

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, MAY 28, 1904

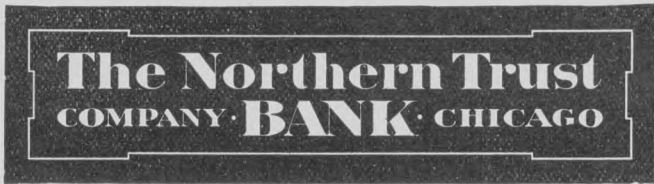
No. 22

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ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$7,009,127.60

Deposits March 28, 1904 \$84,072,595.76

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

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A. H. Soelberg, Vice-Pres. Geo. R. Fisher, Asst. Cashier

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Deposits - - - - - 2,625,000

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Record-Breaking Clearings.

The Chicago bank clearings for the week ending May 1 broke all records in the history of the local clearing house association by reaching up to \$203,977,679.52. This achievement by the Chicago banks is particularly notable in the face of the fact that almost every other banking center in the United States is reporting a marked decrease in business. The increase of \$29,023,148 over the corresponding week in 1903 would seem to point conclusively that despite adverse conditions in other parts of the country Chicago and the adjacent territory are enjoying an exceptionally large volume of legitimate business. The former high record was \$200,472,970, made in the week ended March 7, 1903.

Western Patents.

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

Rich, Albert A., New Munich, Minn., wedge.

McClintock, Edward, Merriam Park, Minn., electric cab signal.

Overhold, Frank M., Minneapolis, engine.

Shulean, Wm. W., Isanti, Minn., fishing tackle.

Swenson, Henry A., Lindstrom, Minn., drafting implement.

Thorpe, Willard G., St. Paul, Minn., negative treating and printing apparatus.

Waterson & Smith, Scanlon, Minn., switch-stand.

Wolfe, Martin, and Hadlin, Lead, S. D., copy-holder.

The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

Statement at close of business March, 28, 1904

CAPITAL, \$2,000,000

Surplus and Undivided Profits, \$1,600,000

RESOURCES.	
Loans and discounts.....	\$16,945,291.04
Overdrafts	1,964.79
Real estate	93,663.35
U. S. bonds at par.....	500,000.00
Other bonds and stocks.....	1,294,388.85
Due from U. S. treasurer.....	38,000.00
Cash and due from other banks.....	13,030,698.20
Total	\$31,904,006.23

LIABILITIES.	
Capital stock paid in.....	\$ 2,000,000.00
Surplus fund	1,000,000.00
Undivided profits	633,592.86
National bank notes outstanding.....	500,000.00
Deposits	27,770,413.37
Total	\$31,904,006.23

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

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BANK CLEARINGS.

Bank clearings for the week ending May 19, 1904, and the percentage of increase or decrease for the week of leading centers and all western points:

	May 19.	Inc.	Dec.
New York	\$1,229,611,580	9.7	...
Chicago	160,020,929	11.2	...
Boston	132,452,442	4.1	...
Philadelphia	107,277,355	14.2	...
St. Louis	53,688,581	1.0	...
Pittsburg	37,596,681	27.4	...
San Francisco	30,286,988	7.1	...
Baltimore	20,009,461	15.4	...
Cincinnati	23,288,450	3.0	...
Kansas City	17,294,303	9.6	...
New Orleans	13,561,780	11.5	...
Cleveland	12,279,051	25.8	...
Minneapolis	10,802,007	7.6	...
Detroit	10,661,444	.5	...
Louisville	10,748,612	11.6	...
Omaha	7,669,494	5.8	...
Milwaukee	7,765,505	9.4	...
Providence	6,459,600	9.4	...
Buffalo	8,102,912	7.7	...
Indianapolis	5,273,527	20.5	...
St. Paul	5,289,358	6.7	...
Los Angeles	7,069,533	14.3	...
St. Joseph	4,452,954	13.8	...
Denver	4,292,200	14.5	...
Columbus, Ohio	4,470,900	10.5	...
Memphis	4,069,236	7.7	...
Seattle	3,977,639	2.1	...
Richmond	4,448,285	7.2	...
Washington	4,086,359	7.9	...
Portland, Ore.	3,234,621	7.6	...
Fort Worth	2,678,749	1.8	...
Toledo	3,081,802	1.4	...
Salt Lake City	2,606,493	15.5	...
Peoria	2,362,753	14.5	...
Des Moines	2,371,301	10.6	...
Spokane	2,342,398	12.3	...
Tacoma	1,988,673	3.2	...
Grand Rapids	2,003,887	16.0	...
Topeka	913,276	25.5	...
Sioux City	1,231,015	10.4	...
Davenport	752,839	12.2	...
Little Rock	828,626	.3	...
Wichita	1,004,586	24.7	...
Springfield, Ill.	623,607	9.8	...
Kalamazoo	743,940	6.7	...
Helena	511,362	25.2	...
Fargo, N. D.	429,252	10.6	...
Rockford, Ill.	432,649	3.3	...
Bloomington, Ill.	304,834	7.8	...
Quincy	374,428	2.1	...
Sioux Falls, S. D.	246,691	7.4	...
Decatur, Ill.	235,992	4.4	...
Jacksonville, Ill.	168,695	1.7	...
Fremont, Neb.	166,048	9.2	...
Houston	10,420,061	39.5	...
Galveston	6,628,000	4.2	...
Cedar Rapids	368,025	...	...
Total, U. S.	\$2,024,241,467	8.7	...
Tot. outside N. Y.	794,629,887	7.2	...

DOMINION OF CANADA.

Montreal	\$20,644,099	6.2
Toronto	17,979,835	15.4
Winnipeg	4,825,880	3.1
Vancouver, B. C.	1,447,776	18.8
Victoria, B. C.	644,699	19.5
Total	\$53,732,527	2.8

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

World's Fair News Notes.

An olive tree containing 1,000 incandescent electric lights is a part of an olive oil display in the Agriculture building at the World's Fair.

A large number of the famous old box trees, trimmed to the shape of animals, birds and other queer forms, hold a place in the garden surrounding the British building at the World's Fair. The trees are valuable, as it takes from ten to twelve years to cultivate one.

The largest wine cask ever made is exhibited in the Agriculture building at

the World's Fair. It is 17½ feet in diameter and 17½ feet long, and will hold 14,000 gallons. It is made entirely of oak from Mississippi, Kentucky and Tennessee. The staves of the cask are five inches thick. Experienced coopers were brought here from Nancy, France, to construct the cask.

A startling and artistic effect is produced in the manner of labeling the different varieties of apples in the Horticulture Building at the World's Fair. For example, the words "The Spy" appear on the cheeks of the apples of that variety in a dainty yellow tint. This was produced while the fruit was on the tree, and before it began to color the fruit grower cut from paper the letters and pasted them on the apple. The sun brought out the color on every part of the apple that was not shaded by the paper letters.

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Our Gold Imports From Japan.

The trade return, just published, showed that in the nine months ending with March Japan sent this country \$12,750,000 more gold than we sent to her, whereas in the same months a year ago we sent to Japan a net balance of \$1,887,000. Since March we have received about \$8,000,000 more; and the process has greatly helped to sustain our bank reserves in the face of the drain to Europe. The question has arisen, now, however, whether this gold movement will not end with the establishment of the new Japanese credits here and at London, and what will be the effect upon the markets. On this point, the London Standard has the following interesting remarks:

The Japanese loan about to be issued will go a long way towards stopping the steady drain of bullion which has been proceeding from Japan since the war commenced. Little has been heard of it on this side, as the shipments have been made almost entirely across the Pacific to San Francisco, but, without exaggeration, it may be stated that almost every mail steamer leaving the country in the past few weeks has carried large amounts of gold in order to meet the heavy payments which had to be made to the foreigner for armaments, war materials, and other goods. From the figures for March, it will be found that during that month gold to the extent of 19,037,136 yen was exported, raising the total exports from the beginning of the year to the large sum of 43,824,729 yen.

Taking the yen as being worth 2s., this amounts to about £4,400,000, and, of course, this does not represent the full extent of the drain. All through April and the early part of May these shipments are known to have gone on continuously, and towards the end of the month they assumed very large proportions, one steamer alone bringing over 7,500,000 yen. Altogether it is safe to assume that quite 6,000,000 pounds sterling in the yellow metal has been shipped by Japan to the United States since the beginning of the year, and of course, the securing of credits established by means of a loan will, for a time at least, check these heavy exports.

The inflow of gold to the States came at a particularly opportune moment, in view of the large transfers of cash which had to be made to Europe in connection with the Panama Canal payment. Almost the whole of the bullion required has in reality been found by Japan, and the effect of the operations is also of interest in this market, as it is recognized in America that the metal which has been arriving so freely in San Francisco was chiefly to meet credits payable in Great Britain.

The shipments of the metal from Japan may, therefore, be considered to have strengthened our credits on the United States, but as Paris was desirous of drawing balances from London,

the operation has been rendered complete by the shipment of gold from the United States to France. In other words, the shipments now being made across the Atlantic largely represent a reduction of the French control over balances in London.

The most interesting phase of this view of the matter is the inference which it brings that the Japanese gold imports, being in transit, theoretically to England but really to France, were a partial cause of our heavy gold export movement to Europe. Hence, it would seem to be possible that, while the placing of the new Japanese loan may stop Japan's gold exports to us, it may also check our exports to London on the same account.

Canadian Transportation Experiments.

The results of a test in carrying grain on the heavily graded Intercolonial Railway of Canada have just been laid before the Canadian parliament. That road is 828 miles long. The cost of hauling wheat over it is reported as 2.27 cents a bushel. At the same rate haulage over the 1,800 miles from Winnipeg to Moncton would be 4.93 cents.

Mr. Charlton, sometimes called the Yankee member of Parliament, in view of his advocacy of reciprocity between the two countries, on the basis of figures supplied by a friendly railroad man, estimated that the all-rail route, 1,800 miles, from Winnipeg to Moncton would, if built on grades of less than thirty feet to the mile and equipped with ninety-pound rails and the largest cars and locomotives, be able to haul wheat throughout the year at lower rates than the lake-and-rail route, in other words, at 5.53 cents. The argument was perfect, but his friend's figures were doubted, and the conclusion seemed too good to be true. The Intercolonial test shows how near he was right. The cheapest combined rail transportation ever recorded from Winnipeg consists of 6 cents on rail to Port Arthur. The Wolvin boats last year cut under all records by carrying wheat from Duluth to Quebec at 3½ cents.—Elevator and Grain Trade.

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The Chase National Bank
OF THE CITY OF NEW YORK.

Capital - - - \$1,000,000
Surplus & Profits (Earned) 3,955,452
Deposits (Mar. 28, 1904) 54,583,614

Designated Depository of the United States, the State of New York and the City of New York. Transacts a General Banking Business.
Accounts of Banks and Bankers received on favorable terms. Buy and sell United States Bonds and make transfers and exchanges of Bonds in Washington without charge for services.

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CANADA

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ESTABLISHED 1874

Capital Authorized - - \$3,000,000
Capital Paid up - - - 2,376,990
Surplus - - - 2,274,291

A General Banking Business
Transacted

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MERCHANTS NATIONAL BANK

Illinois Trust & Savings Bank



La Salle Street and Jackson Boulevard
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Safety Deposit Vaults.

SIDNEY C. LOVE & CO.

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Chicago Stock Exchange
Chicago Board of Trade

Stock and Grain

BROKERS

NEW YORK
CHICAGO
ST. LOUIS

North Pacific Grain Trade Closes.

Puget Sound will shortly dispatch the last grain ship of the season. The French bark Turgot, now at Seattle, will move to Tacoma this week to complete her cargo for the United Kingdom, and with her departure the cereal year in the north will practically close. From July 1 to April 30 Puget Sound sent away a grain fleet numbering an even dozen vessels, while during the same period there were dispatched from Portland a total of 37 carriers.

The big wind-jammer Hougomont is ready to sail past Cape Flattery, bound for the Continent, with a cargo of 3850 long tons. According to the books of the exporters, the grain year opens July 1, but it is improbable that exporting will commence either here or on the Sound before August or until the new crop begins to come in. It is estimated the available grain supply in the country tributary to the Sound varies from 1,000,000 to 4,000,000 bushels, but most of it will be required for home consumption, and the remainder will find its way to a ready market at San Francisco.

Portland will have two more carriers. The German bark Nel will get away, while the French bark Marechal de Noailles may finish her inward cargo in time to load and clear before the expiration of May. This port dispatched 99 grain ships for the season 1902-03, but while June may witness the clearing of a carrier or two, the business for the year will not equal that of the preceding one by half.

Broke the Coinage Record.

That the unprecedented coinage at the mint would not be interrupted for want of supply, \$5,000,000 in gold bullion was sent from New York to Philadelphia last week. More than ten tons of gold was melted, so that the coinage would be kept up to the \$3,000,000 mark daily. This was the largest melting in twenty-four hours the world has known. The present rate of coinage is by far the greatest in the history of any mint in the world. Since February more than \$80,000,000 in gold double eagles have been coined and deposited in the vaults, where the total deposits of gold coins now exceed \$200,000,000. All the employes in the coinage department are working from 8 o'clock in the morning until 10 at night, and those in authority say that operations will be continued at this rate until the government has exhausted its available bullion supply. As fast as the gold is coined the treasury department issues gold certificates for the amount deposited. There is a sharp demand from the banks everywhere for these gold certificates, and on Saturday about \$2,000,000 in one batch of \$10,000 bills was forwarded to one bank in New York. One object of the government in rushing the coinage is to keep the gold in this country.—Money.

The Cost of War.

When the Far Eastern war broke out it was stated that a fairly safe estimate of the cost of a protracted modern war, to each belligerent, is a million dollars per day. England's expenses in the Boer war work out at substantially that sum; so do Japan's in the war with China during 1894-95. Military and naval disbursements in our own Spanish war, at its height in July, 1898, ran \$30,000,000 per month beyond the same month the year before, which shows the same daily average of "war cost." Last

Friday's statement, by the Russian finance agent at London, set forth that "the cost of the war for the first five months up to June 1, including \$22,500,000 for railroad equipment, is \$125,000,000." But as the Eastern war began only on February 7, it will have lasted, by June 1, not five months, but exactly 115 days, which makes the daily average cost \$1,000,000.

The London agent further stated that after June 1 the monthly cost would be \$2,500,000 for the navy and \$15,000,000 for the army, making a total outlay of \$254,500,000 up to January 1. This, for eleven months, would be a lower average; M. Routkowsky explains it by saying:

"The first part of the war was more expensive than the latter will be owing to the cost of mobilization and the general expenses incident to setting the machinery of warfare in motion."

But this assumption is not in the least warranted by experience; it is, in fact, extremely absurd, in view of the Russian purpose of steadily enlarging its forces in Manchuria. Our Spanish war made the following consecutive monthly showing of army and navy expenditure: April, \$24,700,000; May, \$32,700,000; June, \$35,500,000; July, \$56,800,000; August, \$39,800,000; September, \$38,000,000; October, \$28,200,000; November \$25,000,000. The war was practically over by the end of July, but the monthly increase up to that time is plain enough. The Boer war made an exactly similar showing. It is quite safe to estimate Russia's war expenses, between today and next January, at \$320,000,000. Russia's foreign credit balances are now about \$35,000,000, and its home stock of gold \$395,000,000, of which \$314,500,000 is pledged against outstanding bank notes. Hence, very obviously, the plan for the \$200,000,000 borrowings at Paris.

The Cotton Goods Market.

Under normal conditions little attention would be given to the fact that China had bought a few thousand bales of cotton goods, but when it is considered that there has been a decrease in American cotton goods exports to the Orient during the last year of fully 50 per cent, there is considerable stir in the market when a call comes from the Chinese for even a small quantity, but the past week has recorded sales aggregating about 23,000.

The fact is that Great Britain has been supplying this trade for the last year or so, and American cottons have been sadly neglected, for the reason that English manufacturers are willing to accept lower prices. Clearances are becoming more satisfactory for Shantung and other adjacent localities, and prices are distinctly higher. Ships have cleared Shanghai for Neychwang for the purpose of taking away large amount of cottons which had been held up by the hostilities between Russia and Japan, but it is understood that upon the arrival of the ships they found conditions so chaotic that no headway could be made. It is said that Newchwang as a gateway to Manchuria is practically closed to the world for the time being. Very little improvement in the situation is looked for there under Japanese administration for some time to come.

The recent demand for goods comes more as a surprise than anything else, when the state of trade there is considered. All American cottons have been going through the port of Newchwang to the interior of Manchuria, that being the northernmost port on the Gulf of Liau Twung. Until order is restored at Newchwang, doubtless all shipments will have to be made to Tien-tsin, except shipments of 4-yard sheetings which are intended for consumption in southern China, and these will doubtless go by way of Shanghai.

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Cash, and Due from Banks	2,518,586.25	Circulation	243,800.00
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MINNEAPOLIS

COMMERCIAL WEST

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

H. V. JONES. LEONARD BRONSON.

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

CHICAGO OFFICE, 1208 Stock Exchange Building.

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SATURDAY, MAY 28, 1904.

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National Banking Act Revision.

The revision or amendment of the national banking act has attracted a good deal of attention of late, both among those interested in financial matters and among their representatives in Congress. Especially is the extension of the loaning privileges of the national banks a topic of discussion, and the bill to that end merely failed of action during the last session and will undoubtedly come up again next term.

Into the discussion, the bankers of the Ninth Congressional District of Minnesota have thrown a suggestion in the shape of a resolution adopted at their meeting at Crookston this week. This resolution asks that National banks be allowed to loan money on first mortgages on improved farm property to fifty per cent of its value, excluding buildings, and to an amount not in excess of the capital stock of the bank.

Whatever the city bankers may think about the matter, every country banker maintains that no security is better or more quickly realized on than that outlined above. In times of panic, when ordinary commercial paper is not wanted, loans of this sort are quickly realized on and serve to reassure local confidence in institutions which hold them. City and town real estate, improved or unimproved, is in a different class.

The bill in congress, along this line, provides that banks in cities of not over 20,000 population may make loans on farm property. The Ninth District bankers, it will be noted, would extend this privilege to all national banks except those which act as reserve agents for other banks. The proposed bill also provided that such loans could be made to only 25 per cent of the combined capital and surplus of the bank. If such loans are of the quickly negotiable character claimed by the country bankers, such a restriction is needless, while the limitation of a bank with only \$25,000 capital to loan to an extent of only \$6,250 on real estate renders the privilege almost useless.

But it seems to THE COMMERCIAL WEST that another change, which would work in well with the proposed one should be made. It is that recognition in the act should be given to long-time, interest bearing certificates of deposit, with the further provision that these should not be considered or treated as demand certificates. Those funds represented by twelve months' certificates of deposit could safely be invested in farm land mortgages, even though the latter should not be considered quickly negotiable and available security.

High Rates and Good Security.

The student of investments, particularly he who speaks and writes on the subject, is apt arbitrarily to lay down the proposition that no investment which promises a yield of over 6 per cent can be safe, while some, treating of the Eastern field, would limit the rate to 4 per cent. But all such arbitrary limitations of income are of general application and do not necessarily apply universally. In the East 4 per cent, or at the best 5 per cent, is the highest return that one would expect on an investment that would be considered absolutely safe, though there as elsewhere something depends on size and time. As one goes West, however, the interest rate increases gradually, without any necessary decrease in the safety of the security.

To a certain extent the portions of the West where 8 and 10 per cent interest rates prevail are not yet

so developed that permanent conditions have arrived, and so, once in a while, there may be a certain element of chance in investments, even in farm lands. But it should be remembered that the customs of the community and the supply of local capital have a good deal to do with the rate of interest. Sections which were only a few years ago accustomed to paying 10 and 12 per cent look upon a reduction of two or three points as a decided concession, and do not at all object to rates which in the East would be thought abnormally high. Then, again, in the North as in the East there are many small loans which command a special rate of interest.

We are reminded of these things by a statement recently made by a Northwestern land concern that it is a mistake to advertise 8 per cent loans, on the ground that no one would believe that the security behind such loans could be of the best class.

Any one who is familiar with conditions in, say, western or northwestern Minnesota, the Dakotas and further west, knows that there are multitudes of cases in which rates as high as 10 per cent are made, while the value of the security is unquestionable. To be sure, most of these loans are in small amounts, but the size of the loans meets the needs of a considerable class of investors whose loanable funds are meagre.

An example of the class of securities to which we refer—being just one taken from a long list of similar instances—is as follows: In northwestern Minnesota a man has lived on 160 acres of land for 10 years; he has 40 acres fully cleared and under cultivation, raising good crops; his improvements are valued at \$800; unimproved land in that vicinity is worth \$10 to \$15 an acre, and this whole farm is easily worth \$20 an acre. Consequently, the entire property is worth, at a conservative estimate, at least \$3,500. This man wishes to borrow, for five years, \$500 for further improvements. A first mortgage on his place for that amount will net the buyer from the agent 8 per cent. Heavy investors, of course, would not care to trouble themselves with such small amounts, but the security answers to the requirements of a first-class investment of such an amount. Examples of this sort of course are exceptions from the investment standpoint, but they are to be found in sufficient number to be worthy of attention, and to demonstrate that the usual dicta regarding the rates of interest are merely general and not necessarily specific in their application.

Immigration to the Canadian Northwest.

On another page of this issue of THE COMMERCIAL WEST is a communication from a man interested in immigration into the Canadian Northwest, protesting against a statement made a few weeks ago by another correspondent that a great many people who had gone into that section as settlers had become dissatisfied and had returned to the states.

We have no doubt that his criticism is well founded. There are those who are never satisfied anywhere, and some become dissatisfied because of peculiar or temporary conditions that affect them only; but the evidence that any unusual number have abandoned their Canadian experiment is at least not conclusive. As

nesota, Nebraska, and other states of the Union, have left them because they were not satisfied.

In every section there are advantages and disadvantages. The prairies lack the timber advantage of the wooded regions; the timbered sections lack something of the rich soil and the immediate readiness for cultivation to be found on the prairies; some sections have advantages in nearness to market, or of institutions that are familiar; some have advantages of cheapness of land and of prospective rather than present wealth. The Canadian Northwest has the disadvantages that inhere in any new country, but it has the advantage of cheap land, of rich land, and of a prospective magnificent future. The older settlers in the western United States remember when northwestern Minnesota and what is now North Dakota were considered too far north for wheat raising. Now we hear similar criticism in regard to Canada, yet Manitoba has demonstrated its fitness, and Assiniboia, Alberta and even Saskatchewan are rapidly demonstrating their potentialities as wheat growers.

