dakota	9.3	13.8	12.2
Iowa	11.4	12.1	12.3
Washington	18.9	20.5	20.8

United States ..... 12.7 14.0 14.7

The average quality of spring wheat is 75.7, as compared with 85.5 in 1903 and 87.7 in 1902.

The preliminary returns indicate an oat crop of about 888,500,000 bushels, an average of 32.1 bushels per acre,

as compared with 28.4 bushels as finally estimated in 1903, 34.5 bushels in 1902 and a ten-year average of 28.2.

The following table shows for each of the ten principal oat states the figures of yield per acre for the last three years, with the ten-year averages:

	1904 bu.	1903. bu.	1902. bu.	10-Year average bu.
Illinois	32.0	26.6	37.7	31.8
Iowa	32.0	24.0	30.7	31.5
Wisconsin	35.0	32.8	39.9	34.5
Minnesota	39.2	32.3	39.0	32.4
Nebraska	30.7	29.5	34.6	25.4
New York	34.1	34.0	40.0	30.0
Pennsylvania	33.9	28.6	36.5	28.5
Indiana	33.1	24.4	35.4	29.7
Ohio	40.9	30.6	41.1	33.3
Kansas	17.8	26.2	33.5	23.0

United States ..... 32.1 28.4 34.5 28.2

The average for quality is 91.4, against 79.9 in 1903 and 86.7 in 1902.

The preliminary estimate of yield per acre of barley is 27.2 bushels, against 26.4 one year ago, 29.0 in 1902 and a ten-year average of 24.3. The average for quality is 88.7, against 85.4 last year and 87.3 in 1902.

The preliminary estimate of yield per acre of rye is 15.2 bushels, against 15.4 last year, 17.0 in 1902 and a ten-year average of 15.0. The average for quality is 91.6, against 84.4 last year and 91.8 in 1902.

The average condition of buckwheat Oct. 1 was 88.7, as compared with 91.5 one month ago, 83.0 Oct. 1, 1903, 80.5 at the corresponding date in 1902, and a ten-year average of 80.7.

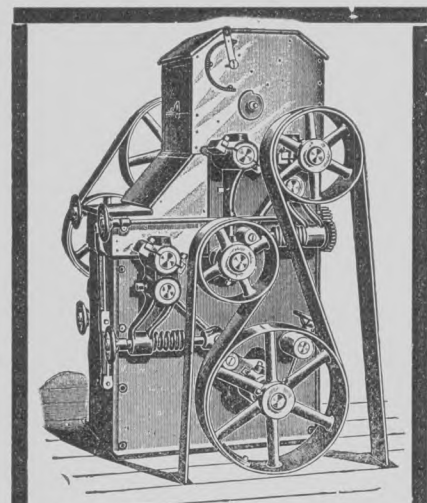
The average condition of flax Oct. 1 was 87.0, as compared with 85.8 one month ago and 74.0 Oct. 1, 1903.

The average condition of tobacco Oct. 1 was 85.6, as compared with 83.7 one month ago, 82.3 Oct. 1, 1903, and a five-year average of 78.9.

The average condition of rice Oct. 1 was 87.3, as compared with 89.7 one month ago and 90.6 Oct. 1, 1903.

The average condition of potatoes Oct. 1 was 89.5, as compared with 91.6 one month ago, 74.6 Oct. 1, 1903, 82.5 at the corresponding date in 1902 and a ten-year average of 73.5.

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**COINAGE AT THE MINTS.**

The monthly coinage statement issued by the director of the Mint shows the total coinage executed at the mints of the United States during September to have been \$16,190,718, exclusive of \$2,428,998 executed for the Philippine government and \$250,000 for Costa Rica.

Last month the United States coinage was as follows: Gold, \$14,585,705; silver, \$1,452,082; minor coins, \$152,931. The coinage of the Mint at San Francisco for September is as follows: Double eagles, \$14,000,000; Philippine pesos, 108,000; twenty centavos, \$68,000 in pesos. Total, \$14,176,000. The Mint has a large supply of eagles on hand, about \$27,000,000.

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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.

