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THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, OCTOBER 22, 1904

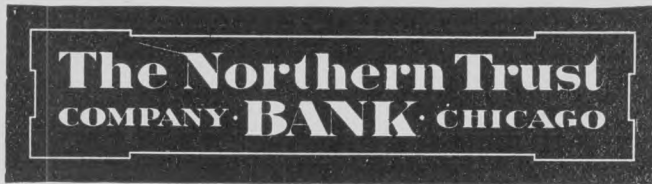
No. 43

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OCTOBER 15.

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3 Board of Trade, CHICAGO.

The National Park Bank, of New York

Capital \$3,000,000.00

Surplus and Profits \$7,064,170.27

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

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The Continental National Bank

OF CHICAGO

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

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WILLIAMS ON FREIGHT RATES.

In the current number of Freight, there is an article by Congressman John Sharp Williams on the Interstate Commerce Commission and the necessity of giving to that tribunal more power to check discrimination in freight rates. It is in part as follows:

I believe that the very backbone of the power of trusts and combinations of corporations to crush out competition would be broken if an end could be put to railroad discriminations in freight rates. Upon one pretext or another these discriminations, whether secret or public, continue. And yet we stand in a position today where there is no lawfully authorized tribunal which can efficiently and effectively prevent known abuses and secure this end of equal industrial and commercial opportunity, in so far as freight rates affect the issue.

The Industrial Commission—bipartisan in its character—made recommendations which have gone unheeded. The Interstate Commerce Commission itself has been on its knees to Congress, begging additional powers, and has again and again demonstrated the insufficiency of its present powers. I introduced a bill in the last Congress, for which every democratic member of the Committee on Interstate and Foreign Commerce of the House was prepared to vote, and upon which they tried to get a vote, giving to the Interstate Commerce Commission this one power—a self-evidently requisite power, to wit, the power, when a given rate is declared by the commission, after a full hearing of both sides and full investigation, to be unreasonable, to prescribe a new rate as being reasonable, which rate was to be operative until set

aside, on appeal, by the final adjudication of a proper court. I persisted in season and out of season in trying to get a vote of the Committee on Interstate and Foreign Commerce upon this bill. My Democratic colleagues upon the committee aided me all they could. I need not tell you that all of our efforts were unavailing.

Certainly there can be no objection to giving the Interstate Commerce Commission the power which my bill provided to be given to them. I call it my bill, but it was the bill of the Democratic minority, the idea contained in which was fully endorsed by the Democratic membership of the House of Representatives. The Republican majority on the committee had an opportunity to act. It refused or failed. That majority was composed of men of magnificent intellects, who knew just what they wanted to do, and what they wanted to leave undone, and who neither did, nor left undone, anything accidentally. In the long run, it would redound to the interest of the railroads themselves to give just exactly this power to the Interstate Commerce Commission, and to give some other additional powers, which are self-evidently necessary, if the Interstate Commerce Commission is to be a virile tribunal, or is to have any reason for existing at all.

At present it has no reason for existence, except to pay the salaries that are incident to its existence. It can do nothing but suggest and scold. Shippers can do nothing by appealing to it, except to incur the displeasure of great railway powers and perhaps injury to their business in consequence of that displeasure. It ought either to be abolished or it ought to be rendered effective for good.

THE USEFUL KANSAS COW.

F. D. Coburn, secretary of the board of agriculture, issued the following bulletin recently on the dairy industry of Kansas:

"In Kansas, before the advent of the cream separator and the installation of the modern methods of butter making in creameries, the dairy industry was not occupying its proper place among the industries of the state. The cream separator and creamery have performed wonders as correctives, yet there is need of a further progress before it reaches its rightful position.

"In too many instances, 'the man behind the cow,' careless or ignorant of his own best interests, forms his dairy herd from cows bred away from dairy lines, gives them insufficient care and food, and vainly awaits the prosperity that never comes. The cow is ever willing to do her full share, but to secure profitable results the 'man behind' must give the animal good food and intelligent attention. He must not expect 6 per cent milk from a 2 per cent animal.

"The forty-four creameries in the state give a total butter product for the year ending March 1, 1904, of 17,008,160 pounds. The total butter product from the 517,254 Kansas cows in 1895 was 31,154,220 pounds, of which 90.6 per cent, or 28,237,967 pounds was made in families and 9.4 per cent, or 2,916,253 pounds, by creameries.

"In 1904 the total butter produced from the 792,712 cows was 42,862,366 pounds, of which 60.3 per cent, or 25,854,206 pounds, was made in families and 39.7 per cent, or 17,008,160 pounds was the product of creameries. During the ten year period ending with 1904 the number of milch cows increased about 54 per cent.

The Commercial National Bank

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

OF CHICAGO.

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

ESTABLISHED 1864.

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		
Total	\$33,565,515.06	Total	\$33,565,515.06

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

FOREIGN DEPARTMENT: M. Krell, Manager.

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

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

The Scandinavian American Bank
Capital Paid Up - - \$ 300,000
Surplus and Profits - - 170,000
Deposits - - 2,040,000

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CO.**

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WESTERN BONDS.

Aitkin, Minn.—Proposals for \$24,000, 4 per cent bonds of this village will be received up to November 7.

Rice River, Minn.—This village is advertising the sale of \$4,000 worth of bonds. Bids will be received up to October 31.

Winthrop, Minn.—The council of this village advertise that sealed proposals for \$7,000 electric light and waterworks bonds will be received up to November 5.

Wadena, Minn.—The Board of County Commissioners of Wadena county, Minn., have voted to issue bonds of said county in the sum of \$3,000, in denominations of \$500 each.

Oldham, S. D.—Some of the business men of this place are circulating a petition asking the town board to call a special election and submit to the voters the proposition of issuing bonds for the construction of a municipal system of waterworks.

Austin, Minn.—The city council has passed a resolution to submit the question of issuing \$10,000 bonds to take that portion of the city's floating indebtedness of \$12,000 on which it is now paying 6 per cent interest. Question will be decided at coming city election.

Deadwood, S. D.—The date of holding the special city election to vote upon the bonding proposition for the purpose of bringing in the water of Elk creek has been extended for the purpose from Saturday, October 22 to Tuesday, October 25, 1904, this being done by a new resolution passed by the city council last night.

Crookston, Minn.—At the meeting of the county board of commissioners of Polk county, County Auditor Hoffard was instructed to advertise for bids for the purchase of an issue of ditch bonds. The total amount of bonds will be \$21,300 and bids for the purchase of securities will be received by Auditor Hoffard until the 19th of November when they will be opened and the bonds disposed of to the highest bidder.

ELECTRIC RAILWAYS.

New Richmond, Wis.—It is proposed to build an electric line from here to Yellowlake by way of Balsam Lake.

Winnipeg, Man.—The electric line is to be extended through the municipality of Kildonan to the village of Bird's Hill.

Dubuque, Ia.—An electric line is contemplated between here and Platteville, Wis. Capt. C. A. Weeks, of Chicago, is interested in the matter.

PLANS RURAL BANK SYSTEM.

We had a visit last week from an energetic and able French priest, the Abbe Dubourg, from the diocese of Agen, France, who intends organizing in this country a system of rural banks for lending money to farmers at a low rate of interest, says the Northwest Review, a Canadian publication. If there is one dark spot in this country's future it assuredly is the prevalence of usury with the indescribable misery it causes. There are in this city and in rural districts all over the Northwest human sharks who fatten upon the struggling farmer. Agriculture often needs credit, and these usurers take advantage of this need to lend money at exorbitant rates. When payments are delayed by inevitable accidents the usurers foreclose and distraint everything they can lay their hands on. Against this inhuman cruelty, which is unfortunately supported by unwise legislation, associations for mutual lending, especially among small farmers, have proved most effectual. They provide needful credit without the injury that so often accompanies it. For example, in Germany during the last forty years the associations known by the name of their founder, Raffeissen, have been of utmost benefit to the peasantry, enabling them to borrow on easy terms and on fitting occasions, because the unlimited liability of the members has allowed each association to get credit easily, while the mutual control of the members has prevented foolish borrowing. It is precisely this system of rural banks—caisses rurales—that Abbe Dubourg, invited to this country by his lordship the Bishop of St. Albert for this purpose, is going to introduce here. He has already formed organizing committees in different places, and all who have the farmer's real interest at heart, all who do not seek to rob the farmers by process of law, gladly welcome this deliverance from the insatiable usurer. Sir Wilfrid Laurier, to whom Father Dubourg submitted his scheme, was so delighted with it that he promised him every assistance in his power, even to the extent of getting special legislation passed in support of the Raffeissen country banks.

Parker, S. D.—A network of rural telephone lines will have its center here as the result of the organization and incorporation of the Steninger Telephone Company, with a capital of \$50,000. J. A. Steinger is president of the company and will push the work of constructing rural lines as rapidly as possible. The company will have branch exchanges at Hurley, Marion, Monroe and Dolton.

FIRST NATIONAL BANK

MILWAUKEE, WIS.

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

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

TELEPHONE CONSTRUCTION.

Hatton, N. D.—A fire disabled the telephone exchange.

Bygland, Minn.—A telephone line is being built through here.

Harvey, N. D.—A new telephone exchange is to be put in here.

Hills, Minn.—Poles are being set on telephone line No. 1 at West Martin.

Dunseith, N. D.—Arrangements are under way to install a telephone system.

Cove, Minn.—The new telephone line at Wigman Bay is being chained out.

Communia, Ia.—The Iowa Telephone Company is remodeling their line.

Correll, Minn.—The poles for the Artichoke telephone line have arrived.

Crete, Neb.—The Crete Home Telephone Company has been granted a franchise.

Hutchinson, Minn.—The telephone men are engaged in rebuilding the Acoma line.

Belgrade, Minn.—Work on the Game Lake Telephone line will be begun this week.

Norwood, Minn.—The telephone line from Norwood to Assumption is nearly completed.

Faribault, Minn.—A man from St. Paul intends to run telephone lines out to Prairieville.

Lerdal, Minn.—The Lerdal Telephone Company's line is being put up with great rapidity.

Anoka, Minn.—The Northwestern Telephone Exchange Company is installing a cable system.

Belview, Minn.—Work on the new telephone exchange is expected to commence in a few days.

Mandan, N. D.—The plan of extending the long distance telephone line to Mohall has been abandoned.

Woonsocket, S. D.—The rural telephone line between Woonsocket and Letcher is completed and in operation.

Sleepy Eye, Minn.—The Minnesota Central Telephone Company spent \$15,000 improving the service here.

Lansing, Minn.—C. H. Webber, of Austin, has installed a new toll station of the Tri-State Telephone Company.

Ono, Wis.—Work on the Farmers' Telephone line between here and Maiden Rock is being pushed right along.

Heron Lake, Minn.—The Minnesota Valley Telephone Company have got their line completed to Worthington.

Chester, Ia.—E. C. Bowers is at work putting a new telephone exchange in at this place for the Standard Company.

Iroquois, S. D.—The telephone exchange has been sold by the local owners to the Dakota Central Telephone Company.

Stanchfield, Minn.—The Northwestern Telephone Company is putting a new line in from Stanchfield to Maple Ridge, via Elm Park.

Norfolk, Neb.—G. W. Evans is soliciting subscribers for rural telephones in rural route 4. Two new lines are expected south of town.

Westhope, N. D.—The council granted Messrs. Lillie, Rinkel, Neville and Frank Collins the privilege of putting in a local telephone exchange.

Frederic, Wis.—The Consolidated Telephone & Telegraph Company are setting the posts preparatory to stretching wires between here and Luck.

Ivanhoe, Minn.—The Lincoln County Telephone Company completed its line from Hendricks to Ivanhoe. Work is now commenced on the Ivanhoe exchange.

Sioux City, Ia.—Bids on the plumbing and heating of the new telephone building are being received. Work is being pushed rapidly on the building.

Garretson, S. D.—The Beaver-Creek Booge Farmers' Telephone line has been completed into town. They expect to connect soon with the city exchange.

Red Wing, Minn.—The council has granted a franchise to D. M. Neill. One of the features is the establishing of a conduit district in the business section.

New Richland, Minn.—H. Jaehning is seriously considering the advisability of building a telephone line into the country northwest of town to take in the Hound street neighborhood.

Butte, Mont.—Harry W. Turner and Max Hebgen have purchased from Eric V. Haser, of St. Paul, the Havre Light Telephone Exchange and coal mines, for which they paid \$40,000.

Watson, Minn.—The Citizens Telephone Company is putting in new telephones in some of the business places. It is the intention of the company to extend so as to make a regular telephone system of it.

St. Cloud, Minn.—The Clearwater Rural Telephone Company has decided to connect with the lines of the N. W. Telephone Company. The company also intends to extend its lines into the country immediately surrounding.

Chippewa Falls, Wis.—The Chippewa Falls Telephone Company, Len Richardson president, has declared a dividend of 6 per cent cash and 6 per cent goes in the surplus. A proposition has been received from the Bell Company to sell out to them.

Arlington, Minn.—The Farmers' & Merchants' Telephone Company has begun to continue their line south to New Rome and from there south to Ernest Renneke's place where it will connect with the Nicollet County line. It is also intended to have a line branch out from Dr. Soeffker's place.

West Union, Ia.—The Rogers Telephone Company is being organized. Ex-Senator Chas. A. Towne, Collector Jas. S. Clarkson, Coker F. Clarkson, Theodore C. E. and Fred C. Blanchard and W. W. Blanchard are interested in the organization. The company has selected this and adjoining counties as a place to amalgamate the independent telephone companies.

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CAPITAL AND SURPLUS
FIVE MILLIONS

The Swedish-American Nat'l Bank MINNEAPOLIS

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

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

WINNIPEG, MANITOBA CANADA

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - \$3,000,000
Capital Paid up - - 2,500,000
Surplus - - - - 2,415,000

A General Banking Business Transacted

Interest Allowed on Deposits

FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:

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CHICAGO
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Frank King on Bucket Shops.

Get all you can and can all you get. Blind pools and most bucket-shops work on that basis. Toledo paper contains an advertisement of a blind pool. It is the same old story. They promise big dividends. They can pay them out of the principal for awhile. We have referred the advertisement to the postal authorities. We do it merely to protect the innocent. Most suckers deserve no sympathy. Investigate before you invest. Consult Dun or Bradstreet. Be friendly. Write occasionally.

BANK CLEARINGS.

Bank clearings for the week ending October 13, 1904, and the percentages of increase or decrease for the week of leading centers and all western points:

	Oct. 13.	Inc.	Dec.
New York	\$1,559,514,358	44.7	....
Chicago	187,120,687	1.2	....
Boston	132,236,709	....	7
Philadelphia	122,841,303	20.5	....
St. Louis	55,196,425	4.7	....
Pittsburg	43,385,125	3.8	....
San Francisco	31,269,814	....	4.7
Baltimore	28,637,640	12.1	....
Cincinnati	23,965,850	15.1	....
Kansas City	23,471,476	....	12.1
New Orleans	18,530,929	23.8	....
Cleveland	13,026,361	....	13.3
Minneapolis	23,777,088	26.8	....
Detroit	10,912,376	6.2	....
Louisville	10,619,459	5.7	....
Omaha	8,776,003	8.3	....
Milwaukee	8,940,623	....	2.4
Providence	7,970,900	11.5	....
Buffalo	6,516,117	1.3	....
Indianapolis	6,782,563	15.3	....
St. Paul	6,485,610	4.4	....
Los Angeles	6,365,444	....	4.7
St. Joseph	4,836,183	3.0	....
Denver	4,863,874	....	2.7
Columbus, O.	4,741,200	....	1.2
Memphis	6,464,516	37.2	....
Seattle	5,288,720	8.8	....
Richmond	4,830,492	11.8	....
Washington	4,406,149	3.8	....
Portland, Ore.	5,720,241	23.3	....
Fort Worth	\$3,891,491	....	....
Toledo	3,800,493	15.9	....
Salt Lake City	3,156,960	7.5	....
Peoria	3,248,990	17.3	....
Des Moines	2,330,834	....	3.3
Spokane	3,270,539	33.1	....
Tacoma	2,967,018	50.4	....
Grand Rapids	2,126,047	5	....
Dayton, O.	1,683,261	....	7.1
Topeka	971,860	....	46.3
Sioux City	1,443,801	6.1	....
Evansville	1,243,096	8.5	....
Davenport	1,029,068	12.3	....
Little Rock	1,098,058	10.0	....
Wichita	1,029,095	41.5	....
Akron	511,500	....	35.4
Springfield, Ill.	853,816	....	20.0
Kalamazoo	905,708	28.9	....
Youngstown, O.	502,223	....	16.3
Helena	566,295	....	20.1
Lexington, Ky.	498,197	....	2.7
Fargo, N. D.	718,100	....	5.0
Canton, Ohio	484,000	....	9.3
Rockford, Ill.	561,790	18.3	....
Springfield, O.	395,411	6.1	....
Bloomington, Ill.	412,251	5.9	....
Quincy	364,035	4.0	....
Sioux Falls, S. D.	394,934	10.1	....
Mansfield, O.	208,449	....	14.7
Decatur, Ill.	284,648	1.0	....
Jacksonville, Ill.	257,106	34.5	....
Fremont, Neb.	219,379	21.6	....
Houston	17,852,982	....	4.7
Galveston	12,103,000	11.9	....
Charleston, S. C.	1,479,540	5.4	....
Cedar Rapids	....	....	....
Total, U. S.	\$2,456,620,527	26.7	....
Tot. outside N. Y.	\$97,106,169	4.1	....

DOMINION OF CANADA.

Montreal	\$24,509,079	19.9	....
Toronto	20,816,890	63.3	....
Winnipeg	5,949,073	28.9	....
Vancouver, B. C.	1,567,757	36.5	....
Victoria, B. C.	793,977	....	5.7

Total \$62,434,887 32.2
 †Not included in totals because containing other items than clearings. ‡Balances paid in cash. §Not included because comparisons are incomplete. *Last week's.

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

FINANCE COMPANIES.

Horace White in his book on money and banking, commenting upon the fall of the Second Bank of the United States, calls attention to the fact that the final failure of the bank was not the result of the hostile measures taken by President Jackson which drove the bank from a national to a state charter, but because the managers changed the character of its business from that of a commercial bank to that of a finance company.

The second Bank of the United States represented the banking concentration of 65 years ago. Its downfall was the result not of concentration, but of the uses to which that concentration was put. As long as the great bank adhered to a commercial business, doing the work that a commercial bank should do, not even the hostility on the part of the government could break it. Its downfall was the result of what was operating from within, not from without the bank. When it became a finance company it ceased to be a bank, and not long afterwards fell, and great was the fall thereof.

Of course, things have changed very greatly in three-quarters of a century. Business and bank organization have been carried to a high point of perfection. But the fundamental principles of banking remain the same now as they did then. Conspicuous business ability and genius for financial organization cannot change them.

In so far as our banks of concentration today are turning themselves into finance companies for the purpose of promotion and speculation they are copying the methods which nearly three-quarters of a century ago led to the downfall of the second United States Bank, the representative in that day of the principle of concentration.—Wall Street Journal.

NORTH DAKOTA LEADS IN GROWTH.

"The influx of settlers into North Dakota in the last few years in proportion to the population of the state has exceeded the immigration into any other state in the Union," said Wm. H. Brown, secretary of the North Dakota Irrigation Congress. "More than 50,000 settlers have gone into North Dakota annually for the last five years.

"This is due largely to the good times that have prevailed in North Dakota. The soil is among the best in the United States, there is very little waste land, and large crops in wheat, oats, flax, speltz and macaroni wheat have been harvested. All classes of people are prosperous and the good tidings have been sent to the homeseekers in other states. Most of the newcomers are the best class of farmers in the United States, and come from Iowa, Wisconsin, Illinois, Indiana, Missouri and Ohio.

"During the last year or two there has been plenty of rain in that portion of North Dakota west of the Missouri river, which is out of the rain belt, and the need for irrigation is not so apparent to the people just now as it was a few years ago. The rainfall, however, is not evenly distributed, and in some years it is too dry to raise much of anything. When the irrigation plans are carried out, thousands of acres of land, on which farming is precarious now, will become the best agricultural lands in the country. Government engineers are looking over the country in search of sites for irrigation reservoirs. They have surveyed the Cannon Ball, the Heart and the Kife rivers for this purpose."

Minnesota Title Insurance & Trust Co.

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

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 GIBRALTAR—GENOA—NAPLES.

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REPUBLIC...Oct. 20. Dec. 1. Jan. 14. Feb. 25.
 CRETIC...Nov. 3. Dec. 12. Feb. 4. Mch. 12.

FROM BOSTON.

ROMANIC...Sept. 17. Oct. 29. Dec. 10. Jan. 20
 CANOPIC...Oct. 8. Nov. 19. Jan. 7. Feb. 13.

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 ST. PAUL, MINN.

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
	<u>\$10,429,574.14</u>		<u>\$10,429,574.14</u>

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

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JOSEPH CHAPMAN, JR., Cashier **F. E. HOLTON, Asst. Cashier** **CHAS. W. FARWELL, Asst. Cashier**

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

R. H. GOODELL & CO.

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 SURPLUS, - - 300,000

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

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 J. W. Wheeler, Cashier

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CROOKSTON, MINN.
 Capital - \$75,000
 Surplus and Undivided Profits 49,000
 We negotiate Farm Mortgages

First National Bank of DULUTH, MINN.

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

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THE EQUITABLE TRUST COMPANY

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 Capital Paid Up, \$500,000 Surplus, \$350,000

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Commercial Paper
 MINNEAPOLIS, MINN.

COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS
Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES. LEONARD BRONSON.

Minneapolis Office, Rooms 627-629 Guaranty Building
TELEPHONE MAIN 307.

CHICAGO OFFICE, 1208 Stock Exchange Building.

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MINNEAPOLIS, MINN.

SATURDAY, OCTOBER 22, 1904.

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Bank Advertising.

The subject of advertising for banks is one often discussed at bankers' conventions. The question is not raised as to whether advertising pays or not—that is usually conceded—but the discussion is more often as to how much advertising a bank may profitably do or as to the best methods.

Wm. D. Power of Pittsburg addressed the Pennsylvania Bankers' association recently on this subject, and brought out some facts of interest. Mr. Power has watched the growth of banks in his own city for the past five years. He finds that banks that are steady advertisers have made gains in every way over non-advertising banks. In the one item of deposits he found a gain of 22 percent for the banks that advertise, while those that do not showed a loss of 7 per cent. This is surely most significant and needs no comment.

Is it advertising that makes a bank successful? or is it the successful bank that advertises? It is immaterial. All our theorizing about the matter may as well be dropped in view of actual results. We are always influenced by an advertisement, either consciously or unconsciously. If you become familiar with the name of a certain bank you do not meet one of its officers as an utter stranger. Mental impressions are subtle things, but, like a faint light on a photographic plate, if continued produce effects that may startle us. The astronomer by the cumulative power of light as applied to a sensitive plate will photograph the star so distant that the eye cannot see it, even with the aid of the most powerful telescope. The persistent advertiser long ago discovered the cumulative power of mental impressions and so continues to amaze us with results.

The Citizens' Responsibility.

When we look at the prevailing defects in our municipal governments, at the lack of high ideals, and at the easy complaisance if not actual complicity of officials in vice, we sometimes wonder if the moral tone of the individuals of which the community is made up is rightly expressed by their representatives in official position.

In very few if any cities is there anything closely approaching a uniform, just and conscientious enforcement of law. While there may be no downright dishonesty or partnership with law breakers, there is often a sneaking sympathy for evil and a lack of assertion of the moral sense which guides the citizen in his private affairs.

Money which belongs to every one seems to belong to on one, and so it is carelessly spent. Laws and ordinances are violated with impunity, unless the violation amounts to public scandal, and if an attempt is made to enforce them it is either half-hearted or inefficient. What is the trouble in cities like Minneapolis, Chicago and almost every other city that could be named?

It should not be admitted for a moment that the people as individuals are dishonest or that they are in sympathy with crime and criminals; but it is with them a good deal as it is with the officials they appoint, that which is every one's business is no one's. In a few instances the citizenship has been aroused to some conception of its duty in the matter, but this process of awakening the public conscience is a difficult and thankless one. Yet it is what must be done if our municipalities are in any or all departments to be put upon

the plane constituting the ideal of the people themselves.

Men should be elected to office whom there is reason to believe will enforce the laws, and when they are elected and installed lapses should not be overlooked, but they should be called strictly to account. The latter is the office of the judicial system, but the individual citizens should not lose interest. They should speak and vote and act in accordance with that sound morality which rules their own affairs. But unfortunately a good fellow is often given preference over a good man. The official thief who divides part of his stealings with his constituents and his cronies is often preferred to the honest man who steals not at all and so has nothing to divide. Those who wish to break or avoid the laws of course vote for an administration which will wink at their misdoings, and even the honest citizens often are persuaded weak-mindedly to follow the same course.

Fortunate it is when good men are nominated to office and when the voters are aroused to such a conception of their own responsibility as to elect such men. Seldom are all the candidates on all the tickets undeserving of support. Out of all of them can be chosen—if the people will it—good officials. There is a chance for reform coming in many of the cities of the country next month. In Minneapolis especially, where there has been of late a lowering in official standards, following the revulsion from the scandal of the Ames administration, should every man who prizes integrity, cleanness of life and the good name of the city, rally to the support, regardless of party, of those candidates who stand for these things.

Some Casual Wheat Comment.

There are two facts in regard to the future wheat business of the United States that THE COMMERCIAL WEST believes are evident. One is that the export trade of the country in wheat will gradually decline, until, under normal conditions, it will be practically non-existent; and the other is that the country will never be in any large and permanent way an importer of wheat, except as we may have free trade with Canada in this grain.

There are those who assume that the exporting of wheat is already a thing of the past. THE COMMERCIAL WEST does not take this view, but on the contrary has recently expressed the opposite belief.

This question as to the future of the United States in the international wheat trade is not a simple one, nor susceptible of close prediction, because the elements which may enter into it are so large and yet so uncertain. If the import duty on wheat is to be continued there will be one result: when it is removed there will be another. As a general proposition, it looks as though, with the growing demand for local consumption and the gradual exhaustion of the original strength of our wheat area, the surplus available for export would, under normal conditions, continually decrease until within not many years it would vanish altogether. Of course after that there might be years of large yield when a heavy surplus would be available for the foreign trade.

There are those who go further and say that this country is likely, before long, to be an importer of wheat. We do not think this is likely in any broad way,

except as a result of improved relations with Canada, as mentioned above. There is an enormous wheat land area in the United States, much of which has been, for the time being at least, abandoned.

From the very beginning of settlement on the Atlantic coast until now, wheat has been a crop of prime importance. It was grown in the New England and Atlantic Coast states and all through the central and northern states, until now its center of production is west of the Mississippi. Its growth has been abandoned as the soil became exhausted, or as cheaper lands furnished the crop at lower price than could be made by the old territory; but as the wheat fields of England, Belgium and France yield more heavily to the acre than those of the United States, so it is possible for us, given sufficient inducement, to go back to wheat growing on land long abandoned for that purpose.