Looked at fairly, there seems to be on the whole a balancing of advantages and disadvantages, so that every one who wishes to make a change can find what he wants, whatever he bases his requirements on. The states offer varied inducements. There are attractive openings in the South, in the central zone of the country and in the Northwest; each section puts forward its peculiar claims which appeal with an especial force to a certain class of settlers. The vast prairies of Manitoba and the Canadian Northwest put forward their claims, which appeal to other classes, and they are valid. It is difficult to escape the conclusion that Canada is to be one of the great wheat producing countries of the world—possibly the greatest—and that with age it will develop many other associated resources which will make it a rival in lines not now expected with the United States. In the meantime, national or sectional pride or self-interest should not be allowed to blind us to the facts.

The Cost of Living.

A table illustrating the recent increase in the price of commodities, issued by the Department of Commerce and Labor, has been so extensively quoted and commented on that no extended presentation of it is necessary here. But there is one feature or application of it which has been largely ignored and to which attention should be called. This table was in the form of percentages, with the average prices for the ten years of 1890 and 1899, inclusive, as their basis. The average prices for the series of years from 1890 to 1903 and including 1903 on all commodities, were given as follows:

1890.....	112.9	1895.....	93.6	1900.....	110.1
1891.....	117.7	1896.....	90.4	1901.....	108.1
1892.....	106.1	1897.....	89.7	1902.....	112.2
1893.....	105.6	1898.....	93.4	1903.....	113.1
1894.....	96.1	1899.....	101.7		

It will be noted that the highest average prices of all commodities, compared to the average for the ten years taken as a standard, were found in 1891 and the lowest in 1897, after which time there was a steady and heavy increase, until in 1903 the average price of all commodities was 13.6 per cent higher than in 1890. We have taken, therefore, the figures by classes for

1890, 1897 and 1903 from the table and arranged them as follows:

Classes—	1890.	1897.	1903.
Farm products	110.0	85.2	118.8
Food, etc.	112.4	87.7	107.1
Clothing	113.5	91.1	106.6
Fuel	104.7	96.4	149.3
Metals	119.2	86.6	117.6
Lumber, etc.	111.8	90.4	121.4
Drugs, etc.	110.2	94.4	112.6
Housefurnishings	111.1	89.8	113.0
Miscellaneous	110.3	92.1	113.6
All	112.9	89.7	113.6

The conclusion sought by some publicists to be drawn from these figures is that the people are much worse off than they were seven years ago; that wages have not advanced since 1897 to the extent that the price of commodities has, and that wage earners, therefore, especially have suffered. This may be admitted as to wage earners, granting the premises, but it should be pointed out that the benefit of the advanced prices has been more generally distributed and has reached a far larger number of people than is commonly supposed. To illustrate:

According to the last census the total population of the country was 76,303,387. Of these, of both sexes, ten years of age and older, there were 29,285,922 engaged in "gainful occupations," but the number of those engaged in "gainful occupations" include those who are working on their own account, most of whom have been directly benefited by the commodities price advance.

Take the farmer, for example. Not counting agricultural laborers, and including only those engaged in agriculture on their own behalf, there were, according to the census, over 5,550,000 persons. Thus nearly 19 per cent, or nearly one-fifth, of those engaged in "gainful occupations" suffered by the advance of commodities to the extent of 13.6 per cent, but gained in the price of farm products 18.8 per cent. Therefore, all things considered, the agriculturists generally were at least 5 per cent net gainers.

There were in 1890 in the United States 512,734 manufacturing establishments. Most if not all of them benefited by the advance in prices; the proprietors, partners, stockholders or managers of the establishments that were benefited generally profiting by the advance in prices. The census classified 792,889 retail merchants and 43,310 wholesale merchants. Most of these people were either proprietors, partners or stockholders and received some compensation in higher profits for the higher cost of living.

Then, it is to be remembered that if wage earners proper found the cost of living increasing slightly more rapidly than their earnings they had the benefit of steady employment, which they did not enjoy during such years as 1897.

While, as an economical and philanthropic proposition, the adverse effects of the advance of prices are to be deplored, it is evident that the entire matter has not yet been summed up, and that the net results to the country as a whole are yet to be estimated.

The Bucket Shop and the Country.

A resolution condemning the bucket-shop, adopted by the bankers of the Ninth Congressional District of Minnesota, at their meeting in Crookston this week, points to two phases of this institution, both of which are damaging to the communities in which their opera-

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Federal Reserve Bank of St. Louis

tions are carried on. These phases are the moral and the financial. At Crookston comment on this matter was divided. Some almost overlooked the business aspect of the bucket-shop in deprecating its effect on the morals of the community.

Several of the bankers said that these bucket-shops, with their branches in the small towns, were doing more to demoralize the young men than any other agency. In the smaller communities the saloons, gambling houses and brothels are things tabooed. Any young man with ordinary pride in his reputation, who wishes to be a credit to his family and his position in life, is in no especial danger from these ordinary and localized evils; but the bucket-shop, posing as a reputable business concern, or at least as an adjunct to a respectable business, seems different to him, and many young men who would not think of betting on cards or the races acquire a passion for gambling which proves or is in danger of proving their ruin.

These institutions make it easy to become a gambler. Even the stray and few dollars of people of small income are made a basis for what is called speculation, but which is really robbery. The bucket-shops pose as friends of the common people in that they make it easy to gamble by requiring very narrow margins, as low as a cent and a half or even one cent a bushel on grain being a common charge, whereas the well-known fact is that these low terms are made for the double purpose of enticing the unwary and of more easily transferring the margin into the coffers of the bucket-shop.

The financial phase of the matter is one that not only should appeal to the people who are tempted by these institutions to lose their meager savings or petty stealings, but does appeal directly to the business men in any community in which the virus has begun to work. Money which is needed at home, and which can profitably be used there, is sent away to the city never to return. In some places the evil soon remedies itself, for the operations of these bunco men—such they usually are in fact—are so bold as to be apparent even to their victims, and in some communities the business men have been sufficiently awake to the nature of the evil with which they have to contend to create a public sentiment and circulate information which has the effect of making the operations of these concerns unprofitable.

Along these lines lies the duty of the public-spirited business men in every country community. They can do more than all publications by the press or exhortations from the pulpit to do away with this evil, simply by showing the character of these institutions and that what their victims do is not to make investments but to throw their money away; that the bucket-shop is not a business institution, but a fraudulent device where the element of chance is almost entirely removed, the victims risking their money not against the fluctuations of the market but against the greed and chicanery of the managers of these institutions.

THE BULL'S EYE.

It is said of the late Chas. F. Pillsbury that his power of concentration of thought, in its adaptability and intensity, was little less than marvelous. Called upon to pass judgment on perhaps a score of questions in an hour, his habit was to take each up as though it were the only question of the hour, look it over, find its merits, give its solution and pass to the next with the same rapidity

that the ordinary man might pass from thought to thought in uninterrupted mental process. His concentration was like the diamond point of a drill while the pressure back of it was intense and continuous. The result of such a mental make-up was that he met his business callers with fine business attention, finished an immense mass of work during the average day's office hours, and traveled to right conclusions farther and quicker than the most of his fellows. This power made him a leader in the commercial world. These same characteristics are common in a greater or less degree in every great man of affairs. Nothing can withstand the combination of these two qualities—concentration and push.

* * *

Rare as it is there is no patent on this combination, nor is it altogether a gift of nature. Some men are well endowed with a susceptibility for acquiring it, but there is not a rational being on earth who cannot by taking thought and pains increase his capacity in this regard. The best time to begin drill in this attainment is in very early school days. But most men do not wake up to the need of it till school days are past. By that time one's interests have become so multifold that they are likely to mix together in his mental processes to the confusion of clear, continuous thinking. Such confusion is fatal to best success. Your thought to be successful must be worth the time of other people to follow, or must produce some material thing worth their money in exchange. What is your thought worth if it is intermittently hopping about from the work in hand to next Saturday's golf game, or to your note due next week or to the profit you made in your last wheat deal or the possible profit on the next one? Unless you learn to pigeon-hole your thoughts it were better for you in work accomplished, that you be a man of one or two ideas and of limited information than that you possess a great overwhelming muddle of general knowledge.

* * *

Trying to do one's whole week's work today, tangles and trips the work of today and makes a mess of tomorrow. One of the good rules of good business men is: "Never do today what you can do as well tomorrow." This calms one's mind concerning the puzzles of the future and leaves him free to handle today's burden. It is a rule that is safe only for the industrious man to follow, and for him who is honest with himself. But for him it is of incalculable worth. This rule applies as well to resting as to working. The man who cannot give the clear right of way to sleep or play in their appointed time, is sawing off years from the last and best end of his life. The man who lets his mind forever float about like a toy balloon, may last a long time on earth but he won't live much. The man who habitually lets tomorrow tread on the heels of today may make a big muss in this world but he'll die for lack of breath some day and leave no enduring monument to his hard labor. The man who does things that count now and endure hereafter is the man who works with undivided mind when he works and rests with undivided mind between times.

—The Sharpshooter.

OBSERVATIONS.

Periodical literature is full nowadays of biography and accounts of men and things of current interest, all pointing and illustrating some useful lesson. The universal subject is "Success, and how it is gained." There are the old maxims and the old chunks of advice, such as "Be good and you will be happy;" "Work, industry and honesty win success," but after all there is no charted route to that desired haven. The fact is that men are not born equal, either in their personal endowments or in their opportunities. A child born into a tribe of Patagonians or Somoli-land negroes has not the same opportunity as one born into the lowliest community in the United States, even if we admit the very violent presumption that he might naturally be endowed with the same abilities. Some men are born physically weak, others mentally incapable, and there are all grades of strength and capacity; yet,

granting equal native ability, he succeeds who deserves to succeed, and intelligence, honesty and industry have their reward, now as always. But the magnitude of that reward is predicated upon a lot of things that never are equal and seldom equivalent.

* * *

It is not axiomatically true that every man can make his own opportunity, but for practical purposes he can. If it does not exist where he was born or finds himself at years of discretion, he can go in search of it. Sometimes it is elusive, but it is usually discoverable by the undaunted seeker. There is enough truth in a general way in these theories of success that it is worth while to emphasize them, if no more than to arouse ambition and reinforce courage. One of the most remarkable of successes is recounted by Frank H. Spearman in the last issue of The Saturday Evening Post. He is talking about James J. Hill, president of the Great Northern Railway. The article is in Mr. Spearman's peculiar style and covers a wide range, both as to the man himself and as to what he has accomplished. To be sure, Mr. Hill is still in the heat of the battle—may it be long before we write his obituary—and so the absolute outcome of what he is and what he is doing is not certain, but the story is well worth writing and reading.

* * *

What especially impresses one in reading this story of Mr. Hill is his farsightedness, his inexhaustible energy, his undaunted courage, his good faith. He boldly assaulted the impossible and succeeded. To quote Mr. Spearman: "He declared in 1879 that he meant to put the Great Northern across the continent. His friends stood surprised, and again the wise men laughed. Hill, they said, was insane. No transcontinental road had yet been built without milking the government; that was the primer of transcontinental railroad effort. Either the United States treasury must be looted or an enormous grant of public lands coaxed from congress. Did Mr. Hill, they asked, propose to build a line with his own money to compete with these subsidized whales? Moreover, did he propose building his line north of the Northern Pacific, which was already so far north that its country would not grow wheat? From conclusions drawn in this way I remained only to nickname the new venture, and the Great Northern was dubbed "Hill's Folly;" but he had set his face across the continent. On 1893, he put his foot on the Pacific Coast with the only line that ever got there without the aid of a dollar of public money or an acre of public land."

* * *

But Mr. Hill's success is not all due to daring and industry. There was back of it tremendous capability and knowledge, for Mr. Spearman goes on to say: "When he had reached his goal there came the prostration of the country's industries due to the late panic. Railroads everywhere fell into receivers' hands. Receivers came to the Santa Fe, receivers to the Union Pacific, receivers to the Northern Pacific; but no receiver to Hill's Folly. Mr. Hill kept his interest paid and through the panic years made just a little money. He managed his road, managed his borrowing, built a little branch once in a while, and so astonished the less fortunate owners of the Northern Pacific that they came from Berlin all the way across the Atlantic to beg the owner of Hill's Folly to take hold of their road and manage it."

—The Onlooker.

Minneapolis Money Market.

The past week disclosed no new features in the local money market. The easy tone continues and although bankers anticipate dearer money in the near future, rates, at present, are on the same low basis as for some time past. Good commercial paper is running at 4½ to 5½ per cent, the bulk of the loans being made at 5 per cent. In occasional instances, gilt edged paper has been taken at 4 per cent. Terminal paper, both call and demand, runs at 4 to 4½ per cent while the small borrower is paying from 6 to 8 per cent.

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THE FUTURE OF BUSINESS.

Optimistic Views of Chicago Bankers—The Effect of Wars, Government Loans, and the Panama Canal.

(Special Correspondence to The Commercial West.)

Chicago, May 25.—Chicago bankers of the broadest experience and of the most considerable interests, are agreed that the plentitude of money and recently prevailing low rates are but harbingers of a condition that must make for enhanced demands and for comparatively high rates. The price of money has become firmer and is now on a generally satisfactory basis, but those who are looking ahead agree that the time is at hand when bankers will realize that considerable loans, made on a basis of mere safety and no profit, are mistaken transactions.

The growing certainty of the enormous ultimate cost of the Panama canal, the reasonable certainty that the Russo-Japanese war is to be prolonged, at enormous cost and with the involment of stupendous necessities for both armies, has convinced bankers of wide interests and close observation that an unusual amount of money will be in demand, urgently in demand, within a very short time. There is no questioning the bullish tendency of the money market, which, though still conservative and slow, shows every indication of a mounting tendency. The upward movement thus far cannot be better described than as one of increased firmness. The banks generally are no longer looking for commercial paper. The New

York surplus reserve is now but little more than 1 per cent above the legal necessities. Most of the cheap money recently available, has been absorbed. Cuban and Japanese bonds, the exportation of gold and the great loans, recently effected by some of the big railroads are all influences working in the same direction. In spite of the umbrous influence of the recent dullness, the business of the banks now is satisfactory and the whole tendency, gradual but unmistakeable, is towards improvement. The great plentitude of money is more than offset by the vast and unavoidable work which the world has undertaken and which must be prosecuted quickly and without interruption.

There is no great banking office in Chicago in which this note of optimism has not entered within the past week. Business locally and throughout the west has revived with remarkable effect, and now for the first time in a year the retail and jobbing trades of most established lines, have quit complaint and are admitting the satisfactory condition of business. Except in one or two states or in local struggles, the political campaign from a business point of view is innocent of dangerous forebodings, and the promise is for a clean-cut and businesslike campaign which will not involve any menace to either the credit or the commercial interests of the nation.

THE CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, May 25.—In spite of frequent assertions to the contrary by financial reporters in the local daily press, Chicago bankers, with practical unanimity and with occasional vehemence, maintain that the predominating rate for money during the week has not been lower than 4½ per cent. Enterprising brokers have been quoting 4 as the common figure for commercial paper, but the stubborn fact is that they have been offering good names at higher prices. At the same time, they have been complaining of the difficulty experienced in getting hold of desirable paper for disposition among their Chicago buyers. The only reason assigned for the dearth in commercial notes is that general business being quiet, money is not needed by the commercial and manufacturing interests.

The local demand for funds has shown little sign of improvement and extreme dullness continues to characterize business in all departments of financial institutions. Savings accounts have not ceased to grow with a satisfactory degree of steadiness and the public appears to be satisfied with the 2 or 3 per cent allowed on deposits and time certificates. The opportunity for more profitable investment at present being so limited, it is noticed that many are showing a disposition to take what they can be sure of and await patiently the revival of general business, which the fall is confidently expected to bring.

Transactions in bonds have been few and unimportant. Considerable interest has been aroused by the advertisement for bids on the forthcoming new issue of Chicago city bonds by the comptroller. No little curiosity is being indulged in by financial people as to the probability of their being promptly and liberally bid for, in view of the unsatisfactory condition of municipal affairs and the unsettled traction problem.

The reserves held by Chicago banks at this moment are said to be strong, but on the whole are but slightly higher than they were twelve months ago. The great majority of both state and national institutions are declared to be well loaned up. The average rate of interest now prevailing, however, is admitted to be about 1 per cent lower than it was this time last year. It was at that time in the neighborhood of 6 per cent, whereas just now it may be said to be close to 4¾ or 5 per cent.

Although there is an inclination to discount the influence of political considerations on financial matters this year, the opinion is not infrequently expressed that no very pronounced improvement in the general sentiment of investors may be looked for until the presidential nominations shall have been made. The candidacy of Mr. Hearst, for instance, is not regarded by everybody as improbable and the possibility of it, which must remain, is held by financial men to be a reasonable source of some anxiety. It is pointed out that the nomination of a conservative man like Parker would serve to relieve the atmosphere and materially lessen the depressing effect of the campaign on business.

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Federal Reserve Bank of St. Louis

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, May 25.—If anything, the Milwaukee money market is in an easier condition than a week ago, as the supply of idle funds has gained considerably and discount rates are quoted at 5@6 per cent. There have been fairly large shipments of money to the interior for the shipment of dairy products, as well as to the iron mining sections, while the return flow is small. Bank clearings for the week were \$7,343,878.55 and balances \$776,263.08, against \$7,134,134.23 and \$797,804.40 the same week last year and \$6,678,365.03 and \$929,704.15 in 1902.

John Johnston, vice president of the Marine National bank, who has been seriously ill for several weeks, is in a critical condition. He is suffering from an affection of the heart, which has been complicated with a mild attack of pneumonia.

Counterfeit silver dollars are in circulation in Milwaukee and are well calculated to deceive everybody except experts. The coin is pure, but the die a counterfeit. One of the defects is the lean lettering of the coin, the genuine being fatter.

Chicago Real Estate Conditions.

Speaking of the comparative dullness in the Chicago real estate mortgage business a prominent operator said early this week: "The situation here presents a curious contradiction. While rents keep up in all parts of the city, including the outlying districts, sales are few. Under healthy conditions this would not be the case. For every sale these days we have about nine trades, and for every five inquiries we have one desirable mortgage to offer. The demand for Chicago real estate in the outlying sections will never be right until some solution has been found for the traction problem. The fact is that Chicago has been given a black eye in the estimation of outside investors by the execrable city administration, the traction muddle and the labor unions."

Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quotes foreign exchange at the close of business, May 25:

	60 days' sight.	Demand.
Sterling—		
Posted	4.86	4.88
Actual	4.85¼	4.87¼
Commercial	4.84¾	4.86¾
Cables	4.87½	.....
Bank of England rate, 3 per cent; private rate, 2 per cent.		
Marks—		
Actual .....	.84%	.95½
Commercial .....	.94 11-16	.95½
Cables .....	.95%	.....
Francs—		
Actual	5.17½	5.15%
Commercial	5.18%	5.16¼ less 1-16
Cables	5.15	.....
Bank rate, 3 per cent.		

NORTHWESTERN BUSINESS QUIET.

Although the northwestern states have not succeeded in entirely avoiding a period of business depression, the dullness in commercial circles in that section is less marked than is the case in many other parts of the country, and there is nothing in existing conditions to warrant a pessimistic view of the general situation. The northwest, in addition to being subjected to other causes of depression, in common with the country as a whole, has felt, in an accentuated degree the effects of unseasonable weather. Consequently, all of the industries which are particularly susceptible to the influence of weather conditions, have doubly suffered. With improvement in the weather, a corresponding betterment of conditions in these businesses is anticipated and although none expect a repetition of last season's unusual prosperity, increased activity in many lines is looked for in the immediate future.

The present state of building operations furnishes an excellent example of the depressing influence of the backward spring. Under normal conditions, building throughout the northwestern states would have already made considerable progress. At present, construction work is either completely at a standstill or is making such dilatory progress as the weather will permit. Consequently, business in all of the allied branches shows a marked shrinkage as compared with the similar period, a year ago. The sash and door manufacturers, the wholesale hardware houses and various kindred interests have been particularly affected. Linseed oil crushers, temporarily deprived of an important outlet for their product, have suffered a marked falling off in orders. The worst features of this situation will speedily disappear with the long delayed appearance of summer. The year's building operations in the northwest will not equal, by any means, those of a year ago, but they will be much greater than the present inactivity would seem to indicate.

Other industries in which weather conditions are less directly a factor are generally quiet. A prominent manu-

facturer of mill machinery, when asked concerning the existing conditions in his business replied, that business was just indifferent, not sufficiently bad to justify a great deal of complaint but, on the other hand, far from satisfactory. In general, a similar state of affairs prevails throughout the business world of the northwest. The weather has not been without a share in bringing about this condition.

The enforced delay in seeding has diverted the attention of the farmers from trade of all kinds for a longer period than is ordinarily the case. Then, too, the few warm days with which the northwest has been favored, up to date, have been utilized by the farmer, of necessity, for work in the fields, with a consequent neglect of his ordinary spring purchasing.

The delayed seeding, in itself, is not considered an unfavorable circumstance by northwestern bankers. It averts a number of possible disasters which threaten a crop planted at an earlier date and reduces, by considerable, the uncertainties of production.

But although the weather has contributed its share toward the existing quiet in business circles, that depression undoubtedly has its inception in the same causes which have created a similar condition throughout the greater part of the country.

Bankers in the northwest are not inclined to take a pessimistic view of the situation. One prominent Minneapolis financier said, "The situation has many redeeming features. The country has recently been favored with a period of unusual prosperity which, in the nature of things, can not last forever. It is much better to slow up gradually than to be brought to a sudden halt. With an impending presidential campaign and a war in the far east, the possibilities of a sudden collapse of any unusual boom would be too numerous to be comfortable, and although at present some depression undoubtedly exists in business circles, that same depression obviates the possibility of any sharp, sudden business disaster."

ANOTHER VIEW OF CANADIAN IMMIGRATION.

Editor THE COMMERCIAL WEST:

In your issue of April 26, your Topeka, Kan., correspondent says, that communications received by the Santa Fe from the immigration officials of the northern roads, indicate that American settlers who have located in Canada during the past few years have become dissatisfied with the country and are making preparations to return to the United States.