## COMMERCIAL WEST MARKET REVIEWS.

Milmine, Bodman & Co., Chicago, October 12: The wheat market opened steady and almost from the start developed a better feeling. The news, while not at all radical, kept the crowd from making free sales, so that the buying element, which at times was pronounced, had to advance prices to supply their needs. Dealers in the southwest say there is no doubt but what there will be small receipts from now on. They also tell us that 60 per cent of the surplus has already moved from first hands. The movement from Nebraska is disappointing, and it is said that the Grain Dealers' Association, which put the crop at 22,000,000 bushels, is likely to be much nearer correct than the government estimate of 32,000,000 bushels. Shipments from country stations in the northwest continue free, but there is every indication that it will all be needed by the different markets. Minneapolis wires that there is a good demand for cash wheat, with No. 1 northern selling at 3c over December for the choice.

Much complaint is heard in regard to the poor wheat, and the quantity that it takes to make a barrel of flour. Sales of flour yesterday and today in Minneapolis were very large, with much of it for export. The foreign flour situation is well maintained, and the limited stocks are held at firm prices, fearing they cannot be replaced except at an advance. Our market acted today as though the more timid "shorts" were anxious to get in out of the wet, and did not care to pyramid up their line. May closed at \$1.10 $\frac{1}{2}$  after selling at \$1.11. The more radical "bulls" say that any price paid this month for May wheat will look cheap in 1905. Meantime the weather is fine for seeding of winter wheat, and at anything approximating these figures the farmers see golden results for every acre of winter wheat put into the ground in good shape this fall. On any advance tomorrow there will be free covering by "shorts."

W. P. Anderson & Co., Chicago, Oct. 7: The northwest markets do not fully follow the weakness in winter wheat markets and it is from the northwest that the liberal movement may be expected, as at winter wheat markets receipts are generally decreasing. Kansas City reports an easy tone in cash markets, but here millers are paying stiff premiums, a miller paying for a car of No. 4 red today \$1.13. The present bearish attitude of the Armour interest has a depressing influence upon the enthusiasm of bullish operators and in anticipation of the government report Monday, the aggressive bulls were letting the market alone. Minneapolis and Duluth stocks for the week estimated to increase about 2,000,000 bushels. Expert Snow reiterated his previous estimate of 550,000,000 bushels for the crop, this was one of the depressing influences. A considerable short interest has now accumulated. Bearish sentiment may temporarily cause some further depression, but the market looks to us in position for a sharp reaction and purchases seem advisable.

E. W. Wagner, Chicago, Oct. 12: The cash article is the leader in wheat and will keep us in a bull market to the end of the crop year. Up 3@5c in the primary markets. Keep these facts before you and be governed by them. Do not listen to the babble and nonsense noises of the misinformed and those who try to get you wrong. How do they do this? By pointing to the exports and showing you that Europe does not need out wheat, and quoting cables to prove we are out of line. This is an assumption that buyers may always, and producers never, have a right to fix prices. Buy wheat on the home situation alone and waste no time, money, nor energy on anything else. Keep on buying wheat on weak places till exports stop. As long as foreigners can pay our prices for anything they are not high among ourselves. Look for places to get in the market; there is plenty of time in the next nine months to find a place to sell out.

The strongest believers in an enormous corn crop were very busy hunting around to find a few "fives" of it today. If May corn were for any reason to advance in price to 53c or even 52c a bushel, there are hundreds of men on the board who would shout, "Jones is right. I knew that 2,400,000,000 bushel crop was a fake. Why, we have not had five warm nights this last summer. That won't make a corn crop." Credulity and doubt as to the size of any crop always hinges upon the position of a trader in the market. There are other things that influence prices more. In 1897-8-9 and

1900, we averaged hardly 2,000,000,000 bushels a year, but corn seldom at 40c, sold as low as 20c, ruled a long time under 30c and could not have averaged much above that price. If the optimistic figures for this crop are accepted, it gives us three (1902-3-4) crops that have averaged about 2,400,000,000 bushels in size and fully 50c in price. This is a crop to bull rather than to bear at present prices. The consumptive requirements of this grain and the position assumed by the farmer in regard to marketing and disposing of it are either of them now better factors in price-making than two or three hundred bushels one way or the other in quantity. The farmer has made the short seller a bad leader.