It seems improbable, therefore, tariff or no tariff, that we shall ever import continuously or largely from any other country than Canada. When we reach the import point in matter of price, the stimulus to wheat growing will be such that the domestic crop will be heavily increased.

The belief that we will some time, in the next ten, twenty or thirty years, cease to be a wheat exporting nation rests upon the proposition that there are still in other parts of the world large areas available for wheat growing on such low terms that we shall not very long be able to compete with their increasing product in other markets than our own. Yet it seems improbable that the wheat fields of Manchuria or the Argentine can ever be represented in any important way in our own markets.

There is a good deal of jumping at conclusions in all these matters. It may freely be admitted that no one knows with any sort of certainty what another decade will bring forth, yet that is no reason why the trend of events should not be noticed and, as far as possible, be used in laying our plans for the future.

The Railroads' Problem.

The almost daily accidents on the railroads of the United States this season, involving heavy loss of life, have naturally stirred the public. They have been the subject of innumerable news articles and editorials in the daily press, as well as of conversations on the street, in the club and in the office. It is also, perhaps, not unnatural that railroad management should be blamed for most of them.

The bridge gives way under a load, or flood or fire leaves a chasm into which a train leaps. The engine or the cars that it is drawing jump the track; head-end and rear-end collisions occur; engineers ignore instructions and rush on to disaster. The public is ready to blame the railroads for nearly all of these catastrophes, about the only exception being when it is promptly and definitely proven that the train crews absolutely disobeyed orders.

The railroads are charged with sacrificing life to dividends, and with a general disregard of the public safety. It may be admitted that some false economies have been adopted during the year or more of adverse railroad reports—it is difficult for any set of men to do all things with absolute wisdom—but it is an utter mistake to assume that railroad managers and operators are indifferent to these things, and that they are not

bearing their full share of anxiety. The public at large is not worrying half so much about the admitted prevalence of accidents as the railroad men themselves.

THE COMMERCIAL WEST is not a railroad paper and claims no expert knowledge in railroad matters, but there are some things which it is able to see with reasonable clearness.

There are a few points which bear on this general subject that are worth calling to the attention of our readers. In the first place, it should be remembered that the railroads of the United States were built in a new territory to aid in its development. A fundamental fact in the history of most railroads is that they had to be built cheaply or not at all. The American people have demanded railroads whether they could be run at a profit or not. They have demanded low rates, which could only be given at some sacrifice of permanence and perfection of right of way. Every old resident of the West knows how the first roads were laid, up and down hill or around hills and in the cheapest possible way, in order that the limited capital available might reach the desired terminal.

There has been a wonderful improvement in all the roads of the country, and many of the new ones are built from the beginning in a workmanlike and thorough way; but even today there is not a road in the United States that is fully up to the standard in all respects of the leading foreign roads. Neither do they charge such freight and passenger rates, notwithstanding that the traffic is denser abroad than at home.

Suppose it were decided in this country to abolish the grade crossings, to station flagmen every mile or half mile along the track, to increase the number of ties, to use tie plates invariably, to line and ballast the roads so as to bring them up to the best European standards: What would be the effect on freight rates, even assuming that the capital for such improvements could be secured?

But while there has been rapid improvement in the character of our railway construction, there has been still more rapid increase in the demands upon the roads in the weight and destructive effects of the rolling stock. Engines and cars are immensely heavier than even ten years ago—the increase in that short period having been 25 to 50 percent—and faster time is demanded. So road beds, bridges and rails which would have been amply secure and adequate a decade ago are now approaching the point of danger. It is safe to say that the railroads are doing all in their power to bring their properties fully up to the demands made upon them, but they cannot accomplish in a day nor a year what must be the work of a generation. New conditions create new issues and demand new methods. Unforeseen and unthought-of factors enter into the problem. Railroad managers are not indifferent, but are studying and working to solve all these questions which are continually becoming more numerous and complicated.

Another serious element is the impossibility of securing perfect men to run engines or conduct trains or do anything else connected with the construction, equipment and operation of railroads. The question of discipline is one that is perhaps worrying the railroad manager more than anything else. The best and most

may have lapses of self-control, in which for a fatal moment he may fail to see or to act.

The overworking of the train crews is vastly exaggerated. It is as a general proposition true that no train crew is overworked unless it wishes to be. The rules provide that after a crew has been on the road a certain length of time it can lay by wherever it is for eight hours' rest. Railroad managers are anxious to enforce this rule. They do not wish to take the chances of exhausted and therefore unreliable employes. But the rules cannot see that the man who should sleep does so, and cannot entirely prevent the overworking of men by themselves.

The greatest difficulty that railroad managers have to contend with, however, is that introduced by labor unions. Those unions which embrace the train men are among the best of their kind in the country, yet they demand what amounts to practical control over their members and remove that control from the responsible officials of the road. A superintendent may feel and know that a certain engineer, flagman or operator is inefficient and dangerous; but if he discharge him the union demands the charge and the proofs of that charge. If a man be discharged without what the union is pleased to consider convincing evidence of his incompetency or disobedience, there may be a strike. The majority of the accidents which have been so frequent this summer have been due mostly to disobedience of orders—of rules that every train man knows by heart, and which managers and superintendents are bending every nerve to have enforced.

Certainly this situation as regards the public is serious enough, but it is more serious for the railroads themselves, and it is in most cases a most rank injustice to accuse them of any moral responsibility therefor. Railroad managers are as a class doing what they can under new and trying circumstances.

Distribution of Bank Assets.

The commercial columns of the press have of late been full of comment on the remarkable increase in business done by the banks. Certainly the statements that were made in September last, as compared with September of 1903, have shown amazing growth; but we are not so certain that all sections of the country need especially to congratulate themselves on the presentation made.

One shrewd student of the figures has deduced this conclusion: The five largest national banks in New York City increased their assets from 1903 to 1904 54.6 percent; the national banks in the central reserve cities increased their assets 21.6 percent; the national banks in the other reserve cities increased their assets 8.6 percent, while the country banks at large increased their assets but 5.3 percent.

It is to be expected that the absolute growth of the great banks in the large cities should exceed that through the country at large; but in view of the rapid development of the country and its increasing and better distributed wealth, it would hardly be expected that the relative increase would be so much greater in the cities, and in the large cities, than elsewhere.

Compare 54.6 percent with 5.3 percent. It means, as the editor of the Wall Street Journal says, not merely co-operation, as the New York bankers like to call it, but concentration as well. It means that more

and more, relative to the aggregate wealth of the country, its banking resources are being gathered into the large centers.

To a certain extent this process is natural and healthful; but is there not something of loss to the rest of the country in such over-preponderating resources of the great banks in the central reserve cities? The average country bank is proud if it can show a big reserve somewhere far away from home. Would it not be a matter of greater pride if it could find a place for its money nearer home, where it would help to build up the resources of its own section? A bank in St. Paul or Minneapolis, for instance, may have \$500,000 in New York for which it gets say 2 percent. The New York bank, having more money than it can use at home, sends it back to St. Paul or Minneapolis again by the purchase of local paper which it may take at 4 percent, whereas the local rate is 5. The New York bank, therefore, uses the northwestern money to make a profit on, and at the same time to diminish the profit and lessen the chances of a profit of the northwestern bank.

As our banking business is now organized all this is perhaps natural and inevitable; but is it not possible to build up in the various minor centers throughout the country financial institutions which shall be able to handle a large part of the local means, leaving only the extraordinary needs to be taken care of abroad? Would not such a course, if practicable, be for the benefit of all the people? Would it not be for the benefit of the local banks themselves?

The agencies for the handling and supply of the funds which move the wheels of business are not merely the banks themselves, but such institutions as trust companies, life insurance companies, etc., yet we find western states viewing such institutions with scant appreciation, and other financial interests which should aid and encourage, neglect them to seek the eclat of a tremendous Chicago or New York account.

Wheat and the Tariff.

The importation into Duluth last week of Canadian wheat—believed to be the first in the history of the trade—is an incident which emphasizes the eccentric character of the present wheat market. The grain was so bought in Canada that the duty could be paid and a small profit be made on the transaction. It is not to be assumed off-hand that such transactions will be the rule hereafter, or even be frequent; yet it shows what the duty on wheat will do in years when this country has practically no surplus. It amounts to this, that United States millers were bidding against foreign buyers and were winning in the competition.

Let such a condition continue and we would find a price established in this country higher by just the duty than across the border. Such a condition would affect the price of bread; it would make it more expensive to set the workingman's table.

And yet there are very few who expect that within any early period this duty will be removed; for the advocates of the protective tariff system can point the farmer to the duty on wheat and the price as a demonstration of its service to him.

Yet there are good protective tariff men in the grain business who insist that the farmer would be better

perceived grain dealer said the other day that if he could bring wheat from Canada without the payment of duty he could by mixing so raise the grade of the stuff that he is this year getting at home that he could afford to pay the farmer at least 10 cents per bushel more for his entire crop than he can now. This may be an exaggeration, but it hints at some ways in which the removal of the duty might be at least partly compensated for to the farmers. But after all, the growers of wheat form only a minor percentage of all the farmers of the country and a very small percentage of all the people. Is it not possible that in view of the interests of the people at large, the wheat growers of the Northwest may yet consent to the removal or at least lowering of the tariff on wheat imported from Canada?

THE BULL'S EYE.

"Getting ahead in the world"—that phrase that has such an attractive ring to everyone of us—implies something not so attractive, that there are some folks that are behind in the world. Getting ahead is a good ambition if its motive is helping up the ones behind. If it implies a willingness to let the devil take the hindmost, getting ahead is only a species of head hunting. As the world is now constituted, however, the many must be behind, some by choice and some by force. When success in life is counted by the size of the heap of stuff a man puts his label on and piles up in his yard between his cradle and his grave, it must be admitted that all men can't be successful. Some are physically or mentally incapable of raking up much of a pile, even if the weather were good and the raking time long. Some rake well but the weather and the times are against them. Others seem to get a big heap together easily, get it fast, and keep it growing rain or shine. No use talking, the valuable material in this world is not spread about evenly. It is bunched, and some of the meanest men are sitting on some of the biggest bunches.

* * *

Why can't every man make a success of life? Why should it be an impossible proposition? So long as success in life means getting ahead in the world it is impossible, just as impossible as it is for a corn field to have no outside rows. Everybody can't be ahead. But if success means that a man shall make a profit out of everything that comes to him, good luck or bad, pleasant or unpleasant experiences, in other words that he wins at every turn, I hold that success is possible to every man who is willing to put himself in line for it.

* * *

To him who has discovered the true art of living, no loss need ever come by reason of any event outside himself. Take a concrete instance in illustration: I knew an old farmer, ambitious and able. In his early experience he struck a dismally wet season, one of these years when the rain drizzles and pours everlastingly as though the heavens were the sea turned upside down; when the clouds trail their long ragged skirts low down over the soaked valleys; when the sun winks through only at long intervals; when a man lies awake to hear the rain pound the shingles from dark till dawn; when the pigweed after its kind and the pigeon grass after its kind grow and flourish and seed abundantly; when the hay steams in the winnow, the oats lie rank and flat in the field, the corn shock turns black and molds to the heart and the potato rots in the hill. All this while the farmer must stand in his barn door and see it without being able to remedy it.

* * *

This young farmer found himself growing from fretful to furious at his unavoidable and miserable luck, until, thanks to his saner self, he saw he was adding to the wreck by wrecking his spirit. He there began the experiment of being patient with those things he could not better. The experiment worked well. The fog and drizzle cleared away from his mind. He took with thanks the

little the wet weather had left him, and while the sun shone but little out doors there was sunshine in the barn and in the house. While the season's money loss was not made up in the next two years, the victory of that wet year was an endless source of keen satisfaction to that man. He could not have purchased so much enjoyment with four season's crops. He lost one crop but he won himself. Subsequent troubles were light because of this

wet year's tribulations. He had learned what you and I may learn—must learn if we will make a success of life—that ill luck is for our profit as well as good luck, oftentimes for our greater profit. We can take every event of life and make good clean, solid, everlasting, enjoyable character out of it. And character is the measure of success—not piles of stuff marked with our brand, heaped up in our yard, worried over by us and scattered by our posterity.
—The Sharpshooter.

AMERICAN MUNICIPAL CREDITS.

By Henry D. Baker, of Chicago.

In his recent speech to the Democratic editors at Rosemount, Alton B. Parker condemned extravagance in federal, state and municipal governments, and said: "The indebtedness of the municipal governments is steadily piling up, bond issues are increasingly frequent, and the people have not the satisfaction, in many instances, of a full equivalent in improvements for the money expended."

Undoubtedly there is more or less extravagance in the management of nearly all our American cities, and it is also probably the exception rather than the rule when the taxpayers get "a full equivalent of improvements for the money expended"—but until the better elements of our cities can awaken to the fact that it is their duty to pay more attention to local politics and to the electing of good, honest, business like men to public offices, the deplorable condition of which Mr. Parker speaks will continue to exist. Wherever there is notorious tax eating there is usually also notorious tax dodging. It is only human nature that people with property should show little or no conscience in seeking to avoid taxes when they fear that the money thus to be raised by the municipality will be wastefully and carelessly expended.

But it is an interesting question whether the fact that municipal bond issues are now increasingly frequent is not due more to the increased credits of our municipalities which make it easy to sell new issues and thus make their issuance tempting to city officials, rather than to the mere fact that extravagant management necessitates them. Sometimes it is unfortunate for a municipality as for an individual to gain in credit, because improved credit means larger scope for getting into debt and assuming heavy burdens for the future. Nevertheless municipalities like individuals would rather have better credit notwithstanding its opportunities for abuse, rather than to have poor credit and also little or no opportunities for its abuse.

The gold standard which Mr. Parker says is "irrevocably established," has had much to do with increasing the credits of our municipalities, and also their opportunities for spending large sums of money either usefully or wastefully according to the business sagacity and integrity of municipal officials. So long as the gold standard was not irrevocably established but was in very serious doubt, municipal corporations found it difficult to borrow money, no matter how high their previous credit had been. During the three months before the election of 1896, Minneapolis, Champaign, Ill., and some other municipalities advertised issues of bonds, but did not receive a single offer, although the advertisements were published extensively. On Oct. 20, 1896, Boston advertised to sell \$1,000,000 rapid transit 4 per cent bonds, but had to reject all bids, as they were unsatisfactory.

When the fear of a debased currency was removed by the sound money victory in November, 1896, the market for municipal bonds took a remarkable spurt and broadened as never before.

For instance in December, 1897, the city of Chicago

sold \$100,000 3½'s, obtaining practically the same premium which six months previously it had received for a like amount, bearing 4 per cent, both issues running twenty years. In 1896, the city of Milwaukee sold \$160,000 school bonds at such a premium as to have it equivalent to borrowing the money at 4 per cent. In May, 1897, a similar loan was placed at a net rate of about 3½ per cent. In July, 1896, the city of New York received a small premium for several issues of long time bonds, bearing 3½ per cent, while six months later it got par for bonds bearing only 3 per cent.

At present municipal bonds do not sell as well as they were selling four years ago, nevertheless they still sell considerably better than they were selling in the days of the free silver agitation eight years ago, except in the case of several cities where credit has suffered from notorious misgovernment. During the last two or three years municipals have experienced a growing competition in the bond market with other issues which have grown in popularity, especially street railroad bonds. Moreover they have been forced to sympathize to some extent with the declines in Wall Street due to too many "indigestible securities." Nevertheless the showing they now make is quite favorable to taxpayers if we make the comparison not with four years ago, but with eight years ago. Here are some figures showing the basis on which bonds of seven typical cities sell now as compared with about eight years ago:

	Per cent. 1896.	Per cent. 1904.
Detroit, Mich.	3.57	3.19
Philadelphia	3.50	3.44
Memphis	4.29	3.98
Minneapolis	3.71	3.41
Milwaukee	3.65	3.54
Seattle (school district)	4.71	4.00
Los Angeles	4.13	3.75

The present outlook for municipal bonds is very encouraging; nevertheless it is doubtful, if in the event of general bull markets and boom conditions in the near future, they will do relatively as well as some other classes of bonds, especially industrials, which yield much better, may be just as good security, and are at last coming to be almost as well known and recognized in the investment markets.

Detroit, Minn.—The building for the First National bank, which has been in process of construction since April 10 is completed.

Mitchell, S. D.—The Mitchell National bank has established a savings department with the other business of the institution. At a considerable expense the bank has adopted the system of the C. O. Burns Company, of New York, which is represented here by J. E. Kidluff, who is introducing the savings feature of the bank.

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CHICAGO CORPORATE AND STOCK MARKET NEWS.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 19.—Gross earnings of the Union Loop in the six months ended June 30 were \$291,588. This would indicate earnings of about \$583,176 for the year, as compared with \$574,368 in 1903. The company has paid the city of Chicago \$16,658, being 10 percent of the receipts after paying \$125,000 bond interest. The balance after these charges is equal to practically 3 percent on the stock, all of which is owned by the Northwestern Elevated Road.

Russell, Brewster & Co., N. W. Halsey & Co., and the National City Bank of New York have bought from the Chicago Edison Company \$500,000 first mortgage 5 percent bonds.

An official of the Illinois Brick Company said: "The present year is going to prove Chicago's banner year for new buildings since the world's fair boom more than a decade ago. Our sales of brick are now 25 percent more than a year ago.

Gross earnings of the Pullman Company in the year ended July 31 were \$24,788,700, a gain of \$1,668,000 over the previous year. Net earnings were \$9,661,600, an increase of \$243,900, and were equal to 13 percent on the outstanding stock. After paying the dividend of 8 percent, the surplus was \$3,741,600, increasing the total surplus to \$18,017,374, and the net assets to \$92,017,374. There was an increase of 8 percent in the number of passengers carried and nearly 5 percent in the number of miles run.

Diamond Match Company officials report that Septem-

ber was the best month of the year so far in gross sales.

The United States Supreme Court at Washington has rendered a decision sustaining the validity of the In-er-Sal trade mark of the National Biscuit Company.

The report of the Chicago, Rock Island and Pacific Railway Company for the year ended June 30 shows an increase of \$592,800 in gross earnings, but a decrease of \$3,122,800 in net. The Rock Island Company, the New Jersey Holding Corporation showed a surplus of but \$129,764 after paying 4 percent on the preferred stock.

Sidney C. Love has returned from New York and expresses a bullish view on the stock market. "There is a general opinion in New York," he said, "that the railroads have a big business and good earnings ahead of them. It is believed also that the United States Steel Corporation will have another period of great activity."

Earnings of the Republic Iron and Steel Company decreased heavily in the fiscal year ended June 30. Gross profits were \$1,306,068 as compared with \$4,123,500 in the previous year. Expenses of reconstruction, renewals and repairs and depreciation charges were larger than gross profits, leaving a net loss for the year of \$254,188. Owing to this loss and the payment of one dividend on the preferred stock at the beginning of the year the surplus decreased \$611,484. Gross sales were \$17,242,569 as against \$25,647,170. President Thompson in his address to stockholders at the annual meeting said: "By rigid economy and a quite general reduction of salaries the fixed charges have been reduced as far as possible without bringing about the disorganization of an efficient working force."

BANKS AND TRUST COMPANIES.

President Merrill of The Minnesota Loan & Trust Company has made an able defense of trust companies, showing the nature of the services which they perform, how they represent a clientele distinct from that of the commercial and the savings banks, how they have really increased the business of the banks, by encouraging people to make deposits, and how they have in many ways added to the strength and reputation of the financial community.

This defense would hardly seem necessary. Very few at this day would oppose trust companies as such. If there has been criticism and suspicion of these institutions, this has not been because they were trust companies, but because of the methods of certain trust companies. It was felt that they were invading too much the field of commercial banks on the one side, and that of the private bankers on the other, and that they were doing this without adequate reserves. It is noticeable that there is less criticism of the trust companies than there was a year or two ago, and this is due, first, to the fact that they passed through the fiery test of 1903 with a showing of strength generally creditable to them; second, that they have themselves recognized the necessity of increased conservatism and reserves; and, third, because the overpromotion of trust companies has been checked.

Mr. Merrill refers to the trust companies of Chicago as perhaps the most successful and the most favorably regarded by the banks. But the Chicago trust companies are conspicuous among all others in the United States for the size of their cash reserves, and for conservative methods of operation.

There is room for both kinds of credit institutions and

both should get along well together, but we believe that it would be to the advantage of both that each should, so far as it is possible, keep to its own department of banking and leave that of the other alone.—Wall Street Journal, October 13th, 1904.

Central Trust Company OF ILLINOIS

DEARBORN AND MONROE STREETS

CHICAGO

Capital, \$4,000,000

Surplus, \$1,000,000

OFFICERS

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A. UHRLAUB, Vice-Pres. MALCOLM McDOWELL, Asst. Sec.

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P. A. Valentine, Vice-Prest. Armour & Co.
Graeme Stewart, W. M. Hoyt Co.
Thomas R. Lyon, Lyon, Gary & Co.
Frank O. Lowden, Attorney
Arthur Dixon, Prest. Arthur Dixon Transfer Co.
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Harry Rubens, Rubens, Dupuy & Fischer, Attorneys
Alexander H. Revell, President Alexander H. Revell & Co.
W. Irving Osborne, Vice-President
Charles G. Dawes, Ex-Comptroller of the Currency

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 THOS. F. HURLEY, Cashier FRED. SPAFFORD, Asst. Cashier

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		
	\$10,758,463.38		\$10,758,463.38

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BANKING NEWS AND GOSSIP OF CHICAGO.

(Special Correspondence to The Commercial West.)
 Chicago, Oct. 19.—At the annual banquet of the Chicago Bankers' Club, Saturday evening, the following officers were elected for the new year: President, E. A. Potter, President American Trust and Savings Bank; vice president, George M. Reynolds, vice president Continental National bank; secretary, W. D. C. Street.

The First National Bank offers for sale \$1,500,000 Republic Iron & Steel Company 5 percent gold collateral notes. Those maturing Oct. 1, 1906, are offered at 99¼ and interest, and those due Oct. 1, 1907, at 99 and interest. The notes are part of the total issue of \$7,000,000 secured by a deposit of \$10,000,000 first mortgage bonds, which are secured by a mortgage on all the property of the company except its oil and gas leases. President

Thompson, of the Republic company, estimates the value of the properties mortgaged at \$35,608,000, largely in ore and coal lands. The average net profits of the company to July 1, 1904, a period of five years and two months, were over \$1,700,000, or more than six times the interest requirements on the notes.

President Byron L. Smith, of the Northern Trust Company, has cancelled his lease of the bank floor in the new Republic building at State and Adams streets. The plan to start a new bank there to be affiliated with the Northern Trust company has been abandoned.

The First National Bank has an interest in the syndicate headed by Speyer & Co. and the Deutsche Bank of Berlin, which has been awarded \$40,000,000 4 percent 50-year bonds by the Mexican government.

GOOD BUSINESS IN PROSPECT.

James T. Morris of Minneapolis recently returned from one of his many trips through the Northwestern wheat belt. As credit adjuster for jobbers of Chicago and Minneapolis he makes personal inspection of crops in the interest of his clients. His twenty years' work along this line in the Northwest has kept him in closest touch with varying business and crop conditions. Mr. Morris says the three northwestern states have not raised over 150,-

000,000 bushels of wheat this year, including macaroni. He places the Minnesota yield at 70,000,000, and North Dakota at 50,000,000. He reports the North Dakota crop as less than half threshed.

In view of the good yields of other crops than wheat and the high prices paid the producer Mr. Morris expects to see considerable cleaning up of indebtedness and a general good business in the Northwest for the fall and winter trade.

Homeseekers' Rates.

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

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

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The Chicago Great Western Railway in connection with the C. R. I. & P. Railway will run a through tourist sleeping car every week to San Francisco. Leaving Minneapolis at 8:00 p. m., St. Paul 8:30 p. m., Tuesdays, via Omaha, Colorado Springs and Ogden. Arrive San Francisco Friday at 12:50 noon. For further information apply to any Great Western agent or J. P. Elmer, G. P. A., Chicago, Ill.

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JOY MORTON,	Vice-President
JAMES R. CHAPMAN,	2nd Vice-President
JOHN JAY ABBOTT,	Cashier
OLIVER C. DECKER,	Assistant Cashier
FRANK H. JONES,	Secretary
WILLIAM P. KOPF,	Assistant Secretary
GEO. B. CALDWELL,	Manager Bond Department
WILSON W. LAMPERT,	Auditor

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
	<u>\$13,689,279.64</u>		<u>\$13,689,279.64</u>

OFFICERS

J. B. GILFILLAN, President F. M. PRINCE, Vice-President C. T. JAFFRAY, Cashier
D. MACKERCHAR, Asst. Cashier ERNEST C. BROWN, Asst. Cashier

NEW BANKS AND CHANGES.**Minnesota.**

Roseau—It is reported that Holdahl Bros. will start a new bank here.

Le Sueur—The First National bank of St. Paul has been approved as reserve agent for the First National bank of Le Sueur.

Starbuck—The officers and directors of the Farmers' State Bank of Starbuck have decided to increase the capital stock of the institution to \$25,000.

Cambridge—The First National Bank of Cambridge has been authorized to begin business. The capital of the institution is \$30,000. Hans Engberg is president and A. B. Hallin, cashier.

Tracy—The Bank of Tracy, owned by Banker Jessup, who died suddenly about a month ago, paid its first installment of fifty per cent to despositors last week, and as soon as the real estate is disposed of, the second installment will be paid.

Glenwood—The First National bank of Glenwood is authorized, with a capital of \$25,000. P. Peterson, C. M. Sprague, Alba Webster, W. O. P. Hilsdale and W. D. Dougherty are the incorporators. This will succeed the Bank of Glenwood.

Beardsley—Authority is granted to the First National bank of Beardsley to begin business. The capital is \$25,000, and officers are C. B. Westfall, president; Wm. M. Moroney, vice-president; J. Minkiewitz, Jr., cashier. This is a conversion of the Bank of Beardsley.

Crookston—At a meeting held in this city, the First State bank of Middle River, Minn., was organized and officers elected as follows: President, H. L. Melgaard of Argyle; vice-president, A. D. Stephens, Crookston; cashier, T. B. Torkelson. A board of directors was also named and included Sylvester Peterson of this city. The new bank will open its doors for business about the 20th of October. The building has been completed and the safe and other fixtures installed.

Cass Lake—Lewis Ellington, president of the Scandinavian American bank of Crookston, and J. P. Foote, a capitalist and attorney of Crookston, have practically completed arrangements for the establishment of a second bank here. Its name will be the First State Bank of Cass Lake and the capital stock will be \$10,000. The promoters are Lewis Ellington, J. P. Foote and N. E. Reed, ex-cashier of the First National bank of this place. Mr. Reed will be cashier and the remainder of the officers will be elected by the board of directors yet to be named.

North Dakota.

Sherwood—The Farmers' and Merchants' bank of Sherwood is organized. The officers are: E. J. Weiser, president; T. R. McFarlane, vice president; O. J. Clark, cashier.