Among the settlers in a new country there are always some who are dissatisfied and return to their old home. People have become dissatisfied with Kansas, with Iowa, with Illinois, with Nebraska, with Minnesota and other of the most fertile and prosperous of the states. Doubtless now and then a dissatisfied settler does return from western Canada, but the tenor of your correspondent's letter is that there is a heavy return movement from Canada. This will be news to the northwestern railways and to the people of western Canada, who have for several years been accustomed to seeing passenger trains coming in full and going out empty.

Last year more than 49,000 Americans moved to Canada and the number bids fair to be about as large this year. There is no reason why there should be any general dissatisfaction on the part of the Americans settling in western Canada. The land is so fertile that the average wheat yield for many years has been 20 bushels to the acre, and no country in the world of such recent settlement has so many prosperous farmers. So long as Canada has an abundance of cheap land, that will produce wheat at such a rate that, at the very lowest prices there is a profit of \$7 an acre in raising it, the number of those going out of the country will be small indeed compared to those going in.

It is to be feared that most of the attempts to disparage western Canada originate with persons or interests who would prefer to have the stream of immigration, now pouring into that country, go their way.

Very respectfully,

—Theo. M. Knappen,

Secretary Western Canada Immigration Association,
Winnipeg, May 20, 1904.

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CHICAGO FINANCIAL NEWS AND GOSSIP.

Banks and Banking Matters.

(Special Correspondence to The Commercial West.)

Chicago, May 25.—Arrangements have been completed by which the Pan-American Banking Co., recently organized in Chicago, will liquidate the assets of the International Bank & Trust Company of America, which closed its doors some months ago. It is stated that the liquidation will take place within the next sixty days, all the creditors of the defunct institution having agreed to take stock in the Pan-American Banking Co. in satisfaction of their claims. The Mexican branch of the Pan-American was opened for business May 18 at the City of Mexico.

The Chicago bank clearings last week showed a decrease of \$19,084,859. The total figures were \$158,449,690 as against \$177,534,549 for the corresponding week of last year.

John R. Mitchell of Winona, Minn., is said to be formulating plans for the organization of another new bank in Chicago, and is said to be meeting with much encouragement in the matter of raising the required amount of capital.

J. G. Orchard, cashier of the Merchants Loan & Trust Company Bank, is enjoying his annual hunting and fishing excursion through the wooded wilds of Wisconsin.

Thomas Jansen, who has been with the National Bank of the Republic for a number of years, has been elected to the position of assistant cashier.

A special meeting of the stockholders in the Chicago Savings Bank has been called for June 7 to give final consideration to the proposed increase of the bank's capital stock. This is one of Chicago's youngest banking institutions, having been organized two years ago. At present its deposits have reached an average of \$1,000,000.

New Stock Yards District Bank.

The organization of a new bank for the Stock Yards district has been in progress for some days. This will be the fifth banking house in that important section of Chicago. The new institution will be known as the People's Trust & Savings Bank and will begin with a capital of \$200,000. It will open its doors for business at 4711 Ashland avenue June 1, which premises it will occupy while awaiting the erection of a permanent and suitable banking building at the corner of Gross avenue and Forty-seventh street. S. R. Flynn, president of the National Live Stock Bank, John A. Spoor, president of the Stock Yards, and Nelson Morris, the millionaire packer, are the chief promoters of the enterprise. William Rahje, formerly connected with the Chicago City Bank, will be the vice-president and cashier. The pressing need of the rapidly growing business district to the south and west of the Stock Yards for better banking and commercial facilities calls for an institution of the kind, and the character and standing of the promoters guarantee its strength.

Bank Clerks' Institute Banquet.

The Chicago Chapter of the American Institute of Bank Clerks holds its third annual banquet at the Auditorium Saturday, May 28. August Blum, assistant cashier of the First National Bank, will address the members on "Patriotism of Bank Clerks." Other well known bank men who have been selected to speak on the occasion are: F. G. Bigelow of Milwaukee, president of the American Bankers' Association; W. Irving Osborne, vice-president of the Central Trust Company of Illinois, Chicago; James R. Chapman, vice-president of the American Trust & Savings Bank; Lawrence E. McGuam, city comptroller,

and Frank E. Stratton of the Merchants Loan & Trust Company Bank.

The Hibernian To Increase Capital.

President J. V. Clarke of the Hibernian Banking Association announced this week that the capital of that institution will be increased July 1 from \$500,000 to \$1,000,000, and that on the same date a bond department will be opened. The present stock will be sold at 200 and the proceeds, which will net the institution \$1,000,000, will be equally divided between the capital account of the reorganized bank and the undivided profits. Holders of stock in the retiring bank are given until June 15 to subscribe to the new issue. The Hibernian Banking Association was organized 37 years ago and has always been popular and successful. It is regarded as one of the strongest and most prosperous of Chicago's financial institutions. Its deposits recently reached the sum of \$14,000,000, a circumstance which led the directors to vote an increase of capital. The stock is at present quoted at about 220 bid, but it seldom changes hands, the bulk of it being closely held by the Clarke estate.

Plans of the Jackson Trust.

Changes which have been made recently in the directorate and stockholders of the Jackson Trust & Savings Bank have resulted in a plan to move the office of the bank from 53 Jackson Boulevard to the ground floor of the new Railway Exchange building at the northeast corner of Michigan avenue and Jackson Boulevard, two blocks east of the present location. The removal will take place July 1. Officials of the large railway companies now occupying the Railway Exchange, desiring to have banking facilities in the new building, are said to have contemplated the organization of a bank to meet the evident need of such an institution. President A. J. Ripley of the Atchison, Topeka & Santa Fe, President Earling of the Chicago, Milwaukee & St. Paul, and Joy Morton were the principal backers of the scheme. They contemplated buying a controlling interest in the Jackson Trust & Savings Bank in order to bring the bank into the Exchange building, but this was not found necessary and a moderate purchase of stock in the bank has been made by the railroad men. The basement will be furnished with 2,500 deposit boxes. Wm. H. Eagan, president of the Jackson Trust & Savings, believes that the business of his institution will be doubled by its new arrangement. The bank has been in existence little more than six months and has deposits amounting to about \$500,000.

Local Industrial and Railroad Finance.

Blair & Co. are said to be devising means by which to finance the proposed Ravenswood branch of the Northwestern Elevated Railroad. It is estimated that the cost of the new line will be approximately \$3,000,000.

The report is current that the Chicago Edison Co. at the annual June meeting will announce the issue of additional stock amounting to \$2,000,000, the proceeds of which will be applied to the extension of the plant and connections of the Edison and Commonwealth companies.

D. G. Hamilton, president of the Chicago City Railway Co., is said to have denied the report that he had given Union Traction interests an option on his City Railway holdings.

It is stated by the officials of the Oak Park Elevated that 60 per cent of the old Lake Street stock has been transferred in exchange for the new securities.

A sale of \$2,000 worth of West Chicago tunnel bonds took place on the local stock exchange Monday, May 23. The price paid was 70, which marks a decline of 30 points

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY

STATEMENT OF CONDITION MARCH 28, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$9,310,233.24	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	157,640.00	Surplus	1,300,000.00
United States Bonds, at par	\$1,050,100.00	Undivided Profits	104,245.89
Cash on Hand and Due from		Circulation	787,700.00
Banks	3,080,024.55	Deposits	9,206,051.90
	4,130,124.55	United States Bond Account	200,000.00
	<u>\$13,597,997.79</u>		<u>\$13,597,997.79</u>

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F. M. PRINCE, Vice-President

C. T. JAFFRAY, Cashier

D. MACKERCHAR, Asst. Cashier

ERNEST C. BROWN, Asst. Cashier

since the last registered sale of 1900. The fall from par is attributed to the agitation favoring the lowering of the tunnels in the Chicago river. There are \$1,500,000 of these bonds, of the issue of 1889, and falling due Feb. 1, 1909. Their payment is guaranteed by the West Chicago Street Railroad Co.

E. A. Potter, president of the American Trust & Savings Bank, and receiver for the Calumet Electric Street Railway Co., says that all negotiations for the sale of the property have been postponed indefinitely owing to the unsettled franchise question, in which all the traction companies are involved.

At a recent meeting of the directors of the Otis Elevator Co. it was decided to take advantage of the right to anticipate the payment of the company's notes, amounting to \$150,000, which fall due Jan. 1, 1905, and to take them up July 1, 1904. This payment will leave outstanding a residue of \$800,000 in notes of this issue.

President Duntly, of the Chicago Pneumatic Tool Co., said on Monday: "On the 17th of the month the new orders booked were 622, as against 440 on the 17th of April. We have begun to crowd our foreign business and also to push sales of new specialties, and in this way we hope to overcome all losses in domestic business due to the general slackening of trade throughout the country. We have no difficulty in constantly increasing our sales abroad. Moreover we are holding our trade at home, although it must be admitted that it is harder work to sell goods now than it was a year ago."

The Brick Business Improving.

It is reported on the street that the Illinois Brick Co. will in all probability resume the payment of its regular semi-annual dividend when the customary period arrives. It is a 6 per cent cumulative dividend. The last payment was made Jan. 15, 1903. It is said that the affairs of the company have greatly improved since that date and that the surplus stock has recently been disposed of at good prices. The demand for bricks this spring has been so great as to exhaust the company's supply, and the stock which it was considered a misfortune to have on hand over winter has been proved a "good thing."

Chicago Telephone Company.

The rumor was current early in the week that the Chicago Telephone Co. was preparing to issue more stock. It has not been verified, however, an officer of the company declaring that no action had been taken by the board of directors. For several years the company has been putting out new stock in amounts ranging from \$1,000,000 to \$3,000,000, and at the annual meeting in January an increase of \$20,000,000 additional was authorized, the new stock to be issued as ordered by the directorate. Sufficient capital was reported on hand at the close of last year, but the necessities of the company's plant have been growing at such a rate that a new issue is now expected before the summer is over.

Reasons for Higher Rates Plain.

The president of one of Chicago's foremost national banks said on Tuesday: "There is no reason why bankers should lend any money at a less rate than 5 per cent, and I will tell you why. Between the building of the Panama Canal and the cost of the war between the Russians and the Japanese, one thousand millions of dollars is going to be needed within the next few years. The canal itself is going to cost at least \$500,000,000. I know the talk now is that \$200,000,000 will build it, but who ever heard of a two hundred million dollar project which did not amount to at least double the estimated cost in the end. It is the largest undertaking of the kind in the history of the world and I say it not only will cost \$500,000,000 but it should cost that sum. It looks like a tremendous pile of money but it is nothing to the United States.

It is going to come largely from the people of this country and will eventually return to our government in the shape of tolls paid by every nation under the sun whose vessels sail the seas."

Two Important Firm Changes.

On Monday papers were signed in Chicago whereby the firm of Counselman & Co., bankers and brokers, was merged with the New York firm of Shearman, Hammill & Co. The title of the New York concern will be retained by the new partnership. The Chicago office will be under the management of Harry D. Sturtevant, who becomes a partner in the new firm. Mr. Sturtevant has conducted the business of Counselman & Co. since the death of Mr. Charles Counselman, which occurred quite recently. Mr. Sturtevant also acquires the New York Exchange membership of Charles Counselman. The grain interests of the absorbed company will be retained by the well known elevator firm of Charles Counselman & Co. of Chicago.

Edward L. Brewster Retires.

Edward L. Brewster, head of the firm of Edward L. Brewster & Co., stock brokers at 135 Adams street, will retire from active business July 1. Edward Perry Russell, for 19 years connected with the firm and a partner since 1896, becomes its head. The firm title will be changed to Russell & Brewster, Edward L. Brewster and Walter S., his son, retaining their interests. The New York stock exchange membership of Mr. Brewster, Sr., has been transferred to Walter S. Brewster. Mr. Russell is a native of New Bedford, Mass., and is forty-seven years of age. He is a member of the Metropolitan Club of New York city, of the Exmoor Country Club and the Chicago Club of this city.

Extraordinary Demands and Higher Rates for Money.

Joseph T. Talbert, vice-president of the Commercial National Bank, commenting on the outlook for the banking interests says:

"It appears to me that we are shortly going to see substantially firmer rates for money. In saying this I base my opinion on the fact that all the cheap money has been, or will soon be, absorbed by the requirements of the Panama Canal payments, as represented by the recent heavy exportation of gold, the Cuban and Japanese loans, and the large loans lately negotiated for some of the big railroads. The surplus reserve at present held by the New York banks is about \$12,000,000, which is not much more than 1 per cent above the legal requirement. In fact it compares quite favorably with the corresponding period of last year, when it was in the neighborhood of \$9,000,000. We were then getting 6 per cent, so that cheap money under present conditions cannot continue."

Commercial Rates Already Higher.

W. T. Fenton, vice-president of the National Bank of the Republic, says: "You may say for us that a slightly firmer tendency has been noticed during the week. I should judge that on an average the rate for commercial paper is about ½ per cent higher than it was this time last week and is going at about 4½. If asked to give a reason for the advance I should find it difficult to assign one unless it be that a majority of the banks are not looking eagerly for commercial paper."

St. Louis Exposition.

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

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E. F. MEARKLE, Vice-Prest.

THE SECURITY BANK OF MINNESOTA

MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MARCH 28, 1904.

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$6,828,360.06	Capital paid in.....	\$1,000,000.00
Overdrafts.....	22,218.99	Surplus and Undivided Profits.....	444,088.8
U. S. and other Bonds, Stocks and Securities.....	161,496.89	Deposits.....	9,022,343.89
Bank Building and other Real Estate.....	200,139.14		
Cash on hand, and due from Banks.....	3,254,167.67		
	<u>\$10,466,382.75</u>		<u>\$10,466,382.75</u>

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BANKERS ORGANIZE NINTH GROUP AT CROOKSTON.

(Special Correspondence to The Commercial West.)

Crookston, Minn., May 24.—The bankers of the ninth congressional district organized here today the sixth group of the Minnesota Bankers' Association, but which will be called the Ninth Group to conform with the number of the district.

The attendance was good, considering this was the initial meeting, and the interest shown promises a much larger turnout another year. About 50 banks were represented.

The meeting was called to order at 10 a. m. in the council chamber in the city hall by A. D. Stephens, cashier of Merchants' National bank of Crookston. Mayor George S. Chesterman extended the hospitality of the city to the visitors in a brief address of welcome.

President A. C. Anderson of St. Paul was down for the first formal address but was unable to attend and the program was started by Leonard Bronson, of THE COMMERCIAL WEST, with a talk on "Bucket Shops." Mr. Bronson stated the case against the bucket shop evil in pointing out the wide difference between legitimate grain trading on exchanges and the bluff at trading practised by bucket shops. Some of the things he said were the following:

The Bucket Shop and the Bank.

To speculate is to buy something the possession of which is in itself of no interest to the buyer, whose only concern is as early a profit as he can get out of the trade.

If a man buy anything to hold as property, depending upon the earnings or increment of that property for his profit, the transaction is an investment and not speculation.

When we come to wheat trading, legitimate speculation is conducted through brokerage houses or by personal presence on the market floor. Grain gambling is done in bucket-shops.

You can tell the difference between a brokerage house and a bucket-shop in a number of ways. The broker makes his money out of commissions; the bucket-shopper out of margins. In order to buy wheat placed with a broker is executed on the Board of Trade or Chamber of Commerce at once at the actual going price at the time; an order placed with a bucket-shop is simply a memorandum on its books. It is not executed anywhere or at any time, and it is based not on actual prices but on ticker prices, which may or may not, usually not, be the price which prevailed when the order ought to have been placed.

The commission house charges 1/2 cent a bushel for its services, and that is all it gets; the bucket-shop cares nothing for the commission, it is out after the margin, and usually gets it.

The commission house is working for your interest, and having no concern in the transaction more than its commission, prefers that you should win; the bucket-shop is working for its own interest, and it makes only, or chiefly, as you lose.

The commission house obliges you to put up a good round margin, usually 5 cents a bushel, that makes it reasonably certain that you are not to be wiped out by small fluctuations and that a well considered theory of the trend of the market till it may have a chance to work itself out. Furthermore, it does not close you out without notice. The bucket-shop pretends to be doing you a favor by making the margin low,—even as low as one cent a bushel—but really does it that it may more quickly and effectually gobble that margin without warning.

A bucket shop cannot be a member of the Minneapolis Chamber of Commerce, the Chicago Board of Trade, the New York Stock Exchange or any of the recognized exchanges of the country. If it executes orders it must be through some one else.

You can recognize a bucket-shop by its system of offices. If a concern has numerous branches scattered around the country, in small towns as well as large, it may safely be set down as a bucket-shop, for no legitimate, honest brokerage business can stand such an expense. One-eighth of a cent a bushel will not pay for it.

But how about the banks in this connection? The banks of the country are, or should be, the conservers of the business morals of the community in which they do business. A sound banker will not frequent gambling houses, he will not bet on the races as a habit, and will not engage in any fraudulent business; and neither will he encourage any

customer to do these things, but on the contrary, will discourage them.

There is this indictment against too many bankers, that they do not make it their business to warn customers against the bucket-shops. But there is a still more serious charge against a few of the bankers; it is that some of them are making themselves stool-pigeons, ropers-in, cappers and lookouts for these gambling institutions called bucket-shops. It is credibly reported that there is more than one bank cashier in Minnesota who is increasing his private income by acting as agent on the quiet for them.

There are bankers in this state who will not allow a bucket-shop to open an account with them, yet some in your ranks are in silent partnership with them.

It is a matter of congratulation that most of you have not been infected with this gambling virus, but all of you need to be on your guard, perhaps for yourselves, but certainly on your employes' account. You need go further, and stand in the community for legitimate business and against fraud.

There followed a rather lively discussion of the subject, in which the injurious effects of the operations of bucket shops in the country, from both the moral and business standpoints, were pointed out.

Ernest Brown of First National of Minneapolis followed with a bright cheerful talk on "Statements of Conditions." Mr. Brown always has a fund of good humor to draw upon to enliven his talks and in a report of only part of the text, as follows, one misses much of the spice:

The Statement of Condition.

What should it stand for? What does it suggest to us? Let us take it ad seriatum and draw our conclusions as we proceed.

First of all, the form in which it is printed for general distribution speaks of the personal taste of the management and should be one of the items to attract business. A small thing, you say, but in these days of keen competition, when the facilities which we have at our command and the inducements which we can offer are so closely matched by our rivals on the other corner, it is in some such trifle as this, some attention to minor detail, that business is won. Besides this, the makeup of our statement should stand for our own personality—a large item in getting business.

"The statement of condition." This in a true statement is what we are, not what we are thought to be. In other words, character, not reputation, this should be, and is, at the basis of all our effort and success, personal or corporate. Unfortunate that individual (or institution, for that matter) who cannot find time to take his bearings frequently and thus direct his future course so as to safeguard the precious cargoes he may be carrying. Yet there are those, in private life at least, who, self-satisfied, give little thought to introspection. Let us be thankful then, for banking laws that require the inward glance regularly and for a system that also demands it daily.

"The Name."—What's in a name! Much, you say, for we have striven to make ours stand for solidity and strength, honesty and integrity, and through trying times have endeavored and succeeded in keeping untarnished the name that is known and honored in our community.

"Place."—What is "Home, sweet Home," to a banker It is the place he has helped to build up and develop; the place that has made him and his institution what they are. Branch banking may be a paying and business-like proposition, with its power of equalization, its general audit and its frequently shifted managers, but from our point of view it hardly does for this growing country.

"The Time."—When is it? Now! Of all times, past, present and future, the present most concerns us. "If we have well learned the lessons of yesterday in preparation for the tomorrow yet to come." This suggests, too, opportunity—present opportunity—that bald-headed individual that must be caught by the forelock.

And now we come to the statement itself; resources—assets; what we have, in the true statement, not merely represented to have. These should be adequate, unfailing, elastic.

The large item on this side of the balance sheet is "Loans and Discounts;" the claims we have on the other fellows. Here we have a variety of paper: single and double name, collateral and matured, standing respectively for the man whose word is as good as his bond; second, the man with true friends, then the forehanded man who has laid by in reserve for time of need, and the careless, indifferent fellow, to whom punctuality is a stranger. All these classes have to be encouraged or restrained, as the case may be.

"Bonds."—United States bonds—the highest class of investment. Here is the whole country at our feet. The vast wealth, real and productive, through commerce, agriculture and manu-

[Continued on page 26.]

DIRECTORS

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Northwestern Trust Company

ST. PAUL, MINN.

Acts as Trustee, Registrar, Transfer Agent, Fiscal Agent,
Executor, Administrator, Receiver, Assignee, Guardian, Etc.

Assumes General Charge and Management of Real and Personal Estates.

THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

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R. E. SHEPHERD
J. H. SKINNER
THEO. L. SCHURMIER
THOMAS WILSON

WESTERN BONDS.

Le Sueur, Minn.—Le Sueur has voted for a \$12,000 bond issue for a school addition.

Hilman, Minn.—This village will hold a meeting to vote to raise \$3,000 bonds to build roads.

Lehigh, Ia.—The citizens of this place voted bonds for a new school house, in the sum of \$11,850.

Sloan, Ia.—The question of issuing \$3,500 worth of school bonds will be decided at an early election.

Mora, Minn.—Bids will be received by the village council for the purchase of \$12,000 waterworks bonds.

West Point, Neb.—At a special election held in this city recently, \$8,000 worth of school bonds were voted.

Billings, Mont.—This village has voted \$500 bonds for the purpose of erecting and furnishing a school house.

Janesville, Minn.—This village has voted in favor of the issuance of \$25,000 bonds to raise money for a waterworks system.

Avon, Minn.—Bids will be opened the latter part of this month by the city authorities for the purchase of \$13,000 waterworks bonds.

Worthington, Minn.—The county commissioners will endeavor to float \$5,000 worth of bonds, the proceeds to be used in the construction of a ditch.

Grafton, N. D.—The board of county commissioners of Walsh county has advertised for bids for the purchase of drainage bonds, in the sum of \$9,200.

Tekamah, Neb.—The citizens of this place recently voted on the proposition to give \$10,000 to aid in the construction of an electric line between here and Decatur.

Bagley, Minn.—A special election will be held June 14th to vote for or against the issuance of \$35,000 bonds for the purpose of erecting and furnishing a court house.