H. Poehler Company, Minneapolis, Oct. 12: The recent decline and rains have caused a less free movement of farmers' deliveries in the Northwest. The advance of today and favorable weather again will quickly cause increased movement. Whether Armour bought in his short wheat is a question. The report, however, had a very bullish effect and as usual the advance brought out all the bullish factors in bold relief, while the bearish factors of the past few days were quickly forgotten.

Although the situation is unchanged and wheat is very good property for a long pull, a heavy movement of wheat will continue throughout October, stocks will increase sharply, and the advance of today that resembled very much the "rush order" kind, will very soon be followed by another sharp decline. The weak features that prevailed a few weeks ago will become evident again and the wild buyers of today will become wild sellers. It is a good scalping market and for the next twenty days wheat should be bought on the sharp declines and sold on the bulges, such as we had today.

John H. Wrenn & Co., Chicago, Oct. 12: Wheat was stronger and higher. A good many local lines which were liquidated on the late decline were replaced. Offerings early in the day were rather light and the market advanced readily on the above buying. At the extreme high point there was liberal selling for the account of Armour & Co. through different brokers. The incentive for today's strength has been the revival of the cash demand in the Southwest and Northwest. Those markets showed more of an advance than ours. Minneapolis reported a larger flour business being done than given out. Secretary Smiley of the Kansas Grain Association, said that fully 60 per cent of the Kansas wheat crop has been marketed, and the millers hold no stock. The secretary of the Nebraska Association says that that state raised only 22,000,000 and that 25 per cent of it would be chicken feed. There was a sale of 75,000 No. 1 northern here to go to millers. Detroit reported that 1,000,000 of wheat had been bought in Duluth to go there; there being practically no wheat in Michigan for the milling trade. The action of the market today looks encouraging for a further advance.

J. Rosenbaum Grain Company, Chicago, Oct. 12: The wheat market today developed considerable strength, and closes about 1 $\frac{1}{2}$ c higher than yesterday. The chief influences were the prospective falling off in southwestern receipts, strength in cash markets everywhere, especially Kansas City, which was up 3@5c per bushel, and the widening of cash premiums over the option. The market gathered strength as the day advanced and offerings were very light up to the close. The market all last week was under bear pressure, and local professionals almost to a man were short; this developed an oversold condition, and the advance today was to be expected as a consequence. We feel friendly to wheat in the long run, and while we may have many setbacks, we confidently expect to see higher prices ultimately than have yet been reached.

The same conditions existed today in corn as in wheat; market badly oversold and a concentrated long interest that shows no signs of letting go, despite the break of last week. If the crop turns out to be as large as the government report indicates, we expect to see lower prices ultimately. For the present, however, the large crop estimates are largely discounted in the price and as the receipts are very small, and a fair cash demand exists, we would not advise short sales except on good bulges.

## THRESHING MAKES SLOW PROGRESS.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 11.—During the past week the weather over Manitoba and the northwest territories has continued backward and slow. Never coming a good day's rain, but with showers here and there, and a generally dull and damp atmosphere, with no drying days such as are badly needed at present over the Northwest, have combined to hinder threshing, and prevent grain exposed in stook, drying into proper condition. Owing to such backward weather the season is rapidly passing without farmers being able to get such headway with fall work as is desirable, and it is resulting in much grain being threshed before it is in proper condition. Some farmers have actually lost part of their crop by threshing it damp, and its becoming musty before they had time to market it, for the weather has been cool enough to prevent tough or damp wheat heating, but not cool enough to prevent it spoiling. The movement of wheat on railroads is increased, and the stocks at lake port elevators show the result in an increase of nearly a million bushels last week. Threshing results in several districts show better yields than previously anticipated, but we think it is too early yet to revise the aggregate crop yield, as there is no doubt the largest yielding districts are threshing and shipping first. Trade is not very active, as our prices are still high enough compared to export value to