Cando—The State Bank of Cando has become the Cando National with \$25,000. The officers are: C. J. Lofgren, president; J. J. McCanna, vice-president; D. F. McLaughlin, cashier, and R. D. Gillis, assistant cashier. Mr. McCanna succeeds J. E. Cronan as vice-president.

Church's Ferry—The State Bank will open Nov. 1. The capital is \$10,000 and officers are: J. G. Jacobson, president; J. G. Nichol, vice-president. Mr. Jacobson was formerly cashier of the North Dakota bank of Church's Ferry prior to its absorption by the First National.

South Dakota.

Salem—The Fort Dearborn National bank of Chicago has been approved as reserve agent for the First National bank of Salem.

Bridgewater—The reorganization of the Farmers' and Merchants' bank into Farmers' National is completed. The capital is \$25,000 and officers are F. A. McCarnock, president; Alex Mayer, vice-president; J. H. Anderson, cashier.

Iowa.

Oakville—Oakville State Savings Bank elected H. E. Curran a director in place of H. O. Weaver.

Oelwein—A. Froelich of Sumner has been elected cashier of the First National of Oelwein.

Meservey—The Farmers' Savings bank has been organized. J. E. Hill is president and E. W. Russel, cashier.

Elkader—At the annual meeting of the stockholders of the Elkader State bank all of the old officers were re-elected.—A semi-annual dividend of 4 per cent was declared and a balance of undivided profits was transferred to the surplus fund, making that fund about \$16,000.

Rome—New bank is being organized. Robert Gillis of the National State Bank of Mt. Pleasant will be president and H. E. Walker, of New London, cashier. Mr. Whiting of Mt. Pleasant, and J. E. Peterson of New London, are also interested in the scheme and will be directors.

Nebraska.

Valparaiso—The Xalparaiso State bank, of which H. Bleakley is owner, has been incorporated. Capital, \$15,000.

Decatur—The new bank here has elected as officers, C. H. W. Busse, president; P. B. Gordon, vice-president, and E. A. Hanson, cashier.

Wisconsin.

Phillips—First National Bank of Phillips is to open for business about the first of November. George B. Reedal will be cashier, P. E. Reedal, president.

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ILLINOIS BANKERS' IN CONVENTION.

Fourteenth Annual Meeting of the Bankers' Association of the State of Illinois, held in the Illinois Building at the World's Fair, October 18 and 19.

Never did an association of bankers convene for its annual meeting under circumstances more generally auspicious and favorable than those which surrounded the gathering of the members of the Illinois Bankers' Association at St. Louis on October 18 and 19. Nature contributed regally toward assuring the success of the convention. The opening day of the meeting was one almost ideally adapted to convention purposes. The sky was radiant and cloudless while the oppressive heat which one instinctively connects with a bright, clear autumn day in the World's Fair city was gratefully tempered by cool breezes. Add to this the charm and beauty of the surroundings in the midst of which the sessions were held and it is not to be wondered that the petty annoyances or inconveniences, inevitable to occasions of this kind, should be overlooked or speedily forgotten or that the convention should have been proclaimed, without a dissenting voice, the most enjoyable and successful in the history of the organization.

The single rather unfortunate feature of the meeting may as well be mentioned first and then dismissed. The selection of the public rotunda of the Illinois State building as a meeting place, although justified by all sense of appropriateness was not attended by as satisfactory practical results as might have been hoped for. The limited capacity of the room rendered it impossible for more than a fraction of those in attendance to secure places within sound of the speakers' voices.

The pleasant, instructive and interesting incidents of the convention can not be so briefly treated and nearly every other feature of the sessions merited description by at least one of the three terms.

Just how many financiers from the "sucker" state were present to enjoy the program of speeches, discussion and entertainment, it is difficult to estimate. Convention attendance is always elusive of cold, hard figures, particularly so in this case because of the diversity of other attractions which caused those in attendance to scatter

over the fair grounds immediately on the adjournment of the day's sessions. The total, however, could be conservatively placed at over the 400 mark, for the 500 tickets provided for the automobile excursion on Tuesday afternoon disappeared as if by magic and many more were in request.

Illinois financiers were strongly in evidence throughout the grounds from the Woman's building to the Igorrote village, their identity, however, being proclaimed, not by haughty demeanor, but by neat badges from which hung pendant a card bearing their name and address.

The organization gained tangibly in strength as a result of the convention. After each session the secretary's office was beset by financiers seeking admission to the ranks and it is likely that Secretary Judson will find that the record of the present year for increase in membership is already well on the way to exceed that of last season.

Those dependent on the fair visitors for their livelihood are no respecters of persons as was indicated by some of the tales delightfully told by the visiting bankers. Not-

withstanding the formidable badges, the bankers suffered in purse occasionally from the prevailing sliding scale of values applied here to the necessities of life. One delegate told in an awed voice of the manner in which he had paid 60c for an oyster stew in which the bivalve family was represented by exactly three of its members and "even those three oysters weren't in the stew until I had sent it back twice." This was immediately matched by a second visitor who related how a shoe-black had tried to secure his ten-cent piece without shining anything but the toes of his shoes.

The program committee merits particular praise for the wisdom which led to the judicious abbreviation of the program. In view of the multiplicity of other attractions within the grounds, it could hardly be expected that the majority of the visiting bankers would rest content to devote their entire time to attending the meetings, however interesting they might be. This the committee appreciated and by reducing the length without lessening greatly the value of the sessions they succeeded in making the fair proper and the bankers' meeting supplementary without detracting from the visitors' interest in either.

TUESDAY'S SESSION.

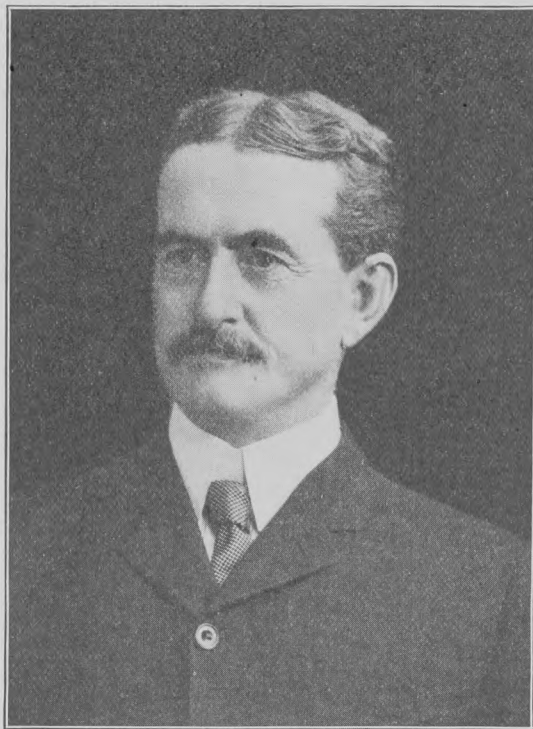
The program of the session of Tuesday was given in its entirety with the single exception of the address "Publicity," by Seymour Walton, representing the Illinois Society of Public Accountants, whose order was changed.

The convention was called to order at 11 o'clock on Tuesday morning at the Illinois State building by the president, William George, president of the Old Second National Bank of Aurora. The Reverend Dr. W. W. Boyd, of St. Louis, pronounced the prayer, after which the visiting bankers were formally welcomed to the World's Fair by J. C. Van Blarcom, vice-president of the National Bank of Commerce of St. Louis and president of the St. Louis Clearing House Association. The long struggle against odds to make the celebration of the Louisiana purchase the greatest

of its kind has aroused a wonderful spirit of harmony and justifiable civic pride among the residents of St. Louis. Now, as the prolonged effort is rapidly drawing to a successful close this feeling is becoming more intensified and it is not to be wondered that a tone of pride in the work accomplished and hope and confidence in the future was manifest in Mr. Van Blarcom's address. He said:

Address of Welcome on Behalf of the St. Louis Bankers.

I appreciate the honor of representing the bankers of St. Louis in greeting you on your arrival and extending to you a cordial welcome. We are very glad of an opportunity to make the personal acquaintance of so many representatives of the 1,000 financial institutions of Illinois; and we hope that those of you who have been here before as strangers to St. Louis and St. Louisians will hereafter mend your ways and give us an opportunity to get your good opinion by a closer acquaintance and more frequent personal intercourse. We bankers are busy entertainers this year. The United States is enter-



MR. E. D. DURHAM, Onarga, Ill.
Elected President of the Bankers' Association of the State of Illinois
at St. Louis, October 19, 1904.

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taining the nations of the world who have gathered here by the special invitation of our president. The state of Missouri is receiving with open doors the representatives of her sister states. The city of St. Louis has made the year one long holiday, enjoying the reception and entertainment of those who have come here to visit, inspect and enjoy this great exposition. All of our interests center here now. All of our thoughts revert sooner or later to this, and those of our neighbors who give us their efforts to assist our own in making it a great success win a place in our affection forever. How much then do we appreciate the good will and the compliment which your association paid us by selecting this as the place for your annual meeting, and giving to us the benefit of your approval and of your presence here, showing by your works your deep interest in the prosperity of this international exposition. Of the exposition I will not speak, but will refer you to one whom we delight to honor, who will follow me, and say in his usual graceful way that which I know will interest you.

The response in behalf of the Illinois Bankers' Association was made by Mr. George M. Reynolds, vice-president of the Continental National bank of Chicago, whose address in part follows:

Mr. Reynolds' Speech at St. Louis.

Mr. Van Blarcom and Governor Francis: On behalf of the Association of Illinois Bankers I beg to thank you for your cordial welcome on this occasion. * * * St. Louis, always widely known for its hospitality and its importance in the financial and commercial world, is more than ever the cynosure of all eyes at this time because of the magnitude and the magnificence of this grand Exposition, built by its citizens to commemorate the one hundredth anniversary of the Louisiana Purchase; but the claim of your city to greatness is not based entirely upon the fact that she has built this exposition, but on the contrary this exposition is only a visible proof of her greatness before its existence was conceived. It only advertises to the world your many important resources and properly reflects the courage and energy of your citizens and compels for these qualities the admiration of the entire world, as, in deed, it endears your people to all who admire in human character that which is creative and instructive. * * *

The importance of St. Louis in the financial world is shown by the fact that the banks and trust companies of your city employ in their business as capital, surplus and profits \$83,000,000 and that they have in their keeping, as deposits, \$235,000,000, which represents the measure of the enterprise, the energy and the frugality of your people. The banks of your city have ever been famed for their conservatism, and the volume of their business proves the capability of those who are active in their management.

Governor Francis, we are indeed gratified to meet you and have you welcome us to this great exposition, for to you more than any other man is due the credit for the existence of all we see here today. It is an achievement of which you may well be proud and the entire world congratulates you. * * * Chicago, more than any of your other sister cities, appreciates all that you have accomplished here, for she has had some experience in the making of expositions, having built our memorable "White City," the World's Columbian Exposition.

We took great pride in that exposition and we fancied we had given to the world a fair the like of which would never again be seen in our generation; but much as we like to live in the memory of those days when our Columbian Exposition was in evidence and our city was receiving the praises of the whole world because of its achievement, candor compels us to admit that you have outdone us, and we doff our caps to St. Louis, and congratulate you upon having built in your city the greatest exposition ever erected, and Illinois, and especially Chicago, hopes that your reward will be proportionate to the efforts you have expended in this enterprise. * * *

Let us hope, gentlemen, that the noble lessons which this marvelous enterprise teaches will not be lost on this distinguished gathering, that the seeds of concord and peaceful rivalry will be carried away to find root and growth in our own spheres of activity for the good of the land and the happiness of the masses.

The absence of ex-Governor Francis at this time, necessitated a rearrangement of the session's program, Frank H. Vanderlip, vice-president of the City National bank, delivering the next address. Optimistic concerning the continued prosperity of the country, Mr. Vanderlip declared his belief that an era of greater commercial development was at hand. In the wisdom of the administration of their trust, he said, the bankers will do much to determine the beginning, the extent and the termination of the period of prosperity. Mr. Vanderlip's address, valuable and interesting intrinsically and because of the recognized position of its author in the world of finance, was very closely followed by all present. Mr. Vanderlip

had declared in his preliminary remarks that his address would have a single merit—brevity—but at its conclusion those in attendance were unanimous in the opinion that its brevity was its only fault. The address follows: —

Mr. Vanderlip's Significant Address.

No men have greater need for an intelligent understanding of the progress and the outlook of the country's development than have the men representing such great financial interests as you represent. You whose time is given to the administration of the vast capital which the banking interests of Illinois have come to comprise, must have a broad and accurate understanding of the material resources, the commercial progress and the industrial development of America, and you have certainly acted wisely in deciding to hold your convention in the center of this unexampled exhibition of those resources and of that development. * * *

In order to get a setting for our comparisons let us for a moment glance back at conditions during the last ten years. We will remember that we were, ten years ago, just emerging from the depression of the panic year of 1893, and that we were facing a great political and economic conflict over the silver issues. The whole world was filled with distrust in regard to the future of our standard of value and the chilling shadow of that distrust was falling heavily on our commerce and finances.

The Era of Prosperity.

Then came the definite verdict of the people declaring for a sound currency, and following that began an unexampled era of prosperity such as no other country, in any age, has ever known. The expansion went beyond all the experiences of men of affairs. We had learned lessons of economy, of careful management and of cheap production in the depression which followed the panic of 1893, and now we suddenly waked to the fact that we had obtained a grasp on the markets of the world. Our exports of manufactures ran up from \$183,000,000 to \$433,000,000 in half a dozen years, and this increase of \$250,000,000 in the annual average of our exports of manufactured products made Europe stand aghast at what was denominated the American commercial invasion. Our general foreign trade balance assumed such totals as to cause economists seriously to consider what was to happen to the rest of the industrial world if this march of progress went on. In half a dozen years we piled up against other countries a trade balance in our favor of more than \$2,600,000,000, a trade balance far larger than the net trade balance had been from the beginning of our government down to the time when this remarkable expansion started.

And then we made mistakes. We were in the midst of a prosperity so great that it went beyond the experience of the most experienced. With the flood tide of this prosperity covering all of the old landmarks, it was small wonder that there were blunders made in steering the craft of business. We ran into excesses, extravagances and miscalculations. Capital made mistakes of over-capitalization; labor made mistakes of arbitrary and unwise demands; everybody made mistakes of extravagance. Producers made errors in estimating the demand and made miscalculations in the multiplication of their productive capacity. * * *

The railroads were caught in much the same situation. They made huge engagements for expenditures which they felt were necessary in order to handle the traffic that was pressing on them. For the time being, far too great a portion of liquid capital was absorbed into fixed forms of investment. Directly and indirectly, bank credits which were payable on demand were, in a dangerous proportion, converted into new manufacturing plants and into new railroad tracks, equipment and terminals. Bank reserves fell until they were a danger signal pointing with certainty to the need for more conservative administration. Banks applied the financial brakes of higher and higher interest rates. Stock market values, unduly inflated by the spirit of optimism which was all-pervading, began to melt.

The Turn of the Tide.

Just two years ago this turn came. The decline which followed cut a billion dollars off the value of securities in a few months. The vast readjustment which such a change in values made necessary was accomplished, however, without panic, without great failures, and with few of these disasters which usually are the features of such a period. The way the country met the situation stands today as the most striking monument we have yet reared to our increasing wealth and financial strength. * * *

I have said that the experience of the most experienced had been set at naught by the rising tide that had marked the last great wave. Experience proved a poor guide in measuring the upturn; will it likewise be at fault in measuring the period of depression? Is the depression to be of shorter duration than in former business cycles? Have we already reached, after two years of down-grade, a level from which we can again start up to new heights of business expansion?

I cannot answer these questions, but I want to present a few statistics that I believe have some bearing upon them.

What I have now to say has absolutely no application to the immediate course of the stock market. Whether stocks will be higher or lower tomorrow, next week or next month, I do not know, nor am I particularly concerned. The fluctuations which mark the little surface waves are not matters of much moment. It has seemed to me, however, that it will be interesting, in view of the present condition of business affairs, and appropriate, considering the place which has been chosen for this meeting, to make some comparison of business statistics today with conditions of ten years ago and to note what our position will be ten years hence, if the material development of the United States is to go on with approximately the same rate of progress which has marked the development of the last ten years. * * *

The Possibilities of Growth.

Ten years ago we had a population of sixty-eight millions; today it is eight-two millions, and ten years hence, with this ratio of increase, the population of the United States will be ninety-eight millions. We will in the next ten years add to our

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

number a population equal to one-half of France. Such growth in numbers matched to our wealth of resources makes the sort of material out of which to shape an entirely new level of statistics marking the country's material progress.

The total wealth of the United States, according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$106,000,000,000. Ten years more of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$42,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,600,000,000 to more than \$2,500,000,000, and every dollar of it is sound and every dollar of it is on a parity with gold. The actual gold stock itself increased in that period \$250,000,000. If the money stock increases in the next ten years in the same amounts, we will have \$3,400,000,000 in circulation at the end of that period. Incidentally, it is interesting to note that national bank note circulation in the last ten years has risen from \$172,000,000 to \$411,000,000, and one might stop to wonder, if this rate of increase is to go on, where the government bonds are to come from in the next ten years to provide for a further increase of national bank circulation of \$250,000,000 or \$300,000,000. Such inquiry points inevitably to the necessity of some change in our national banking laws in the due course of time.

National bank deposits in ten years have doubled, going up from \$1,600,000,000 to \$3,300,000,000. State bank deposits in that time have trebled, marking an increase of from about \$660,000,000 to \$1,900,000,000.

A careful estimate of the total bank deposits in the United States today, national, state, savings banks and trust companies, brings them up to a grand total of \$10,000,000,000, and that compares with a total ten years ago of \$4,600,000,000. The increase has been well over double. Will it double again, and will we have \$20,000,000,000 deposits in 1914? If we make only the same actual gain, we will have over \$15,000,000,000, and barring any unexpected interference with our expansion, I believe that that is a conservative figure and inside the probabilities.

Your own banks in Illinois have far outstripped the average of the country. The total deposits of national and state banks in Illinois have increased in ten years from \$213,000,000 to \$572,000,000. Why should they not make similar gain in the next ten years and Illinois deposits stand at \$800,000,000?

In ten years we have seen railroad gross earnings increase from \$1,200,000,000 to \$1,900,000,000. With only an equal actual increase, we will have railroad earnings of \$2,600,000,000 ten years from now; while, if the percentage of increase of the last decade were to be maintained, the figures would reach \$3,000,000,000. The lower total is the fairer presumption. With gross earnings reaching such a figure, with constantly improving methods of administration, and with more perfect roadbeds and equipment, we may expect to see steadily increasing economy of operation. Is it not fair to presume, then, that these vast gross earnings, coupled with a decreasing ratio of expenses, will most certainly provide for an increasingly satisfactory return upon railroad investments?

Our foreign trade, which ten years ago footed \$1,500,000,000, was this year \$2,450,000,000. Our exports of agricultural products may not increase much from present figures, but it is safe to say that our increasing command of foreign markets for our manufacturers will perhaps bring the total of our foreign trade to \$3,000,000,000 in the next decade. Bank loans and discounts, which were under \$2,000,000,000 ten years ago, are now \$3,725,000,000. A similar increase would carry us above \$4,500,000,000 in national bank loans ten years hence. Let us hope those loans will not increase with unconservative rapidity. Bank clearings of the country have increased two and a half times in ten years. If progress were to continue at this rate, we would show bank clearings of more than \$200,000,000,000 at the end of the next ten years. The total mineral production of the United States has increased in value from \$650,000,000 to double that figure. If there is reason to suppose that this increase will continue, we will yet make a record of \$2,000,000,000 as the annual product of our mines. Our production of steel has doubled in ten years. The value of the product of our cotton mills increased fifty per cent. The receipts of the postoffice department show almost a hundred percent increase.

These illustrations might be indefinitely continued, but I have given enough to point the one conclusion which I wish to emphasize, and that is, that you men who administer the great banking resources of the state of Illinois, need to keep constantly before you some of these broad statistics of our material progress. Their study cannot help but be encouraging and useful. They must lead to the conclusion that, in the combination of population and natural resources, we stand, as a country, absolutely unrivaled, and with nothing to balk our progress but our own mistakes.

Business today is unsatisfactory in many respects. The memories and the sore spots which the declines of the last two years have left will make many people slow in accepting the conclusion that we are ready for another great commercial advance. We are always in danger of overdoing, and we may for the moment, perhaps, have already made that error, for prices have shown most substantial recovery—a recovery certainly in advance of what would be warranted by the present actual conditions. It is safe to say, however, that we are today in a sound financial position. We are in a position to command international credits and to bring gold to strengthen our reserves if we should need it.

We have learned some valuable lessons in finance, and the memory of the last two years reminding us of the results of the mistakes made at the height of the boom period is still keenly enough in our minds to warrant the belief that we will administer our financial affairs with a fair degree of common sense for some time to come. We have learned that there is not a new political economy, but that, in spite of our vast resources, our growing wealth and our recuperative power, we must obey the same old sound laws of finance and commerce that have long ruled.

I am convinced that the possibilities of another great business expansion are at hand, but connected with those great possibilities are great responsibilities. Those responsibilities are largely on your shoulders. The bankers of this country will be the wisdom of the administration of their trust, or in

their lack of wisdom, have great influence on the beginning, the extent and the length of this next period of prosperity. * * * A great speculative boom now is not what is needed. It is indeed one of the special dangers. If bankers in the great centers are unconservative in the inducements they hold out to secure deposits, and accumulate great stocks of money which will loan at such low rates as to encourage unduly a speculative spirit, they will strike a blow at this returning prosperity which may long delay its coming.

There is another danger in the banking situation. * * * A bank holding money repayable on demand must keep a fair proportion of that money in its vaults. The experience of all financial history points to that necessity. Whenever the law has been violated disaster has ultimately followed. Do not permit yourselves to believe that there has been any new discovery in finance which will safely permit banking without reserves.

I believe that the conditions are again favorable to a return of prosperity. I believe it is time for optimism. So long as we remember in humbleness our mistakes and hold close to a proper conservatism, the course of financial events seems likely to follow only one general direction; and that is toward improvement, toward expanding business and toward better times.

President George then delivered his annual address, saying in part:

The President's Annual Address.

Members of the Bankers' Association of Illinois, friends of many years, co-workers in this great financial field, I greet you most cordially, and I congratulate you upon the good attendance at this the fourteenth annual meeting of our association. Banker neighbors of Missouri, I thank you for your hearty welcome. It seems quite fitting that we the representatives of the largest state bank association should hold our session in our own state building on the grounds of the greatest world's fair ever held. To the executive council who recommended this place I now express my hearty approval.

By your courteous favor I was elected to the honorable office of president of this association a little over a year ago, at Rock Island, where was held a joint meeting with the Iowa Bankers' Association. * * * The work of this association is most largely performed by its able and efficient secretary, Mr. F. P. Judson, of the Bankers' National Bank of Chicago, by the various committees and the executive officers. I take pleasure at this time in extending to the secretary and his able assistant, Mrs. Anderson, the thanks of the association for their efficient administration of the secretary's office. Five years ago we had 451 members, today we have over 900 members. The treasurer's report will show some \$4,800 balance on hand.

This not being a legislative year there has been no work to perform in this direction. The work of two years ago speaks for itself. Many banks have signified their appreciation of the benefits that have accrued to them by reason of the change in the revenue law and by reason of other good work done in their behalf, by joining the association. In response to a letter that I sent out to a certain Illinois banker asking him to join this association, he replied, "I am grateful for the invitation to join, but do not care to become a member. I belong to nothing but the Methodist church and the Republican party." To which I replied that he reminded me of the old Methodist who in an experience meeting arose and said, "Brothers and sisters, I have been a member of the Methodist church for twenty-five years and I can truthfully say, it has never cost me twenty-five cents." The minister then arose and said, "God bless his stingy old soul."

The position of our association in the American Bankers' Association is one of pre-eminence. Its large and active membership, its able representative in John L. Hamilton as chairman of its council and now its vice-president, have contributed to that end. The close affiliation of this association with the American is of great benefit to the members of the Illinois Bankers' Association and I recommend a still closer union, if possible, between the two; and would advise that our association should assume, as a part of its duty, the dissemination among our members of the good work performed by the larger body.

Bank associations, composed as they are of men of strength, men of ideas, are very properly the sources from which good committees can be made up to formulate and present to our legislative bodies financial measures desirable of enactment. Both our legislative and congressional committees have performed valuable services for the banking interests and their recommendations are well received by the legislative bodies. It requires courage and determination to formulate and secure the adoption of proper changes. The absence of partisan politics in the bankers' committees aids in this work.

It has been correctly said, that the work of an association can only be practical and successful to the extent that the organization is perfected. Therefore great care in selecting officers and committees should be shown. Our association is recognized in other states as one especially well organized for effective work. Our district vice-presidents, the thirty members of the executive council, with the different committees, make our organization one of great strength. This association long since ceased to be, of it ever was, a mere social organization. The work of our legislative committee has saved the bankers of this state in the matter of taxation alone, in the past two years, more money than the dues would amount to in twenty years. The work of the protective committee, in the way of arrests and the prosecution of criminals perpetrating frauds on banks is of great value, and in many ways is the association of inestimable benefit.

The American association for some time has had a committee that has investigated the question of fidelity insurance. This committee reports that there is about \$400,000 paid by members of that association to the bonding companies for bonding employes per annum; that the losses paid amount to about \$45,000 per annum; this committee reports that English bankers have successfully united for years in a mutual organization for furnishing these fidelity bonds at a mere nominal cost and have constantly increased their reserve fund. The

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Western Trust & Savings Bank, Chicago.

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OFFICERS:

JOSEPH E. OTIS, President.
WILLIAM C. COOK, Cashier.WALTER H. WILSON, Vice-President.
H. WOLLENBERGER, Asst. to the President.LAWRENCE NELSON, Vice-President
W. G. WALLING, Secretary.

committee recommended that such an organization be effected here, but the convention, influenced, I believe by the bonding companies there represented on the floor, voted against the plan. Now I would recommend that a committee from our association be appointed which shall confer with a like committee from other state associations on this subject and report at our next annual meeting.

Bank associations must not stand still, they must develop, widen and extend their field of usefulness. With each passing year the association should stand for something more than it did the previous year. Let the association assume some responsibility.

In the state of Ohio a bill has been presented to the legislature, which if it becomes a law, will tend to protect banks from false and malicious rumors. I would recommend that our legislative committee consider this measure.

I would recommend that the congressional committee should ascertain the sentiment of the bankers of this state on the question of the modification of the laws as to permitting national banks to loan under restrictions on real estate. Personally I favor such modification; for I have always found the quickest asset in hard times was a good farm mortgage, some able bankers in central reserve cities to the contrary notwithstanding. The law providing for the establishment and regulation of American mortgage banks is an interesting subject deserving the attention of this association and our congressional committee. It is known as House Bill No. 11878. It has been discussed but little, it should receive our careful consideration. During the past year the Washington State Bankers' Association issued a circular letter asking for support of the bill introduced into congress by Mr. Gaines of Tennessee, it was known as the clean money bill. The further west you go the more dilapidated and filthy is the currency. I would advise that bankers give the measure their hearty support. * * * I would recommend that our legislative committee be requested to work for the passage of the proposed amendments respecting uniform negotiable instruments.