Burke, Minn.—The citizens of this town will hold a meeting May 28th, to vote on the proposition of issuing \$1,200 bonds to pay the floating indebtedness of the town.

Mt. Vernon, S. D.—An election will be held here May 31, for the purpose of voting on the proposition of issuing bonds in the sum of \$6,000 for the construction of a system of waterworks.

Albert Lea, Minn.—A special meeting will be held to consider the proposition of bonding this village for the sum of \$7,000, the proceeds to be used in the erection of a new school house.

Tilden, Neb.—This town will vote again on the question of issuing bonds for the erection of a new school house. The election will be held June 1st, and the proposition is to devote \$6,000 for the purpose.

Benson, Minn.—The village of Benson has voted bonds for the erection of a new school house, and will vote, June 1, 1904, on the question of bonding in the sum of \$16,000, to be used for the purpose of funding the floating indebtedness of this village.

BANKING NOTES.

A bank building is being erected at Gladwin, Ia.

New State Bank of Chapman, Kas., will erect a bank building.

The Winnebago Bank, Winnebago, Ill., is remodeling its building.

D. C. Smutz, cashier of the Bank of Campbell, Minn., has resigned.

First National Bank of Fargo, N. D., is erecting a two-story building.

The Home Savings Bank of Detroit, Mich., will enlarge its building.

Tom Smyth, cashier of Lumberman's Bank at Bemidji has resigned.

First State Bank, Bowbells, N. D., will erect a brick block this summer.

The Treynor Savings Bank, Treynor, Ia., is erecting a \$2,000 bank building.

The Home National Bank of Caney, Kas., has elected R. C. Bradley cashier.

The Security State Bank, of Gaylord, S. D., will erect a \$4,000 bank building.

The First National Bank, Norway, Ia., has elected John T. Smith, cashier.

N. Weber of Le Sueur, Minn., will erect a brick bank building at a cost of \$9,000.

The erection of a new building to be occupied by a bank is reported at Oak, Neb.

Work is progressing on the First National Bank's new brick building at Mandan, N. D.

The Citizens' Bank of Gaylord, Minn., will begin work at once on a \$5,000 bank building.

William Jones has been elected president of the State Bank of Michigan, Grand Rapids, Minn.

The State Bank of Clintonville, Wis., will receive bids for the erection of a two-story building.

First State Bank of Deer River, Minn., has elected O. E. Hulehan cashier to succeed T. J. Carroll.

First National Bank of Greenfield, Ia., has elected W. W. Burrell cashier to succeed H. N. Lineburger.

The Cottonwood First National Bank, Cottonwood, Minn., has plans for a two-story bank building to cost \$7,500.

Contract has been let for the erection of a new bank building at Redwood Falls, Minn., to be occupied by the First National Bank.

At the annual meeting of the stockholders of the Adrian State Bank, Adrian, Minn., all the old officers were re-elected, and the usual dividend declared.

Minnesota has 313 state banks, 22 of which have been authorized since the first of the year. During the present month new banks have been authorized nearly every day, and it is expected that nearly 50 new banks will have begun business during the present year under the direction of the state banking law.

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OWN AND OFFER

\$15,000 Ozark & Cherokee Central Ry. Co. First Mortgage 5 per cent Bonds, guaranteed by the St. Louis & San Francisco R. R. Co. Due October 1st, 1913. Issued at \$20,000 per mile. The St. Louis & San Francisco R. R. Co. is the largest system in the Southwest, and is paying 4 per cent on \$21,000,000 of stock. Having sold a large amount of these bonds in this market, I offer the balance at 98 and interest, to net 5.30 per cent.

127 GUARANTY BLDG., MINNEAPOLIS

UNION INVESTMENT COMPANY

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

Authorized Capital - \$500,000

Correspondence and Personal
Interviews with Country Bank-
ers and Investors Solicited.

Bank of Commerce Building

MINNEAPOLIS

INVESTMENT SECURITIES

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

NEW BANKS AND CHANGES.

Minnesota.

Millville—A new bank may be started here, in which P. J. Cosgrove and others will be interested.

Warroad—The State Bank of Warroad has been authorized to do business, with \$10,000 capital stock.

Fertile—A. P. Hanson of Fertile has been elected cashier of Citizens' National bank of Fertile and Ed. Mossefin assistant cashier.

Pennock—The State Bank of Pennock, with capital stock of \$10,000, has been authorized. Andrew Larson is president; J. F. Millard, cashier.

Torah—The recently established German American State Bank has capital of \$15,000, and its officers are F. H. Wellcome, president; Fridolen Wurst, vice-president, and R. T. Zempel, cashier.

Sleepy Eye—Farmers' & Merchants' National bank has been approved, with \$25,000 capital. The directors are Peter Manderfeld, E. Peter Bertrand, C. P. Cutting, John P. Vertrand and Peter Mertz.

Osseo—The Osseo State Bank has been authorized to begin business, by the state bank examiner. It will have a capital stock of \$10,000, and E. G. Setzler will be president, and Elmer Owens cashier.

Bertha—A new state bank will be organized here, with \$10,000 capital. The promoters are mostly parties from Wadena. Isaac Hazlett of Minneapolis, and S. L. Frazier of Verndale are also interested. A new bank will be erected. The bank will be open in time for the fall trade.

Belle Plaine—At a meeting of the stockholders of the First National Bank, held May 17, the following officers and directors were elected: John G. Lund, president; O. Lund, vice-president; H. B. Cam, cashier; F. E. Dix, assistant cashier. Directors: J. G. Lund, H. B. Kamp, Adelia Jackson, John C. Latzke and F. E. Dix.

Minneapolis—It is rumored that a new bank will be organized, to do business on the North Side. Messrs. Haugan and Haverland are interested and have purchased the property on Twentieth avenue north, formerly occupied by the Standard Bank, which will be remodeled and put in complete order for banking business. It may be several weeks before the new bank will be ready for active operation.

Blooming Prairie—A new bank to be known as the Farmers' & Merchants' Bank, capitalized mainly by the farmers and business men of this city, has started doing business. The following are the directors: T. A. Helvig, H. A. Peterson, A. E. Johnson, Dr. E. W. Cooley, Chas. Bell, O. G. Anderson, G. A. Peterson, Chas. E. Symes, Ole Anderson, Seymour Johnson and K. T. Berg. The officers are T. A. Helvig, president; H. A. Peterson, vice-president, and A. E. Johnson, cashier. The bank is capitalized at \$15,000 and has \$300,000 responsibility.

Henning—The State Bank of Henning will retire from business and its stockholders take an interest in the First National Bank of Henning. The field is not large enough for two banks and the stockholders decided that it would be better to have one strong bank than two weak ones. The First National Bank will occupy for a time the building now occupied by the State Bank of Henning. The new board of directors will be as follows: F. G. Barros, president; Isaac Haslett, vice-president; E. B. Coon, vice-president; E. R. Patterson, cashier.

Humboldt—The organization of the First State Bank of Humboldt has been completed, with the following officers: J. W. Wheeler, president; N. J. Nelson, vice-president; Edward Florence, cashier. The board of directors is as follows: Thomas Winters, Nelson Finney, George W. Mathews, William McDowall, Charles Clow, William Ash, N. J. Nelson, J. W. Wheeler and Edward Florence. In addition to the above the following are stockholders: Henry Hales, William D. Jury, Samuel Maxwell, James Diamond, John N. Bernath and Robert Sutherland. The bank will open for business about August 1, when the new building which is in the course of erection, will have been completed.

North Dakota.

Rutland—A new bank will be organized here.

Binford—The First State Bank has elected Charles Burseth president and A. Garborg, vice-president.

Lansford—The Farmers' & Merchants' Bank, with

capital of \$10,000, has been organized. W. C. Bills, president; John Dammann, Sr., vice-president, and Wm. Engelbrecht, cashier, are the officers elected.

Barton—The Farmers' & Merchants' Bank has been organized, with \$10,000 capital. Andrew Gilbertson of Towner, John Kellesvig of Rugby and J. A. Tyvland, G. E. Gilmore and H. B. Gunderson, of Barton, are the promoters. The Barton State Bank, promoted by A. H. Jones, H. J. Shannon and C. H. Shannon will start business as soon as possible. Both banks will erect new buildings.

South Dakota.

Gayville—A new bank may be started here.

Iowa.

Lineville—The First National Bank has been authorized.

Algona—The First National Bank of Algona has extended its charter.

St. Charles—A new bank will be organized here by Des Moines capital.

Norway—The First National Bank of Norway has been approved, with \$25,000 capital.

Bayard—The City Savings Bank has elected P. M. Canteney president and George A. Carpenter, vice-president.

Hampton—A new bank will be reorganized out of the old Farmers' & Merchants' Bank. It will be known as the State Savings Bank, and will have a capital of \$25,000. J. J. McGuire will be cashier.

Cedar Rapids—Cedar Rapids Loan & Trust Co. has been incorporated, and merged into a banking institution, with capital of \$50,000. Ed. H. Smith, William G. Dows, E. E. Clark, and others are interested.—Savings Bank has elected Charles Fletcher, Jr., assistant cashier.

Wisconsin.

McFarland—A new bank may be started here by Mr. Hunter of Waukesha, Wis.

Kansas.

Otis—A new bank will be opened here.

Beloit—The First National Bank will extend its charter.

Little River—Citizens' State Bank has elected Geo. G. Green cashier.

Delphos—Farmers' & Merchants' State Bank has elected J. B. Sage vice-president.

Portis—The State Bank of Portis has been established, with \$10,000 capital. Joe Thomas is cashier.

Fort Scott—Bank of Fort Scott has elected Charles Nelsin president and I. S. Bahney vice-president.

Indiana.

Silver Lake—Commercial Bank, owned by Adam Stout & Sons, has closed its doors.

Gosport—The New Gosport Bank has elected James R. Henry, president, Nathan C. Gray, vice-president and W. A. Montgomery cashier.

Terre Haute—John F. Petri has resigned as secretary of the Savings Association, and Joseph Mulliken has been elected to succeed him.

Odon—First National Bank of Odon has been authorized, with \$25,000 capital. Lowrey Cooper is president; Harry H. Crooke, vice-president, and W. C. Garten, cashier.

Rensselaer—A new bank, with \$30,000 capital, has been organized here, in which Deloss Thompson, John Eger, Granville Moody, Lucius Strong, H. E. Parkinson, Thomas Robinson, Warren Robinson, W. N. Washburn, B. F. Fendig and Foltz & Spitzer are interested. Business will begin the first part of June.—W. B. Austin will start a National Bank here.—Joseph C. Harris, cashier of Rensselaer Bank, is dead.

Illinois.

Dundee—A. F. Chapman has been elected president of the First National Bank to succeed Delos Dunton.

Richmond—The firm of McConnell Bros. & Haythorn, doing business as the Bank of Richmond has dissolved. The business will be carried on by Geo. McConnell & Son.

New Boston—Bank of New Boston has been changed

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

THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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

SOLICITS YOUR BUSINESS

to the State Bank of New Boston, with \$30,000 capital. Anthony Inber is president, K. M. Whitman, vice-president, William McManus, cashier, and Jesse M. Sloan, assistant cashier.

Chicago—Steps are being taken to form a syndicate of Chicago capitalists to organize a semi-government bank, and to extend the railway system of the republic of Nicaragua.—The Hiberian Banking Association has voted to increase its capital from \$500,000 to \$1,000,000, to take effect July 1. It will open a trust department.—A movement is on foot to start a branch of the Jewish Colonial Trust Co. here.—People's Trust & Savings Bank is to be re-established, with \$200,000 capital. Nelson Morris, John Spoor, president of the Union Stock Yards Co., and S. R. Flynn, president of the National Live Stock Bank, are the organizers. Business will be commenced at 4711 Ashland avenue, June 1, but a building will be erected at Forty-seventh street and Gross avenue, during the summer.—Banking and brokerage firm of Counselman & Co. has been merged into the New York firm of Shearson, Hammill & Co., and the new partnership will be known under the name of Shearson, Hammill & Co.

Nebraska.

Spencer—First National Bank of Spencer has been approved, with \$25,000 capital.

Scribner—Merchants' & Farmers' bank has increased its capital from \$15,000 to \$25,000.

Beatrice—W. E. Williams is planning to organize another loan and savings institution.

Hartington—The Hartington National Bank has decided to add a savings department to their institution.

Osmond—N. A. Rainbolt and son of Norfolk, Neb., have purchased the Security State Bank of Osmond, from the Days, paying for same \$60,000. The new management have taken possession.

Bloomington—Montgomery & Heldreth have been succeeded in business by the Valley Investment Co., with capital of \$10,000. F. E. Montgomery is president, O. H. Montgomery, vice-president, and J. W. Kirkbridge, cashier.

Oakdale—The Oakdale bank, operated during the past 19 years under C. W. Priestly, has reorganized and will be incorporated under the old name, with Messrs. Seymour, Payne and Park and Priestly of Oakdale as stockholders. The new organization will have increased capital.

Michigan.

Sault Ste. Marie—Central Savings Bank has opened for business.

North Branch—C. W. Ballard, president of the Pioneer Bank died.

Port Huron—The German Savings Bank will open about the middle of July.

Saginaw—Citizens' Bank of Baker & Co. has elected W. V. Penovar president and W. A. Baker manager.

Detroit—W. K. Anderson, of Detroit, has been elected vice-president of the Home Savings Bank, to succeed the late William F. Connely.

Missouri.

Jamesport—The Bank of Jamesport has increased its capital to \$50,000.

Farmington—Farmers' Bank has elected H. S. White-ner president, Philip A. Shaw, vice-president, and L. H. Williams, cashier.

St. Louis—Report of merger of the American Central Trust Co. and Merchants' Trust Co. is confirmed by the purchase of the former by the Merchants' Trust Co.

Florissant—The Bank of Florissant has been incorporated, with \$100,000 capital. H. D. Baillet, Franklin P. Jones, Arthur Crandall and others are stockholders.

Bolivar—The First National Bank has been approved, with \$25,000 capital. C. W. Viles, R. B. Viles, Leslie Paune, W. A. Wilcox and L. C. Viles are the directors.

Oklahoma.

Covington—The Covington State Bank has failed.

Mancum—Farmers' State Bank of Mancum has increased its capital from \$20,000 to \$25,000.

Alva—The Farmers' State Bank of Alva has elected G.

Kletka president, A. J. Dimick vice-president, and R. R. Mathews cashier.

Hobart—The Farmers' & Merchants' National Bank was authorized to resume business May 19. The bank suspended last month, but impairment of capital was made good by voluntary payment by the stockholders of \$30,000.

Indian Territory.

Holdenville—Planter Trust Co. has elected W. S. Has-ton secretary and J. O. Chapman, treasurer.

Sulphur—The First State Bank will begin business with capital of \$25,000. G. M. Weims of Pawnee, Okla., will be president, and T. E. Cates cashier.

Addington—It has been reported that the First Bank of Addington has changed hands, A. B. Dunlap selling his interests to J. L. Evans, J. S. Price, and H. J. Hensley Mr. Evans will be cashier.

Purcell—The City National Bank of Purcell has been approved, with \$25,000 capital. The promoters are Geo. M. Norris, J. A. Blanchard, B. C. Clark, J. H. Colby, Solon Curtis and others.

Atoka—C. S. Cobb has been elected president, W. B. Munson, vice-president; S. P. Ancher, vice-president; E. C. Million, vice-president; C. P. Burrows, secretary and treasurer, and S. P. Ancker, assistant secretary and treasurer of the New Southern Trust Co. of Indian Territory. The principal office of the company will be at Atoka, with branches at Coalgate, Tishomingo and elsewhere.

Washington.

Pomeroy—Savings Bank of Pomeroy has elected J. B. Brady vice-president.

Aberdeen—Hayes & Hayes Bank has been reorganized since the death of Harry A. Hayes, and Mrs. Frank B. Hayes has been elected secretary. The capital has been increased from \$25,000 to \$50,000.

Proposal and Subscription for Township Bonds.

Office of the Chairman of the Town Board of the Town of Hill Lake, Aitkin County, Hill City, Minnesota, May 9th, 1904.

Sealed proposals and bids will be received by the Town Board of the Town of Hill Lake, in the County of Aitkin, in the state of Minnesota, at the office of the chairman of the said Town Board, in Hill City, Minnesota, until two (2) o'clock on the 4th day of June, A. D. 1904, for the purchase of the whole or any part of the \$6,500.00 Township Bonds of said Township, duly authorized to be issued by said Board, at an election called and held for the said purpose on November 28th, 1903. And said bonds will be sold for cash at said time by the said Town Board to the highest responsible bidder, or bidders, therefor. Said bonds will be in the denominations of \$500.00 and \$1,000.00, and will be dated June 1st, 1904, payable in 20 years, and were issued pursuant to Chapter thirty-six (36) of the General Laws of the state of Minnesota for the year 1903, and for the following purposes, to-wit:

To build bridges and build and improve the roads within the limits of said Town, the location of said roads being fully set forth and described in the resolution of the Town Board, in the petition and in the notice of election; and also to build a Town Hall, the location and description of which is fully set forth in said resolution, petition and notice; and are of the amount of \$6,500.00.

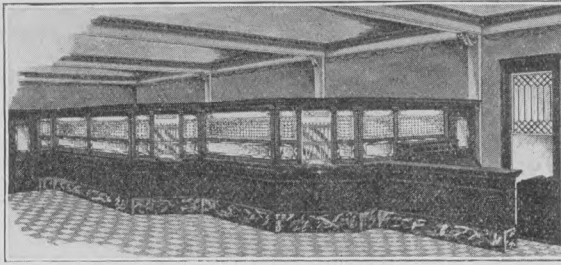
These bonds will bear interest at the rate of 6 per cent per annum, interest payable annually, on the 1st day of June of each year, principal and interest payable at the Security Bank of Minnesota, at Minneapolis, Minnesota.

Each proposal or subscription must state the total amount of bonds bid for, the denomination thereof, and the total of premium offered for same, and accrued interest thereon; and each proposal or subscription must be addressed to the Chairman of the said Town Board, and must be accompanied by a certified check on some responsible bank, payable to P. P. Scott, the treasurer of said Town Board, for at least two (2) per cent of the par value of the bonds bid for, as a guarantee. No proposal or subscription will be entertained for a sum less than the par value of the bond and accrued interest thereon to date of delivery of said bond.

The right to reject any or all bids is hereby reserved. The bonds will be delivered to the purchaser thereof, at the Security Bank of Minnesota in Minneapolis, Minnesota, on or before June 15th, 1904.

Copies of the papers showing the authority of the said Town Board for this proposed issue of bonds will be furnished to any prospective purchaser, upon request thereof, also any other information desired will be so furnished by E. L. Buck, chairman of said Town Board, at his office, as aforesaid.

By order of the Town Board of the above named Town.
E. L. BUCK,
Chairman of the Town Board.
R. L. ABRAHAMSON,
Town Clerk.



PHOENIX FURNITURE CO.

Artistic Furniture for Banks, Offices, Churches and Public Buildings. Send us floor plans and we will do the rest.

EAU CLAIRE,

WISCONSIN

DIVIDENDS.

Columbia, S. C.—The Beaumont mills of Spartanburg have declared a dividend of 6 per cent.

Boston.—The Essex Co. has declared a dividend of \$3 per share, payable June 1 to stockholders of record May 16.

Boston.—The directors of the Jackson Co. have declared a dividend of \$30 per share, payable June 1 to stock of record May 16.

New York.—The Detroit City Gas Co. has declared a dividend of 2½ per cent, payable June 1. Books close May 21 and reopen June 2.

Boston.—The directors of the Lancaster Mills have declared a dividend of \$3 per share, payable June 1 to stockholders of record May 14.

Boston.—The directors of the Saco & Petee Machine Shops have declared a semi-annual dividend of 3 per cent, payable June 1 to stock of record May 16.

Boston.—The Massachusetts Mills in Georgia has declared a regular semi-annual dividend of 3 per cent, payable June 1 to stockholders of record May 20.

The directors of the Lawrence Manufacturing Co. have declared a regular semi-annual dividend of 3 per cent, payable June 1 to stockholders of record May 19.

Boston.—The directors of the Boston & Albany Railroad have declared a quarterly dividend of 2½ per cent, payable June 30 to stockholders of record June 4.

Houghton, Mich.—The directors of the Calumet & Arizona Mining Co. have declared a dividend of \$1.50 per share, payable June 20 to stock of record June 5.

Philadelphia.—A dividend of 3 per cent has been declared by the Philadelphia, Germantown & Morristown Railroad Co., payable June 4. Books close May 20.

Philadelphia.—The Philadelphia Electric Co. has declared the regular semi-annual dividend of 18¾ cents a share, payable June 15 to holders of record May 20.

New York.—The Columbus Gas, Light & Heating Co. has declared a dividend of 3 per cent on the preferred stock, payable June 15 to stockholders of record June 1.

New York.—The Atlantic Coast Line Railroad Co. has

declared a dividend of 2½ per cent on its common stock, payable July 9. Books close July 1 and reopen July 11.

Boston.—The directors of the General Electric Co. have declared a regular quarterly dividend of \$2 per share, payable July 15 to stock of record June 15. Books do not close.

Boston.—The directors of the Pacific Mills have declared a regular semi-annual dividend of 5 per cent (\$50 per share), payable June 1 to stockholders of record May 19.

New York.—The National Lead Co. has declared a regular quarterly dividend of 1¾ per cent on its preferred stock, payable June 15. Books close May 27 and reopen June 16.

Philadelphia.—Philadelphia Electric Co. directors have declared the regular semi-annual dividend of 2½ per cent (18¾c) on the stock, \$7.50 paid. The dividend is payable June 15.

New York.—The Rubber Goods Manufacturing Co. has declared the regular dividend of 1¾ per cent on its preferred stock, payable June 14. Books close June 3 and reopen June 15.

Boston.—The directors of the United Mattress Machinery Co. have declared the regular semi-annual dividend of \$4 per share on the first preferred stock, payable May 23 to stockholders of record May 20.

Cincinnati.—The Cincinnati, New Orleans & Texas Pacific Railway Co. has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable June 1. Books close May 21 and reopen June 1.

Boston.—The directors of the Boston & Lowell Railroad Corporation have declared a regular semi-annual dividend of 4 per cent, payable July 2 to stockholders of record May 28. Transfer books close May 28 and reopen June 4.