prevent exporters working freely. The explanation is that farmers are not yet ready to sell much wheat at present export prices, and they are not selling freely. In our option market trade has been fairly active in transactions for future delivery. Today's values are No. 1 northern, 95 $\frac{3}{4}$ c; No. 2 northern, 92 $\frac{3}{4}$ c; No. 3 northern, 90 $\frac{1}{4}$ c; No. 4 wheat, 80c; feed wheat, 61 $\frac{1}{2}$ c; No. 2 feed, 51 $\frac{1}{2}$ c, spot or past Winnipeg. The option market closed at October, 95 $\frac{3}{8}$ c; November, 94 $\frac{5}{8}$ c; December, 93c; May, 98 $\frac{1}{4}$ c; all prices being for in store Fort William and port Arthur. The following are the stocks in store lake port elevators on the 7th inst., viz.:

Stocks of Grain in Store Fort William, C. N. R. and King's Elevators.			
	1904.	1903.	
Wheat.	bus.	bus.	
1 hard .....	48,903	48,156	
1 northern .....	201,825	592,722	
2 northern .....	535,139	704,297	
3 northern .....	326,726	145,512	
No. 4 wheat .....	194,457	.....	
Other grades .....	218,185	198,589	
Total .....	1,525,233	1,689,276	
Last week .....	528,547	1,229,049	
Increase .....	996,686	460,227	
	bus.	bus.	
Oats .....	8,953	38,960	
Barley .....	19,261	18,612	
Flax .....	120,025	13,341	

Shipments for the week are 263,629 bushels.

—Thompson, Sons & Co.

**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 September 29, 1904, follow:

	Wheat.	Corn.	Flour
Liverpool .....	23,745	267,128	15,568
London .....	56,000	16,411	.....
Bristol .....	.....	25,425	638
Glasgow .....	.....	212,342	20,335
Leith .....	.....	.....	.....
Hull .....	.....	.....	.....
Newcastle .....	.....	.....	.....
Manchester .....	.....	.....	.....
Belfast .....	.....	.....	714
Dublin .....	.....	.....	.....
Other United Kingdom.....	.....	.....	.....
United Kingdom, orders.....	127,267	.....	.....
Antwerp .....	11,311	34,281	714
Holland .....	.....	102,591	9,319
France .....	.....	.....	.....
Germany .....	.....	42,657	5,663
Portugal, Italy and Spain.....	.....	.....	.....
Scandinavia .....	.....	.....	2,552
Asia .....	.....	.....	71,907
Africa .....	.....	.....	9,000
West Indies .....	.....	21,799	20,869
Australasia .....	.....	.....	.....
All others .....	.....	15,441	25,687
<b>Total.....</b>	<b>218,323</b>	<b>721,664</b>	<b>199,377</b>

In addition to the above, 102,120 bushels of oats and 101,859 bushels of barley were exported.

**Cereal Exports by Ports.**

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York .....	44,320	37,812	.....	.....	299,322	176,261
Philadelphia .....	8,736	30,202	.....	.....	.....	.....
Baltimore .....	53,980	21,781	.....	.....	600	800
Boston .....	15,742	2,052	16,000	56,000	21,429	46,899
Newport News.....	7,911	.....	.....	.....	27,015	.....
Norfolk .....	1,403	.....	.....	.....	.....	.....
Portland, Me.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,000	8,000	.....	.....	3,000	2,000
Galveston .....	.....	2,100	.....	.....	.....	.....
Mobile .....	.....	3,538	.....	.....	.....	9,640
San Francisco.....	12,941	3,718	.....	.....	.....	.....
Portland, Ore.....	44,000	.....	18,000	.....	.....	.....
Tacoma .....	.....	53,800	151,995	127,200	.....	.....
Seattle .....	.....	25,000	.....	.....	.....	.....
Montreal .....	722	26,232	57,038	35,036	301,445	465,262
<b>Total .....</b>	<b>191,755</b>	<b>214,235</b>	<b>243,033</b>	<b>218,236</b>	<b>652,811</b>	<b>700,862</b>

**Wheat and Flour Exports.**

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:

	1904.	1903.	1902.	1901.
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
August 25 .....	1,084,333	3,245,056	5,436,530	6,607,611
September 1 .....	1,830,511	3,131,839	6,276,299	4,406,064
September 8 .....	1,995,621	3,045,040	5,444,146	6,648,609
September 15 .....	935,834	1,909,083	5,435,323	3,840,574
September 22 .....	864,375	3,050,430	5,077,070	4,470,352
September 29 .....	1,182,293	4,082,681	6,870,578	6,195,749
October 6 .....	1,105,928	2,378,722	5,645,779	4,719,898

**Corn Exports, in Bushels.**

	1904.		1903.		1902.		1901.	
	This week	Last week	This week	Last week	This week	Last week	This week	Last week
June 30 .....	536,087	1,420,172	127,969	2,240,933	.....	.....	.....	.....
July 7 .....	613,124	1,525,084	185,031	2,800,733	.....	.....	.....	.....
July 14 .....	574,929	1,402,404	130,679	1,714,081	.....	.....	.....	.....
July 21 .....	706,647	1,501,338	79,611	1,155,276	.....	.....	.....	.....
July 28 .....	415,844	928,839	28,405	563,604	.....	.....	.....	.....
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	.....	.....	.....	.....
August 25 .....	763,846	866,320	115,150	441,918	.....	.....	.....	.....
September 1 .....	710,562	868,741	21,196	550,876	.....	.....	.....	.....
September 8 .....	476,231	844,818	91,512	777,831	.....	.....	.....	.....
September 15 .....	429,158	787,167	49,508	611,258	.....	.....	.....	.....
September 22 .....	650,399	779,239	74,952	585,706	.....	.....	.....	.....
September 29 .....	700,082	1,123,871	141,423	907,924	.....	.....	.....	.....
October 6 .....	652,811	1,101,118	180,358	678,246	.....	.....	.....	.....

**Visible Supply of Grain.**

In Store at—	Week ending Oct. 8.		Week ending Oct. 1.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore .....	975,000	94,000	1,044,000	103,000
Boston .....	80,000	132,000	70,000	63,000
Buffalo .....	788,000	381,000	817,000	1,000,000
Chicago .....	2,318,000	2,034,000	2,317,000	2,196,000
do. afloat .....	.....	.....	.....	.....
Detroit .....	296,000	111,000	299,000	66,000

Duluth .....	3,348,000	.....	2,308,000	.....
do. afloat .....	.....	.....	.....	.....
Ft. William, Ont.....	921,000	.....	239,000	.....
Galveston .....	193,000	23,000	180,000	7,000
Indianapolis .....	287,000	62,000	313,000	63,000
Kansas City .....	2,019,000	40,000	2,092,000	76,000
Milwaukee .....	177,000	14,000	78,000	22,000
do. afloat .....	.....	.....	.....	.....
Minneapolis .....	2,588,000	12,000	1,683,000	12,000
Montreal .....	46,000	34,000	38,000	73,000
New Orleans .....	.....	.....	.....	.....
New York .....	849,000	148,000	936,000	209,000
do. afloat .....	.....	.....	.....	.....
Peoria .....	.....	1,000	.....	1,000
Philadelphia .....	194,000	10,000	239,000	57,000
Port Arthur, Ont.....	611,000	.....	290,000	.....
St. Louis .....	3,134,000	27,000	2,966,000	64,000
Toledo .....	309,000	283,000	365,000	290,000
Toronto .....	3,000	.....	14,000	.....
On Canals .....	120,000	120,000	24,000	327,000
On Lakes .....	1,541,000	1,029,000	1,264,000	1,350,000
On Miss. River.....	.....	.....	.....	.....
<b>Total .....</b>	<b>20,797,000</b>	<b>4,555,000</b>	<b>17,576,000</b>	<b>5,979,000</b>
<b>Last year .....</b>	<b>20,868,000</b>	<b>8,398,000</b>	<b>19,489,000</b>	<b>9,090,000</b>
<b>Oats .....</b>	<b>22,538,000</b>	<b>78,000</b>	<b>6,821,000</b>	<b>6,821,000</b>
<b>Rye .....</b>	<b>1,499,000</b>	<b>.....</b>	<b>968,000</b>	<b>968,000</b>
<b>Barley .....</b>	<b>5,304,000</b>	<b>.....</b>	<b>4,059,000</b>	<b>4,059,000</b>