The bank money order is with us and we congratulate the gentlemen of the committee on the progress of their work and I believe it would aid greatly if this association would pass a resolution approving of the plan.

Mr. R. L. Crampton of Chicago, presented to the bankers of this country recently, a plan for a foreign money order or check designated for the use of travelers abroad which met with the approval of the executive council of the American Bankers' Association and I would recommend that our association approve it also. Mr. Crampton will be pleased to give a full explanation to all who are interested.

Mr. F. F. Blossom of the Central National Bank of Peoria, realizing the risk incident to the payment of money on telegraphic orders, has worked out a method or plan to safeguard the banks in that particular. He submitted his plan to a great many bankers and secured their approval. He then submitted it to the executive council of the American Bankers' Association where it was also approved, and a committee is to be appointed by that body to take charge of the matter. I would recommend that our association before the close of this session, if possible, request Mr. Blossom to present the advantages of the plan; and if it meets with the approval of the body, that a resolution be passed recommending its use to our members.

It is with pleasure that I read and compare the financial magazines and papers of today with those of ten or more years ago. Today we all recognize the good they do. Many of us look to some financial paper as our guiding star. They certainly are the friends of the bankers' associations and lend great aid in dissemination of the work of those bodies. It pays the banks to support them.

It is a popular delusion that no address of a bank association executive officer is complete without some allusion to the money question. It is quite generally admitted, that by reason of our varied seasons and distant communities, that an elastic currency is needed in our monetary system. Under our banking system much is required of our banks, both in supplying circulation and filling the needs of our varied industries. I believe that under wise regulations a sufficient supply should always be available. * * *

In reviewing the present financial conditions, one may summarize by saying: Prosperity is normal, economic conditions presage steady development along industrial lines; times are better and there is less agitation; increasing demands for merchandise, unaffected by speculation; almost entire absence of doubt as to the outcome of the presidential election; general advance in business growth based on conservative methods; cotton and corn crops large and prices good for both, oat crop never better, wheat crop small but high in price. These conditions and the certainty of no change in our national executive are responsible for the spirit of satisfaction and ease abroad in the land.

Presentation to Ex-Officers.

Following President George's address, there occurred a ceremony particularly gratifying, not only to those actively participating, but to all who have been intimate with the workings of state bankers' organizations. Beautiful gold pins were presented by President George on behalf of the association to each of the former presidents and secretaries and to the present secretary of the organization. The impression may exist that offices of this character are in the nature of sinecures, but those who witnessed the work imposed upon Mr. Judson at the convention, ex-officio guide, court of appeals, director of ceremonies, bureau of information and secretary combined, will no longer entertain any such notion. Those who received pins were: Former Presidents W. T. Fenton, National Bank of the Republic, Chicago; Frank Elliott, Hockenhull-Elliott Banking and Trust Company, Jacksonville; John L. Hamilton, Hamilton & Cunningham, Hoopston; H. H. Harris, First National Bank of Champaign; Phil Mitchell, Mitchell & Lynde, Rock Island; Homer W. Mc-

Coy, McDonald, McCoy & Co., Chicago; Andrew Russell, Dunlap, Russell & Co., Jacksonville. The former secretaries honored were: Edward Keys, cashier First National bank, Springfield; Edward Tilden, treasurer-secretary Libby, McNeil & Libby, Chicago; W. L. Moyer, cashier National Shoe and Leather bank, New York City.

Then followed the belated address of ex-Governor Francis who had for a subject "How to See the Fair in a Short Time." Recognizing the futility of undertaking such an impossible task as that involved in the subject, Mr. Francis merely touched on some of the points of greater interest, expressing his regret that the great exhibition must soon reach its termination, but declaring his belief that, though the fair itself might pass, its beneficent influence would never utterly fade. Referring to Mr. Vanderlip's discussion of Germany as the United States' great commercial rival Mr. Francis declared that the exhibit of the United States so far as mechanical arts were concerned had never been excelled.

The non-arrival of Seymour Walton, who had been selected to represent the Illinois Society of Certified Public Accountants at the convention, necessitated the postponement of his address entitled "Publicity."

The report of John L. Hamilton on behalf of the delegates of the association, to the American Bankers' convention at New York follows:

Report of Delegates to American Bankers' Association.

John L. Hamilton of Hoopston, made a lengthy and interesting report. He said:

"To me has been assigned a double duty—of reporting for our delegates to the San Francisco and to the New York meetings of the American Bankers' Association. This was made necessary from the fact that there have been two meetings of the national association since we have had a meeting."

After complimenting the western roads on their treatment of visitors to the San Francisco meeting of 1903, Mr. Hamilton said:

"The meetings of the American Bankers' Association held at New Orleans and San Francisco are the only times to my knowledge that the railroads have shown a disposition to give the bankers as good rates as they do other organizations. The disposition is to hold the bankers up for higher rates, as was done to the New York convention, and the only excuse given was that the bankers are able to pay for it. We would have had a rate of one fare for the round trip East this year had the advice of the Lake Shore and Michigan Central railroads been taken, and while these roads were unable to secure this rate, they got the most of the travel east in consideration of the interest they took in our behalf."

Mr. Hamilton outlined the proceedings of the San Francisco meeting, and told of the entertainment features, including a visit to Los Angeles. Regarding the legislation of the meeting, he said: "At this meeting a currency committee was appointed to secure currency legislation. A bankers' money order committee, with Mr. Louis E. Pierson of New York at its head, was appointed to prepare practical bankers' money orders, which they did and reported to the executive council of the American Bankers' Association, requesting that another committee be appointed to put the plan in practical operation. This has been done and now any member of the association can secure those orders for their customers."

"The meeting of the American Bankers' Association for 1904 was held in New York September 14, 15 and 16. This convention had the largest attendance of any meeting ever held in the history of the association and more interest was taken in the daily meetings."

Then Mr. Hamilton spoke of the trip East, the reception, entertainment, the addresses and the work of the convention and of the association. In the course of his remarks he said: "All the speeches, with the reports of the committees, should be carefully read, and anyone who does so will find them profitable. Our state was honored by the selection of Mr. Charles S. Castle of the Federal Trust Company of Chicago, as vice-president from Illinois, and by the selection of our worthy president, William George, as a member of the executive council."

"The American Bankers' Association is the strongest financial organization in the world. It has a membership of seventy-five hundred banks, representing every state in this nation."

"There are two special sections of the association, the Trust Companies' Section and the Savings Banks' Section. Each of these sections have their own officers and meetings with programs of interest to these lines of banking, in addition to the program of the regular convention. In addition to the executive council, who have a general supervision of the affairs of the association, there are the protective committee, committee on currency legislation, committee on uniform laws, committee on education, who have organized the Institute of Bank Clerks in many of the large cities; committee on bankers' money orders; committee on bankers' travelers' checks appointed through the efforts of L. R. Crampton of Chicago; and a committee to prepare a cipher code for the use of the members of the association, appointed through the efforts of F. F. Blossom of Peoria. These committees are all actively engaged in furthering the interests of the members of the American Bankers' Association."

"The American Bankers' Association is a practical organization with a definite purpose of protecting the commercial and financial interests of this nation. There are many things in connection with its work that cannot be made public for the reason that it would defeat the objects in many instances. The committees are so divided that there is no chance of one class of bankers securing an advantage over another, even though there were a disposition to do so."

UNION INVESTMENT COMPANY

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

Authorized Capital - \$500,000

Bank of Commerce Building -

MINNEAPOLIS

INVESTMENT SECURITIES

Correspondence and Personal Interviews with Country Bankers and Investors Solicited.

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

"It is important that we have our state associations for local protection, and it is a selfish and narrow banker who is not willing to do his part by at least becoming a member of the state association.

"It is important that every bank should become a member of the American Bankers' Association, not only for the good they will do by their membership, but for the reason that it gives protection to the bank, its stockholders and customers, that cannot be had in any other organization."

"Summing it all up, the American banker, his judgment and his influence, must necessarily do much toward pushing forward American success. This is coming through our organizations, and what banker is not proud to feel that he is doing his part in this great work and above all that he is an American citizen."

The bankers next dipped very gently into state affairs adopting a resolution recognizing the need of a new charter for Chicago and pledging their support to the movement to secure it.

Then followed the reports of the treasurer and secretary. The secretary's report was as follows:

Secretary's Report.

The association has had a reasonable growth during the year, and an encouraging feature of the work of the secretary's office is the apparently increasing interest in the affairs of the association on the part of a great many member banks who have heretofore taken but a nominal interest. The enactment into law by our last legislature of several measures which were sadly needed in this state; the benefit to all members of the recently organized protective department of the association, and the value of the association in promoting the general welfare and usefulness of banks in Illinois are meeting with general recognition throughout the state, and bringing many banks into membership who have not heretofore been members.

There are now 910 members in good standing upon the rolls of the association. At the time of my last report in July, 1903, there were 830. Forty-three of these banks were dropped from our roll for various reasons—consolidation, going out of business and non-payment of dues, while 123 have been added to the roster of the association during the year, making a net gain of 80. The financial statement is as follows:

Balance in hands of treasurer July 28, 1903.....\$4,186.87
Dues collected from members during the year.. 4,520.00

Total\$8,706.87
All of which has been turned over to the treasurer in various installments.

I have drawn vouchers upon the treasury, Nos. 366 to 399 inclusive, amounting to.....\$3,844.78

Leaving a net balance in the hands of the treasurer, according to the secretary's books of\$4,862.09

While we may congratulate ourselves that we still have in point of numbers the largest association of any state in the United States, yet the fact remains that there are between 300 and 400 banks in the state who, notwithstanding repeated invitations, have not yet come into membership. I take this occasion to request that each member of this association interest himself in the affairs of his neighbor to the extent of securing his application for membership.

The protective department, while comparatively a new feature of the association, is furnishing a constantly increasing field for effort on the part of the committee in charge of its affairs. Though only two years old, this department has been instrumental in sending six men to the penitentiary. In two other cases, where our members were defrauded by forged checks, the amounts were recovered in full and restored to the defrauded bank. I may say that in neither of these cases was any compromise made with either of the defendants or any of the parties in interest.

This committee has also given a great deal of time and attention to a large number of cases of minor degree, several of which it has under consideration at the present time. In all, \$1,000 has been appropriated by the council for the use of this department—\$500 at Peoria in 1903, and \$500 at the last meeting of the executive council in Chicago. This sum has not yet been taken from the general fund of the association, and the amount used by this committee has amounted to but \$449.12, leaving an unexpended balance to the credit of the committee in the general fund of the association of \$550.88.

Thomas D. Catlin delivered the report of the executive council.

Report of Chairman of the Executive Council.

A meeting of the council was held July 28, at the close of the first day's session of the convention at Rock Island. At this meeting the election of the officers of the association was confirmed, and the members of the protective committee were appointed.

A meeting of the executive council was held at the Grand Pacific hotel in Chicago, on Tuesday evening, March 15, to consider the time and place for holding the next convention of the association, and for the transaction of any other business that might be brought before the meeting. After some discussion, it was decided to appoint a committee consisting of E. D. Durham, of Onarga; William George, of Aurora; Horace Russell, of Milford; Frank P. Judson, secretary, and T. D. Catlin, of Ottawa, to decide upon the place and time for the convention. The committee decided to hold the convention in St. Louis.

A communication from Mr. E. J. Parker, of Quincy, chairman of the federal legislative committee, was presented, reporting that it was apparent that no currency reform legislation would be taken up by congress in the present year.

A committee consisting of the president of the association, the chairman of the executive council, and the secretary was appointed to select a suitable badge for the association members, that should be distinctive, and for general use, and this committee was also instructed to procure badges to be presented to the ex-presidents and presidents upon their retiring

from office, and to the ex-secretary and the present secretary.

A meeting of the council was held Monday evening, the 15th inst. Reports from the secretary, treasurer, and the protective committee were presented. A committee consisting of H. H. Harris, N. H. Greene and Phil Mitchell was appointed to audit the financial reports and the reports of the secretary and treasurer.

The program for this convention was submitted and approved.

The protective work of the association is becoming of much importance, and evidence of this is more apparent every year. As the work is necessarily done with more or less secrecy, it is probable that few appreciate what has been accomplished.

There are now 908 members in our association, an increase of 78 during the year.

I cannot refrain from calling attention to the valuable services of our indefatigable, indomitable, industrious, and intelligent secretary, Mr. Frank P. Judson. The success of this association, which, I understand, had the largest membership of any of the state associations, I feel is largely due to his faithful labors.

The closing incident of the day's session was the appointment of a nominating committee comprised of the following bankers:

George M. Reynolds, vice-president Continental National bank, Chicago; Horace Russell, First National bank, Milford, Ill.; James W. Baily, Union National bank, Macomb, Ill.; John H. Miller, People's bank, McLeansboro, Ill.; W. H. McCord, Houston & McCord, Blandinsville, Ill.; Nelson H. Green, Green & Green, Tallula, Ill.; Phil Mitchell, Rock Island, Ill.; John L. Hamilton, Bank of Girard, Girard, Ill.; M. W. Busey, Busey's bank, Urbana, Ill., and U. G. Cathcart, Lyon, Alexander & Co., Sidell, Ill. The committee will report at today's meeting.

The Automobile Ride.

Tuesday afternoon was chiefly devoted to an automobile ride throughout the fair grounds and the more attractive residence portion of the city. Over 500 bankers and their guests took the trip which occupied over two hours. Bankers generally are well informed and well traveled men but the unexpected beauties of the fair and city revealed to some of them for the first time, were such as to elicit many expressions of surprise and pleasure throughout the trip. At the conclusion of the ride the financiers dispersed, each to follow the direction of his individual inclination until the evening reception.

The Reception.

The reception at 8 o'clock in the evening was well attended, although the counter attractions of the fair by night were too strong to be withstood by many of the visitors. This was a purely informal affair; offering excellent opportunities for the renewing of old friendships and the making of new acquaintances. The guests were received by the reception committee and the hostesses at the state building and light refreshments were served. Reminiscences were exchanged and stories told. One anecdote in particular seemed to catch the fancy of the financiers.

It dealt with a man living in a town boasting six banks. To each of these banks the party in question was heavily indebted and had been for years, the banks, from force of circumstances being unable to arrange things otherwise. When the gentleman of careless financial habits was on his deathbed his friends requested him to express a preference as to his pall bearers. He responded by naming the presidents of the six banks, saying, "They've carried me all my life, they may as well carry me when I am dead."

WEDNESDAY'S SESSION.

The session of Wednesday began rather later than scheduled, being called to order by President George at 10.30. The attendance at the opening of the day's business was small, but as the morning progressed was gradually swelled by the arrival of belated bankers until the rotunda of the building was well filled while a crowd of interested spectators stood about the ropes which marked the boundaries of the improvised convention hall.

The first announcement of the president created no little disappointment, for he stated that his fellow townsman, the Hon. Albert J. Hopkins, senator from Illinois, would be unable to deliver the address which had been expected from him. A few minor routine announcements followed, after which Hon. William B. Ridgely, comptroller of the currency, delivered an address on "Bank Examinations and Failures."

Mr. Ridgely's address was both forceful and scholarly. Starting with the premise that no national bank obeying the national banking laws and making no excessive loans to its officers, ever failed, aside from robbery or defalcation, he dwelt on the duty resting on every director of a bank to keep himself thoroughly cognizant of the bank's condition at all times. He urged that though the average

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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John Crosby

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A. H. Linton
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J. R. Kingman

Wm. H. Dunwoody, Vice-Pres.
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THE Merchants' Loan & Trust Company

ESTABLISHED
1857

OLDEST BANK
IN CHICAGO

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Capital and Surplus, \$6,000,000

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HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS
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THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$300,000.
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WHOLESALE MANUFACTURERS OF
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JOBBER AND RETAILERS OF

Men's Clothing, Furs,
Boys' Clothing, Shoes,
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"Plymouth Corner," Sixth and Nicollet,
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director is less familiar with bookkeeping technicalities than the officers who are trained in matters of this kind, this fact should not exempt him from the duty of keeping informed as to the status of the institution's affairs. "Further," said Mr. Ridgely, "no loan should be scrutinized with half the care of those made to the officers of the bank."

The speaker dwelt on the difficulties of the bank examiner and the readiness with which bank officers, if so inclined, can work deceptions concerning the value of their loans. Such deception would be readily detected by a director, because of his greater familiarity with local conditions and borrowers. Mr. Ridgely's address was in part as follows:

Bank Examinations and Failures.

No national bank whose officers strictly obey the national bank act ever failed. Not one. It may almost be said that not one which did not make loans in excess of the 10 per cent limit has ever failed. The practically universal rule is that all failures are due to excess loans to one interest or group of interests, generally owned or controlled by the officers of the bank itself. In the comptroller's office, when any question is raised in regard to a bank and the examiner's reports are sent for the first thing looked at is loans to officers and directors, and then excess loans. If the officers owe the bank little or nothing and there are on excess loans, it is seldom necessary to look much further, for the bank is almost sure to be found in good condition. There are rare cases of sudden flight of bank officers, disclosing unexpected forgeries, defalcations or theft of money, leaving the bank a wreck, but these are almost invariably the last of a chain of misdeeds beginning with the loaning of undue and illegal amounts by the officers to themselves, or concerns in which they are interested. I believe the limit on loans is the most useful and valuable of all the restrictions of the bank act. I am inclined to agree with the views of most of my predecessors in office who have recommended that the ten per cent limit be extended to cover surplus as well as capital, but I should rather see no change than have this provision made too liberal.

These statements may suggest the question: If absolute safety lies in the enforcement of this clause of the law, why is it not strictly and absolutely enforced by the comptroller's office? Unfortunately, there are several serious difficulties which prevent the literal and invariable enforcement of the 10 per cent provision. The most serious handicap is the lack of any moderate penalty enforceable by the comptroller. The only penalty provided by the bank act for a violation of this provision is a suit by the comptroller for a forfeiture of the bank's charter. That is, there is no punishment but death for even a misdemeanor. * * * Violations which result seriously enough to justify such punishment invariably bring it on at once, in the insolvency of the bank, which terminates the charter in a receivership without any suit.

Examiners have the most positive instructions to report to the comptroller each and every excess loan they find—not only those which are plainly so, but all those which they have any reason to suspect are such, concealed by the use of other names or similar devices. * * * They are always made the subject of criticism in letters to the bank from the office, and the bank is notified that the loan should be reduced immediately to the legal limit. This at least serves to fix the responsibility on the directors, and the courts have firmly placed the liability upon the directors for all such excess loans. This is a most important factor, and places a very potent weapon in the hands of the comptroller with which to bring the officers and directors in line. * * * When a bank failure occurs, there is frequently severe local criticism and feeling against the bank examiner, and sometimes the comptroller's office. It is, perhaps, claiming too much to say this is never justified, but from the records of the office and my own experience, I believe the cases in which the examiner is much to blame are rare. * * * But

or ability in bank management. Unless shareholders elect honest and competent directors who do direct, and they choose honest, experienced, capable officers, who have the brains and character required, there is no system which can made up for their lack. * * *

The Bank Act provides that "the affairs of each association shall be managed by not less than five directors," and that "each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this title." No man is fulfilling the obligations assumed in this oath who accepts an election as director of a bank and then allows the officers to manage all its affairs without really letting him know what is going on in the bank at all, as is too often the case. * * * Meetings of the directors should be held regularly and frequently, and be well attended by all members of the board. At these meetings the officers should be required to make full, complete and intelligent reports in such form and detail as to be easily understood by the directors. All loans and important transactions should be reported and passed upon, and especially all notes and securities should be submitted for the personal inspection of the members of the board who are not active officers. All loans to officers and directors should be more closely scrutinized and examined than any others, and the amount of their total liabilities clearly understood. In addition to such examinations as are made at regular meetings, the directors should have frequent thorough examinations made by committees of the board, or experts employed for the purpose. These should be made independently of the active officers of the bank and with all the incredulity of the proverbial Missourian, everything should be shown and no man's word taken for anything.

Every clerk and every officer of the bank should be examined and checked up as thoroughly as possible, and required to show the examining committee or auditor just how the matters in his charge stand. No man who is in a position of trust has any right to resent such an examination. * * *

There should be the most complete co-operation possible between directors and examiners in making examinations. In the book of instructions, national bank examiners are advised to call in two or three directors to go over the loans and discounts, and to call their attention to any irregularities which may appear. It is frequently difficult to get directors to do this work, important as it is. In no other way can the examiner or the directors so surely discover forged or fraudulent notes. * * *

In the case of a recent failure, it was found that a large portion of the loans and discounts were represented by forged notes which had been carried probably for years. This is the kind of a condition which is likely to deceive the best examiners. Officers who are carrying on such frauds have every advantage of the examiner, who could hardly be familiar enough with the customers' signatures and the business of the bank to detect such forgeries. * * *

Banks do not often fail suddenly. Except in times of widespread panic, or the rare cases of unjustifiable runs, caused by false rumors, the process is apt to be a gradual one. At the end, the question whether a bank is solvent or not is frequently a matter of judgment and opinion as to the value of certain assets, notes or securities. Unless there has been gross dishonesty, and a bank has been robbed from the inside, there is always a hope, and frequently a strong probability, that some assistance may be had, or some way be found to save the bank. In my own experience, I have been surprised to find how often this can be and is done. In more cases than I had supposed possible, banks that are reported in very bad shape are brought into line and saved. The failure of a bank in any community is such a serious matter, and the damage is so far reaching in its ramifications and often so lasting in the blighting and crippling effect on almost every industry and business in the vicinity, that I feel it is the highest duty of the examiner and the comptroller, and one of the most valuable services they can render to save a bank whenever it can possibly be done. I have felt justified in taking some chances to do this, and the results have confirmed the wisdom of doing so. * * *

I had one case where, on the showing made, the examiner

was ordered to close a bank. The telegraphic order was accidentally delayed in reaching him, and before it was received additional assistance had been secured. The examiner had the discretion and courage to wire for further instructions before obeying orders to close the bank, and the original order was suspended pending developments. The bank continued in operation, and has now been reorganized and put into good shape. It is in cases of this kind where an examiner is called on to use the greatest tact, judgment and ability. Fair-weather examiners are plenty, easy to get and as easy to keep. Examiners who show real ability in crises are apt to make such a good impression among bankers they meet that they are sought for as bank officers. One of the difficulties of the comptroller's office is that so many of the best examiners leave the service just at the time of their greatest usefulness because they are offered greater inducements than the examiner's pay. * * *

In the great majority of failures, the officers have been guilty of criminal acts. It is charges and rumors in regard to these matters which produces the greatest feeling and excitement. People who feel that they have been robbed and swindled by the men in whom they put the greatest trust are naturally very vehement in their demands for swift and immediate punishment upon the wrong-doers. * * * Sometimes the criminality is so flagrant and the evidence so abundant and plain that the examiner or receiver can swear out warrants and make arrests at once, but this is not always the case. In many cases the facts are only obtained by careful and thorough investigation. This requires skill and tact in the handling of the indignant creditors and shareholders in collecting the evidence, acting vigorously when it is sufficient, and cautiously and with prudence until the case is made. * * * It is generally very difficult for the indignant public to realize that this must be done carefully, and often very quietly, and that there is just as great necessity to avoid unjustly accusing a bank officer as to fail to arrest one who may be guilty. While it may appear as if there is nothing being done because there is nothing in the newspapers and no talk in regard to prosecutions, the officers of justice are always put to work at once, and every possible effort is made to establish the guilt of any one who has broken the law. * * *

It is frequently the case that the affairs of the bank can be so adjusted that it may safely resume business. Of the 465 banks which have failed in the last forty years, 49 have resumed, and of these 45 are still in operation. Next to preventing the failure of a bank, the most important service which the comptroller's office can render is to restore it to solvency and prosperity if it can be properly and safely done. Examiners and receivers are instructed to give all possible assistance to efforts of this kind which, in so many cases, are successful and satisfactory.

Hartman Baker, cashier of the Merchants' National Bank, followed Mr. Ridgely. Mr. Baker enjoyed the advantage of an excellent delivery and a voice of sufficient strength to carry—even above the noise which movable chairs will make on a slippery mosaic floor and the murmur of the curious spectators constantly coming and going. His address really merited the description of eloquent, possessing an ease and lightness very difficult to impart to the discussion of financial topics. Indeed in his introductory remarks he disclaimed any intention of introducing statistics in the address, a declaration which was greeted with audible expressions of relief from some of the bankers' wives and daughters who were present. Some brief quotations from Mr. Baker's address follow:

Hartman Baker's Address.

Last year when we had our fine meeting of the American Bankers' Association in San Francisco, a party of us went down into Southern California and on an excursion to Cataline Island. I presume some of you were there. If you were you know how splendidly beautiful Southern California is and particularly the landing place from which we started for the ten mile ride to Cataline Island across the ocean. The sky's perfect blue overhead, the air clear as crystal, and the islands rising up before our view like Fairyland. * * * As we neared the island this thought occurred to me: Yonder island has come up through this ocean by volcanic action, through pain, and fire and turbulence and disaster, not beautiful, as it is today, but hideous, chaotic; but, there it is in all its beauty.

Last evening I stood on the Terrace here at Festival Hall, and looked at this exposition lying at my feet—beautiful—the final results of what man can do up to the present time; but I had a thought of Cataline Island. I knew that all that is here which we now see, wonder at and enjoy, has come to us through the centuries, but by the pain and labor and exertions of those who have gone before. * * *

Throughout this land there are many graves of heroes—men who have toiled to give the world something when they left it. Over these heroes there are no monuments; but their last will and testament has been read and the treasures they have left the world are within these 1,240 acres where we are today. But when I thought of what we see today a new idea came to my mind. Throughout the centuries there has been one business supreme. Your business, and mine. That business the Bank. There is not a fabric, not a product of a mine or factory, not a chiseled statue—nothing, absolutely nothing, in all this great exposition that does not bear somewhere the watermark of a bank, that has helped and encouraged and brought to pass that which we see. And so it seems to me that it is only fitting for us at the close of this convention to take the bank in the United States and set it on this platform in competition for the first prize. No, not for the first prize, that would imply a competitor, and there is none. We can at least ask, "Does banking in the United States deserve honorable mention?"