New York.—The Standard Oil Co. of New Jersey has declared a dividend of \$8 per share, payable June 15 to stock of record May 20. This is compared against \$7 for the same period last year. The company has declared thus far this year, including this dividend, \$24.

U. M. STODDARD & CO.

Buy and sell County, School and Municipal BONDS

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

209 National Bank of Commerce Building, MINNEAPOLIS, MINN.

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CHOICE FIRST MORTGAGE LOANS
REAL ESTATE AND INSURANCE
MANAGING ESTATES A SPECIALTY

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205 Andrus Building MINNEAPOLIS, MINN.

DO YOU WANT TO INVEST YOUR MONEY AT **8%**
five years, interest annually. Safe investment on improved farm loans from \$200.00 to \$500.00 upon 160 acres. Best of references.

M. J. KOLB & CO., Bagley, Minn.

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Let us know your requirements.
Location immaterial.

S. A. MORAWETZ & CO., 407 Kasota Building, Minneapolis

Minneapolis Bank Expansion.

On Monday of this week the shareholders of the German American Bank of Minneapolis, at a special meeting, authorized an increase of the capital stock of the bank from \$60,000 to \$100,000. This movement has been contemplated for some time, as necessary to provide sufficient working capital for the growing business of the bank, which caters particularly to the northern and northeastern parts of the city. The combined capital and surplus will now be over \$150,000, while its deposits run between \$900,000 and \$1,000,000. The officers of the bank are Francis A. Gross, president; Charles Gluek, vice-president; J. M. Griffith, second vice-president; George E. Stegner, assistant cashier, while among the directors are G. J. Heinrich, George Salzer, president of the Salzer Lumber Company, I. V. Gedney, Henry Doerr and Jacob Kunz.

Fred W. Walsmith, former assistant cashier of the Security Savings Bank, Sheldon, Ia., has gone to Sioux City, Ia., where he will have a position with the First National Bank.

FACTS YOU OUGHT TO KNOW.

- 1 Season tickets, St. Paul or Minneapolis to St. Louis and return, \$25.60; sixty-day ticket, \$21.35; ten-day ticket, \$19.20.
- 2 Fair opens about May 1 and closes December 1.
- 3 Five daily trains to Chicago, each making close connections with St. Louis trains.
- 4 No extra charge to go via Chicago.
- 5 Tickets good on the Fast Mail and Pioneer Limited electric lighted trains.
- 6 Full information about rates, routes and accommodations will be cheerfully furnished on application to

W. B. Dixon, N. W. P. A.,
Chicago, Milwaukee & St. Paul Ry., St. Paul, Minn.

Business Established 1873.

Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

OFFICERS:

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

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

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

WEEKLY RAILROAD EARNINGS.

		—Changes—			
		Inc.	Dec.		
	1904.				
	1903.				
Buffalo, Rochester & Pittsburg:					
2d week May..	\$136,833	\$144,535			\$7,702
July 1-May 14.	6,408,425	6,301,685	\$106,740		
Denver & Rio Grande:					
2d week May..	\$298,600	\$324,600			\$26,000
July 1-May 14.	14,059,300	14,887,000			\$827,700
International & Great Northern:					
2d week May..	\$78,653	\$90,961			\$12,308
Jan. 1-May 14.	1,422,140	1,560,694			138,554
Missouri Pacific:					
2d week May..	\$680,000	\$661,000	\$19,000		
Jan. 1-May 14.	14,530,583	14,665,472			\$134,889
Central Branch:					
2d week May..	\$26,000	\$16,000	\$10,000		
Jan. 1-May 14.	605,472	456,441	149,031		
National Railroad of Mexico:					
2d week May..	\$238,747	\$230,514	\$8,233		
Jan. 1-May 14.	4,146,067	3,746,282	399,785		
Pere Marquette:					
2d week May..	\$224,115	\$202,257	\$21,858		
July 1-May 14.	9,822,409	9,538,965	283,444		
St. Louis Southwestern:					
2d week May..	\$127,436	\$125,532	\$1,904		
July 1-May 14.	7,213,687	6,863,179	350,508		
Texas & Pacific:					
2d week May..	\$166,731	\$199,349			\$32,618
Jan. 1-May 14.	4,231,201	4,287,314			56,113
Toledo & Ohio Central:					
2d week May..	\$67,987	\$79,420			\$11,433
July 1-May 14.	2,986,565	2,710,760	\$275,805		
Canadian Pacific:					
2d week May..	\$877,000	\$904,000			\$27,000
July 1-May 14.	39,273,000	37,217,000	\$2,056,000		
Wabash:					
2d week May..	\$429,312	\$440,211			\$10,899
July 1-May 14.	19,954,351	18,382,951	\$1,571,400		
Wisconsin Central:					
2d week May..	\$107,000	\$119,698			\$12,698
July 1-May 14.	5,602,191	5,697,847			95,655
Central of Georgia:					
2d week May..	\$150,340	\$143,570	\$6,770		
July 1-May 14.	8,370,566	8,151,738	218,828		
Chattanooga Southern:					
2d week May..	\$2,579	\$2,469	\$110		
Chicago, Indianapolis & Louisville:					
2d week May..	\$101,300	\$100,186	\$1,114		
July 1-May 14.	4,597,247	4,379,176	218,071		
Chicago Terminal Transfer:					
2d week May..	\$30,272	\$33,570			\$3,298
July 1-May 14.	1,362,327	1,521,018			158,691
Detroit Southern:					
2d week May..	\$20,806	\$27,555			\$6,749
July 1-May 14.	1,340,144	1,336,715	\$3,429		
Detroit United Railway:					
2d week May..	\$79,829	\$81,248			\$1,419
Jan. 1-May 14.	1,412,064	1,396,841	\$15,223		
Minneapolis, St. Paul & Sault Ste. Marie:					
2d week May..	\$103,518	\$129,365			\$25,847
July 1-May 14.	6,058,073	6,240,390			182,323
Mobile & Ohio:					
2d week May..	\$136,409	\$75,662			\$60,747
July 1-May 14.	6,755,157	6,642,643			112,514
Toledo, Peoria & Western:					
2d week May..	\$20,730	\$23,423			\$2,693
July 1-May 14.	1,133,704	1,074,597			\$59,107
Toledo, St. Louis & Western:					
2d week May..	\$63,975	\$53,262			\$10,713
July 1-May 14.	2,862,437	2,759,703			102,734
Duluth, South Shore & Atlantic:					
2d week May..	\$41,049	\$53,387			\$12,338
July 1-May 14.	2,205,123	2,359,766			154,643
Grand Trunk:					
2d week May..	\$659,669	\$619,570			\$37,099
Jan. 1-May 14.	4,143,601	4,080,367			63,234
Havana Electric:					
2d week May..	\$31,466	\$27,916			\$3,550
Jan. 1-May 15.	592,017	500,405			91,612
Mineral Range R. R.:					
2d week May..	\$11,681	\$12,715			\$1,034
July 1-May 14.	505,394	482,746			\$22,648
Texas Central:					
2d week May..	\$8,385	\$7,460			\$925
July 1-May 14.	674,925	543,505			131,420
Wheeling & Lake Erie:					
2d week May..	\$70,368	\$90,689			\$20,321
July 1-May 14.	3,647,432	3,552,788			\$94,644
Canadian Northern:					
2d week May..	\$57,300	\$54,600			\$2,700
July 1-May 14.	2,668,700	1,907,550			761,150
Chicago Great Western:					
2d week May..	\$121,190	\$144,461			\$23,271
July 1-May 14.	7,227,961	6,746,267			\$481,694
Colorado & Southern:					
2d week May..	\$86,218	\$117,969			\$31,751
July 1-May 14.	5,026,209	5,322,289			296,080
Gulf & Ship Island:					
1st week May.	\$33,265	\$36,470			\$3,205
July 1-May 7.	1,566,546	1,450,608			\$115,938
Iowa Central:					
2d week May..	\$31,852	\$43,643			\$11,791
July 1-May 14.	2,063,252	2,137,376			74,124
Kanawha & Michigan:					
2d week May..	\$29,491	\$28,414			\$1,077
July 1-May 14.	1,275,825	958,073			317,752
Louisville & Nashville:					
2d week May..	\$655,520	\$680,370			\$24,850
July 1-May 14.	32,446,884	30,710,119			\$1,736,765
Minneapolis & St. Louis:					
2d week May..	\$38,739	\$54,965			\$16,226
July 1-May 14.	2,490,721	2,887,029			396,308
Missouri, Kansas & Texas:					
2d week May..	\$268,833	\$306,836			\$38,003
July 1-May 14.	15,531,094	15,300,945			\$230,149
Nashville, Chattanooga & St. Louis:					
2d week May..	\$193,032	\$191,728			\$1,304
Jan. 1-May 14.	8,734,576	8,140,996			593,580
Rio Grande Southern:					
2d week May..	\$8,785	\$8,731			\$54
July 1-May 14.	402,260	480,395			\$78,135
Southern Railway:					
2d week May..	\$807,209	\$789,473			\$17,736
July 1-May 14.	39,679,375	37,165,736			2,513,639

DECREASE IN GOLD EXPORTS EXPECTED.

(Special Correspondence to The Commercial West.)

New York, May 25.—The recent fall of exchange on London from \$4.87 to \$4.86½, or international parity, together with the fact that gold shipping bankers are disinclined to send gold in any other form than bullion, which is becoming more difficult to secure, daily, leads prominent financiers here to believe that the gold export movement is on the wane.

The influence of the exchange rate speaks for itself; the existing rate would not ordinarily be assumed as justifying any gold exports. On the other hand, June and July are usually months of high exchange and large gold shipments. In those two months last year we exported \$21,000,000; in 1902, \$8,200,000; in 1901, \$8,100,000; and in 1900, \$11,300,000. The question is, whether the \$58,250,000 already sent since April 7—the largest amount ever sent from this country within so brief a time—has or has not anticipated the normal summer outgo.

The objection of shippers to exporting gold in other form than bullion is based on the fact that exporters are forced to take gold coin at its face value, while the consignee accepts it by weight, the burden of any loss by abrasion, thus being thrown on the shipper.

SCHOOL BONDS.

The Independent School District of Adrian, Nobles county, Minn., offers for sale coupon refunding bonds of the district to the amount of \$7,000.00, in denominations of \$1,000.00 each, dated July 1, 1904, to run ten years, and bear interest at 4 per cent per annum, payable semi-annually on the 1st of July and 1st of January of each year.

Sealed bids will be received until Saturday, June 4, 1904, at 8:00 p. m. A certified check for 5 per cent of the amount of the bonds to accompany each bid.

The Board of Education reserves the right to reject any or all bids.

C. C. MAY,
Clerk of Board of Education.

BANK LOCATION WANTED.

Am looking for location for bank of about \$15,000 capital in small prosperous Minnesota or Wisconsin town. Want co-operation of residents. Will consider purchase of established bank. F. Commercial West.

Farm Mortgages—Six Per Cent

A Resident of 22 years, 18 years Banking and Real Estate. Personal knowledge and approval of every loan offered. Not a foreclosure of my mortgages and not a dollar of delinquent interest. The closest investigation courted. Write for references.

W. L. WILLIAMSON, Lisbon, No. Dak.

Railroad Conversion of Floating Indebtedness.

Readers of THE COMMERCIAL WEST will remember how during the last year railroads were loath to issue new bonds or stock, but instead depended on short time loans, thus increasing their floating indebtedness. This was, of course, because of the high rates of interest and the difficulty of floating securities on what seemed like favorable terms. Within the last two or three weeks, however, and within the last week especially, there has been a marked increase in the number of bond and stock issues and actually floated. There has been very recently a decided revival of the demand for first-class securities, especially those issued by well established and profitable railroads that have a good financial record. This is now being taken advantage of by the roads, who feel that it is nothing but good business to reimburse their treasuries for money expended on improvements, etc., or to change a floating into a bonded indebtedness. It is to be noted, however, that rates are not especially low. For example, the New York Central stock issued last week will yield in excess of 4 per cent, while that company's 3½'s per cent have been above par. There is undoubtedly a feeling that the outlook is not quite as bright as investors would like to see it, this feeling being reflected in the price of new securities.

J. R. Witzigman, of Epworth, Ia., arrived at Battle Creek, Neb., to assume his duties as cashier of the Battle Creek Valley Bank. William Stafford, the former cashier, went to Norfolk, Neb., to assume his duties with the Citizens Bank there.

The Farmers' & Merchants' State Bank of Arlington, Minn., of which institution E. F. Sell is president, P. A. Cosgrove, vice-president, and C. F. Maurer, cashier, has begun the erection of a new bank building to cost \$5,000. The bank is capitalized at \$20,000.

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 but classification side head will be inserted free. 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.

Young man who has ten years' successful experience in the banking business, desires location in Southern Minnesota or Wisconsin. Has some capital.

St. Louis Quotations.

Corrected by Billon-Crandall Bond & Stock Co., 421 Oliver St., St. Louis May 24, 1904:

Bank Stocks—	Capital.	Quotations.
American Exchange	\$ 500,000	340
Boatmen's	2,000,000	232
Bremen	100,000	...
Fourth National	1,000,000	320
Franklin	600,000	...
German Savings Institute.....	500,000	400
German American	150,000	...
International	200,000	209
Jefferson	200,000	230
Lafayette	100,000	...
Manchester	100,000	152
Mechanics National	2,000,000	274
Merchants-Laclede National	1,400,000	295
National Bank of Commerce.....	7,000,000	290
Northwestern Savings	200,000	...
South Side Bank.....	200,000	160
State National	2,000,000	159
Southern Com. & Savings Bank....	100,000	...
Third National	2,000,000	284
Trust Companies—		
American Central Trust.....	1,000,000	164½ 165
Commonwealth Trust.....	2,000,000	264 266
E. St. Louis Trust & Savings Bank.	250,000	200 220
Lincoln Trust	2,000,000	198 200
Mercantile Trust	3,000,000	334¾ 336
Missouri Trust	2,000,000	118 119½
Mississippi Valley Trust.....	3,000,000	327
St. Louis Trust.....	5,000,000	327 335
Title Guaranty Trust.....	1,500,000	61 70
Street Railway Stocks—		
St. Louis & Suburban.....	2,500,000	55 72
East St. Louis & Suburban.....	5,000,000	72 75
St. Louis Transit Co. issued \$17-		
264.300	25,000,000	13¾ 14
United Railways, pfd., issued \$16-		
755.440	20,000,000	57½ 58
Bonds—		
United Railway, Author, \$45,000,000..	28,292,000	4 81 81½

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street, Guaranty Building, Minneapolis. May 25, 1904.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	110
First National Bank	175	180	175
Germania Bank	100	105	105
Hennepin County Savings Bank.....	...	...	160
Minneapolis Trust Company .....	...	...	132
Minnesota Title Ins. & Trust Co., pfd...	120	125	...
Minnesota Loan & Trust Company....	120	125	120
National Bank of Commerce.....	132	135	135
Northwestern National Bank	190	192	192
St. Anthony Falls Bank	127	130	127
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	103½	104	104
Minneapolis Brewing Co., common.....	104	107	105
Minneapolis Brewing Co., preferred....	107	110	...
Minneapolis Brewing Co., bonds.....	110	113	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co....	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	100	100
Minneapolis Steel & Machinery Co., com.	108	110	108
North American Telegraph Co.....	77	80	80
Twin City Telephone Co., first mortgage			
5's, 1913-16	92	98	...
Twin City Telephone Co., common.....	...	...	100
Twin City Telephone Co., preferred....	106	107	107

St. Paul Securities.

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

	Bid.	Asked.	Last Sale.
American National Bank.....	101	103	103
Capital Bank	120	130	125
First National Bank.....	...	...	250
Merchants' National Bank.....	...	142	138½
National German-American Bank.....	128	135	130
St. Paul National Bank.....	105	...	...
Scandinavian-American Bank	135	...	130
Second National Bank.....	220	...	225
State Bank .....	...	100	...
Northwestern Trust Company .....	...	...	110
Minn. Transfer Ry. 1st 6s, 1916.....	...	105	...
Minnesota Transfer Ry. Co., first 4s,			
1916	*90	95	...
Security Trust Company	100	110	100
St. Paul Union Depot Co. first 6s, 1930..	*125	130	...
Union Depot Co., consol. 6s 1944.....	*109	115	109
Union Depot Co., consol. 4s, 1944.....	*100	106	...
Interstate Investment Trust Co.....	...	122	121
American Light & Traction Co. pref.....	90	91	...
American Light & Traction Co. com.....	49	51	50½
St. Paul Gas Light Co., 1st 6s, 1916....	*110	112	*111
St. Paul Gas Light Co. Cons. 6s, 1918....	*110	111	*110
St. Paul Gas Light Co., gen'l 5s, 1944....	...	93	*93
St. Paul City Ry. Co., cable 5s, 1937....	*105	110	108
West Publishing Company, common.....	250	300	250
West Publishing Company, preferred....	...	105	105
St. Paul Fire & Marine Ins. Company...	170	...	175
St. Paul Trustee Company.....	96	100	...
Superior Water, Light & Power Co. first			
4s, 1931.....	...	*67½	...
South St. Paul Union Stock Yards Co.			
first 5s, 1916 .....	...	85	82½
*Add interest.			

Chicago Bank Stock Quotations.

Corrected to May 11, by A. J. Whipple & Co., Chicago.

Book V. Div. R. L. Sale	Bid.	Asked.
American Trust	163	193
Bankers' National ..	153	180
Central Trust	132	115
Chicago City	159	170
Chicago National ...	239	*12 350
Chicago Savings	102	150
Commercial National.	182	12 310
Colonial Trust	131	180
Continental National.	148	8 245
Corn Exchange	210	12 400
Drexel State	107	6 109
Drivers' Deposit	141	8 180
Federal Trust	139	140
First National	179	12 370
First National Bank of		
Englewood	194	6 200
Fort Dearborn	133	6 160
Hamilton National ..	125	120
Illinois Trust	249	*12 650
Jackson T. & S.....	120	122
Metropolitan T. & S....	128	6 109
Merchants' L. & T....	218	12 350
Milwaukee Ave. State	188	6 118
Nat'l Bk. of No. Am.	136	135
Natl Bk. of Republic	144	6 155
National Live Stock... 230	*12 300	285
Northern Trust	262	8 450
Oakland National ...	195	6 195
Prairie State	156	8 177
Royal Trust	180	6 138
State Bk. Chicago...	148	6 250
Western T. & S.....	112	6 132
So. Chicago Savings...	109	...
Union Trust Co.....	144	...

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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Wm. G. Northrup, Vice-Pres.

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John B. Atwater
John Crosby

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

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

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

Cavour S. Langdon
A. F. Pillsbury

THE Merchants' Loan & Trust Company

ESTABLISHED
1857

OLDEST BANK
IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$40,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS
SAFE DEPOSIT VAULTS

DIRECTORS.

MARSHALL FIELD

ALBERT KEEP

ERSKINE M. PHELPS

ENOS M. BARTON

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CLARENCE A. BURLEY

CYRUS H. McCORMICK

LAMBERT TREE

MOSES J. WENTWORTH

E. H. GARY

CHAUNCEY KEEP

E. D. HULBERT

ORSON SMITH

OFFICERS:

ORSON SMITH, President

E. D. HULBERT, Vice-President

J. G. ORCHARD, Cashier

F. N. WILDER, Assistant Cashier

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SOME MUNICIPAL ENTERPRISES.

From an Address delivered by Martin J. Berg, of the First National Bank, Chicago, at a meeting of the Chicago Chapter of the American Institute of Bank Clerks.

In considering some of the present day facts concerning municipal activities, we will devote the greater attention to those of European cities. We do this for two reasons: First, because municipal ownership has had a longer trial there; and, secondly, because there the functions of the municipality have reached their highest stage of development and expansion.

The most important of the enterprises undertaken by the municipalities is the supply of water. In England and Wales in 1902, the capital invested by the municipalities in water-works was \$285,000,000, out of a total of \$600,000,000 for all such undertakings. In Germany, municipal water-works are even more firmly installed, as practically all German cities, with a few unimportant exceptions, now own and operate their water-works. In the United States, in 1835, Philadelphia was the only important American city with a municipal water supply; whilst in 1902, out of 1,475 water supply systems reported for cities of 3,000 and over, 51 per cent were owned by municipalities; while, of the cities with a population of over 30,000, 88 had municipal water-works as against 47 private works.

Germany has gone more extensively into municipally owned gas works than any other nation. The governments of 51 out of the 54 cities of over 50,000 inhabitants having undertaken this business. England has the greater individual gas works of the two nations, but as yet numerically she is behind Germany, as her private gas works are nearly double the number of her municipal gas works. In the United States there are but 20 cities with municipal gas works as compared with 981 private plants. France also, has left the gas supply largely in private hands.

Electric lighting plants in the United States have remained very largely under private ownership. In 1898 there were 2,578 private as against 468 municipal plants. England in 1900 had 130 municipal works, as compared with 68 in private hands. On the continent of Europe in Teutonic countries, electric light plants are mostly municipal; Germany, however, having a number of important exceptions to this rule. In France, Italy and Belgium municipal electric plants are almost unknown.

In 1875 the capital invested in municipal undertakings in Great Britain was \$465,000,000, while in 1900 there were \$1,500,000,000 invested. Briefly summarized and classified there are now in Great Britain, 931 municipalities owning water-works; 142 street railway systems; 256 gas plants; 181 electricity; 300 cities and towns own their markets; 170 maintain baths and wash houses; while 43 own piers, docks and quays.

The "housing question" or the building of municipal houses, is one of the newer developments among municipal enterprises. The movement, it should be said, has been confined chiefly to Great Britain. At the present time, five English municipalities have regular Works Departments for the execution of various undertakings of this nature, whilst other cities carry out structural works without a separate department. Municipal housing operations upon a large scale in Great Britain date from 1890 when the act known as the "Great Housing Act" was passed. Under this act London has already erected tenements, lodging houses and cottages which shelter 25,000 persons, and plans have been adopted, funds raised, and work is in progress on buildings which when completed will provide for 75,000 more. These improvements represent an expenditure in excess of \$25,000,000.