**Milwaukee Grain Markets.**

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 12.—Wheat was weak during the greater part of the week and prices fell back 5c to 6c under increasing supplies, but rallied 2c on Tuesday and today, closing with a considerable show of strength. There was considerable increase in the movement, but a great deal of thin stuff was brought here which millers neglected. No. 1 northern sold at \$1.12 to \$1.15, No. 2 northern at \$1.08 to \$1.14, and No. 3 spring at 70c to \$1.05.

Liberal receipts of barley created a weak feeling, but maltsters bought everything offered on the market, giving preference, however, to Wisconsin over western grain. Standard sold at 52c to 53c, extra 3 at 42c to 53c, and No. 3 at 36c to 49c. Feed sold from 36c to 38c.

Rye advanced another 1c and millers and distillers bought everything on the market, No. 1 selling at 80½c to 81½c, No. 2 at 79c to 81c, and No. 3 at 78c to 80c.

Corn was firm in spite of the weakness shown by futures, and a good demand existed. No. 3 sold at 51½c to 53½c, No. 3 yellow at 53½c to 54½c, and No. 4 at 50c to 52c.

Oats are weaker and a decline of 1c to 1½c followed larger receipts. No. 3 white sold at 29½c to 32¼c, No. 3 at 26c to 30½c, and standard at 31c to 32½c.

Flour is 30c lower as a result of one milling firm breaking from the prices which are established by the spring wheat syndicate. Today spring patents wood were offered at \$6.00. Millstuffs were strong at \$17.00 for sacked bran, \$17.75 to \$18.00 for fine middlings. The demand was active and offerings restricted.

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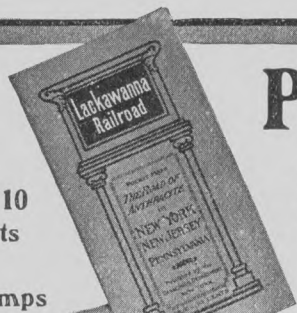
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"What was the reason for the buying of Northern Pacific stock by Kuhn, Loeb & Co. previous to the May 9 panic?" asked Mr. Wilcox of Jacob H. Schiff, in a suit before Referee Reville. "We liked the color of the certificates," replied Mr. Schiff.

There has been considerable art introduced into Wall street of late. The statue of Washington on the sub-treasury steps, the colossal sculpture on the pediment of the Stock Exchange and the figures of Jay, Clinton and Hamilton on the Clearing House building being notable examples. It will be recalled that the Clearing House association, a number of years ago, extended its credit on the security of the art collection of George I. Seney.

Mr. Schiff's declaration that he bought Northern Pacific because he liked the color of the certificates is, however, the first instance of the buying of stock in Wall street as an investment in high art. —Wall Street Journal.



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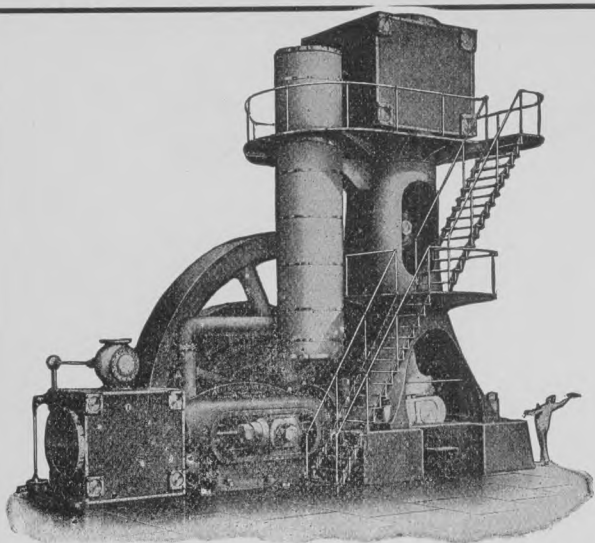
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