Now the first thing for which I think the bank in the United States deserves honorable mention is for the home in which it lives. I have traveled much throughout this country, and I venture the assertion that the finest, most beautiful and comfortable and convenient business houses in the United States belong to the banks. * * *

The second thing for which I think the bank deserves honorable mention, is because of the men in them. I confess to having felt just a little attack of the blues when I listened to the able paper read by the comptroller of the currency just now. But when he told me that in all these forty years less than 500 banks had failed I felt encouraged. What kind of men are bankers? There are the directors, the officers and the clerks. Gentlemen, all over this land the bank directors, as a rule, are selected because they are business athletes in their own community. They have achieved success in the face of difficulty. They are men of breadth, full of life, strong. * * *

Now take bank officials, much can be said of them. They are experts, knowing the laws, the customs, the best bookkeep-

ing methods. Those men are ambassadors between the Board of Directors and the customer; between the customer and the board, able to state a case fairly and clearly. Bank officials are men who have learned to say to themselves quite roughly "NO" when any suggestion is made infringing upon their honor and rectitude, but to say with great firmness and courtesy "NO" to a customer when occasion requires it.

Now the bank clerks, I came up through the ranks myself, and no word in my mouth shall ever be spoken except in praise. They are as a rule gentlemen. From their ranks come the future officers. These men deserve the applause and the emulation. Their example should be emulated by the working men in this country, because while there are tens of thousands of them you never heard of a strike amongst them. Again, an ideal condition exists between the bank clerk, the officers and the Board of Directors, a harmony and sympathetic feeling exists between them, which certainly makes them a fine example for every laboring man. Therefore, I say that for the men in the banks, the bank in the country deserves honorable mention.

Another reason. What friends do the bank have? Gentlemen pay attention now to what I am going to say, because it is not simply rhetoric—very poor rhetoric at that—but God's own truth. What friends have the banks in the United States? Today the bank is the friend of the government of these States. Think of the enormous number of banks and bankers and you will understand what I mean when I say this bank fraternity is related by blood ties to the government of the United States. It is only a family relation after all. The government has a bank of its own, the treasury department. We might call that the elder brother; the national banks the younger brothers, the private banks and state banks, cousins; the trust companies the mothers-in-law.

Not only are banks in the United States closely allied to the government; they are patriotic. How was it in the time of the Revolution? How was it during the time of the construction of the framework of this government? How during the Civil War in the North? Were not the banks loyal, patriotic, and were not they rewarded by the establishment of the national banking system? How was it a few years ago when the bankers thought a great national peril threatened this government?

The disappointment caused by the failure of Mr. Hopkins to appear was offset by the presence of Mr. Seymour Walton whose absence during the previous session had been generally regretted. Mr. Walton discussed the subject of "Publicity" in reference to banking institutions. His address in part follows:

Publicity.

Recent developments in regard to some of our most important combinations of capital have called the attention of the general public to a condition that has been well known to bankers and brokers. It is hardly necessary to say that the objectionable practice referred to is the over capitalization of incorporated companies, in other words, the watering of stock. * * *

It does not seem necessary that we should have to live in Utopia before we can bring about a state of affairs in the business world where the absolute truth shall be known about the corporations whose stock is offered for sale on the exchanges of the country. There are two classes of men who can aid in bringing about such a consummation, the banker and the accountant. At present they are both sometimes used, innocently enough, perhaps, to pull other men's chestnuts out of the fire. * * *

The law safeguards the investor in bank stock by demanding the absolute truth in the statements made to the public. The banker should in his turn demand from the law that the same truthfulness should be exacted from the ordinary corporation. There is a radical difference, however, in the data making up the statement of a bank and that of the usual corporation. In the bank the assets are certain definite items whose value is readily ascertainable, only two of which are susceptible to error, intentional or otherwise. These are the stocks and bonds and the bills receivable. They may both be overvalued by officers who are of too sanguine a disposition or who may wish to give the stock a fictitious value in the eyes of investors or depositors. This overvaluation is easily detected by the bank examiners and is not usually indulged in by any but the most reckless class of bankers, whose general reputation is usually sufficient to warn the public against trusting too implicitly to their statements. Of course, we are not now considering cases of deliberate falsification for the purpose of concealing a defalcation.

In the usual manufacturing, trading or public utility corporation we find a very different state of affairs. The original cost of the plant is not known to the public and the figures representing it in the statement may be inflated to a relatively enormous amount without detection. Often the cost of the plant represents in full the bonds outstanding, leaving the capital stock no representation whatever except the hypothetical value of the franchise or good will. In many cases it is necessary to supplement the actual value of the real assets with a portion of the supposed value of the franchise in order to cover the bonds issued at a discount.

The stocks and bonds thus created are placed on the market accompanied by a statement showing an inflated value of plant, but with no hint to the confiding investor that it is not the actual cash value. The bonds are sold to build and equip the plant and the stock is taken by the promoters as clear profit, to be sold for whatever they can make the public believe it is worth, based on its present and prospective earning power. If the actual truth were known regarding it by the investing public, there is no doubt that the sale would be very small and would be confined to the speculating element, over whose losses we need shed no tears; while the confiding investor of hard earned savings, the widow seeking profitable employment for her insurance money and the trustee of minor children would be protected from losses that might often mean dire distress.

Not only do these remarks apply to the figures representing the inception of many companies, but are often applicable to those representing the operating results. Tables are prepared showing the operating profits and expense that are entirely misleading because made up on a wrong basis, though they may be signed by officers who are honestly convinced that they are correct and who will defend them against criticism.

There are so many ways in which men can deceive themselves and incidentally the public that only a few can be enumerated here. Charging to plant account what should go to replacement or repairs is one of the most common. It is sometimes a difficult matter to determine the classification of items that are near the line and the temptation is often very strong to take the benefit of the doubt and charge them

to plant account. Another error is to credit to operating profit items that are sporadic and do not arise from the regular and continuous operation of the business.

As an instance of this may be mentioned a case in which \$50,000.00 was made at one time by a purchase of the company's stock at a discount of 50 percent. As this was an exceptional transaction it was in no sense an operating profit, yet the secretary of the company included it in his statement of the operations, submitted to intending purchasers, and was very much incensed when the accountant took it out of that category and put it in as a reduction of the plant account, which it really was, since the plant account had been more than doubled to offset the water in the stock. A year afterwards, when this company offered an issue of bonds to the public, a circular was sent out signed by a banking firm of the highest respectability giving the figures of the operating net profits for two years as \$81,000.00, when as a matter of fact they were only \$19,000.00 as judged by the accountant referred to. The bankers had accepted the figures furnished them by the company, without any attempt to verify them except, perhaps, by sending an ordinary bookkeeper to see that they were correctly taken from the books. They did not seem to care whether the books were correctly kept or not.

Instances might be multiplied to almost any extent showing how it is possible to make statements which are mechanically accurate and which are true transcripts of the books, and yet which are absolutely false and misleading.

Having shown the conditions as they exist, the question arises as to the proper remedy to be applied. The only one, or at least the most effective one, is the right kind of publicity. The Federation of Societies of Public Accountants has proposed the remedy to the secretary of commerce in connection with the examinations to be carried on by his department. It is to employ certified public accountants to make the examinations and certify to the facts. The certified public accountant is eminently fitted to do this work. The fact that he is certified by his state presupposes a long and varied experience or a definite training fitting him to pass the rigid examination required for the degree. This training is not simply in knowledge of figures and accurate bookkeeping. It includes a thorough knowledge of all phases of a business and of the way to make his knowledge effective in giving out a statement which may be easily understood and which will give the intending investor a true and reliable indication of the condition of the company. His function is to ascertain the truth and to publish it without fear or favor, for to do otherwise would be to deprive himself of his most valued asset, his reputation for honesty and sterling integrity.

The statements required from corporations should not be the formal ones now sometimes published, but should go into the origin of all asset accounts with a view to determining whether they actually represent value or have been inflated to meet the requirements of a well watered stock account. If anything is carried as an asset in the nature of good will it should be plainly so stated, and in general all assets should be stated to be at cash value or at estimated worth. Such a statement, certified to by an accountant of standing would be of great value not only to the proposed investor, but also to the old stockholder who is anxious to know what care is being taken of the money he has entrusted to the officers of the company. * * *

The state of Massachusetts has taken a step in the right direction by the enactment of a law last winter requiring all companies with a capital of \$100,000 or more to file with the secretary of the commonwealth a statement of its assets and liabilities in which the valuation placed on patent-rights, trade-marks and good will are separately enumerated. This statement must be signed by the officers and directors of the company and must be certified to by an outside auditor, who must make oath that he has examined the books and verified

the statement. The law applies not only to local companies, but also to those whose head office is outside of the state but who do business within its borders.

We hear a great deal nowadays about trusts and the necessity for their regulation by some form of legislation. It is a well known fact that the principal reason for the organization of the trusts have proven to be vicious is the desire to manufacture stock that can be sold to the public. If the proper statement were to be made of the assets turned over by the underlying companies, of the bonds issued against them, of the amount of stock presented to the manipulators and of the real value of the stock offered for sale to the public, it needs no argument to show that there would be no market for such securities and therefore no temptation to manufacture them. No sane man would have paid 130 for Amalgamated Copper if it had been known that of its 75 millions of capital 36 millions were a deliberate steal on the part of the men who were managing the deal. * * *

In this connection some timely words by that veteran of finance, Henry Clews, are worthy of close attention. He says: "Many of these industrial combinations have been organized in disregard and defiance of legitimate finance, and have exposed the stock markets and all the monetary interests depending upon them, to risks and disastrous disturbances inseparable from organizations whose foundations rest largely on wind and water, and on the prospectuses and bookkeeping that often fail to tell the truth, the whole truth, and nothing but the truth."

The bankers of the country are vitally interested in this subject for no one is more nearly concerned with safeguarding the investments of the public than the guardians of the public's money. As a class they have been pre-eminently true to the trusts reposed in them and to all their duties as public-spirited citizens. There is no doubt but that they will take up this new question and solve it with equal fidelity, if they once become satisfied that a proper solution can be obtained.

To that end the Illinois Society of Certified Public Accountants invites the bankers of the state to a closer study of the profession of accountancy, in order that they may know what an accountant is and that they may more thoroughly understand the nature and value of his services. When that knowledge has been obtained we are sure they will join hands with us in an earnest endeavor to place the business of the country on a more solid and permanent basis.

The Election of Officers.

The convention next entered upon the transaction of its annual business matters, a step which was followed by an exodus of the casually interested, for the magic lure of the fair was again beginning to have an effect. A resolution was submitted and adopted by the association to the effect that no treasurer shall be elected to succeed himself.

The election of officers followed.

Mr. E. D. Durham of the Anarga bank, of Onarga, was chosen to succeed Mr. George in the presidency; Thomas D. Catlin, of the National City bank, of Ottawa, was elected first vice-president; F. R. Judson succeeds himself as secretary; John S. Little, of Rushville, was elected treasurer, and N. D. Greene, of Tallula, chairman of the executive committee.

Following the adjournment the program called for a visit to the Boer War, but many of the visitors were already busily engaged in sight seeing according to individual schedules.

MINNEAPOLIS-ST. PAUL MONEY MARKETS.

The situation in the money market is practically unchanged from a week ago. It may be termed fairly easy with a slight tendency to softening of rates. The going rate is 5 and 5½ percent. The eastern market has not hardened in spite of decreased reserves, consequently no marked change is anticipated in the near future. The banks are fairly loaned up but the demand is not heavy for this season of the year. Unsettled weather is responsible for the slower movement this week.

The lively bidding for 100,000 4 percent St. Paul school bonds indicates an active demand for high grade securities, and the premium paid by the successful bidder, Halsey & Co., of \$11,050, speaks well for the financial standing of St. Paul.

MILWAUKEE MONEY MARKET.

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 19.—Steady improvement is manifested in the money market as reflected by transactions at the counters of Milwaukee banking institutions. The political campaign has not interfered with business and jobbing houses say their orders show a steady increase and are in greater volume than a year ago at this time. The principal increase in business is reported by grocery, hardware and shoe merchants, while the fine weather resulted in the dry goods trade lagging somewhat.

There is an ample supply of money to meet the increasing demands of merchants and grain buyers, and there is no change in discount rates, which range at 5 to 6 percent, according to the collateral offered as security.

Shipments of currency to the interior are increasing, principally to the iron and copper districts, where the companies are preparing their pay rolls. There is a fair movement to the Northwest on account of the crop movement, and moderate shipments to the interior of Wisconsin facilitate the movement of barley and rye.

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 19.—With the gain in deposits at many of the banks, the ease in local money rates has become more pronounced. While rates are still quoted nominally at 4 to 5 percent and the bulk of the business is at 4½ percent, the tendency is toward weakness rather than firmness.

Deposit gains at this time of the year, when money, according to precedent, should be flowing heavily to interior points, are rather striking. The Merchants Loan & Trust Company, which, on September 7, had \$43,690,000 deposits, now holds \$46,369,000. Other institutions also show large increases. These changes do not encourage bankers to loan with much greater freedom, however, because of the uncertainty which continues over the amount of money that may be required to help move crops.

There is no demand of any particular importance just now from the country banks. The development of this feature of the situation has been observed with much interest. The early promise of large crops led bankers to prepare for the usual autumn demand. The later revision and reduction of crop estimates and the continued abundance of money, with the unusual readiness of country banks to handle their own needs without help, have surprised many.

Commercial paper is in limited supply, and in good demand. Outside banks continue to be good buyers at low rates. The large banks are bidders for paper in surrounding cities. The bond market is still advancing, and dealers report that it is difficult to buy round blocks. The greatest activity is in bonds paying about 4 percent interest, although the improvement of the last few months has so advanced the most popular 4 percent bonds that they can no longer be bought on that attractive basis.

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.

DIVIDENDS.

This is in addition to the dividend of 3 per cent to be paid on the 15th of October of this year.

New York.—The New York Produce Exchange Bank has declared a dividend of 3½ per cent payable Oct. 15. Books closed Oct. 8 and reopen Oct. 16.

Albany, N. Y.—The Municipal Gas Company has declared the regular quarterly dividend of 2½ per cent, payable Nov. 1. Books close Oct. 25 and reopen Nov. 2.

New York.—The United States Graphite Company has declared the first quarterly dividend of 2½ per cent, payable Oct. 25. Books closed Oct. 15 and reopen Oct. 25.

Boston.—The directors of the Federal Trust Company have declared the regular semi-annual dividend of 2½ per cent, payable Nov. 1 to stockholders of record Oct. 24.

Albany, N. Y.—The Union Tracção Company of Albany has declared the usual quarterly dividend of 1¼ per cent, payable Nov. 1. Books closed Oct. 21 and reopen Nov. 2.

New York.—The H. B. Clafin Company has declared the regular quarterly dividend of 2 per cent on its common stock, payable Oct. 15. Books closed Oct. 6 and reopened Oct. 17.

Boston.—The directors of the Boston & Providence Railroad Corporation have declared the regular dividend of 10 per cent, payable in four quarterly instalments—January, April, July and October.

London.—The Direct U. S. Cable Company, Limited, has declared an initial dividend of 3s. per share, tax free, being at the rate of 3 per cent per annum for the quarter ended Sept. 30, payable on Oct. 26.

New York.—The Milwaukee Railway & Light Company has declared the regular quarterly dividend of 1½ per cent on the preferred stock, payable Nov. 1. Books closed Oct. 20 and reopen Nov. 2.

Boston.—The International Power Company has declared a 3 per cent dividend on the preferred stock of that company, payable Dec. 1 to stockholders of record Oct. 13. Books close Oct. 13 and reopen Dec. 3.

Halifax, N. S.—The Nova Scotia Steel & Coal Company has declared a dividend of 2 per cent on its preferred stock for the quarter ended Sept. 30 and an interim dividend of 3 per cent on the common stock, payable Nov. 1.

New York.—The Pacific Coast Company has declared the regular quarterly dividends of 1¼ per cent each on its first preferred, second preferred and common stocks, payable Nov. 1. Books closed Oct. 18 and reopen Nov. 1.

St. Louis, Mo.—The American Car & Foundry Company has declared the usual quarterly dividend of 1¼ per cent on the preferred stock. The earnings for four months, May to August, were shown to be \$817,000 and for the quarter a little over \$600,000.

WEEKLY RAILROAD EARNINGS.

	1904.	1903.	—Changes—		
			Inc.	Dec.	
American Railways:					
Month Sept....	\$132,568	\$132,512	\$56	.....
July 1-Sept. 30	427,729	422,233	5,496	.....
Ann Arbor:					
4th week Sept.	54,614	55,340	.....	\$726	
Month	165,405	167,300	.....	1,895	
July 1-Sept. 30	497,321	499,456	.....	2,135	
Grand Trunk:					
4th week Sept.	975,450	988,500	.....	13,050	
Month	3,182,972	3,274,245	.....	91,273	
Jan. 1-Sept. 30	24,814,365	26,420,889	.....	1,606,524	
Wheeling and Lake Erie:					
4th week Sept.	129,003	131,372	.....	2,369	
Buffalo, Rochester & Pittsburg:					
1st week Oct..	170,679	160,360	10,319	.....
July 1-Oct. 7..	2,264,949	2,337,361	.....	72,412	
Denver & Rio Grande:					
1st week Oct..	357,000	365,600	.....	8,600	
July 1-Oct. 7..	4,555,600	5,025,800	.....	470,200	
Missouri, Kansas & Texas:					
1st week Oct..	431,379	381,142	50,237	.....
July 1-Oct. 7..	5,269,720	4,766,388	503,332	.....
Mobile, Jackson & Kansas City:					
3d week Sept..	10,151	8,164	1,987	.....
July 1-Sept. 24	106,046	81,199	24,847	.....
St. Louis Southwestern:					
1st week Oct..	198,367	141,729	56,638	.....
July 1-Oct. 7..	2,324,352	1,936,893	387,459	.....
Texas & Pacific:					
1st week Oct..	230,151	213,882	16,269	.....
Jan. 1-Oct. 7..	8,335,419	8,408,698	.....	73,279	
Wisconsin Central:					
1st week Oct..	136,000	135,783	217	.....
July 1-Oct. 7..	1,913,346	1,951,600	.....	38,254	
Canadian Northern:					
1st week Oct..	80,800	72,200	8,600	.....
July 1-Oct. 7..	980,100	848,600	131,500	.....
Chicago, Indianapolis & Louisville:					
1st week Oct..	118,025	108,938	9,087	.....
July 1-Oct. 7..	1,592,073	1,576,120	15,953	.....
Chicago Terminal Transfer:					
1st week Oct..	31,708	33,342	.....	1,634	
July 1-Oct. 7..	431,797	455,052	.....	23,255	
Colorado & Southern:					
1st week Oct..	134,796	153,848	.....	19,052	
July 1-Oct. 7..	1,632,508	1,808,021	.....	175,513	
Duluth, South Shore & Atlantic:					
1st week Oct..	53,583	55,441	.....	1,858	
July 1-Oct. 7..	760,580	823,942	.....	63,362	
1st week Oct..	134,483	128,507	5,976	.....
Jan. 1-Oct. 7..	3,900,304	4,085,759	.....	175,455	
Mineral Range:					
1st week Oct..	13,293	10,733	2,560	.....
July 1-Oct. 7..	182,024	153,371	28,653	.....
Minn., St. P. & S. Ste. Marie:					
1st week Oct..	212,038	165,935	46,103	.....
July 1-Oct. 7..	2,216,000	2,003,021	212,979	.....
Mobile, Jackson & Kansas City:					
3d week Sept.	10,151	8,164	1,987	.....
4th week Sept.	10,052	8,110	1,942	.....
Month	47,726	37,673	10,053	.....
July 1-Oct. 7..	116,098	89,310	26,788	.....
Nashville, Chattanooga & St. Louis:					
1st week Oct..	196,285	189,751	6,534	.....
July 1-Oct. 7..	2,736,333	2,652,302	84,031	.....
Toledo, Peoria & Western:					
1st week Oct..	23,601	23,058	543	.....
July 1-Oct. 7..	321,762	321,951	.....	189	
Toledo, St. Louis & Western:					
1st week Oct..	73,234	65,942	7,292	.....
July 1-Oct. 7..	1,048,352	905,112	143,240	.....
Twin City Rapid Transit:					
1st week Oct..	81,791	77,440	4,351	.....
Jan. 1-Oct. 7..	3,258,090	3,082,121	175,969	.....

SECOND NATIONAL OF ST. PAUL DOUBLES CAPITAL.

President Power Talks on the Change.

The Second National Bank of St. Paul has increased its capital stock from \$200,000 to \$400,000. The new stock will be issued pro rata to the old stockholders and will be paid for by utilizing a 100 percent dividend declared on Tuesday by the board of directors. Payment of the dividend will be made from an accumulated surplus fund of \$200,000. The directors also decided to set aside \$40,000 of this year's earnings to go into the new surplus fund, the fund to be increased from year to year.

All of the stockholders have signified an intention of taking the additional stock, so that the new arrangement will not place any of the Second National's stock on the market.

George C. Power, president of the bank, chatted freely with a representative of The Commercial West: "We have felt for some time," said Mr. Power, "that our capital of \$200,000 was rather small for the amount of business done by our bank, and the larger capital will enable us to handle larger transactions to much better advantage. Legal restrictions in the matter of commercial paper, for instance, place a bank with a small capital at a disadvantage, especially in a city of the size of St. Paul. During the forty years since the bank was organized as a national, it has never failed to pay regular dividends. These will aggregate over \$1,200,000." The recent statement of the Second National shows deposits of \$2,543,000. No other change is made in the bank outside the increase in capital.

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 Ave. and Fifth street, Minneapolis.

Through to California Without Change.

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.

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.

The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus and Profits \$850,000.00

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

Change in Firm Name.

Announcement is made of a change in the name of the firm of Jones, Caesar & Co., accountants, to Jones, Caesar, Dickinson, Wilmot & Co. The constitution of the firm remains unchanged, the partners being: A. Lowes Dickinson, M. A., F. C. A., C. P. A.; H. W. Wilmot, A. C. A., C. P. A.; C. J. Marr, C. P. A.; George O. May, A. C. A., C. P. A.; and associated with them in the general management of the business are: Edward Stanley, C. P. A.; George R. Webster, C. A., C. P. A.

The firm also announces that the preparation and installation of practical cost systems has for some years past been an important part of their accounting work, and that such systems receive their most careful consideration and that part of the staff is continuously employed thereon.

Norfolk, Nebr.—The Citizens National bank will build an addition to its bank building at the corner of Norfolk avenue and Fourth street very soon. The addition as at present planned will consist of three or four office rooms.

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. 19:

Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	165	6	195	200
Bankers' National	153	8	183	185
Central Trust	134	4	130	131
Chicago City	165	8	170	185
Chicago National	240	*12	350	370
Chicago Savings	112	...	135	140
Commercial National	186	12	310	315
Colonial Trust	141	...	180	190
Continental National	145	8	248	253
Corn Exchange	212	12	400	393
Drexel State	107	6	107	120
Drovers' Deposit	143	8	180	200
Federal Trust	141	4	144	145
First National	177	12	373	378
First National Bank of Englewood	198	6	...	220
Fort Dearborn	131	6	162	170
Hamilton National	125	...	120	125
Illinois Trust	249	*12	625	593
Jackson T. & S.	124	...	120	125
Merchants' Loan & T.	125	12	345	360
Metropolitan T. & S.	130	6	130	135
Milwaukee Ave. State	192	6	115	118
Nat. Bank of No. Am.	139	5	144	145
Nat. Bank Republic	146	6	162	165
National Live Stock	229	*12	300	295
Northern Trust	263	8	500	495
Oakland National	197	6	...	200
Prairie State	125	8	...	160
Royal Trust	182	6	150	152
State Bank Chicago	153	6	250	242
Western T. & S.	114	6	155	160
So. Chicago Savings	111	...	...	102
FRASER	149	...	...	200

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, Northwestern National Bank, Building. Oct. 19, 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	93 1/2	98	...
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	110	...	112

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
N. Trans. 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

*Add interest.

St. Louis Quotations.

Corrected by Billion-Crandall Bond & Stock Company, Commonwealth Trust Bldg., St. Louis, Oct. 19.

	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	212 1/2	...
Jefferson	200,000	...	230
Lafayette	100,000	...	...
Manchester	100,000	152	...
Mechanics' National	2,000,000	274 1/2	276
Merchants-Laclede National	1,400,000	282 1/2	...
National Bank of Commerce	7,000,000	287	287 1/2
Northwestern Savings	200,000	...	...
South Side Bank	200,000	160	...
State National	2,000,000	167 1/2	...
Southern Com. & Savings Bank	100,000	...	...
Third National	2,000,000	283 1/2	285
Trust Companies	...	...	...
American Central Trust	1,000,000	...	...
Commonwealth Trust	2,000,000	272 1/2	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	129 1/2
Mississippi Valley Trust	3,000,000	327 1/2	...
St. Louis Trust	5,000,000	326	330
Title Guaranty Trust	1,500,000	67	67 1/2
Street Railway Stocks—	...	...	...
St. Louis & Suburban	5,000,000	...	64
St. Louis Transit Co., issued 17,264, 300	25,000,000	11 1/4	11 1/2
Union Ry., pfd.	20,000,000	54	54 1/4

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DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 20.—The Saskatchewan Valley & Manitoba Land Co. have sold this week 50,000 acres of land along the line of the survey of the Grand Trunk Pacific railway west of the south branch of the Saskatchewan river in the Saskatchewan valley. The land was purchased by Sutherland & Engen of Saskatoon, who will resell it to settlers, the most part arranged for, across the line. There is a considerable demand for farm property along the survey of this line now that the building of the Grand Trunk Pacific is assured.

A considerable transfer of land is taking place around Rosthern, Saskatchewan. A party of Americans, traveling by private car furnished by the Canada-North Dakota Land company, paid a visit to the district last week, and about 3,000 acres of the best land was purchased by the excursionists. The party was composed of Messrs. C. A. Monson, Warren, Minn.; Eric Nelson and Robt. Wilson, Black Duck, Minn.; D. Y. Smyth, Bemidji, Minn.; Isaac Davies, Crawfordville, Ind.; S. A. Snoddy, Lafayette, Ind., and E. H. Kent, Grand Forks, N. D.

Building in Winnipeg.

Building Inspector Rogers, of Winnipeg, reports that up to date 1,552 building permits have been issued this year, covering 2,017 buildings, to cost an aggregate of \$8,537,000. At the same date a year ago the permits numbered 1,040 on 1,351 buildings, to cost \$5,237,250, and it is not unlikely, owing to several proposed new buildings of a large size that may be started this year, that the permits to be issued before the end of this year will run the cost of construction up to \$10,000,000.

Business in Winnipeg is fairly good and the weather has been so mild that the fall trade has suffered slightly but this has meant a gain in the wheat fields. Real estate business where actual demand for building purposes is concerned is good, but for speculation little will be done until after the elections which take place November 3.

The following new companies have been incorporated in Manitoba: Royal Lumber & Fuel company, Ltd., with a capital of \$100,000, composed of Winnipeg capital, to carry on the business in Winnipeg. The Lake Winnipeg Navigation company, Ltd., with a capital of \$25,000, to carry on a general freight and passenger business on Lake Winnipeg and the Red river. The promoters of the company are residents of Winnipeg and the head office will be maintained here. Mr. J. P. Thomas of the Iowa Land company reports that he has been successful in placing a number of American land seekers in possession of improved farm lands near Gladstone, Man. Mr. Thomas intends making two more trips with home-seekers from the north states before finishing his work for the season. He is of the opinion that better lands are to be found in Manitoba than in the territories.