Perhaps one of the most famous of all such schemes was the one undertaken by Birmingham some years ago. In order to carry out important reforms and to away with a great insanitary district, the council bought 90 acres in the very center

of the city—an area traversed by small narrow streets and covered with 3,744 buildings and housing a population of 16,596. The old houses and slums were demolished, the crooked and narrow streets obliterated and in their stead we find the best business premises and the great Corporation Street of today. The gross cost of this undertaking was about \$8,500,000. Liverpool, Glasgow, Edinburgh, Dublin, as well as numerous other cities in Great Britain have carried out similar operations.

The tangible result of the public ownership of gas works in Birmingham is best shown by the fact that since their purchase the sum of \$5,000,000 has been turned into the city treasury from gas revenues, with an extra \$3,500,000 paid to the sinking fund, and the further fact that during these years the price paid for gas averaged one-third less than that charged by the private companies. The reduction in the expense of city lighting amounts to \$1,250,000. The hundreds of men employed in the works receive higher wages, work less hours; and a much better quality of gas is supplied now than before the city assumed control.

At the present time Liverpool's investment in her tramways and electrical plants alone amount to about \$20,000,000.

In conclusion permit me to briefly call attention to one or two facts concerning municipal ownership in Chicago. The desire for municipal ownership of certain enterprises in this city has of late rapidly been crystallizing itself into something more tangible than a mere wish. In this policy a large percentage of the people fully believe, because they have not only studied conditions elsewhere, but for many years they have witnessed two splendid examples of municipal ownership at home. Chicago owns its water works. Its mains have an aggregate length of nearly 1,900 miles, and extend into the remotest part of the city's territory. The service is in every way satisfactory except as to the purity of the water, and this defect they are now remedying. The rates are exceedingly moderate. In spite of all charges of politics and graft the water works department of this city is so successfully managed that the revenues exceed the cost of maintenance by about \$2,000,000 per annum. The municipal electric lighting plants furnish another lesson in municipal ownership. The city began to manufacture its own electric light for lighting its streets as early as 1887. In that year a power house was erected and 105 arc lights placed in operation at a total expenditure of \$39,976.25. At the end of the first ten years the city operated 1,254 arc lights, and had expended for construction and operation during these ten years a total of \$1,693,222. If the same number of lights had been rented the city would have had to pay the sum of \$1,269,445 without owning anything. Beginning with 1897 the number of lights was greatly increased, and today there are operated nearly 5,000 city arc lights, at an average cost per lamp per year of \$53.51 (1902), while the city still rents about 600 lights from private companies at an average cost of \$103 per lamp. In other words, for practically the same amount it would have cost the city to light the streets by means of rented arc lights, not only has the city operated its own lights, but it has acquired five modern lighting plants, representing an investment of more than \$1,300,000.

Practical lessons like these two have not been lost, and based largely upon them, the idea of municipal ownership has gained a firm hold on the people of Chicago. Its strength was tested in the fall election of 1902, when two propositions were submitted to the people for an expression of opinion. On the first question: "Are you in favor of municipal ownership of street railways?" 142,826 men voted in the affirmative, and 27,998 in the negative. The vote on the second question: "Are you in favor of municipal ownership of gas and electric light plants?" was 139,999 yes; 21,364 no. And this expression was duplicated with equal force at a recent election of some few weeks ago.

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WESTERN TELEPHONE CONSTRUCTION.

Minnesota.

Dassel—A rural telephone line is to be built south of here.

Wells—A farmers' line is to be constructed from here to Freeborn.

Lerdal—The farmers in this vicinity have organized a telephone company.

Lester Prairie—The telephone line is to be extended into Winsted township.

Lake Wilson—The Enterprise Telephone Co. will put in a line north of this place.

St. Cloud—Construction work will commence at once on the new St. Cloud-Duelm line.

Janesville—The local telephone line is to be extended south into the township of Freedom.

Butterfield—A local telephone exchange is to be installed here by The Minnesota Valley Telephone Co.

Osakis—A rural telephone line is to be erected, running from Osakis around the northwest side of the lake.

Eveleth—The Mesaba Telephone Co. will soon enter upon reconstruction work on the lines centering at Eveleth and Virginia.

Wheaton—The Lake Valley Farmers' Telephone Co. has just been organized, and will construct a line from Wheaton to Herman.

North Dakota.

Kensal—A new telephone exchange is to be installed here.

Kulm—The telephone line is to be extended from Kulm to Wishek and Ashley.

Kindred—The Sheyenne Farmers' Telephone Co. are preparing to construct their line.

Reynolds—The Red River Valley Telephone Co. has removed its head offices from Reynolds to Northwood.

South Dakota.

Brookings—The Home Telephone Co. has commenced work on their lines.

Mitchell—The Dakota Central Telephone Co. will string copper wire between Mitchell and Salem.

Canton—Two new telephone companies have been organized in this city. One is known as the Mutual Telephone Co., headed by C. H. Cassill, T. H. Helger, J. G. Laxon, A. B. Carlson, F. T. Guthbert and others. The other is the Gate City Telephone Co., headed by A. O. Randolph and others.

Iowa.

Grundy Center—The farmers of Northern Shiloh and Southern Grundy have organized a telephone company to be called "The Northwestern."

Webster City—The Hamilton County Independent Telephone Co. are installing a new switch board here. The company will expend \$10,000 this summer.

Lyle—The Lyle Telephone Co. will build a line to Ontranto and also east. A full metallic line will be put in to Rose Creek, connecting with Austin, Leroy and the Twin City line.

Nebraska.

Wolbach—The Greeley County Telephone Co. has been incorporated, with a capital of \$10,000.

Wisconsin.

Osseo—The Osseo Telephone Co. will increase their capital stock from \$10,000 to \$25,000 in order to make some improvements on the line.

Cumberland—The Cumberland Telephone Co. has made applications to the town boards in the adjacent towns to construct and operate telephone lines throughout the rural sections.

Chippewa Falls—A telephone line is to be built from the end of the Belle line nine miles above Chippewa Falls to Jim Falls, Shaw's Creek, Cornell and Holcombe.—The

Wilcox Telephone Co. has been organized to build a complete telephone system through the town of La Fayette.

Montana.

Missoula—The telephone line between here and Bonner is being reconstructed.—A telephone line is to be constructed to Grass Valley, and a central exchange installed at Hamilton.

Billings—Two telephone companies have filed papers of incorporation here. One is known as the Billings Mutual Telephone Co. and the other as the Billings Telephone Construction Co. The former is intended to take over the Moffett local exchange, and the latter is organized to construct and build telephone lines.

DEVELOPMENT OF THE FAR NORTH.

(Special Correspondence to The Commercial West.)

Seattle, Wash., May 20.—An institution here that is the outgrowth of mining and other developments in Alaska and Superior, is attracting considerable attention. It is a virtual combination of four companies, operated in their own names but under one control, and headed by the Northwestern Commercial Co. The combination has its headquarters in the Pioneer building in this city.

The controlling factor of the four companies, the Northwestern Commercial Co., was organized under the laws of this state in 1899, and it has apparently been increasing its business and the scope of its operations steadily. Its original capital was \$25,000, while now its authorized capital is \$1,500,000, of which \$300,000 is, now or recently was, unissued and on the market at par. It claims resources of nearly \$2,000,000 and a surplus of about \$200,000. This company, besides its holdings in the other institutions, conducts a mercantile business in lumber, coal and general merchandise at Nome and Tuller, Alaska.

One of its associate companies is the Northwestern Steamship Co., Ltd., which company was organized this year. It owns and operates the steamers Victoria, Olympia and Tacoma, and a couple of schooners. Then, doing business on the western Alaska coast, is the Northern Coast Lighterage Co., which owns tow boats, barges, docks and warehouses. This company has been running about five years. Another associated interest is the North Eastern Siberian Co., Ltd., which is a Russian corporation, and originated two years ago. It has certain concessions and trading posts on the Siberian coast, at and southwest of Bering straits. Within its concessions it is claimed that gold, both placer and quartz, silver, lead, copper, bessemer iron and plumbago are found. It is not a mining company, but the holder of rights which it purposes to lease, confining its own operations to transportation, selling supplies, fisheries and trading with the natives.

The president of the Northwestern Commercial Co. and so the leading figure in all of them, is John Rosene. The project of the company is an ambitious one, and as it has a good rating, it is favorably considered. Certainly if its plans are well founded it has a valuable hold on a trade which is capable of large development, particularly in extreme eastern Siberia.

Whatever developments the future may show for this company, it is out in a strong way for the Nome trade, with its steamers, which were formerly in the Northern Pacific Railway Co.'s oriental fleet. One of these boats, the Victoria, has been improved to an extent of about \$75,000 since it was acquired by the Northwestern Steamship Co., and is considered the finest and best equipped vessel, especially for passengers, in the Alaskan trade. This is the boat that appeals to the first-class passengers the others being well fitted up for a class of trade which is less exacting in its requirements.

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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.

St. Louis County—Duncan to Hopkins, $s\frac{1}{2}$ ne $\frac{1}{4}$, se $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$, se $\frac{1}{4}$ nw $\frac{1}{4}$, lots 2, 3 and 4, sec. 19; w $\frac{1}{2}$ nw $\frac{1}{4}$, n $\frac{1}{2}$ sw $\frac{1}{4}$, sec. 29; n $\frac{1}{2}$ se $\frac{1}{4}$, ne $\frac{1}{4}$, se $\frac{1}{4}$ se $\frac{1}{4}$, e $\frac{1}{2}$ nw $\frac{1}{4}$, lots 1 and 2, sec. 30-58-13, \$2,342; Dixon to Silliman, sw $\frac{1}{4}$, ne $\frac{1}{4}$, nw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 7-57-20, \$1,000; Gale to Wells, sw $\frac{1}{4}$ of sec. 22-50-16, \$160; Olson to Olson, n $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 35-57-18, \$500.

Polk County—Clark to Lund, $s\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 25-149-46, \$8,000; Wermager to Fiske, ne $\frac{1}{4}$ sec. 18-148-46, \$5,370.08; Wermager to Fiske, se $\frac{1}{4}$ sec. 18-148-46, \$5,370.08; Krostue to Helgeson, w $\frac{1}{2}$ se $\frac{1}{4}$ sec. 25-150-49, \$2,000.

Brown County—Schunk to Hauth, 40 acres, sec. 2-108-34, \$1,510; Jensen to Jensen, 40 acres, 2, and 78 $\frac{1}{2}$ acres 11-108-30, \$5,000; Strumm to Timm, 240 acres sec. 10-109-35, \$10,277; Johnson to Hultgren, 40 acres, 31-108-32, \$2,400; Ebilisor to Ebilisor, 80 acres 25-109-33, \$2,000; Mathiowetz to Mathiowetz, 40 acres 19-108-33, \$1.

Freeborn County—Andrews to Lee, ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 7, \$1,000; Thorp to Hlabstad, lot in n $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 9, \$850; Schad to Thompson, se $\frac{1}{4}$ sw $\frac{1}{4}$ and part of ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 7, \$2,400; Sanderson to Stadhern, se $\frac{1}{4}$ se $\frac{1}{4}$ sec. 20, \$2,000.

Beltrami County—Ormond to Christianson, ne $\frac{1}{4}$ sec. 7, 149 acres, \$3,800; Johnson to Ferry, se $\frac{1}{4}$ nw $\frac{1}{4}$ and ne $\frac{1}{4}$ of sw $\frac{1}{4}$, sec. 14, 80 acres, \$700; Hill to Sandbo, n $\frac{1}{2}$ of nw $\frac{1}{4}$, nw $\frac{1}{4}$ of ne $\frac{1}{4}$, sw $\frac{1}{4}$ of sw $\frac{1}{4}$, sec. 19, also sw $\frac{1}{4}$ of sec. 13, 320 acres, \$8,000.

Rice County—McCardle to Wunderlich, 64x165 ft. sec. 30, \$1,850; Corbett to Corbett, e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 32, \$500; Bergh to Hisdalen, und. $\frac{1}{2}$ se $\frac{1}{4}$ sec. 2, \$3,200; Stewart to Bate-man, w $\frac{1}{2}$ lot 1, ne $\frac{1}{4}$, sec. 16, \$850; Hagen to Hagen, n $\frac{1}{2}$ s $\frac{1}{2}$ ne $\frac{1}{4}$ ne $\frac{1}{4}$, sec. 6, \$1,946.

Redwood County—Western Town Lot Co. to School District No. 104, tract in s $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 29, \$400; Lambertson to Lutheran Home Asylum, tract in lot 6, sub. of sw $\frac{1}{4}$ sec. 23, \$600; Cooper to Panitzki, n $\frac{1}{2}$ of sw $\frac{1}{4}$ of lot 1, sec. 26, \$5,548; King to Yesley, n $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 29, \$3,400.

Sibley County—Muehlhaosen to Brandt, 30 acres in sec. 31, \$3,500; Benzer to Kroening, 10 acres in Henderson twp., \$250; Mattson to Lindstrom, land in sec. 21, \$450.

Anoka County—Whitaker to Sundquist, part sec. 6, $\frac{1}{4}$ acre, \$150; Tigie to Hickman, part sec. 24 and 25, 230 acres, \$10,000; Krueger to Farrington, part sec. 17, and 18, 120 acres, \$1,000; McHerron to Morrison, part sec. 20, 160 acres, \$4,800; Christopherson to Peterson, part sec. 12, 60 acres, \$1,200.

Yellow Medicine County—Isfold to Westdal, s $\frac{1}{2}$ se $\frac{1}{4}$ sec. 34-114-42, \$3,600; Westdal to Isfold, same description, \$3,600; Johnson to Isfold, se $\frac{1}{4}$, se $\frac{1}{4}$ sec. 34-114-42, \$1,200; Peterson to Peterson, sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 8-114-42, \$1,600; Comstock to Bennett, sw $\frac{1}{4}$ se $\frac{1}{4}$ and lot 4 sec. 14, and ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 23-113-38, \$3,930.

North Dakota.

Traill County—Eckern to Intlehou, nw $\frac{1}{4}$ sec. 32-147-49, \$4,800; Strum to Turnell, se $\frac{1}{4}$ sec. 5-146-49, and ne $\frac{1}{4}$ sec. 7-146-49, \$8,500; Liening to Scholand, n $\frac{1}{2}$ se $\frac{1}{4}$ of sec. 16-148-52, \$1,300.

Richland County—Mikesche to Everhardt, ne $\frac{1}{4}$ 17-133-52, \$2,400; Stenrud to Johnson, sw $\frac{1}{4}$ 23-130-52, \$500; Davie to Jackson, ne $\frac{1}{4}$ 30-134-49, and the nw $\frac{1}{4}$ 8-133-49, \$8,325; Fleuter to Lynch, s $\frac{1}{2}$ 18 and sw $\frac{1}{4}$ 17-130-52, \$6,000; Leer to Hartzell, sw $\frac{1}{4}$ and the s $\frac{1}{2}$ of the nw $\frac{1}{4}$ 25-134-50, \$5,000; Meis to Meis, w $\frac{1}{2}$ 11-133-52, \$5,600.

South Dakota.

Brown County—Elwood to Quandahl, ne $\frac{1}{4}$ 28-121-60, \$4,350; Nidder to Braniff, s $\frac{1}{2}$ 7-126-63, \$7,040; Challman to Mueller, sw $\frac{1}{4}$ 11-124-64, \$4,800; Krohn to Pettingill, nw $\frac{1}{4}$ 30-128-64, \$2,000; Baldwin to Kahl, nw $\frac{1}{4}$ 14-125-62, \$2,000; Giddings to Svarstad, sw $\frac{1}{4}$ 33-128-62, \$4,250; Lawrie to Realty Inv. Co., sw $\frac{1}{4}$ 12-126-65, \$1,200.

Lake County—Schmidt to Schmidt, w $\frac{1}{2}$ se $\frac{1}{4}$ e $\frac{1}{2}$ sw $\frac{1}{4}$ 22-107-53, \$4,976; Barnes to Barnes, sw $\frac{1}{4}$ 34-106-53, \$5,600; State of South Dakota to Walter, sw $\frac{1}{4}$ nw $\frac{1}{4}$ 36-107-52, \$600; Parkins to Van Rosendale, w $\frac{1}{2}$ se $\frac{1}{4}$ and e $\frac{1}{2}$ sw $\frac{1}{4}$ 21-

106-53, \$5,000; Carr to Smith, s $\frac{1}{2}$ nw $\frac{1}{4}$ and n $\frac{1}{2}$ sw $\frac{1}{4}$ 19-106-52 and s $\frac{1}{2}$ ne $\frac{1}{4}$ and n $\frac{1}{2}$ sw $\frac{1}{4}$ 24-106-53, \$8,878.52.

Charles Mix County—Muikanawaju to Wagner, ne $\frac{1}{4}$ nw $\frac{1}{4}$ 18-96-61, \$612; Matokokipapi to Linkart, lot 543, 34-94-63, \$600; Jones to Haines, s $\frac{1}{2}$ nw $\frac{1}{4}$ 16-95-62, \$1,232; Little Owl to Boynton, sw $\frac{1}{4}$ 18-95-63, \$2,466; Boynton to Linkart, sw $\frac{1}{4}$ 18-95-63, \$2,684.80.

Iowa.

Delaware County—Gilchrist to McElligott, s $\frac{1}{2}$ ne $\frac{1}{4}$ and n $\frac{1}{2}$ se $\frac{1}{4}$ and part 15-87-6, \$12,100; Hucker to Lindaman, sw $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 5, se $\frac{1}{4}$ ne $\frac{1}{4}$ 6-87-3, \$4,000; Baskerville to Cousins ne $\frac{1}{4}$ 30-89-3, \$9,200; Nutting to Lantern, w $\frac{1}{2}$ ne $\frac{1}{4}$ nw $\frac{1}{4}$ and n $\frac{1}{2}$ nw $\frac{1}{4}$ 17-90-6, \$2,325.

Woodbury County—Challman to Boyles, ne $\frac{1}{4}$ of sw $\frac{1}{4}$, w $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 5, e $\frac{1}{2}$ of se $\frac{1}{4}$ of sec. 6-88-46, \$12,000; Hall to Baker, sw $\frac{1}{4}$ of ne $\frac{1}{4}$ of sec. 32-87-45, \$1,800; Dane to Rasmussen, e $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 20-88-46, \$4,180.

Fayette County—Spensley to Darin, n $\frac{1}{2}$ sw $\frac{1}{4}$ and nw $\frac{1}{4}$ se $\frac{1}{4}$ 30-91-7 and n $\frac{1}{2}$ se $\frac{1}{4}$ 25-91, \$15,000; Gehring to Dietel, part ne $\frac{1}{4}$ 34-94-10, \$9,000; Warner to Warner, n $\frac{1}{2}$ nw $\frac{1}{4}$ 1-91-7, \$710.

Floyd County—Mitchell to Bark, w $\frac{1}{2}$ nw $\frac{1}{4}$ 4-95-18, \$6,000; Newton to Newton, e $\frac{1}{2}$ of e $\frac{1}{2}$ 24-94-16, \$2,100; Benham to Fay, 1-5 int. ne $\frac{1}{4}$ of nw $\frac{1}{4}$ 12-95-18, \$500; May to Frank, ne $\frac{1}{4}$ and ne $\frac{1}{4}$ of se $\frac{1}{4}$ 17-96-15, \$11,750.

Howard County—Peavy to Harding, w $\frac{1}{2}$ e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 18-100-14, \$1,600; Radford to Nelson, se $\frac{1}{4}$ nw $\frac{1}{4}$ and ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 26-100-14, \$3,200.

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

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For Sale on Easy Terms

Three and Three-quarter (3 3/4) Sections of the choicest farming lands in Assinaboia, Canada. The Canadian Pacific Railway is constructing a line from Lauder, Manitoba, west to Regina, Assiniboia. This line will run either through or along side of our property. Address,

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Mortgage Loans, Real Estate and Rentals

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DISSENSION THREATENS FARMERS' ASSOCIATION.

(Special Correspondence to The Commercial West.)

Topeka, Kan., May 25.—The Farmers' Co-operative Shipping Association will have its annual stockholders' meeting in Topeka on June 6, and a merry time is expected. This is the concern which C. B. Hoffman and James Butler are fighting over. Each wants to gain control of the affairs of the association. Hoffman is making an effort to get hold of a lot of proxies for use in the meeting. Butler is sending out a letter, urging the stockholders to amend the by-laws by putting in the following section:

"No person shall be a director of this association who is engaged in a business which competes with this company, directly or indirectly, nor shall any such person be employed by this association."

This is supposed to be a whack at Hoffman. It is claimed that Hoffman is running private elevators in opposition to the association elevators. He lately bought the twenty-two Poor elevators, and some of them are in towns where there are association elevators. There is a rumor that Hoffman intends in time to get hold of the association elevators, thus adding to his own line of properties.

The co-operators are so incensed at the contest that there is a move on foot to turn down both Hoffman and Butler at the annual meeting.

WISCONSIN LANDS.

The once forested portions of Wisconsin are no longer neglected. The time of very cheap cut-over lands in that state has already passed, and the time cannot be far distant when the desirable lands will all be occupied or held at such prices that they can no longer be considered bargain-counter opportunities. Wisconsin has been looked upon as a pine state, and so it used to be thought that its cut-over lands were of small value for agriculture; but it is also one of the great hardwood states of the country, and its pine lands, or the best of them, were interspersed with more or less hardwood, scattered over them or in solid bodies. One of the enterprising real estate concerns of Minneapolis, The Yale Realty Co., has secured and is offering to its connections considerable tracts of lands under very favorable terms, in Vilas and Oneida counties. These lands lie largely in the neighborhood of or north of Rhinelander and around Minocqua and Star Lake and the headwaters of the Wisconsin river, with some of them on streams flowing in other directions. The company has about 10,000 acres in township 42, range 9, Vilas county, and has for sale about 15,000 acres more in the two counties. The first tract named lies between the lines of the Chicago-Northwestern and the Chicago, Milwaukee & St. Paul railways, and is said to have been chosen for its adaptability for agriculture, stock raising, etc. The advantages of cut-over lands of good quality and well watered are well known. They most invariably carry enough timber to furnish building and fence material and fuel, and besides, enough products in the shape of poles, pulp and charcoal, wood, etc., to carry the settler until he can get his land, or part of it, under cultivation. In fact, it is a close question whether land so situated in relation to transportation and markets, and with such resources as much of it have, are not fully as desirable as the richest prairie land in the far west or northwest, the choice of the settler depending very largely on the surroundings in which he was brought up and to which he has been accustomed.