The Wheat Movement.

About 2,000,000 bushels of wheat up to date, all of the new crop, has arrived at Fort William for shipment by the lake route. During the past week the shipments east of Fort William have kept pace with the storage from the West. About 600,000 bushels have been carried away by vessels and the harbor is now filled with Canadian vessels waiting to be loaded with grain. Most of these vessels have been bringing in coal and steel. So far there has been no American boat taking cargoes of wheat. The freight shipments by rail from Fort William west from cargoes being unloaded there are very heavy and on Tuesday of this week 162 cars were shipped.

In western points wheat deliveries are becoming very heavy and the Canadian Pacific railway has every available box car and grain crew pressed into service. On Sunday

of this week 400,000 bushels left Winnipeg for Fort William. Some complaints of car shortage have been heard, but so far the trouble has been of little extent. A large percentage of the farmers are loading wheat by platform, which is a much slower process than by loading through the elevators. The Manitoba Grain Act, however, provides that in cases where farmers desire cars to load direct they shall have the same privilege as the elevator companies.

Forty-one new locomotives have been received by the Canadian Pacific railway for the West. These engines are of a new type, single cylinder, to have eight driving wheels and a pony truck in front.

Chief Engineer Tye of the Canadian Pacific railway states that the most important movement in the engineering department outside of the construction of new lines is in the reduction of grades between Swift Current and Moose Jaw, and between Winnipeg and Fort William. This is an important work, as the grades are being reduced from 50 to 20 feet per mile, and has the effect of doubling the haulage capacity of an engine.

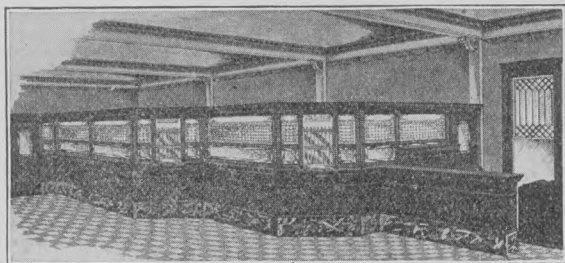
Construction work on the Canadian Northern will be carried on all winter. The work on the bridge at Battleford, which was stopped for a while owing to the rafts being unable to get through the low water, is now in full swing and gangs will work on it all winter.

The crop report for northern Alberta issued by the Territorial Department of Agriculture has just been issued and shows the following results: Dealing with acreage reports, show district No. 12 has an area of 48,286 square miles and comprises the Edmonton, Strathcona and Wetaskiwin districts. It includes the country adjacent to the Calgary & Edmonton railway from Wetaskiwin north and the settlements along the Saskatchewan valley, also a large tract of unsettled territory. Regarding the weather in this district the report says: "The weather in this district since July 1 has been warm with occasional showers. Light frosts occurred in the northwestern part of the district in July and at Bruederheim on August 12." But the report shows that the frost was so light that no damage has been done the wheat, and there was no rust in the district.

Harvest commenced August 22 and was completed by the first week of September, threshing being now in progress. The crop expectations are as follows: Spring wheat, 741,000 bushels; fall wheat, 4,500 bushels; oats, 3,914,000 bushels; barley, 1,335,500 bushels; flax, 4,500 bushels.

Raising Hogs in Western Canada.

The raising of hogs in western Canada is a live topic of discussion at present and many western farmers are reviewing the question in more favorable light than formerly. Among Canada's live stock industries the bacon trade is one of the strongest, and it is contended that the West can profitably branch out on an extensive scale by breeding and feeding for the bacon export trade. Expensive buildings are not required to house the pigs in winter, and it is found that in Manitoba a few stout poles set together in the form of a log house, with a space for a door, and covered with a straw stack, gives good results. Now that the crop grown in the West increases it is found that coarse and inferior grades are naturally becoming more abundant and cheap, and there is no reason why western farmers, instead of shipping these inferior grades should not convert them into bacon. The advantage of going in for pig raising is particularly felt by farmers who wish to improve instead of gradually depreciating the productive power of the land, and by sowing barley, which makes excellent pig food, on their wheat land this can be arrived at. Peas also do well in any part of the West, and



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KANSAS PAYING ITS DEBTS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Oct. 21.—That the people of a town or county want to pay, and are paying, their bonded indebtedness when they do not have to, is a good indication not only that the people are honest, but that there is plenty of money in circulation to pay with. This is just what is happening in several counties in the extreme southwestern portion of Kansas. These obligations were incurred when the glory of the boom days was at its zenith.

At that time in the state's history things looked good to the man in the East who had money to spend, and he invested it lavishly in what seemed to be gilt-edged propositions in Kansas. The boom collapsed, as all booms do sooner or later. The bondholders still had the bonds. They were prettily printed, but all they were good for was a reminder that things are not always what they seem. The people responsible for contracting these debts have long since left the state, but the men left behind have taken their unwelcome heritage willingly. They look forward with confidence to the day when they will be able to make a settlement with the bondholders.

For ten years following the collapse of the boom there was nothing to pay with. The cattle industry has turned the tide, and the people are now paying their immense taxes, which in other words means the payment of the public debt. It was during these ten years that the people in the East formed their poor opinion about western Kansas bonds. They thought naturally enough that they would never get their money. The financiers who had mortgages on farms could foreclose if they cared to, but there was no recourse for the men who had taken up the public bonds. Now there is a surprise awaiting the bondholders, for this younger generation will pay the debt.

Back taxes in the western part of the state have been running ever since 1893, but in Morton county, for instance, the 450 quarter sections of land which owe the money are good for it, and under the act of 1901 the county may foreclose at any time. The county has been offered \$100 a quarter for these lands, but they are being held for the full amount of the taxes, and are worth a great deal more. Since this new activity on the part of the

Kansas debtors, the Eastern bondholders—some of them—are willing to meet the people half way. They have recently made an offer to Morton county to renew the bond issue to run a long time at a small rate of interest. But the people refused this. They have the delinquent taxes to depend on, and prefer to wipe out the debt entirely. This they will soon be able to do.

Morton is in the best financial shape of any of the boom-ruined counties. In other counties south of the sand hills, however, the people are likewise paying. They have a smaller amount of delinquent taxes to draw on, but they will pay in time, as prosperity is returning, and every year there is a surplus in the treasury for the payment of debts. In these counties the commissioners have consented to compromise with those who owed taxes, and these collections have long since been turned into the fund for general expenses. It was this year that the treasurer of Stanton county took up two bonds of \$500 each. To get his money the creditor had to cancel the interest, which was long since due, but he understood the situation and was glad to do it.

The cities of the boom counties are not paying their bonded indebtedness and never will, for the simple reason that there is nothing for them to pay with. To make the situation even more helpless for their creditors, these cities have abandoned their corporate existence, and no longer elect officers. This leaves nothing for the courts to get a hold on, and mandamus orders to compel the levying of taxes would be in vain.

As an example of this, can be mentioned the "city of Ulysses," in Grant county, which owes a bonded debt of \$35,000. At the time the debt was incurred there were 1,000 people in the place. Now there are not to exceed forty. Nearly all the buildings that had a part in the past greatness of Ulysses have been sold to the farmers, and the people who spent the \$35,000 have disappeared.

Eastern bondholders are prone to form their opinion of western Kansas investments from their experience with these "cities." In farm loans, though, they will find that their money has not been invested in vain. The returns from these are even more sure than those of the counties.

in fact any of the many varieties of plants, clover and so on, which make good food for hogs and grow wild here, will help the trade.

Western farmers at the present time are under a considerable dilemma as to whether or not they should sell their wheat. The average farmer is following the advice given him that if he is out of debt he should not sell, and as a consequence a good deal of the wheat is being held at interior points.

About Western Towns.

Professor Alwin Opel, of the University of Bremen, Germany, was a visitor in Winnipeg this week. The professor has made an extensive tour through the United States and Canada for the purposes of observation and study. He states that the Canadian towns in rural districts compared very favorably with similar towns in the United States. "So far as I could judge, they are both better built and cleaner," he said. "They are built more with a view to permanence and are maintained in a better way. The population also seems more fixed, and the citizens seemed more disposed to make a permanent home in the districts in which they are located. No one familiar with the dreadfully congested conditions of the large cities of Germany and the terrible poverty which exists there could escape a feeling of satisfaction in observing the conditions

under which people live on these open prairies. It is not necessary to claim that the laborer in Canada is freed from the necessity of severe toil. What he is freed from is hopeless and poorly remunerated labor. Your wide open prairies and growing country give opportunity to all. It is in England and Germany, in our densely populated country, that the terribly unsolved problems and difficulties arise.

"It is a great pleasure to us in Europe to know that the Canadian government is to build a new imperial trans-continental railway. The project is in its boldness worthy of the Canadian people and the young Canadian nation. An immense extent of new territory will be opened up by the new railway, and tens of thousands of the German people will pour in to fill the vacant land. The United States, which has taken so many of our German people, has no more cheap land, and our people must look elsewhere. Thousands of them are now turning to Canada, and the building of the new railway lines will attract an immigration to the western plains of Canada that will make the past immigration insignificant. You will have a rush of European people such as you do not imagine. You have laid the foundations wisely. You have the best laws and they are well administered. I am full of admiration for your city and your country."

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BOX 11

BUILDING ACTIVITY IN MINNEAPOLIS.

A Good Showing for 1904.

"Minneapolis is experiencing a building movement which is too stable and enduring to be called a boom, and the buildings are of a character to denote an idea of permanence and utility rather than speculation.

In the quarter ending Sept. 30, the department of building inspection issued a total of 1,313 building permits for improvements valued at \$1,899,690. There were fourteen brick stores to cost \$99,650; one veneered store to cost \$5,200; fifteen frame stores, cost \$8,820; ten warehouses, \$111,900; three mills and factories, \$27,000; forty-two miscellaneous buildings, such as churches, etc., \$476,550; eight flat buildings, \$79,150; six brick and stone dwellings, \$13,375; twelve veneered dwellings, \$48,815; 161 two-story frame dwellings, \$460,425; 176 story and a half frame dwellings, \$213,835; ninety-four one-story frame dwellings, \$51,595; forty-seven barns, \$13,375; 724 additions and repairs, \$290,000.

For the first nine months of 1904 there were issued 3,588 building permits at an aggregate cost of \$5,445,605, as compared with 3,369 permits and a cost of \$4,998,107 for the corresponding period of 1903.

The grand total of all permits, including house moving, plumbing and electrical permits, was for the first three quarters 8,268 and the cost \$6,343,913. For the corresponding period of 1903 the number of permits issued was 6,233 and the cost \$5,601,667.

This represents an increase of 2,035 and an increase in the amounts expended for building improvements of \$742,246.

Jas. B. Sutherland of the David C. Bell Investment

company reports an excellent demand for newly improved property. "Residence property improved with a modern house or lots for immediate improvement are in demand. We look for even greater activity the coming year along this line."

Speaking of the building activity in Minneapolis, J. S. Hooper of the Yale Realty company says:

"We have built more houses in 1904 than for several years past. The aggregate in cost for this season so far will be upwards of \$50,000. These houses will range from \$1,000 to \$10,000 each, some being small two and three-apartment flat buildings. We will continue building operations through the winter and are now preparing several properties so that work can be carried on during the winter months. While unimproved property does not move readily, improved property with modern houses or flats is in good demand."

T. A. Jamieson takes a cheerful view of the business situation. "Money is easy," says Mr. Jamieson, and the prospects for a good business are excellent. We have done considerable in the building line this season, largely buildings for business purposes, amounting to something like \$100,000.

"The real estate situation is certainly in excellent condition. In the great majority of cases that sale of lots has been to those intending to build at once. Minneapolis is becoming more and more a city of home owners, and it is surprising to what an extent wage earners accumulate savings and become home builders. Quite often they will pay cash for a lot and sometimes have a building fund also."

The Farm Land Movement.

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

Minnesota.

Stearns County.—Borgerding to Torkelson, se $\frac{1}{4}$ nw $\frac{1}{4}$ 10-123-35, \$700; Mayer to Klaerkamp, s $\frac{1}{2}$ se $\frac{1}{4}$ and others, 13-123-28, \$4,800; Waller to Stuckman, ne $\frac{1}{4}$ 8-123-34, \$4,800.

Winona County.—Walker to Walker, 120 acres in Saratoga, \$5,900; Duemond to Prange, 87 acres in Warren, \$6,500.

Isanti County.—Turnquist to Olson, part of se $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 14, Spring Vale, \$800; Olson to Turnquist, sw $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 34, Maple Ridge, \$800; Hallin to Goodwin, se $\frac{1}{4}$ of nw $\frac{1}{4}$, ne $\frac{1}{4}$ of sw $\frac{1}{4}$, sw $\frac{1}{4}$ of ne $\frac{1}{4}$, and w $\frac{1}{2}$ of nw $\frac{1}{4}$ of se $\frac{1}{4}$, sec. 34, Maple Ridge, \$1,100; Loan Association to Anderson, sw $\frac{1}{4}$ of sec. 12, Athens, \$2,908.33.

Wright County.—Anderson to Skoglund, se $\frac{1}{4}$ se $\frac{1}{4}$ sec. 32, Albion, \$2,400; Skoglund to Isaacson, e $\frac{1}{2}$ se $\frac{1}{4}$ se $\frac{1}{4}$ sec. 32, Albion, \$1,300; Skoglund to Lofgren, 9.72 acres lot 3, sec. 32, Albion, \$500.

Freeborn County.—Spoon to Thompson, e $\frac{1}{2}$ se $\frac{1}{4}$ ne $\frac{1}{4}$

and e $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 29, Albert Lea, \$2,400; Runden to Runden, w $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 3, and e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 4, Hayward, \$4,000; Sorenson to Steiler, sw $\frac{1}{4}$ sw $\frac{1}{4}$ less north 25 rods, sec. 16, Albert Lea, \$5,500.

Watsonwan County.—Zarn to Zarn, ne $\frac{1}{4}$ sec. 2, Odin, \$3,200; Fuller to Doolittle, east 141 $\frac{1}{2}$ feet of west 241 $\frac{1}{2}$ feet lot 2, block 45, St. James, \$1,600; Boeck to Boeck, e $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 3, Antrim, \$4,000; Boeck to Boeck, w $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 3, Antrim, \$4,000.

Yellow Medicine County.—Wildgrube to Peterains, ne $\frac{1}{4}$ sec. 3-113-38, \$5,000; Schemmer to Bergemann, s $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 21, and ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 28-115-43, \$3,840; Replogle to Meisner, se $\frac{1}{4}$ sec. 20-115-43, \$5,600; Thompson to Weisbard, ne $\frac{1}{4}$ ne $\frac{1}{4}$ and lots 1 and 2 sec. 11-115-41, \$4,572.

St. Louis County.—Smith to Miller, n $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$, e $\frac{1}{2}$ ne $\frac{1}{4}$ nw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 21-51-13, \$1,000; Fenner to Irvine, ne $\frac{1}{4}$ ne $\frac{1}{4}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$ nw $\frac{1}{4}$, se $\frac{1}{4}$ nw $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 18-50-14, \$2,000; Bonners to Haley, n $\frac{1}{2}$ nw $\frac{1}{4}$, ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 3-60-20, \$1,500; Cook to Lumber Company, se $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 12, and s $\frac{1}{2}$ se $\frac{1}{4}$ sec. 22-61-18, \$1,020.

Martin County.—Kidder to Blekre, 1-3 interest in e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 10, Center Creek, \$700; Fox to Fritag, e $\frac{1}{2}$ ne $\frac{1}{4}$, and w $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 23, Elm Creek, \$5,600; Donovan to Lysne, s $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 36, Rutland, \$4,400; Fitch to Lieberg, e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 9, East Chain, \$3,200.

McLeod County.—Sanders to Lundsten, w $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 20, \$4,000; Sopkowcak to Juke, s $\frac{1}{2}$ of sw $\frac{1}{4}$ of ne $\frac{1}{4}$, and nw $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 20, \$4,600; Pulkrabek to Nemeck, n $\frac{1}{2}$ of s $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 33, \$2,200.

Morrison County.—Karnowski to Muske, sw $\frac{1}{4}$ 3-123-30, \$2,300; Sobiak to Karnowski, w $\frac{1}{2}$ sw $\frac{1}{4}$ 3-228-30, \$1,100; Rees to Nelson, e $\frac{1}{2}$ sw $\frac{1}{4}$ 23-130-31, \$3,500; Rees to Nelson, w $\frac{1}{2}$ sw $\frac{1}{4}$ 23-130-31, \$1,500.

Pipestone County.—Fay to Fay, und. $\frac{1}{2}$ s $\frac{1}{2}$ 19-105-44, \$8,000; Williams to Hyde, nw $\frac{1}{4}$ 19-106-44, \$3,200; Burgess to Hubbard, w $\frac{1}{2}$ 26-107-46, \$15,800.

Lincoln County.—Peterson to Gislason, lots 11 and 12 and northwest fractional quarter sec. 1, Lake Stay, \$5,040;

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Janiszkeski to Perzak, ne $\frac{1}{4}$ of sec. 18, Limestone, \$1,720.

Brown County.—Christensen to Christensen, lot 15, block 28, Sleepy Eye, \$300; Christensen to Dufik, lot 15, block 28, Sleepy Eye, \$400; Mack to Marka, 5 acres sec. 3-110-31, \$50; Schroeder to Schroeder, 104.13 acres sec. 18-110-31, 17 acres sec. 31-111-31, \$4,935.

Swift County.—Daylor to Kirchman, w $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 27, Clontarf, 80 acres, \$2,000; Turncotte to Commerford, se $\frac{1}{4}$ sec. 28, Dublin, 160 acres, \$3,600; Anderson to Anderson, n $\frac{1}{2}$ of nw $\frac{1}{4}$ sec. 17, Swenoda, 80 acres, \$2,400.

Blue Earth County.—Ward to Ward, n $\frac{1}{2}$ ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 5, Sterling, \$800; Ward to Ward, s $\frac{1}{2}$ se $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 5, Sterling, \$800.

North Dakota.

Stutsman County.—Blackwell to Kavanagh, e $\frac{1}{2}$ of e $\frac{1}{2}$ 20-140-65, \$900; Davis to Jones, e $\frac{1}{2}$ 1-138-64, \$1,680; Leuthold to Zigmund, nw $\frac{1}{4}$ of nw $\frac{1}{4}$ 22-138-65, \$800; Kerner to Kerner, sw $\frac{1}{4}$ of sw $\frac{1}{4}$ 10-137-68, \$700.

Towner County.—Sutherland to McManus, lots 3 and 4, and s $\frac{1}{2}$ se $\frac{1}{4}$ 25-164-68, \$1,200; Brady to Henkel, lots 3 and 4, sec. 30, and lots 1 and 2, 31-157-68, \$500; Brady to Henkel, e $\frac{1}{2}$ nw $\frac{1}{4}$ and e $\frac{1}{2}$ sw $\frac{1}{4}$ 30-157-68, \$1,000; Dickinson to Dickinson, e $\frac{1}{2}$ nw $\frac{1}{4}$ lots 1 and 2 30-161-65, \$2,000.

Cass County.—Powers to Whitney, nw $\frac{1}{4}$ 35-140-49, \$5,600; Brunella to Ramstad, w $\frac{1}{2}$ of nw $\frac{1}{4}$ 11-137-49, e $\frac{1}{2}$ of ne $\frac{1}{4}$ 10-137-49, \$6,720; Follett to Kreese, s $\frac{1}{2}$ of 25-139-54, \$4,480; Faricy to Danielson, sw $\frac{1}{4}$ 6-137-55, \$3,500.

South Dakota.

Brown County.—Rickords to Fessenden, all of sec. 10, s $\frac{1}{2}$ 1, n $\frac{1}{2}$ 12, se $\frac{1}{4}$ 12, sw $\frac{1}{4}$ 15, ne $\frac{1}{4}$ 15, and sw $\frac{1}{4}$ 2-126-65, \$19,200; Fessenden to Stock Farm Company, w $\frac{1}{2}$ 14-126-65, \$7,000; Pember to Pember, se $\frac{1}{4}$ 18-128-60, \$3,200.

Minnehaha County.—Peters to Peters, w $\frac{1}{2}$ of se $\frac{1}{4}$, and e $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 7-101-48, \$7,200; Scanlon to Caldwell, sw $\frac{1}{4}$ of ne $\frac{1}{4}$, and ne $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 36-102-51, \$2,500; Blackman to Nelson, ne $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 11-101-49, \$800.

Brookings County.—Bertelsen to Rugg, ne $\frac{1}{4}$ 18-110-48, \$4,000; Bertelsen to Arndt, s $\frac{1}{2}$ nw $\frac{1}{4}$ and n $\frac{1}{2}$ sw $\frac{1}{4}$ 29-111-47, \$6,500; Roth to Ripley, part lot 4 2-109-49, and part sw $\frac{1}{4}$ 35-110-49, \$2,040; Stebbins to Woodard, se $\frac{1}{4}$ nw $\frac{1}{4}$ and lot 2 sec. 30, and n $\frac{1}{2}$ nw $\frac{1}{4}$ 30-111-51, and e $\frac{1}{2}$ ne $\frac{1}{4}$ 25-111-52, \$9,580.

Marshall County.—Sheriff to Pierce, ne $\frac{1}{4}$ 31-128-55, \$1,150; Costello to Rickert, se $\frac{1}{4}$ 1-126-53, \$600.

Hughes County.—Anderson to Mottershead, sw $\frac{1}{4}$ sec. 1-112-75, \$2,400; Aplan to Mottershead, ne $\frac{1}{4}$ sec. 1-111-76, \$2,400; Mottershead to Holmes, sw $\frac{1}{4}$ sec. 1-112-75, and ne $\frac{1}{4}$ sec. 1-111-76, \$4,800; Hatcher to Bennett, lots 1, 2, 3 and 4 sec. 4-111-77, \$800.

Iowa.

O'Brien County.—Glover to Schuett, lot 5 sub div ne $\frac{1}{4}$ nw $\frac{1}{4}$ 6-96-42, \$1,175; Leemkull to Leemkull, sw $\frac{1}{4}$ 26-67-41, \$5,000; Tjossem to Tjossem, ne $\frac{1}{4}$ 25-95-41, \$4,800.

Buchanan County.—Hunter to Brooks, se $\frac{1}{4}$ ne $\frac{1}{4}$ 21-88-8, \$1,800; Ironside to Ironside, se $\frac{1}{4}$ 24, and sw corner ne $\frac{1}{4}$ 24-87-7, \$5,000; Ironside to Ironside, sw $\frac{1}{4}$ 23, and south 5 acres north, 10 acres ne $\frac{1}{4}$ sw $\frac{1}{4}$ 12-87-7, \$5,000; Ironside to Ironside, ne $\frac{1}{4}$ 23, and north 5 acres ne $\frac{1}{4}$ sw $\frac{1}{4}$ 12-87-7, \$5,000.

Woodbury County.—Gates to Sheaffer, part of sw $\frac{1}{4}$ sec. 6-89-43, \$4,440; Kranz to Bowman, ne $\frac{1}{4}$ and w $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 2-87-42, \$10,000; Cradit to Cradit, land in sec. 26-86-44, \$2,600.

Howard County.—Halweg to Whitlofer, s $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 23-97-12, except 2 acres cemetery lot on south side thereof, \$4,680; Wessel to Stander, sw $\frac{1}{4}$ sec. 16-98-12, \$4,000.

Clayton County.—Holahan to Dennis, 102 acres sec. 2, Elk, \$3,000; Ronquist to Ronquist, und 1-9 167 acres secs. 6 and 7, Mendon, \$550; Frohwein to Frohwein, 173 acres secs. 23 and 24, Monona, \$12,700.

Boone County.—Supervisors to Norfoot, se $\frac{1}{4}$ se $\frac{1}{4}$ 26-82-26, \$20,200; Harmon to Brown, part nw $\frac{1}{4}$ ne $\frac{1}{4}$ 32-84-25, \$750.

Fayette County.—Holstenson to Gehring, und 1-6 ne $\frac{1}{4}$ nw $\frac{1}{4}$ 51-97-9, \$303; Hollowell to Lauterbach, s $\frac{1}{2}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$ 30-95-10, \$325; Downing to Robinson, w fr. $\frac{1}{2}$ nw $\frac{1}{4}$ and ne fr. nw $\frac{1}{4}$ sec. 6, and w 3 1-3 acres se $\frac{1}{4}$ sw $\frac{1}{4}$, \$7,000; Gulbrandson to Gulbrandson, nw $\frac{1}{4}$ ne $\frac{1}{4}$ and se $\frac{1}{4}$ ne $\frac{1}{4}$ 32-95-7, \$3,000.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Oct. 19.—Receipts of hogs at six prominent markets for the first three days this week total about 150,300, compared with 162,300 for the first three days last week, and 136,400 for the like period last year. South St. Paul received about 9,570 hogs during the first three days this week, against 8,380 for the first three days last week, and 9,667 for the corresponding three days last year.

There were 278,300 hogs received at six leading markets last week, against 250,900 for the preceding week, 225,700 for the corresponding week last month, 189,000 for the like week last year, and 242,400 for the same week two years ago. Local hog receipts last week were 14,790, compared with 12,911 for the week previous, 6,855 for the same week last month, 10,829 for the like week last year, and 10,534 for the corresponding week two years ago.

It has been another week of sharp declines in the hog trade. The closing market today was about 5c higher than yesterday, this being the first time strength has been shown in the trade since the opening of the market on Tuesday of last week. Today's prices stand fully 50 to 60c lower than on last Wednesday, and are about \$1.00 lower than at the high time of the year which was only three weeks ago. The tendency in prices is toward a still lower level and many traders hold the opinion that the bulk will be selling around \$4.50 by Nov. 1. Good butcher weight hogs are now commanding top prices while choice heavies have displaced light grades in the packers' favor. Good to choice medium weight hogs sold today from \$4.95 to \$5.05, fair to good light and mixed grades from \$4.80 to \$4.90 and fair to choice heavies from \$4.80 to \$5.00 with common and rough packers from \$4.50 to \$4.75. The bulk today sold from \$4.80 to \$4.90, against \$5.40 to \$5.50 last Wednesday, \$4.95 to \$5.20 a year ago today, \$6.50 to \$6.60 two years ago and \$5.65 to \$5.85 three years ago today.

Cattle.

Combined receipts of cattle at six large markets during the first three days this week were about 172,500, compared with 191,800 for the first three days last week, and 202,800 for the like period last year. Cattle receipts here during the first three days this week were about 11,850, against 11,190 for the first three days last week and 14,017 for the corresponding three days last year.

Six markets had an aggregate cattle supply last week of 255,400, against 214,700 for the week previous, 210,000 for the same week last month, 236,700 for the corresponding week last year and 255,700 for the like week two years ago. There were 15,320 cattle received here last week, compared with 20,068 for the preceding week, 9,553 for the corresponding week last month, 11,529 for the like week last year and 8,343 for the same week two years ago.

Receipts of cattle have continued of fairly liberal proportions this week and, while good beef and butcher grades have held about steady and in good demand, the common to medium kinds have sold at weak to 15c lower prices, with the most loss noted on the fair grades of the stock. Supplies have included very few strictly good beef steers and the big end of the run has been common. Several loads of very good western beeves sold at \$4.00 during the week and other good western steers have sold from \$3.60 to \$3.80, but the bulk of the western steers coming are in poor flesh and comparatively few reach \$3.50. Cannery and cutters show a slight decline from last week. Bulls are about steady and veal calves have shown no change in value. There has been a good country demand for stock and feeding cattle during the past three days. The market has been uneven but all of the desirable qualified grades have sold fully steady and in

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a number of instances higher prices have been obtained. Common kinds have been neglected but have held about steady with the recent low range. Milk cows and forward springers are in good request, others slow. Good to choice milk cows and springers are selling from \$33 to \$40, with fair kinds around \$25 to \$30 and inferior to common from \$15 to \$22.

Sheep.

Supplies of sheep at the six largest markets during the first three days this week total about 201,800, compared with 218,300 for the first three days last week, and 261,600 for the like three days last year. Sheep receipts here during the first three days this week were about 10,985, against 16,896 for the first three days of the preceding week, and 34,810 for the corresponding three days last year.

All the good mutton sheep received here this week have made good, strong prices with last week's closing, while lambs of a good fat class have been in urgent demand and show an advance of 15 to 25c over a week ago. Demand has also been strong for desirable feeding stock and 5 to 10c higher prices made on such. Common, thin stuff shows no improvement either in demand or value. Today's sales include a few prime 174 pound native ewes at \$3.50 and a good, fat class at \$3.25 to \$3.35 with a fair class for slaughter from \$3.00 to \$3.15. Western ewes sold up to \$3.25 and western wethers of a good fleshy class went as feeders at \$3.40. Most of the good feeding ewes are selling from \$2.60 to \$2.75, a fair class from \$2.35 to \$2.50 and very common old, thin ewes from \$1.50 to \$2.00. Good, fat western wethers sold at \$3.50 to \$3.60 during the week and choice heavy grades suitable for export would land at \$3.75 or better. Fat lambs are selling from \$4.75 to \$5.10 for a good to choice class and fair killers from \$4.25 to \$4.50. A band of nearly 2,000 western feeding lambs, averaging 54 pounds sold Tuesday at \$4.40. Little, light western lambs weighing 35 to 40 pounds are of slow sale at around \$3.50 and trashy native lambs are quotable down to \$3.00.

The following table shows the receipts at South St. Paul this year up to and including Wednesday, October 19, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	227,214	198,184	29,030	.....
Calves	31,021	37,302	.....	6,281
Hogs	662,813	526,517	136,296	.....
Sheep	544,136	517,614	26,522	.....
Horses	5,808	7,759	.....	1,951
Cars	20,052	17,884	2,168	.....

The following table shows the receipts at South St. Paul this month, up to and including Wednesday, October 19, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle	45,884	32,564	13,320	.....
Calves	2,329	1,995	334	.....
Hogs	38,549	26,722	11,827	.....
Sheep	127,951	168,974	.....	41,023
Horses	1,570	865	705	.....
Cars	2,893	2,509	384	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, October 19, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 13.....	1,820	2,110	6,869	..	123
Friday, Oct. 14.....	1,785	2,748	10,795	..	130
Saturday, Oct. 15.....	525	1,552	17,033	..	113
Monday, Oct. 17.....	7,051	3,740	5,263	76	352
Tuesday, Oct. 18.....	3,699	3,331	5,053	..	190
Wednesday, Oct. 19....	1,100	2,599	670	..	76
Totals	15,980	16,080	45,683	76	984

Receipts of live stock at South St. Paul for the week ending Wednesday, October 21, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 15.....	618	1,124	444	8	39
Friday, Oct. 16.....	422	1,409	29,872	..	165
Saturday, Oct. 17.....	2,315	1,648	5,894	22	146
Monday, Oct. 19.....	9,138	3,225	27,998	..	546
Tuesday, Oct. 20.....	3,703	3,527	2,600	..	186
Wednesday, Oct. 21....	1,176	2,915	4,212	..	99
Totals	17,372	13,848	71,020	30	1,181

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COLORADO BUILDING	WASHINGTON

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.15@5.40	\$5.55@5.90
Friday	5.00@5.35	5.40@5.80
Saturday	5.00@5.30	5.45@5.85
Monday	4.70@5.00	5.40@5.70
Tuesday	4.70@5.00	5.40@5.90
Wednesday	4.75@5.05	5.35@5.60

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.25@5.30	\$5.65@5.75
Friday	5.10@5.15	5.55@5.65
Saturday	5.05@5.10	5.65@5.70
Monday	4.80@4.90	5.55@5.65
Tuesday	4.80@4.85	5.55@5.60
Wednesday	4.80@4.90	5.40@5.50

Condition of Hog Market.

This week.	Previous Week.	
Thursday	15c to 20c lower.	Steady to 5c lower.
Friday	15c lower.	Mostly 10c lower.
Saturday	5c lower.	Strong to 5c higher.
Monday	20c lower.	5c to 10c lower.
Tuesday	Mostly 5c lower.	Opening 5c higher, close 5c lower.
Wednesday	Open steady; close 5c higher.	Opening 5c higher, close 5c lower than Tuesday evening.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	117,300	97,900	77,100

Kansas City	38,600	39,900	30,500
South Omaha	31,700	34,300	20,000
South St. Joseph	28,000	26,600	22,600
East St. Louis	47,900	39,300	28,000
South St. Paul	14,800	12,900	10,800
Totals	278,300	250,900	189,000

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	83,100	72,500	75,200
Kansas City	81,500	60,300	70,400
South Omaha	28,200	25,300	27,600
South St. Joseph	17,400	14,700	21,400
East St. Louis	29,900	21,800	30,600
South St. Paul	15,300	20,100	11,500
Totals	255,400	214,700	236,700

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	143,600	151,400	144,600
Kansas City	33,000	40,700	31,800
South Omaha	66,800	95,700	91,500
South St. Joseph	10,200	14,800	7,300
East St. Louis	14,200	16,600	13,800
South St. Paul	51,600	51,100	63,500
Totals	319,400	369,800	352,500

RECEIPTS AND SHIPMENTS AT PRINCIPAL POINTS DURING SEPTEMBER.

Minneapolis.

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

Articles.	Receipts.		Shipments.	
	1904.	1903.	1904.	1903.
Wheat, bushels	8,926,510	10,585,980	1,829,290	1,784,490
Corn, bushels	172,100	238,650	24,760	50,930
Oats, bushels	5,663,880	2,979,660	629,700	1,406,270
Barley, bushels	2,402,500	2,799,890	885,780	1,352,100
Rye, bushels	317,080	173,310	70,380	55,800
Flaxseed, bushels	1,062,290	770,620	266,440	206,280
Hay, tons	3,373	2,438	57	45
Flour, barrels	12,457	20,002	1,298,352	1,216,534
Millfeed, tons	2,708	816	30,831	28,285

Baltimore.

Reported by H. A. Wroth, secretary, Chamber of Commerce board, for September:

Articles.	Receipts.		Shipments.	
	1904.	1903.	1904.	1903.
Wheat, bushels	514,359	403,320	.....	251,660
Corn, bushels	247,815	655,630	2,900	297,748
Oats, bushels	391,666	308,472	50	56
Barley, bushels	817	.....	.....	.....
Rye, bushels	55,831	74,650	.....	25,713
Timothy seed, bushels	31,177	29,082	656	.....
Clover seed, bushels	2,710	916	.....	.....
Hay, tons	5,298	4,401	719	1,068
Flour, barrels	169,829	408,145	89,035	376,131
Millfeed, tons	1,064	1,454	53	408

Philadelphia.

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

Articles.	Receipts.		Shipments.	
	1904.	1903.	1904.	1903.
Wheat, bushels	301,066	366,274	.....	96,000
Corn, bushels	140,186	621,547	59,314	384,855
Oats, bushels	639,839	367,078	.....	.....
Barley, bushels	3,200	9,600	.....	.....
Rye, bushels	3,200	.....	.....	.....
Flaxseed, bushels	55,200	800	.....	800
Timothy seed, bushels	1,330	.....	.....	.....
Clover seed, bushels	.....	124	.....	.....
Hay, tons	7,280	4,990	.....	.....
Flour, barrels	174,411	260,078	108,127	208,171
Millfeed, tons	930	795	.....	.....

Kansas City.

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

Articles.	Receipts.		Shipments.	
	1904.	1903.	1904.	1903.
Wheat, bushels	6,344,100	5,864,000	4,734,900	3,797,600
Corn, bushels	891,000	1,089,600	856,800	888,800
Oats, bushels	474,000	546,000	208,800	243,600
Barley, bushels	89,000	26,000	36,000	1,000
Rye, bushels	37,600	108,000	12,800	42,400
Flaxseed, bushels	1,600	2,400	.....	800
Hay, tons	16,480	10,860	2,940	3,300
Flour, barrels	.....	.....	107,600	153,800
Millfeed, tons	420	930	4,320	6,435

Milwaukee.

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

Articles.	Receipts.		Shipments.	
	1904.	1903.	1904.	1903.
Wheat, bushels	1,017,200	877,510	169,048	34,220
Corn, bushels	133,000	180,500	100,495	62,797
Oats, bushels	929,900	607,100	304,500	373,380
Barley, bushels	3,306,000	3,028,490	905,254	675,925

Rye, bushels	168,800	85,600	89,320	57,250
Flaxseed, bushels	32,400	7,200	.....	.....
Timothy seed, lbs.	487,695	712,490	484,000	486,210
Clover seed, lbs.	300,835	167,565	197,955	.....
Hay, tons	1,876	1,416	.....	.....
Flour, barrels	248,500	313,425	283,415	365,173
Millfeed, tons	4,837	4,400	12,173	14,106

Montreal.

Articles.	Receipts.		Shipments.	
	1904.	1903.	1904.	1903.
Wheat, bushels	637,079	1,339,644	430,892	722,481
Corn, bushels	1,923,945	950,777	1,409,509	1,025,915
Oats, bushels	323,419	253,645	101,329	290,340
Barley, bushels	12,681	29,109	18,290	31,180
Rye, bushels	.....	42,085	.....	25,008
Flaxseed, bushels	.....	129,572	.....	115,569
Flour, barrels	106,266	208,888	362,324	245,108

Duluth.

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

Articles.	Receipts.		Shipments.	
	1904.	1903.	1904.	1903.
Wheat, bushels	4,120,391	4,192,211	1,688,625	2,906,166
Oats, bushels	1,893,887	336,933	105,546	142,199
Barley, bushels	2,238,158	1,600,173	577,046	938,709
Rye, bushels	228,508	121,943	119,680	92,202
Flaxseed, bushels	329,099	673,880	1,030,626	880,874
Flour, barrels	385,630	657,970	388,015	635,980

Peoria.

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

Articles.	Receipts.		Shipments.	
	1904.	1903.	1904.	1903.
Wheat, bushels	106,400	56,800	95,500	39,200
Corn, bushels	1,103,000	1,692,600	450,200	517,000
Oats, bushels	885,700	785,800	693,100	698,800
Barley, bushels	267,100	83,300	165,700	25,200
Rye, bushels	24,000	11,200	8,000	9,000
Seeds, lbs.	450,000	270,000	120,000	240,000
Hay, tons	5,130	6,000	1,070	1,470
Broom corn, lbs.	30,000	.....	30,000	.....
Flour, barrels	61,800	54,200	82,320	65,192
Millfeed, tons	712	600	3,781	5,549

Cincinnati.

Reported by the Cincinnati Chamber of Commerce:

Articles.	Receipts.		Shipments.	
	1904.	1903.	1904.	1903.
Barley, bushels	25,102	35,315	3,600	97
Corn, bushels	724,510	519,686	415,176	274,089
Oats, bushels	584,451	417,001	386,672	186,933
Rye, bushels	40,546	49,070	5,787	15,120
Wheat, bushels	132,439	202,595	132,231	156,567
Malt, bushels	72,800	67,500	60,478	63,610
Flour, barrels	109,627	96,488	77,866	70,490
Hay, tons	10,011	7,690	4,157	4,501

Boston.

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

Articles.	Receipts.		Shipments.	
	1904.	1903.	1904.	1903.
Flour, barrels	130,015	152,323	50,871	63,581
Wheat, bushels	49,800	24,606	181,269	110,062
Corn, bushels	215,725	184,392	93,783	154,287
Oats, bushels	1,058,918	602,379	21,355	24,848
Rye, bushels	3,248	3,428	.....	.....
Barley, bushels	833	26,139	.....	16,517
Flaxseed, bushels	550	.....	.....	.....
Millfeed, tons	1,449	1,039	77	78
Hay, tons	13,710	8,640	169	305

GRAIN & MILLING

THE KANSAS GRAIN MOVEMENT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Oct. 19.—Unseasonably warm weather has been the cause during the past week of taking away the last vestige of doubt as to the Kansas corn crop. No further damage will be done by the frost. No authoritative estimate of the yield is available at this time, but all unite in saying that the yield will be much better than has been expected at any time during the past six weeks. New corn is being shipped out of southern Kansas and Oklahoma in small quantities, but the bulk of the movement will take place in two months. Large offerings are made for November and December shipment. The farmers will take their own time about disposing of their shipments this year, however, as they realize they have a good thing and will make the best of it. Practically all the old corn has been disposed of. The farmers can be as deliberate in selling the new corn as they choose, therefore, and it is expected that the prices will keep up well for some time to come.

Grain men have been wondering why so little of the Kansas, Oklahoma and Nebraska wheat has found its way to market during the past two weeks. It has been ascertained that the country millers of Kansas and Nebraska are paying more for the wheat than it is worth to ship to market. The shipments to the grain centers will be light for some time to come if this condition keeps up, and there is every reason to think it will, as the millers of the Southwest have long been trying to get hold of the wheat. Much of the wheat that is being offered for shipment is of an inferior grade, which the millers will not

buy. An investigation shows that the farmers are not generally holding their wheat in the hope of realizing a higher price, but are disposing of it freely. As it does not go to the market centers, it must go to the country millers. Should the liberal wheat sales keep up there will be a shortage later in the season.

Minnesota mills have been making purchases of Kansas hard wheat during the past week. There is quite a strong demand for hard wheat from the mills of the Northwest. This is taken by millers here to mean that the spring wheat yield is not of the grade that it should be. Texas has also been buying wheat in Kansas and Nebraska and trying to buy more. It is not wheat that the mills are after so much as good wheat. There is an excessive amount of the lower grades on the market.

As far as the Southwest is concerned, there ought to be enough of fairly good wheat down here to supply the mills. It is hard for the millers to get just what they want, though, as is shown by the high prices, they are paying for the better grades. The millers are not making a secret of their misgivings as regards the supply for late in the winter, and are buying all they can while the cereal is here to buy. The farmers are showing a surprising readiness to sell in view of the hard feelings recently manifested toward the millers of the Southwest. But while the millers, rather than the shippers, are getting the wheat, they are not getting it for nothing. For the privilege they pay more than anybody else offers. So of course the farmers sell. Who wouldn't?

THE WHEAT TRADE.

COMMERCIAL WEST Office, October 20.—Not since the great advance that carried September wheat to \$1.23 in Minneapolis and put cash wheat to \$1.27, has there been so pronounced a feeling of bullishness in the speculative end of the wheat market as has been evident this week. New buyers have entered and prices have been quick to advance and stubborn against decline. The bulls have had control speculatively, notwithstanding a continuous flood of bear reports and bear statistics. Against conditions that ordinarily would have been construed as bearish enough to make for prolonged decline, wheat prices have advanced. The secret of this lies in the changing sentiment. For weeks traders in wheat futures had been guided by the superficial signs, and had made their commitments accordingly. A heavy run of wheat into Minneapolis, a large increase in the American visible, or in the world's visible, the report of the importation of Manitoba wheat by Minneapolis mills or Duluth elevator firms—these were the things on which the holder of wheat sold out, and the more daring pit trader sold the market short.

Experience is a good teacher, and experience has taught the trader that while in ordinary seasons it has been wise to follow the surface signs, that this year it is a precarious plan, and one likely to go wrong.

That the trade is beginning to grasp this more fully was made clear this week, for again there were the bearish signs on the surface, the regular ones, and many additional. There was further talk of Manitoba wheat to come this way, and a wild rumor to the effect that Germany and Russia could ship wheat profitably to America at present prices. There were receipts here every day, well in excess of a year ago, and a report from Winnipeg, giving the acreage last year at 3,420,411, the yield per acre at 17.5 bushels, and the total at 59,857,190 bushels. All these things were brought out for best effect. Formerly the bull trader would have been scared by them. Now he passes them as relatively unimportant. He has analyzed the situation and has reached the one conclusion that the world has no wheat to spare this year. No matter what may happen, there will be no more wheat

than was raised. Minneapolis might get 1,000 cars a day for a week, but that would not make any more wheat, and would only be working for quicker exhaustion of stocks in the country. There is not much wheat anywhere and just one thing that equalizes matters—the promise of a good Argentine crop. Let anything come up to cut down the Argentine yield seriously, and there would be an advance in wheat prices that would be sensational. It will soon be the time when Argentine reports will begin to come. No prudent trader wants to put himself in position where an over-night Argentine report can put the market up 5 cents a bushel to his loss, and he hesitates to take such position because receipts in Minneapolis are larger than a year ago, or because of some other superficially bearish factor that is being dwelt upon at the time.

What the immediate course of the market will be is a hard proposition, but so long as millers are selling flour and are buying cash wheat freely at prices above the options, there does not appear reasonable ground for expectation of material decline. It may take a long time for the trade and the traders to get used to these prices, and there are those who still argue that it is all wrong, that wheat is too high, and that it should go back under a dollar. But the largest and strongest interests in the trade do not apparently believe that below dollar wheat will again be seen for a long time, and on the local floor are old-time experienced, conservatives who predict a much higher level ultimately.

The great bear argument of the day is the fact that prices of wheat in Minneapolis are so far out of line with Canadian prices, that the difference of duty of 25 cents a bushel is almost eliminated. It must be remembered that this refers to comparative prices for the contract grades. Not all the wheat that the Minneapolis mills are using is costing them the No. 1 northern figure. One miller, pronouncedly bearish, argued on Tuesday that No. 1 northern wheat was not worth the price asked, the difference in Manitoba considered. Nevertheless he had just bought some here. Asked why he bought it if it was not worth the money he said there was so little of it coming

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that he had to have some at any price,—and that is about the situation. There is little contract wheat coming, and it is all being taken readily, and this is something to remember when sizing up the market speculatively, for it is contract wheat that is traded in, in the pit, and it is contract wheat that the December shorts have sold and may have to deliver some day.

FLOUR AND MILLING.

Sales Unchecked By a 25c Advance—Buyers Recognize a Legitimate Element in the Strong Market and Are No Longer Afraid to Stock Up.

Doing business on a rising market, with new orders coming in and belated hold-off buyers getting into line, the mills have had an active week of it, and, in the aggregate have sold a good quantity of flour. On Tuesday prices advanced 10c and on Wednesday 15c. Over-night orders in hand on Wednesday morning were especially heavy. The second advance carried prices close to the level reached, but not held, earlier in the season. At that time, Minneapolis cash wheat, running ahead of September, then the active option—touched \$1.23. Flour prices, while never on full parity with this high and uncertain figure, were nevertheless advanced materially. The result was an almost total stoppage of orders and of inquiry. Buyers had run in on the way up, but at the top there was a scarcity of new business. Many played for a recession and profited by holding off.

When prices were advanced on Wednesday last, it was expected this would be repeated, but millers said that, contrary even to their expectations, new business was still coming in at full current quotations.

This is the overshadowing feature in the trade at the moment—the evidence that the notion that prices are “boomed” and that great reaction will some day come, is being dissipated; that buyers are beginning to see the inherent strength of the situation and to realize that they are not taking dangerous risks when they buy, for higher prices are warranted. Price reactions may come but it will be a long time before there is “cheap” flour in America again.

All week there have been rumors of importation of Manitoba wheat. There have been reports that the milling industry was likely to be hampered very seriously by the high prices, but nothing has affected the market adversely. The demand for flour exists, millers have got to meet it, and, while there is plenty of wheat coming in there is a deplorably small proportion of really choice stuff. Some millers believe that later on the movement will carry a larger percentage of good milling wheat, but the situation meanwhile is a strong one.

Eighteen mills are grinding at this writing, and will turn out about 300,000 barrels this week. The Washburn-Crosby company is still operating well up to capacity, and the Pillsbury-Washburn company is running five mills, the Consolidated operating only three.

It is a hard matter to work flour for export. Occasional export business is reported, but it is usually found to be high grade flour, sold in a small way only.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
October 15	309,680	290,500
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	168,535
April 16	99,800	229,600
April 9	187,885	352,035
April 2	250,565	366,385
March 26	169,240	359,480
March 19	331,935	355,310
March 12	332,960	330,590
March 5	336,705	286,520
February 27	313,995	287,005
February 20	325,590	274,740
February 13	347,375	300,325
February 6	165,630	287,295
January 30	319,295	319,580
January 23	325,830	309,165
January 16	365,520	305,285
January 9	328,635	278,630
January 2	165,295	326,840

Export Shipments.

Week ending—	Barrels.	Year ago.
October 15	67,125	47,476
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

MILLFEED.

A Dead Market—Even the Millers Admit It—Prices Easy and Apparently Dragging Lower.

The market is dull and without buying interest, and unfavorable to sellers. At \$16@16.25 for bran, in 200s, Minneapolis, millers' quotations are close to the figures heard on the outside, or only about 25c higher. The outside sees a weak situation and argues for lower prices. Millers are sold ahead on some grades and are not disturbed by conditions, believing that demand will improve later and that they will get higher prices. Even the millers, however, admit the general apathy on the part of buyers. An effort was made to raise quotations a shade early in the week, but the mere rumor that the Consolidated Milling Company was about to start up three mills was enough to take the edge off. As to the output, it is large enough for all present purposes. Sometime, the millers say prices will advance materially, but at the moment the trend appears to be the other way.

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

	Ton.
Bran, in 200 lb. sacks.....	\$16.00@16.25
Bran, in bulk.....	15.00@15.25
Standard middlings, 200 lb. sacks.....	16.00@.....
Flour middlings, 200 lb. sacks.....	18.50@.....
Mixed feed, 200 lb. sacks.....	18.75@.....
Red-dog, 140 lb. jute.....	21.25@.....

Millstuffs in 100 lb. sacks 50c per ton over above quotations.
Red-dog in 100's 25c over.

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SHIPPING RESULTS ON CANADIAN WHEAT.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 18.—Weather over the Canadian West has been unfavorable during the past week, causing delay in threshing and securing the remainder of the harvest. Temperature has been quite mild for the season of the year, but there has been a good deal of rain and dull, damp weather. This means delay in work and further damage to the quality of a moderate percentage of the crop. Whenever the weather has turned dry enough, threshing has been pushed, and we estimate that at this date 50 percent of the crop has been threshed. A good deal of the wheat that has been threshed shows better quality and yield than has been anticipated, but not sufficiently higher to cause us to expect more than a moderate increase in yield over previous expectations. At this date, in view of latest information, we estimate the aggregate yield at around 50,000,000 bushels and 20 percent of that below milling grade.

The movement of wheat eastward, which was late in starting, has been comparatively heavy since the first of the month; the railways are evidently better equipped than a year ago for expeditious movement, and the weather has been quite favorable for good results in this respect. The quantity of wheat moving may be judged by the number of cars inspected daily, which now averages over 300, or say 300,000 bushels a day. As exhibiting the quality of the wheat being shipped, the following is the inspection of the cars passing Winnipeg on Sunday and Monday, the 16th and 17th inst.:

	Cars.
No. 1 hard.....	5
No. 1 northern.....	79
No. 2 northern.....	186
No. 3 northern.....	198
No. 4 extra.....	68
No. 4 wheat.....	64
No. 5 wheat.....	24
Feed wheat.....	18
Rejected 1, rejected for smut.....	13
Rejected 2, rejected for smut.....	10
No grade, tough, damp or wet.....	7
Rejected, being mixed with barley or oats.....	34
Total.....	742

Note the very small percentage of the highest grades;

and we are of opinion that the largest percentage of the best wheat will be among the first shipped, and that the later movement will show a lower average quality.

Trade in this market has been quite active during the week, more especially in the option market for future delivery. Our prices are still rather above the point at which free export work can be done, but a great deal of the wheat moving towards the lake ports belongs to farmers, who are not yet free sellers; consequently shippers who have sold ahead have all the time almost a struggle to get hold of wheat past Winnipeg to fill their requirements. This at times causes a good demand for cash wheat, which occasionally commands a fair premium over price of October delivery. At the close of business today we quote prices 1 Northern 97³/₄c, 2 Northern 94³/₄c, 3 Northern 91³/₄c, No. 4 wheat 82c, No. 5 wheat 65c, feed wheat 55c, spot or past Winnipeg. The option market closed October, 97³/₄c; December, 94³/₄c; November, 96³/₄c; May, 99¹/₂c. All prices are for in store Fort William and Port Arthur. The movement to lake ports, and the slow trade for export, is exhibited in the returns of stocks at Fort William and Port Arthur which for week ending Oct. 14 show an increase of almost 755,000 bushels on the week, and are as follows, viz:

Stocks of Grain in Store Fort William, C. N. R., and King's Elevators.			
Wheat—	1904.	1903.	
	Bushels.	Bushels.	
No. 1 hard.....	53,757	72,181	
No. 1 northern.....	329,769	604,894	
No. 2 northern.....	822,782	895,038	
No. 3 northern.....	450,326	375,966	
No. 4 wheat.....	304,731	.....
Other grades.....	318,793	270,376	
Total.....	2,280,153	2,218,455	
Last week.....	1,525,233	1,689,276	
Increase.....	754,925	529,179	
Shipments for week.....	797,210	1,150,754	
Oats.....	8,953	41,892	
Barley.....	22,401	12,153	
Flax.....	120,025	13,341	

—Thompson, Sons & Co.

Quotations of Millstuffs, Boston Basis, All Rail Shipment.

	Ton.
Bran, 200 lb. sacks.....	21.00@21.25
Standard middlings, 200 lb. sacks.....	21.00@.....
Flour middlings, 200 lb. sacks.....	23.50@.....
Mixed feed, 200 lb. sacks.....	23.75@.....
Red-dog, 140 lb. jute.....	26.25@.....
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

The American the Big Buyer—Seed Going Into Store—Receipts Here Not Heavy, and Duluth Getting the Bulk.

The big independent oil mills pulled out of the cash market on Wednesday, making the demand for seed much less active. The American Linseed Oil Company was about the only large buyer in evidence. Some of the seed taken by the American was ordered into store, where, apparently it is not to be rehandled for the present. Some of this was bought at ³/₄ to 1c under Duluth October and this was the basis on which a good part of the week's business was done.