It is announced that on May 16 James W. Lyons, who has for many years been associated with the Allis-Chalmers Co. in the capacity of engine salesman, became manager of the newly created power department of the Allis-Chalmers Co., with headquarters at Chicago. This newly created power department will control the sales of reciprocating steam engines, steam turbines (entire units, including turbo-generators), condensers, gas engines, pumping engines, blowing engines, hoisting engines and air compressors. Mr. Lyon is very well known among the power users of the country and this promotion will be appreciated and will demonstrate that the management is determined to preserve the best traditions of the Allis-Chalmers Co.

WE WILL DISCOUNT

LUMBERMEN'S PAPER.

W. B. McKEAND AND CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

PEOPLES TRUST & SAVINGS BANK

of CLINTON, IOWA

STATEMENT OF MARCH 21ST, 1904

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

LIABILITIES		RESOURCES	
Capital	\$ 300,000.00	Loans	\$ 3,600,422.51
Surplus	140,000.00	Cash	\$ 79,860.01
Undivided Profits	52,738.65	Due from Banks	842,185.09
Sight Deposits	\$1,042,421.35		921,545.10
Time Deposits	2,986,807.61		
	4,029,228.96		
	\$ 4,521,967.61		\$ 4,521,967.61

Bankers Organize Ninth Group at Crookston.

[Continued from page 15.]

facture, of the grandest country the sun ever shone on is pledged to make good to us.

"Stocks, Securities and Claims."—Look out here, for there is apt to be in this account a little of everything and sometimes not much of anything, and yet it is in the little things we sometimes show ourselves great or small. Not only is it true that the little foxes spoil the vines, but equally so that small sands make the mountain, moments make the year, and trifles make life.

"Cash Avails."—That sweet morsal to roll under our tongue; that delight of every good banker. Around this item revolves his thought as he plans how to keep it up to normal in hard times and down to normal when things are easy; the gauge that tells him whether he will stand the strain and also whether he is using his resources to their safe extent. Be ready. Be prompt. Be responsive. All good, quick assets for a banker. And yet what a small amount of the business of the world is done on actual money. Credit is almost the entire factor in perfecting exchange and commerce. As one has said: "With credit we need little money. With credit destroyed there would not be enough money in the world to do a fraction of the business."

And now we come to the column of Liabilities.—Our obligations to others; and they are many. The banker should be no exception, in his attitude to his clients, to the spirit of noblesse oblige; rank imposes obligation. In fact, we are not worth much if we go through life with the one thought that the world owes us a living and we are out after it. The selfish man is the small man. The man who recognizes his obligation to his community and his fellow men is the safe man, the large man, the rich man. The first item in this column, "Capital Stock," suggests, besides character, co-operation: the secret of power. We individually may take a block of money into a town, and while no doubt we can soon loan it to more or less advantage, it will not grow as fast, nor will our interests expand, as when we with others are pulling together to the same end. The secret of the remarkable growth of some institutions is the harmony and mutual interest of the management and the fair and intelligent distribution of the stock; for your dollar and mine can work together to best advantage. Cross purposes and isolation are a sign of sure defeat. "No man standeth or falleth to himself."

"Surplus and Profits" suggest the reserve force which all should be able to count on in times of special demand. Anyone can play sailor in smooth water, but it takes a level head to carry us safely through a storm. The man who has something to fall back on beyond and above the ordinary is the winner in the grand finish. Earning power and capacity for work is also represented here. Originality, ideas, tact and application, hard work—all count in times of need.

"Deposits."—Ah! Here we have confidence: the trust reposed in us by the money getter and the money saver who is more willing to trust us than himself. What have we acquired in this line? The magnificent deposits of your district, aggregating some ten million dollars, show that you have well earned this confidence by your sterling integrity and fair dealing, responsive interest, and the "character capital" which you have invested and put to work here, and which in the time of testing that comes to us all sooner or later, will stand you in good stead.

A paper of special interest was that of A. G. Wedge, Jr., cashier of First State bank of Detroit, on "Accommodations, Legitimate and Otherwise." It was a critical discussion of exchange charges, overdrafts and surety bonds. Mr. Wedge favored corporation rather than individual surety bonds, condemned the practise of making overdrafts and urged the members present to work towards uniformity in the matter of exchange. Later in the session a committee was appointed to suggest a list of changes for different items of exchange. This report was referred to the president elect who was instructed to confer with a larger committee, composed of a member from each county, and report at the next group meeting. Mr. Wedge said in part:

"Accommodations, Legitimate and Otherwise."

At a recent meeting of credit men I noticed that considerable time was devoted to the criticism of country banks for charging exchange on checks. I have no doubt that some of this criticism was merited, but as a whole it appears to me that the modest charge of 10 cents a hundred customarily made upon checks remitted for direct, is fully earned by the country banker when we consider the many calls upon him for gratuitous serv-

ices, particularly that of punching up slow customers for the city merchants.

I believe that there should be reciprocity in the fullest sense between the country banker and the city jobber toward the maintenance of sound business conditions, the granting of accommodations within legitimate bounds only and the prompt payment of accounts and bills receivable when due.

Looking toward the maintenance of an extension of legitimate credit only, I believe it is the duty of a country banker to give prompt replies with the best of information at command, to all inquiries regarding local firms when forwarded by reputable business houses. On the other hand, I do not believe that the jobber should abuse the good nature and generosity of the banker by sending drafts upon the local firm simply as a reminder that his bill is nearly due. I have gone carefully through our collection register for the last five years and find that four-sevenths of all drafts forwarded for collection, not accompanied by bill of lading, have been returned for one cause or another. In many instances these drafts are sent out where it must be fully realized by the drawer that payment will be refused and that the bank will have its trouble for its pains.

I recommend that our association adopt a rule for its members to charge not less than 25 cents for collecting sight drafts and to refuse to enter drafts received and make presentation of them unless accompanied by a fee of 15 cents.

There is no business established which has thrown upon it so many gratuitous services as the banking business. The use of the country check for making payments away from home has become so customary and has also done so much to popularize the keeping of bank accounts that I do not believe the country banker should be the one to discourage its use. But can we not come to a mutual agreement with the jobbers looking toward a reasonable exchange upon country checks, if any, and an adequate collection fee such as I suggested before upon all drafts presented for collection? Certainly if our services are worth anything as collectors they are worth the modest fee mentioned.

Another accommodation in some localities exacted of the banker is a forced loan called overdraft. I have no excuse for the constantly overdrawn account and believe the sooner such a customer takes his banking business elsewhere the better for both parties. If a customer is not responsible for a short time note he certainly is not for an overdraft. Overdrafts are largely a matter of education and customers' actions regarding them are like children's manners, it all depends upon how you bring them up.

Another opportunity for extending accommodation is given the banker when appeals are made to him to sign official court and other surety bonds. Of course he is requested to sign "as a matter of form only; but how often, through unforeseen circumstances, do these bonds result in financial loss. We have in our own state the example of a state treasurer and his bondsmen being held responsible by our supreme court for loss resulting from money deposited by him in banks which subsequently became insolvent. I believe in Ramsey county actions are now pending against certain county auditors and treasurers and their bondsmen for fraudulent acts of their official deputies. These examples should serve as a warning to bankers of the financial loss likely to result from accommodating "as a matter of form only."

There are surety companies organized upon a sound financial basis willing, for a moderate consideration, to assume these bonded risks. Is it not our duty as a matter of self-protection if for no other reason, to urge legislation requiring surety bonds of public officers to be executed by these corporations and not by individuals?

The accommodations often requested of us will readily occur to those present and all of a legitimate character should be fostered with the view of extending our mission as agents for commerce.

L. A. Huntton, cashier of First National of Moorhead spoke briefly on "Interest on Bank Deposits." He said that while all bankers were willing to accept deposits without paying interest and usually tried to pay as low a rate as possible, yet the public has a right to expect a reasonable rate of interest. That such rate, in his judgment, was always something less than half of the rate obtainable on loans and discounts. To have a certain rate and stick to it, if it was in accordance with sound business principles, was most desirable; to remain uninfluenced by what your neighbor banker was going, but to hold your position if you felt you were right and business would come your way. A general discussion which followed Mr. Huntton's talk was of much interest in bringing out the practise and ideas of those present. It developed that many banks were paying such high interest in time cer-

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.

tificates that the margin of profit was very small, if it were not wiped out entirely or converted into a loss.

Jos. Chapman, Jr., secretary of the Minnesota Bankers' Association, opened the afternoon session with an interesting talk on association work. The purpose of holding such meetings was for just such talks and discussions as this session had brought out. The place to confer on many of such subjects as were handled here, was the smaller group meeting rather than a state convention, and if some practical reforms are brought about on matters of exchange, interest on deposits, etc., it will be effected in these district meetings. Speaking of the present status of bank money orders, he recalled the address of Mr. Havill of St. Cloud given in the same room at Crookston two years ago, which was the starting of the Minnesota movement along this line. The executive committee of the American Bankers' Association had just adopted, by unanimous action, the plan worked out here in Minnesota to have a bank money order uniform throughout the entire country. The committee in charge will close a contract within a month, with the strongest surety company available. This company will furnish these money orders at a very low rate, about \$5 for 1,000 orders, and besides furnish a large amount of advertising matter free.

The scope of the American Institute of Bank Clerks is to be enlarged so as to extend its field into country districts. The name will be changed. It will probably be called the American Bankers' Institute, the intention being to give all bankers, regardless of their position, an opportunity to take a post graduate course in the science of banking. The course of study may be arranged somewhat along the lines of the Chatanqua system. Mr. Chapman closed by urging all to come to the Minnetonka meeting June 21 and 22, promising them the best convention and a splendid chance for a summer outing.

Election of Officers.

After the adoption of the usual form of constitution and by-laws the following officers were elected: President, L. A. Huntoon, cashier of the First National of

Moorhead; vice-president, A. P. White, cashier of the First National of Bemidji; secretary-treasurer, A. G. Wedge, Jr., cashier First State bank of Detroit. Executive committee: E. A. Jewett, cashier of the First National of Fergus Falls, and W. W. Pritchard, cashier of the First National of Thief River Falls. For member of executive council of state association A. D. Stephens of the Merchants' National of Crookston was re-elected.

The committee on resolutions reported the following:

The Resolutions.

The bankers of the Ninth Congressional District of Minnesota, in convention assembled, in Crookston, Minn., on this 24th day of May, 1904, hereby express their appreciation of the courtesies shown them by the citizens of Crookston, extended through the city officials and the bankers and business men of the city; especially in the use of the council chamber for the meeting and for the banquet which so pleasurably expressed the hospitality of the Queen City of the Red River Valley.

Resolved, That we deprecate the operations through the country of the so-called "bucket-shops" as demoralizing to the morals and greatly damaging to the financial interests of any community in which they operate, and denounce them as essentially fraudulent in their character and methods; and, further, will endeavor to place them in their proper light before our customers and the people of the communities in which we do business. Be it further

Resolved, That it is the sense of this convention that the National Banking Act should be so amended that national banks may be permitted to accept as security for loans first mortgages on improved farm lands to the extent of fifty (50) percent of their value, exclusive of buildings, the total of such securities held by any national bank not to exceed its capital stock; provided that this amendment shall not apply to banks acting as reserve agents for other banks; and be it further

Resolved, That the secretary send copies of this resolution to our representatives in congress, with the request that they endeavor to secure the passage of such an amendment.

Besides those already mentioned visitors from Minneapolis were Eugene M. Stevens, commercial paper; Fred Spafford of the Security bank; W. S. Harris of the National Bank of Commerce; F. E. Holton of the Northwestern National. St. Paul sent H. W. Parker of the Merchants' National, and D. S. Culver of the National German-American; Duluth was represented by J. H. Dight cashier of the First National, and Fargo by H. E. Thayer, special loan agent of the Northwestern Mutual life Insurance Company of Milwaukee.

The session closed with an enjoyable banquet at the Hotel Crookston.

THE GREATEST LAKE CARGO ON RECORD.

(Special Correspondence to The Commercial West.)

Duluth, May 25.—The new steel ship Augustus B. Wolvin, built the past winter at Loraine, for A. B. Wolvin of Duluth and associates, loaded this week on Lake Erie a cargo of coal for Duluth, that exceeds by fully 5,000 tons any preceding load carried up the lakes. The ship was chartered a short time ago by the Northwestern Fuel Company for a cargo of 12,500 tons and loading this was undertaken on the 23rd. The ship will not move until the deadlock between masters and owners is settled, therefore there is no telling when she will discharge this tremendous cargo. The Wolvin is the largest ship ever built anywhere for exclusive freight service. This cargo is equal to 11,156 tons of ore and to 412,500 bushels of wheat. The largest wheat cargo ever taken so far was, loaded a few days ago at Duluth by D. M. Clemson, also a Wolvin-built ship, and consisted of 270,000 bushels. So the new Wolvin is destined to break all records by ample margin.

About July 1, next, the State Bank of Lewis, of Lewis, Ia., will begin business, with capital of \$25,000. This bank is a result of the dissolution of partnership of owners of the Bank of Lewis, at that place, which will, however, continue business. The president of the new State Bank of Lewis will be W. J. Woodward, who has sold his interest in the Bank of Lewis. Mr. Woodward takes the old location, the old furniture, fixtures, etc., and one-half of the entire business of the bank, and, together with some other

capitalists, starts the new bank. The other officers of the bank, besides Mr. Woodward, are A. Morton, vice-president; E. S. Phillips, cashier and W. Theo. Woodward, assistant cashier. The directors are the officers, T. J. Macomber, an attorney; John L. Woodward, merchant; A. Morton, capitalist. Mr. Harris, president of the Bank of Lewis, takes the other half of the business and removes to a new location in the same town. The dissolution of the present bank will take place as soon as Mr. Harris' new bank building is completed.

"Wonderland" For 1904.

A famous railway publication is "Wonderland," issued annually by the Northern Pacific. It is looked forward to by a multitude of people who appreciate a work which, while of an advertising nature, is always finely written, beautifully illustrated and attractive in external appearance. The issue for 1904 has made its appearance and is a worthy member of the series. The first article is entitled "The Haunts of Wild Game," covering in a general but very attractive way the entire sporting range of the Northern Pacific territory from Wisconsin to Washington. It not only describes the chief game in all that country, from the deer of Wisconsin and Minnesota, across the prairies and mountains, to the fish of the Pacific coast streams, but gives an outline of the game laws, etc. The second article is on the lignite coal fields of North Dakota, which is technical as well as descriptive. There are also very interesting illustrated articles on early exploration in the Northwest, the Yellowstone National Park, irrigation, on the Lewis and Clark discoveries and the expedition which next year will celebrate them. Of special value are the articles on the National park and irrigation.

NOTES OF THE MINING FIELDS.

(Special Correspondence to The Commercial West.)

Duluth, Minn., May 25.—The third of the copper properties in southern Arizona, under development by Lake Superior and Pittsburg mining and steel making men, is just now being reorganized into a full-fledged mining company. It has been conducted nearly two years as a simple development company, until the directors were assured of its value as a mine. The original capital was \$400,000, paid in at par, and the company is to have \$3,000,000 under the new organization, of which \$1,000,000 will be paid the development stockholders, \$1,300,000 allotted to them pro rata, for subscription at par and cash, and \$200,000 allotted elsewhere on the same terms, while the remainder remains in the treasury. The estate of the late Henry W. Oliver held 3,000, \$10 shares of development stock and has already paid in its money under the plan of reorganization. The company is officered similarly to the Calumet and Arizona, and the stock is held in much the same hands. It is to be called the Lake Superior and Pittsburg Mining Company, and begins business June 1st.

It is expected that in a year or eighteen months this property will be hoisting copper ore in considerable quantity. It has already taken out some \$70,000 worth, in progress of development on the 1,000-foot level. It is the intention to drift largely on the 1,100-foot level, Cole shaft, to sink the No. 3 shaft 3,000 feet from the Cole, to the corresponding depth, connect the two, and develop the ore bodies that have already been cut. A third deep shaft will be sunk southeast from the Cole, in ground that is really the most promising owned by the company.

Calumet and Arizona is now making copper regularly at the rate of better than 2,500,000 pounds monthly, and will produce about 32,000,000 pounds this year. It is hard to appreciate the actual importance of this far southwestern mine, which began stoping ore in October, 1902, and is operating with but one producing shaft and two 250-ton furnaces. But it has, in its short career paid \$700,000 in dividends, has declared a third of \$300,000, has paid off a debt of nearly \$400,000 incurred in construction, and has accumulated a surplus of more than \$1,500,000. Its directors have ordered additional smelting capacity and in a year will be able to treat 1,200 tons of ore daily, and are now sinking a second shaft, which is in rich sulphide ores. The average copper contents of all ore it shipped last year was 9.47 per cent copper, which is a figure unequalled by any large mine.

Another company owned by the same interests, the Calumet and Pittsburg, is now lowering pumps with capacity of 3,000 gallons a minute against a head of 1,500 feet. Its two-compartment shaft has been enlarged to five, and has an inside dimension of 5 feet by 29.5, the largest mining shaft west of Lake Superior. This work occupied less than 90 days, and the shaft is 910 feet deep. Rock screws, with air drills, were working day and night at every 100 feet of the shaft, and it was the busiest place in the west. This company will soon begin to get out its water and find its ore bodies, which lie just below the bottom of the shaft.

These properties are owned almost entirely in the iron and copper regions of Lake Superior, largely at Duluth and Calumet, and by officers of the Carnegie Steel Company, and have been managed with as great skill as any mining or metallurgical enterprises the world has seen.

* * *

Alfred Merritt, of Duluth, has just bought for \$30,000, a large iron ore property in southwestern Nevada. It lies not far from Charleston peak, west of and near the great bend of the Colorado, and is but a short distance from the main line of the Salt Lake, Los Angeles and San Pedro railroad, now under construction from Salt Lake City to the coast. This ore body is of great size and high grade. Mr. Merritt states that there are not far from 10,000,000 tons that can be measured up, and that the average of the many assays he has had made, is not far from 63 per cent iron and .030 per cent phos, without an undue proportion of other deleterious elements. This seems to be a great mountain of ore, but so far as present prospecting is evidenced, there is no more ore in the vicinity. It is about 250 miles from the coast, and will have direct connection with San Pedro harbor, which the government is now improving at a cost of about \$4,000,000. It is far from fuel, and in this respect is not so advantageously located as the southern Utah deposits, but it is only half as far from the Pacific. Mr. Merritt proposes to hold this property indefinitely.

* * *

As has been stated in this correspondence, the plans of the Wisconsin & Michigan railway call for the shipment of trains of ore cars from docks on upper Lake

Michigan to Chicago and elsewhere by car ferries, the cars to be run directly onto the boats, and transported without breaking bulk. The idea is not new, so far as ferry shipment is concerned, but it is unique to this road for long distance transit, or for main line traffic. The road is gradually completing its arrangements and facilities. It is now laying tracks into the Aragon, Cundy, Monroe, and other neighboring mines, and as soon as the main line reaches Iron Mountain will tap the Chapin, Pewabic and other mines belonging to the United States Steel Corporation. June 10th the road will begin hauling ore to its northern ferry terminus at Pestoigo, and will add materially to its present train service.

Iron ore men of Minnesota have been holding meetings the past few days to estimate their probable shipments of the year and to give the county authorities a basis upon which to estimate the tax valuation on the probable amount of ore to be moved. Their figures show a very decided decrease from last year, a few examples are the Mahoning, last year 1,000,000 tons, this year probably of about 700,000 tons; Biwabik, last year 800,000 tons, this year probably about 500,000 tons. Others in proportion or even less.

* * *

Contracts have just been let by the Grand Forks & Eastern Railway Company, a Great Northern sub-company, for the construction of its line from Grand Forks, B. C., to the Granby copper mine at Phoenix, B. C. This is a line of 17 miles, up a steep mountain stream and the road will be rather an expensive one to build. The right of way was bought a year or two ago but President Hill did not decide to construct the line until a few weeks ago. The Granby now ships about 2,000 tons of low grade copper ore daily from Phoenix to the smelt at Grand Forks, all via a branch line of the Canadian Pacific. With Mr. Hill's road in operation, the tonnage will probably be divided. It is the intention of the Granby company to double its smelting plant and to increase its daily shipments of ore to more than 4,000 tons. This will give it far the largest smelting capacity in water jacket furnaces, of any copper mine in the world. The great Washoe smelts at Anaconda are not able to treat by direct smelting, any such tonnage as this. The Granby is a very low grade mine of immense tonnage, and will be able to maintain a daily output of 4,000 tons for a great many years to come.

The new railroad to Tonopah will be completed by June 20 if the Carson and Colorado railroad can deliver the material promptly.

In the Montana-Tonopah mine the main shaft is now down 750 feet and the cross-cut north to the ore bodies has been started. The annual report of the Tonopah Mining Company shows that during the year 8,830 feet of development work has been done, including the sinking of 1,884 feet of shafts. The ore taken out without stoping was 15,294 tons, of which 4,066 tons were shipped to smelter, netting \$598,224. This is an average of about \$150 a ton after paying all charges. After settling all expenses, including an assessment of \$29,880 for the construction of the Tonopah railroad, the company had a cash balance on hand of \$215,283. On the completion of the new railroad the company will begin to fill its contract with the American Smelting and Refining Company of Salt Lake to deliver 100,000 tons of ore.

* * *

The Hidden Fortune mill at Deadwood is now dropping twenty stamps. Much of the ore that comes from the mine will plate \$27 a ton. The company is now under new management. At the mine long tunnels have been run and upraises made to handle the ore more economically. Considerable cement ore, running \$30 and \$40 a ton, is being shipped from the old Grantz workings, and on the Harrison and Durango mines silicious ore, running as high as \$100 a ton, is being sacked. Beneath this quartzite ore is a strong vertical vein of quartz, which carries high values.

A new vertical vein has just been encountered at the 500-foot level in the Columbus Consolidated mine. It is believed to be one of the largest in the Homestake formation. There yet remains about 2,000 feet of unbroken ground west of the present workings, in which it is expected the several Hidden Fortune veins will be encountered. A vast quantity of low grade ore has already been blocked out in Columbus.