For the week 325 cars were received here, while at the head-of-the-lakes the total was 644. The feature of the movement is the remarkably fine quality which promises to hold up. No grade and rejected flax are in very small proportion, and practically everything grades No. 1 flax or No. 1 Northwestern.

Closing Flax Prices.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Oct.	Oct.	Oct.	Oct.	Oct.	Oct.
	14.	15.	17.	18.	19.	20.
Minneapolis cash.....	1.16 ³ / ₄	1.15	1.14 ³ / ₄	1.15	1.15 ¹ / ₂	1.15 ³ / ₄
Year ago.....	1.01 ¹ / ₄	1.01 ¹ / ₈	1.01	1.01	.98	.96 ³ / ₄
October.....	1.16 ³ / ₄	1.15	1.14 ³ / ₄	1.15	1.15 ¹ / ₂	1.15 ³ / ₄
Chicago cash.....	1.18	1.16	1.16	1.16	1.18	1.17 ³ / ₄
December.....	1.14	1.11	1.11	1.12	1.13 ¹ / ₂	1.12 ³ / ₄
Southwestern.....	1.11	1.09	1.09	1.09	1.11	1.10 ³ / ₄
Duluth cash.....	1.17 ¹ / ₄	1.15 ³ / ₄	1.15 ³ / ₄	1.16	1.17	1.16 ³ / ₄
October.....	1.17 ¹ / ₄	1.15 ³ / ₄	1.15 ³ / ₄	.....	.....	.....
May.....	.....	.....	1.18	1.18 ³ / ₄	1.19 ¹ / ₄	1.16 ³ / ₄

MINNEAPOLIS COARSE GRAINS.

Corn.

The strongest market in the coarse grain division is corn. Only 15 cars came in during the entire week, and there was demand enough to have absorbed several hundred. In consequence prices advanced and feed grinders having to pay more, put up their prices to \$20.00 for all grades of ground feed.

Closing Corn Prices.

Daily closing prices No. 3 yellow corn in Minneapolis:

	Year ago.
Friday, Oct. 14.....	51 46 ¹ / ₂
Saturday, Oct. 15.....	51 ³ / ₄ 46 ¹ / ₂
Monday, Oct. 17.....	51 ¹ / ₂ 47
Tuesday, Oct. 18.....	51 ¹ / ₂ 46 ¹ / ₂
Wednesday, Oct. 19.....	53 47
Thursday, Oct. 20.....	52 ³ / ₄ 47

Oats.

Shippers and elevator men were the oats buyers, Nye Jenks & Co. and Commons & Co., taking a good part of all offerings. Lack of vessel room had some effect on the adverse side, but this is temporary, and a good all-rail cereal mill business offsets it. The movement into Minneapolis has fallen off considerably. There has not been a single 100 car day, and for the week the total was only 324 cars. Considerable of this was common stuff, not good enough to bring full current prices for the grades, as quoted.

Closing Oats Prices.

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

	Year ago.
Friday, Oct. 14.....	27 ⁵ / ₈ 35 ¹ / ₂
Saturday, Oct. 15.....	27 35
Monday, October 17.....	26 ¹ / ₂ 34 ¹ / ₂
Tuesday, Oct. 18.....	27 34 ¹ / ₄
Wednesday, Oct. 19.....	28 34 ¹ / ₄
Thursday, Oct. 20.....	27 ³ / ₄ 34 ¹ / ₂

Barley.

Malting barley made a decided turn for the better, and grades that sold from 38 to 40c a week ago were salable from 41 to 43c. This was not due to any appreciable increase in demand from maltsters but rather to lighter re-

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ceipts and a smaller showing of choice barley. As in oats, so also in barley, some temporary back pressure was felt, due to congestion of east-bound shipments at lake ports due to insufficient vessel accommodation, but this is a temporary condition. The low grade stuff has stopped declining, and sales down around 33c are no longer reported. Anything that has any pretense to quality will bring 34c and from that figure the range is up to 45c. Fancy lots will go as high as 47@48c but such lots are scarce and there is practically no business done at those figures.

Rye.

A strong market. Distillers stand ready to take the good lots and pay full current prices. Prices vary over a 1½c range but show no indication of material decline. Receipts of 116 cars for the week were not up to requirements.

Closing Rye Prices.

Daily closing prices for No. 2 rye in Minneapolis:

	Year ago.	Year ago.
Friday, Oct. 14	77¼	51¾
Saturday, Oct. 15	77¼	51½
Monday, Oct. 17	76¼	51½
Tuesday, Oct. 18	75¾@76¼	51½
Wednesday, Oct. 19	76¼	51½
Thursday, Oct. 20	76½@77¼	51¾

**Closing Wheat Future Prices.
December Wheat.**

	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.	Thur. Oct.
Minneapolis	1.15¾	1.16¼	1.14¼	1.16¾	1.18¾	1.18
Year ago	.81¼	.81¾	.80½	.80¼	.80	.79½
Chicago	1.12¾	1.13¾	1.12¼	1.14¾	1.15¾	1.14¾
Year ago	.80½	.80¾	.80½	.80¾	.80½	.79¾
Duluth	1.14	1.15	1.13¾	1.15¼	1.17½	1.16¾
Kansas City	1.03½	*	1.03¾	1.05¼	1.06¾	1.05¾
St. Louis	1.15¾	1.16¾	1.15¾	1.16¼	1.17¾	1.16¾
New York	1.16¾	1.17½	1.16	1.17¾	1.18¾	1.18¾

*Holiday.

May Wheat.

	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.	Thur. Oct.
Minneapolis	1.16	1.16¼	1.14¾	1.16¾	1.18¾	1.17¾
Year ago	.80¾	.80¾	.79	.78¾	.78½	.79½
Chicago	1.12¼	1.12¼	1.11½	1.12¾	1.13¾	1.13¾
Year ago	.80½	.80¾	.79	.78¾	.78¾	.78½
Duluth	1.14	1.15½	1.13¾	1.15¼	1.16¾	1.16¾
Kansas City	1.03½	*	1.02¾	1.04¼	1.05¾	1.04¾
St. Louis	1.16	1.16¼	1.15½	1.16¾	1.17¾	1.17
New York	1.13¾	1.14¾	1.12¾	1.13¾	1.14¾	1.14¼

*Holiday.

Minneapolis Cash Wheat, Official Close.

	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.	Thur. Oct.
No. 1 hard	1.20	1.21	1.20	1.22	1.23	1.22
No. 1 northern	1.18½	1.19¾	1.17¾	1.20	1.21	1.20½
No. 2 northern	1.15½	1.16	1.14¼	1.16½	1.18½	1.17¾

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The Northwest farmer, while still a tiller of the soil, has become a business man, an investor, and a capitalist. There are few banks in this section on whose directorate or among whose stockholders farmers are not to be found. They are interested in mines, timber industry, in manufacturing. They invest to some extent in stocks and bonds, but still more interested in land; buying, selling, and taking profits on the rise in value, an investment which has made many of the farmers independently rich. With these conditions well known to Western business men, it is little wonder that they are sanguine of a good fall and winter trade.

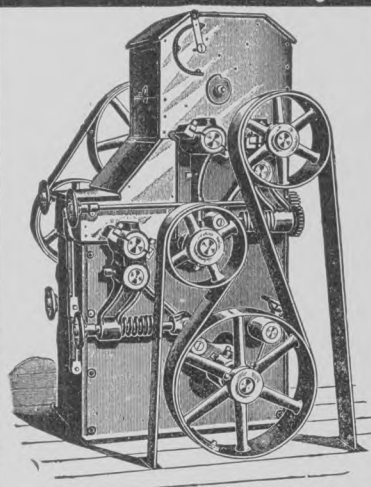
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COMMERCIAL WEST MARKET REVIEWS.

J. Rosenbaum Grain Company, Chicago, Oct. 19: The market the past week has been marked by considerable activity, and lower prices the fore part of the week, but latterly the legitimate situation has asserted itself, and prices have advanced again. The most noticeable feature has been the tendency of the December option to assume a commanding premium over the more deferred futures. Cash wheat of good quality everywhere has been strong, and while receipts have continued liberal, the proportion of good wheat is small. There has been a revival of interest among millers, and large quantities have been purchased by them. The advance yesterday and today was stimulated considerably by reports of Hessian fly in the soft winter wheat territory, and while it is too early to predict damage to the crop by them, it at least has had the effect of rendering bears uncomfortable, and inducing considerable covering of short wheat. We continue to feel friendly to wheat, and advise purchases on good sized declines.

Corn.—Market the last two days has recovered some of the decline of the earlier part of the week, due to a belief that prices have declined enough for the present. Shorts have covered freely, and a better tone is manifested. The weather West is not so favorable, and country offerings have dropped off greatly. December has been in good demand, and has scored more recovery than May. We feel that sales of December for the present are inadvisable because if the weather should turn more unfavorable, the movement might be delayed until too late for delivery on December contracts. Wet weather would also interfere with the grading to such an extent that even if receipts should prove liberal, the quantity of contract grade would be insufficient to supply the shortage known to exist in the December option. On the other hand, we feel that the country has raised a large crop of corn, and that about present prices for May are high enough. Would, therefore, advise sales of May on strong advances.

The Zenith Grain Company, Winnipeg, Oct. 15: Since our last letter, Oct. 1, the receipts of wheat have been averaging about 200 cars per day, and we have nothing that would even suggest a rush of grain to this market. All offerings up to the present time have been taken by the millers and shippers at premiums of from 1/4 @ 1/2 cent over the October option, and it appears to us that the offerings have been light in comparison with our receipts, indicating that the farmers were holding their wheat, either at Fort William, Port Arthur or in the country line-elevators. The market has sustained a loss of about 3 cents per bushel and is nearing a point where exporters will soon take hold. A slight anxiety on their part for wheat would result in foreign buying orders, or any damage to the Argentine or Australian crops would be instantly felt both in the American and our markets.

A letter from our Duluth house today advises that they worked some Manitoba wheat, today, all rail from Western Canada, which will pay duty, and be used for domestic consumption in Duluth. They further advise that they expect this business will continue at least on a small scale the balance of the crop. We may add to this that we were today within two cents of selling Manitoba wheat to the Eastern milling trade of the United States, duty paid.

Edward G. Heeman, Chicago, Oct. 15: Each time May wheat has sold under \$1.10 during the last sixty days, it has been purchased for 5c to 8c profit. The next advance is likely to carry it beyond all previous high records. Legitimate situation is daily becoming stronger. Remarkable, indeed, that cash wheat is higher in very sections where receipts are largest. When the wheat unfit for milling is deducted and it must be in end, the total crop will probably be under rather than over 500,000,000 bushels. Screenings or chicken feed will not make flour. The first sign of let-up in Northwestern receipts is likely to start an advance that may not culminate until May wheat sells over \$1.25, and once above that level, will probably quickly advance to \$1.50 or higher.

E. W. Wagner, Chicago, October 19: Wheat.—It takes a five or six cents rise in wheat to re-establish the solid facts that govern prices. The speculators see clearly now that the receipts from a 500,000,000 bushel crop this year could not continue larger than the receipts from a 640,000,000 bushel crop last year. The rusting that is going on for cash wheat is more brisk than ever. It is disguised as much as possible, but flour 40 cents a barrel higher than it was when cash wheat sold at \$1.24 in Minneapolis demonstrates how eager millers are for flour-making wheat. I have said over and over again that we would find out how deceptive Northwestern receipts were and that they were not large after throwing out the chicken feed. While everyone was deceived by those receipts and holding out of the market was the time to buy cheap wheat. It will do to buy wheat on every recession between present price and \$1.25. We have not enough to go round and that alone is sufficient to make the long side the right side.

Corn.—Husking still goes on at Gridley, but what it has developed has begun to stop the selling. All the early information you hear about corn should be carefully analyzed. On the first blush it looks bearish, but when well considered it is fairly bullish. Bears say corn will go down till the price gets so low that exporters are attracted to the relief of our market. You can now buy corn on every slight decline. It has sold down over 8 cents and I believe will be above 50 cents for May again. Begin at or near 45 cents and as it advances add to the line on all the little recessions. I think the quality is the best we have had for three years and that will help the price. Consumption is the greatest factor in bulling corn as it is in bulling wheat. The size of the crop is not the question. This is not a guess. It is a demonstration.

Minneapolis, October 19: Wheat.—The opening was quite a disappointment to many of the traders, for with fine weather, good receipts, and a lack of interest by the outside world, a reaction was looked for from yesterday's advance, but a demand developed early. There were further sales of cash wheat at good premiums. Receipts of Manitoba wheat demonstrated the fact that much of it was of poor quality, and that a small amount would grade contract. Jones still maintains that his estimates of 514,000,000 bushels for the entire crop are much nearer the truth than that of the government.

The Northwest reported that wheat being threshed from stack was very poor, being spoiled by the rains. Later in the day the Hessian fly seemed to be getting in its work in the winter wheat fields in Kansas and Missouri. Reports today confirm yesterday's rumors. In fact, all the news was of a "bullish" character. The cash demand now is the "bull" incentive, and we cannot look for any radical break when the goods themselves are going into consumption. Above \$1.14 for May there was profit taking, and some reaction was caused, but the round-up was firm and closed to the top price for nearly a month. Still the demand for cash, if it keeps up, will set a high market for the May, and it would be useless to talk about a 1c break. December was bought today all the way up on stop-loss orders.

H. Poehler Company, Minneapolis, October 19: Bad reports are being received from the Devils Lake region of North Dakota. A large portion of the wheat is still in the shock and some people claim that fifteen per cent of the crop in that section of North Dakota has been damaged in quality. As the weather continues more or less wet, the situation is said to be critical.

Market today ruled wild and exciting, but with more and sharper fluctuations than have prevailed so far on the present bull movement. The opening was a shade lower, but offerings again proved lighter than the demand and a little later the market soon scored a gradual advance of 3c, reacted quite sharply, but advanced again near the close and closed steady with a firm undertone.

Reports of damaged wheat in the Devils Lake region of North Dakota, strong cash wheat talk from the Southwest, and general brisk milling demand from all parts of the country, as well as the fear that it will be easy to run a big squeeze in December wheat owing to the small quantity of contract grade wheat in store and in farmers' hands, the bull combination is working all these factors with good effect, and all the bears have been "run in." Hedges against cash wheat have also been to a great extent bought in and straddles between markets have been closed. The bulls are numerous and everything for the present appears very one-sided, and in the excitement possible sharp decline is forgotten. So long as this state of affairs continues the market will continue to advance, but the moment "profit taking" is started there will be a scramble to unload and a sensational decline will result.

John H. Wrenn & Co., Chicago, Oct. 19: The wheat market has been a broader one and consequently a higher one today. The local talent expected lower prices early on the irresponsible cables, and sold. Their offerings were quickly absorbed, however, and a sharp advance followed on general commission house buying. Outside markets continue to show great strength, with Minneapolis leading. Advances from that market are that threshing in North Dakota had been stopped by heavy rains; that country millers from Michigan, Illinois and Wisconsin, are asking for offers of wheat and that the grading is such that the best grades of wheat are going to bring much higher prices. Oklahoma millers are reported as paying \$1.11 to farmers. So far as the Chicago market is concerned it is still in a strong position, when compared with St. Louis, Kansas City, Minneapolis and Duluth. At the same time it is well to remember that prices here have had a sharp upturn in the last ten days and that there must have been a large amount of short wheat covered—especially in the December delivery. This would naturally suggest some reaction, which if it occurs should be taken advantage of to buy as the tendency is still upwards.

No. 1 hard.....	1.19	1.20	1.18%	1.20%	1.22%	1.21%
No. 1 northern.....	1.17 1/2	1.18	1.16%	1.18%	1.20%	1.19%
No. 2 northern.....	1.12	1.13	1.09	1.10%	1.12%	1.11%

No. 2 hard.....	1.09	*	1.10	1.10	1.10	1.10
No. 2 red.....	1.15	*	1.16	1.12	1.15	1.15

*Holiday.

	Dec. Close.
Friday, Oct. 14.....	7s 5 1/2 d
Saturday, Oct. 15.....	7s 6 d
Monday, Oct. 17.....	7s 5 1/2 d
Tuesday, Oct. 18.....	7s 5 d
Wednesday, Oct. 19.....	7s 5 1/2 d
Thursday, Oct. 20.....	7s 5 d

Minneapolis.		Duluth.		Chicago.	
Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Oct. 14.....	718	296	178	297	30
Sat., Oct. 15.....	637	353	273	196	49
Mon., Oct. 17.....	779	459	215	359	73
Tues., Oct. 18.....	663	294	339	453	96
Wed., Oct. 19.....	538	404	192	181	46
Thur., Oct. 20.....	506	373	237	142	35

	Week ending Oct. 20.	Week ending Oct. 13.	Year ago.
Corn.....	10,367	12,399	13,243
Oats.....	5,359,841	4,899,048	1,089,854
Flax.....	736,966	486,371	995,602

Rye.....	117,959	97,783	90,098
Flax.....	473,846	328,500	881,363

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., Oct. 14.....	3	94	92	20	82	73
Sat., Oct. 15.....	1	64	63	6	35	110
Mon., Oct. 17.....	1	98	96	28	109	91
Tues., Oct. 18.....	2	39	49	14	42	189
Wed., Oct. 19.....	4	61	72	27	86	88
Thur., Oct. 20.....	4	38	61	11	41	93

	Week ending Oct. 20.	Week ending Oct. 13.	Year ago.
Corn, bushels.....	10,450	11,400	18,810
Oats, bushels.....	850,650	1,233,600	774,630
Barley, bushels.....	346,500	671,000	397,580
Rye, bushels.....	101,200	97,180	52,200
Flax, bushels.....	396,780	432,600	381,060

	Week ending Oct. 15.	Week ending Oct. 8.
No. 1 northern.....	677,140	716,733
No. 2 northern.....	96,779	53,499
No. 3.....	4,816	.....
Rejected.....	.....	.....
Special bin.....	2,967,301	1,818,242
No grade.....	.....	.....
Total.....	3,746,036	2,588,474
Minneapolis increase.....	1,157,562	.....
Duluth stocks.....	3,695,460	.....
Duluth increase.....	347,877	.....

GENERAL STATISTICS.

Wheat and Flour Exports.
(Bradstreet's.)

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

	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	5,645,579	4,719,898
October 13	1,357,175	2,865,610	5,240,688	5,536,073

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

	1904.	1903.	1902.	1901.
June 30	536,087	1,420,172	127,969	2,240,933
July 7	613,124	1,525,084	185,031	2,800,738
July 14	574,929	1,402,404	130,679	1,714,081
July 21	706,647	1,501,338	79,611	1,155,276
July 28	415,844	928,839	28,405	563,604
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
October 13	857,517	1,410,412	180,674	640,033

Minneapolis Flour the "Best."

It is only fitting that the city which manufactures flour on the largest scale should also manufacture the "best" flour; yet, it is gratifying to find, as announced this week, that a Minneapolis flour mill carried off the honors at the Louisiana Purchase Exposition. This week, three grand prizes—the highest possible honors to be secured—were awarded the Pillsbury-Washburn Flour Mills Company, Limited, of Minneapolis, for "Pillsbury's Best" flour. These prizes were: First, a grand prize for the highest grade of flour; second, a grand prize for the finest exhibit; and third, a grand prize for the best loaf of bread. This sweeping award is not only gratifying to the exhibitors, but to the other flour manufacturers of Minneapolis and the Northwest, to Minneapolis generally, and to the flour trade of the world, with whom Minnesota flour is the standard.

MILWAUKEE GRAIN MARKETS.

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 19.—Difficulty in obtaining good milling wheat has forced prices 3 cents higher this week, but the cash wheat is not keeping pace with the advance in futures, particularly December. A great deal of thin grain continues to come to market, and this week more or less smutty stuff made its appearance. There has been very little No. 1 Northern offered for sale and the quality of the No. 2 Northern has been mediocre. No. 3 commands a wide range, the poor going at the buyers' prices. No. 1 Northern sold at \$1.13@1.19, No. 2 Northern at \$1.10@1.18 and No. 3 spring at 76c@1.08.

More firmness is noticeable in the best grades of Minnesota, Wisconsin and Iowa malting barley, while the thin Dakota is neglected and sells at about the same

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prices, only less freely than a week ago. The malting demand keeps up stiffly, and feeders and shippers are also buying more freely. Extra 3 sold at 42@53c, No. 3 at 36@7c and No. 4 at 36@39c.

Corn is very strong and prices advanced about 2c under an active shipping demand. Little is being offered and local stocks are low. No. 3 sold at 53@55½c, No. 3 yellow at 54@56c and No. 4 at 50@53c.

Oats are steadier after a period of weakness which carried prices down 1c. Standard sold at 31@32c, No. 3 white at 28½@31½c and No. 3 at 28@30c. Receipts are larger, but the quality is poorer.

Rye is very strong and buyers are taking everything on the market, paying 81½@82c for No. 1, 80@82c for No. 2 and 77@80c for No. 3.

Flour is moving actively and all of the mills are now running on full time to keep up with shipping directions and filling new orders. Patents are variously quoted at \$6.10@6.20 wood. There is a good demand for rye flour at \$4.20@4.30 in wood.

DULUTH WHEAT MARKET.

(Special Correspondence to The Commercial West.)

Duluth, Minn., Oct. 19.—The wheat situation is such that this winter we believe it will absorb practically all the speculation in grains. When one remembers that in the six great markets of this country there are less than 5,000,000 bushels contract wheat, one begins to realize the possibilities for fluctuations this coming winter. The crop marketing has continued long enough to satisfy every one that contract wheat will remain scarce during this crop unless it should be aided by better quality of wheat from our northern neighbor. During the past week we have imported several small lots of Manitoba wheats, paying the 25 cents duty and selling the wheat at a profit in the Duluth market. The situation has not been strained to accomplish this. It is a natural situation, but confined at present to small quantities by rail. We think it practically certain, as we ventured to assert some weeks ago, that America will need fairly large importations of wheat before another crop, and from the present outlook it would seem at least a portion of this will be supplied this fall from our Manitoba neighbor. The eastern milling demand here continues sharp for the better grades and slow for the lower. None of the eastern mills have provided their winter requirements, and with Duluth cash prices far below Minneapolis, it is quite possible that they will be disappointed in the volume of wheat offered them for shipment this fall. Just at present they show no anxiety. The foreign trade in Manitoba wheat has been light. Considering that every large importer abroad is well supplied with Indian and Russian wheat for immediate use, it is not strange that he does not enthuse over the prospective scarcity, but we have seen many sudden changes in a situation of this kind.

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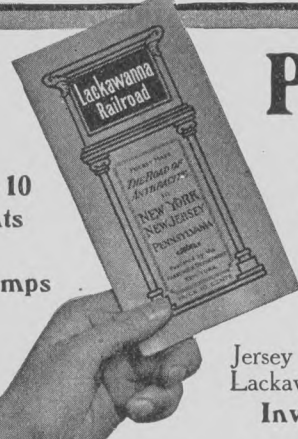
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NORTHWESTERN BUSINESS STABILITY.

It has been heralded abroad that Minnesota and the Dakotas have harvested 100 million bushels less wheat than they would have done had a full crop been realized. This is true. In some quarters the inference was drawn, when the crop-damage reports first came in, that business conditions in the section would be gravely affected by the shortage. But this is not true at all. There was a time when a short wheat crop meant general disaster to the Northwestern communities; but diversified farming has long since changed such conditions. Oats, barley, rye, flax, corn, potatoes, alfalfa, and root crops, dairying and stock raising, have insured the farmer a greater income than was dreamed of a few years ago, when the staple product was wheat, and have relieved him from dependence on one staple.—New York Evening Post.



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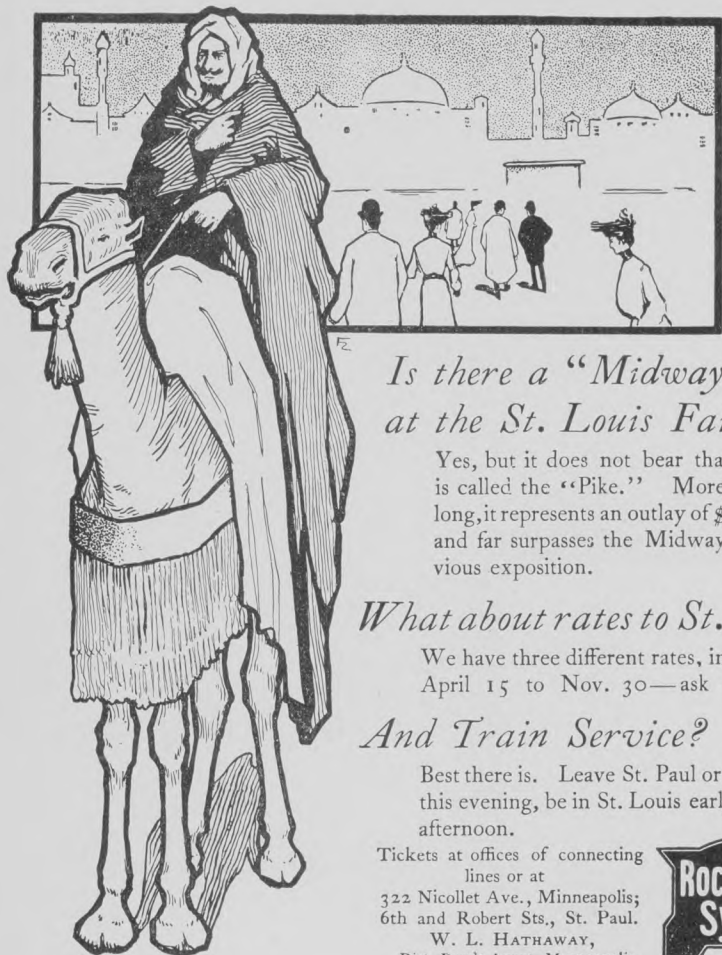
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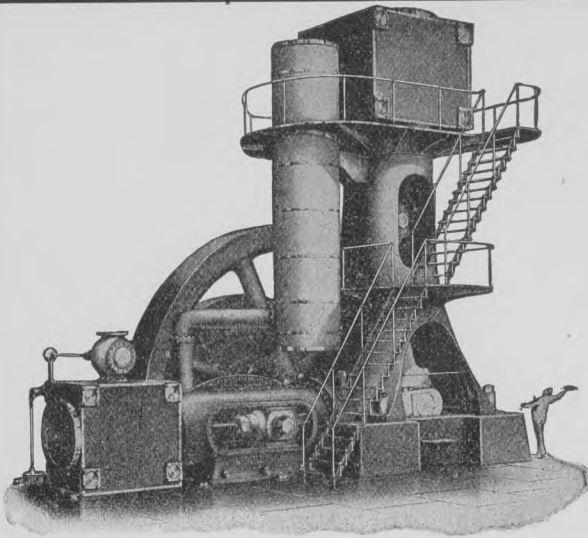
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