The May Cripple Creek production promises to exceed \$2,000,000. Work has been uninterrupted at mines and mills. At present about 5,000 miners are employed.

—D. E. W.

SOUTH ST. PAUL UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

Is the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all the railroads and wants 1,000 beeves and 5,000 hogs daily.

Your shipments are invited.

M. D. FLOWER, Prest.

H. B. CARROLL, Gen'l Supt.

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, May 25.—Receipts of hogs at the six principal markets, for the first three days this week total about 208,000, compared with 206,300 for the first three days last week and 221,100 for the like period last year. There were about 12,180 hogs received here during the first three days this week, against 11,633 for the same three days last week and 11,231 for the like three days last year.

There were 366,700 hogs received at six big markets last week, against 319,200 for the preceding week, 343,800 for the same week last month, 311,100 for the like week last year and 320,700 for the corresponding week two years ago. South St. Paul received 19,528 hogs last week, compared with 21,780 for the week previous, 16,784 for the corresponding week last month, 13,704 for the like week last year and 13,142 for the same week two years ago.

The hog market has declined every day, save one, since Wednesday of last week, the single exception being on Tuesday when no quotable change was noted. While there have been no bad breaks from day to day, there has been enough hammered off of values to put the market on a 25 to 30c lower basis than on last Wednesday. This decline leaves the market in the lowest notch since Christmas week last year and the opinion is quite general that the bottom has not yet been reached. There has been a considerable expansion in the marketing at southern points during the past two weeks and at Chicago this week. Local supplies continue fairly liberal. The bulk of the hogs here today sold from \$4.20 to \$4.25, against \$4.45 to \$4.55 last Wednesday, \$5.60 to \$5.75 the same day last year, \$6.80 to \$6.85 two years ago and \$5.62½ to \$5.65 three years ago today.

Cattle.

Combined receipts of cattle at six large markets during the first three days this week were about 98,200, compared with 96,000 for the first three days last week and 96,600 for the same period last year. Cattle receipts here during the first three days this week were about 2,680, against 2,744 for the first three days last week and 2,193 for the corresponding three days last year.

Six large markets had a combined supply of 117,400 cattle last week, against 120,300 for the preceding week, 144,300 for the like week last month, 119,900 for the same week last year and 102,600 for the corresponding week two years ago. Cattle receipts here last week were 3,424, compared with 5,515 for the week previous, 3,806 for the corresponding week last month, 3,228 for the same week last year and 3,116 for the like week two years ago.

A stronger undercurrent now prevails in the cattle trade than at any time for months and the market on beef and butcher stock gives promise of showing considerable improvement between now and the opening of the range season. Prices have advanced fully 15 to 25c since Wednesday of last week on all useful grades of beef steers and cow stuff grading above the canner and cutter classes. The latter have sold more readily but generally at no better than steady figures. Bulls have ruled strong and veal calves have weakened slightly in value. The demand for stockers and feeders of decent quality has been very strong and an advance of from 10 to 25c has been noted. As a rule, medium to good grades have shown the most strength, although common, light stockers, which dragged so badly all last week have improved some in value. Milk cows and springers have declined \$2.50 to \$5.00 and the poorer grades are dull at the decline. Backward springers are not wanted much at any price.

Sheep.

Supplies of sheep at the six leading markets for the first three days this week total about 82,200, compared with 79,500 for the first three days of the preceding week and 89,300 for the like three days last year. Local sheep receipts during the first three days this week were about 225, against 484 for the first three days of the week previous and 670 for the corresponding three days last year.

Eastern markets have shown a good advance on sheep and lambs this week which has been followed here, although the limited supplies coming make it impossible to correctly judge the gain in values. Good to choice fat lambs, shorn, are quoted from \$5.40 to \$5.75, and good to choice shorn ewes from \$4.75 to \$5.00. Some shorn

western yearling wethers sold early in the week at no better than steady figures. Spring lambs are selling a little lower than last week and the common little lambs and best milkers are selling fairly readily.

Comparative Receipts.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, May 25, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	61,453	70,839	.....	9,386
Calves	14,324	22,130	.....	7,806
Hogs	430,109	321,030	109,079	.....
Sheep	244,180	172,338	71,842	.....
Horses	327	485	.....	158
Cars	8,738	7,700	1,038	.....

The following table shows the receipts at South St. Paul this month, up to and including Wednesday, May 25, as compared with the corresponding month last year:

	1904.	1903.	Inc.	Dec.
Cattle	13,513	9,323	4,190	.....
Calves	5,353	3,614	1,739	.....
Hogs	76,970	46,967	30,003	.....
Sheep	5,513	2,655	2,858	.....
Horses	86	66	20	.....
Cars	1,512	998	514	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, May 25, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, May 19.....	337	2,977	63	10	47
Friday, May 20.....	286	2,677	44	..	43
Saturday, May 21.....	57	2,241	25	..	31
Monday, May 23.....	522	3,106	1	31	52
Tuesday, May 24.....	1,318	4,849	105	8	85
Wednesday, May 25.....	848	4,225	120	..	83
Totals	3,368	20,075	358	49	341

Receipts of live stock at South St. Paul for the week ending Wednesday, May 27, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, May 21.....	379	1,851	86	..	36
Friday, May 22.....	351	1,550	87	..	31
Saturday, May 23.....	145	1,769	34	..	28
Monday, May 25.....	281	2,169	196	..	41
Tuesday, May 26.....	1,317	5,509	220	..	108
Wednesday, May 27.....	595	3,553	254	..	71
Totals	3,068	16,401	877	..	315

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.35@4.60	\$4.40@4.65
Friday	4.30@4.50	4.40@4.65
Saturday	4.30@4.50	4.40@4.65
Monday	4.10@4.35	4.30@4.55
Tuesday	4.15@4.45	4.40@4.60
Wednesday	4.05@4.35	4.40@4.60

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.40@4.50	\$4.50@4.55
Friday	4.40@4.45	4.50@4.55
Saturday	4.35@4.40	4.50@4.55
Monday	4.25@4.30	4.35@4.45
Tuesday	4.25@4.30	4.45@4.50
Wednesday	4.20@4.25	4.45@4.55

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Fully 5c lower.	5c higher.
Friday	Steady to 5c lower.	Steady.
Saturday	Steady to 5c lower.	Steady.
Monday	10c lower.	10c lower.
Tuesday	Steady.	Big 5c higher.
Wednesday	5c to 10c lower.	Steady to strong.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	137,100	136,900	148,600
Kansas City	56,700	51,300	55,000
South Omaha	73,400	40,500	39,800
South St. Joseph.....	39,300	29,600	39,100
East St. Louis.....	40,700	39,100	14,900
South St. Paul.....	19,500	21,800	13,700
Totals	366,700	319,200	311,100

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	53,000	51,100	56,900
Kansas City	23,300	27,100	21,200
South Omaha	15,400	14,200	12,900
South St. Joseph.....	8,100	8,300	7,500
East St. Louis.....	14,200	14,100	18,200
South St. Paul.....	3,400	5,500	3,200
Totals	117,400	120,300	119,900

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	68,900	57,900	55,100
Kansas City	18,600	15,400	27,300
South Omaha	14,600	12,900	12,300
South St. Joseph.....	15,800	25,700	13,700
East St. Louis.....	16,100	9,700	14,800
South St. Paul.....	600	1,700	600
Totals	134,600	123,300	123,800

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COMMERCIAL WEST CROP BULLETIN.

Minneapolis, May 27—Wheat seeding is finished in the Northwest, except in occasional instances where farmer are showing willingness to accept risks of frosts by late seeding.

Flax seeding has not commenced. There will be a heavy decrease in acreage from last year.

Barley acreage will be increased on late seeding.

The present condition of seeded crops is favorable, but growth is retarded and temperatures are fluctuating and below normal.

THE WHEAT TRADE.

COMMERCIAL WEST Office, May 26.—Monday, once more, proved to be the pivotal day in the week's wheat market. The remarkable advance in prices, extending over five days and setting at naught the venerable traditions concerning a reaction every third day, received its first interruption on Friday, but the radical change in sentiment from bullish to bearish, which took place on this occasion, was as short lived as it was inexplicable and Saturday again found the bull element predominant.

Monday, however, although the shrinkage in values was less pronounced than during Friday's sharp break, saw the inception of the movement toward lower levels which has continued since. News on and since that day, has been almost invariably bearish in tenor. Monday's statistics brought a surprise in the shape of large world's shipments and a small increase in the supplies on passage, while the reverse of these conditions was generally anticipated. These bearish figures, reinforced by a material slackening in the demand for cash wheat, the increased receipts at primary points and the general improvement in crop conditions, proved too potent to be withstood and prices took the first step in their present downward course. The persistently bearish crop and weather news, government and otherwise, has been readily available throughout the remainder of the week to put a quietus to any tendency toward an upward reaction.

With the bearish sentiment predominant, the market

has again lapsed into a state of dull inactivity. There is nothing in present prices calculated to attract the outside speculator and the light stocks are an effective preventative of any very heavy selling on the part of professionals. The bulls, meanwhile, are not inclined to be friendly toward the market after their experience of the last few days. Considerable nervousness has also been apparent, prices being very susceptible to influence in either direction and fluctuating continually, within a narrow range, on slight provocation. Cash wheat, in general, has been easier. The increased receipts at Minneapolis have resulted in a lowering of the premiums, in spite of a fairly good demand from both local and outside mills. Today, the impending three days' interval of idleness had its effect on the market, buyers generally holding off, in anticipation of still lower prices at the termination of the holiday. Minneapolis stocks for five days have decreased 725,000 bushels.

FLOUR AND MILLING.

**Advance in Wheat Prices Causes Increased Demand—
Situation Still Dull, However. With Export
Trade Lifeless—Another Price Ad-
vance Recorded.**

The advance in wheat prices on Friday and Saturday, aroused a sufficient demand for flour to justify the operation of the thirteen mills which are now running. Sales during and since these days have been in excess of the

PLEA OF FLOUR MILLERS.

Some interesting figures in regard to the flour milling industry in this country are contained in a statement made before the Interstate Commerce Commission by C. C. Bovey of Minneapolis. Mr. Bovey says that the millers consider it an injustice that when railroad rates on wheat are cut rates on flour should not be cut also. He says in part:

The millers of this country have been affected by the disturbance in rates which has brought about this investigation, in this, that the rate war which has been waged during the months of February, March, and April reduced the wheat rate to .002 per bushel or .003 1-3 per hundred-weight at and east of Buffalo and Erie, while the flour rate has remained stable at .09½ per hundredweight. The millers, therefore, request to your honorable body that this investigation shall result in a ruling that the railroads, when they war on rates governing the raw material wheat, must make a parity of rates on flour.

The argument is raised that it is an axiom of railroading that the manufactured product must always be at a higher rate than the raw material, but this argument does not hold in the case of flour, because export flour loads cars to the same capacity as export wheat. From the larger manufacturing centers flour moves forward in solid train-loads. There is an increasing tendency to move flour in train-loads. The cost of export flour does not average materially more than the cost of export wheat. Many of the grades of flour which are shipped abroad are of lesser value than the raw material. It is doubtful if there is any other commodity produced from raw material of such high value that sells in the finished product at so cheap a price.

Milling is the third largest industry in the United

States. The value of the product produced by the flour mills of the country is only exceeded by the value of steel and packing house goods. \$216,000,000 is invested in the mills of the United States. The capacity of these mills is 850,000 barrels daily. Figuring on three hundred working days in the year, these mills can grind 1,100,000,000 bushels of wheat. The average crop of the United States is from 600,000,000 to 700,000,000 bushels, so that figuring on three hundred working days in the year, the mills could grind in a year almost two average crops. Every bushel of wheat grown in the United States can be converted by the mills of the United States into flour, but if the policy of the roads, as indicated during this war on the question of differentials to the Atlantic ports should be followed to its logical conclusion, it would indicate a desire on the part of the railroads of this country to see the mills of America located in Liverpool or London. A miller in Liverpool could have bought during February, March, and April wheat at Buffalo, ground it into flour at Liverpool, and shipped it back into New York state and met the competition of mills located in New York state, and this is simply due to the fact that the relation between wheat and flour was not considered during this period of war.

The necessity of adjusting the differentials between the different ports is also necessary to the milling industry, because a merchant mill during the period of its operation must of necessity ship from 15 per cent to 20 per cent of its output into foreign countries. This 15 per cent or 20 per cent represents lower grades of flour, which must be manufactured as long as the mill operates, and a market for the entire production of these grades is not to be found in America. The American laborer is well-to-do and buys the highest grades of flour.

business done in the course of the preceding week, although the character of the demand continues unchanged, practically all of it being in the shape of small orders from domestic sources. Notwithstanding the improvement, however, conditions are far from satisfactory. In spite of the increase, demand is still of small proportions. There appears to be little prospect of any further export business on this crop. Stocks of flour at foreign centers are apparently of considerable proportions yet, and foreign buyers are generally indifferent to the local market. Opinions concerning the general situation vary, but, although there are some indications that the stocks of flour throughout the country have reached a point which will render purchases in the near future necessary, many mill managers are not disposed to admit the probability of material improvement in the immediate future. Prices of first patents advanced on Friday to \$5.10@5.20; first clears to \$3.60, and second clears to \$2.60. Much of the new business done on this day, however, was transacted at the old quotations.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
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
December 26	177,885	238,230
December 19	341,460	315,370
December 12	338,015	288,885
December 5	410,130	346,050
November 28	454,150	353,120
November 21	364,025	401,135
November 14	417,615	367,175
November 7	376,730	447,710
October 31	371,210	426,620
October 24	369,060	436,680
October 17	290,500	426,965
October 10	189,870	471,070
October 3	195,795	471,070
September 26	130,995	372,300
September 19	338,025	367,785
September 12	267,100	234,200
September 5	294,200	251,950
August 29	242,500	305,100
August 22	240,000	278,600
August 15	290,500	275,800
August 8	282,200	362,600
August 1	246,000	345,100

Export Shipments.

Week ending—	Barrels.	Year ago.
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
December 26	36,377	71,360
December 19	65,040	66,165
December 12	57,135	49,965
December 5	99,445	64,060
November 28	115,625	66,655
November 21	90,270	81,216
November 14	77,495	77,215
November 7	126,970	150,050
October 31	114,775	84,510
October 24	74,460	89,345
October 17	47,460	108,810
October 10	46,445	96,760
October 3	25,222	102,620
September 26	43,850	100,235
September 19	85,670	86,495
September 12	261,100	234,200
September 5	72,700	63,600
August 29	40,000	48,100
August 22	37,600	65,800
August 15	46,500	69,800
August 8	30,300	61,600
August 1	17,900	62,800

MILLFEED.

Prices Advance Again—Market Recovers From Brief Period of Weakness and Is Very Strong—Effect of Increased Mill Output Slight.

The weakness which developed in the millfeed situation a week ago, proved to be of short duration and was followed, this week, by an advance in the price of bran and standard middlings, while the other feed products recovered entirely from the brief decline. At present, conditions point to continued strength in the immediate future. The output of the local mills, in spite of the recent increase, is still considerably less than at a corresponding time a year ago and, with dealers weeks behind their orders, is still insufficient to materially weaken the market. Then, too, the increase in activity of the local mills has not been accompanied by a general resumption of operations throughout the country, and with the eastern and interior mills still down or running light, the slightly larger output of the Minneapolis plants cannot go far toward supplying the deficiency thus created throughout the country. Eastern buyers are in the market, although they are pursuing a strictly hand to mouth policy, and are confining their orders entirely to feed for prompt shipment. Bran continues the strongest product on the list, due to a short interest in this delivery.

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

	Per Ton.
Bran, in 200 lb. sacks	\$18.00@18.25
Bran, in bulk	17.00@17.25
Standard middlings, 200 lb. sacks	19.00@
Flour middlings, 200 lb. sacks	20.50@
Mixed feed, 200 lb. sacks	20.00@
Red-dog, 140 lb. jute	22.50@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Quotations of Millstuffs, Boston Basis, All Rail Shipment.

	Per Ton.
Bran, 200 lb. sacks	\$23.50@
Standard middlings, 200 lb. sacks	24.50@
Flour middlings, 200 lb. sacks	26.00@
Mixed feed, 200 lb. sacks	25.50@
Red-dog, 140 lb. jute	27.90@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Situation Shows Little Change—Market Is Quiet and Featureless—Demand Moderate and Receipts Light.

There is no change to record in the flaxseed situation. The market for the week has been small, quiet and without important features. So little seed came in that any degree of activity was out of the question and the small receipts were readily absorbed, although the local demand was of the hand-to-mouth variety and was not insistent. Price fluctuations were within a narrow range, the general tendency being upward.

The oil trade is showing some improvement, although a repetition of last year's business seems out of the question. The weather is still an important factor but the delay in building operations from this cause ought to be nearly at an end and still further improvement in the near future is anticipated. Receipts of seed for the week were 24 cars, against 22 cars a week ago.

Closing Flax Prices.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	May	May	May	May	May	May
Minneapolis cash	1.06	1.06	1.06¼	1.06½	1.06	1.06
Year ago	1.16¼	1.16½	1.16¾	1.16	1.15¾	1.14¼
July	1.06	1.06	1.06¼	1.06½	1.06	1.06
Chicago cash	1.09	1.09	1.09	1.08	1.06½	1.06½
Southwestern	1.01	1.01	1.01	1.01	1.00	1.00
July	1.02½	1.06½	1.02	1.02	1.02	1.02½
Duluth cash	1.07	1.07¼	1.07¼	1.07¼	1.07	1.07
July	1.06¾	1.08½	1.08½	1.08½	1.08½	1.08½
September	1.08¼	1.09	1.09½	1.09¼	1.09	1.09

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112 CHAMBER OF COMMERCE.

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MINNEAPOLIS COARSE GRAINS.

Corn.

There was a falling off in the receipts of corn for the week, only 47 cars coming in, against 79 cars for the previous week. Prices, however, underwent very little change No. 3 yellow selling at 53@54c and No. 3 being salable at 51@52c. Demand was good, during the forepart of the week but buyers, of late, have confined their purchases entirely to the spot article, refusing to be interested in corn to arrive.

Closing Corn Prices.

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

	Year ago.
Friday, May 20	53 47½
Saturday, May 21	53 46
Monday, May 23	53 46
Tuesday, May 24	52½ 46@7
Wednesday, May 25	52 47@½
Thursday, May 26	51 47@½

Oats.

The market has been rather slow and easy, with the demand well supplied and prices easier in consequence of increased receipts. During the early days of the week shippers reported some inquiry from New England but recently eastern buyers have taken no interest in the market. The cereal companies continue to take the heavy white oats paying 40½@41c for No. 3 white and 39½@40½c for No. 4 white. Off grades sold down to 35c with feed men taking the bulk of this quality. Receipts for the week were 171 cars against 136 cars a week ago but in spite of this increase, good grades were scarce.

Closing Oats Prices.

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

	Year ago.
Friday, May 20	41½ 35@½
Saturday, May 21	41½ 35
Monday, May 23	41 35
Tuesday, May 24	40½ 35
Wednesday, May 25	40½ 35@½
Thursday, May 26	40½ 35

Barley.

The same general conditions still prevail, light receipts with a scarcity of good malting barley rendering the market narrow, while a good demand for all grades has created a strong undertone. The medium grades of malting were the strongest on the list, as good grades were too scarce to be much of a factor. Shippers have taken considerable barley for shipment south during the week. Receipts were 48 cars against 73 cars received the previous week. The price ranged from 34@53c with medium grades of malting selling at 44@50c.

Rye.

The market was strong during the greater part of the week, with No. 2 rye in good demand at 72@74c. Today, however, the market was quiet. The meagerness of the receipts rendered it narrow and featureless, at best, with most of the rye that came in, finding local disposition. Receipts were 16 cars against 14 cars a week ago.

Closing Rye Prices.

Daily closing prices of No. 2 rye in Minneapolis:

	Year ago.
Friday, May 20	72 47 @8½
Saturday, May 21	72 48 @9
Monday, May 23	72 47½@8½
Tuesday, May 24	74 47½@8½
Wednesday, May 25	73½ 48 @ ¼
Thursday, May 26	73½ 47½@8½

Closing Wheat Future Prices.

	May Wheat.		Mon.	Tues.	Wed.	Thur.
	Fri.	Sat.				
	May	May	May	May	May	May
Minneapolis	20.	21.	23.	24.	25.	26.
Year ago	95½	97	95½	95½	94½	94½
Chicago	78¾	78¾	78¾	78¾	78¾	78¾
Year ago	99	99¾	98	95¼	95	96¾
	78	77	76¾	75¾	76¾	77

	July Wheat.		Mon.	Tues.	Wed.	Thur.
	Fri.	Sat.				
	May	May	May	May	May	May
Minneapolis	20.	21.	23.	24.	25.	26.
Year ago	93½	95¾	94½	94	93½	93½
Chicago	77½	77½	78	77½	77¾	77¾
Year ago	86½	87½	87¾	86½	86	86¼
Duluth	73¾	73¾	73¾	73½	74	73¾
Kansas City	94	95¼	94½	94	93½	93¼
St. Louis	75½	76¾	76¾	75¾	75¾	75¾
New York	84½	85¼	85	84¾	84½	84½
	92¼	92¾	92¾	91¾	91¾	91¾

September Wheat.

	September Wheat.		Mon.	Tues.	Wed.	Thur.
	Fri.	Sat.				
	May	May	May	May	May	May
Minneapolis	20.	21.	23.	24.	25.	26.
Year ago	81½	82½	81½	81½	81	81¼
Chicago	70	69½	70	69½	70	69½
Year ago	80½	81½	80¾	84½	80¾	80¾
Duluth	70½	70½	71	71	71	70¾
Kansas City	81¾	82¼	81¾	81¾	81¾	81¾
St. Louis	70½	71	70½	70¾	70¾	70¾
New York	80½	81½	80¾	80½	80¾	80¾
	84	84½	84½	83½	83¾	83¾

Minneapolis Cash Wheat, Official Close.

	Cash Wheat.		Mon.	Tues.	Wed.	Thur.
	Fri.	Sat.				
	May	May	May	May	May	May
No. 1 hard	20.	21.	23.	24.	25.	26.
No. 1 northern	98½	99½	98¾	97¾	97¼	96½
No. 2 northern	97½	98¾	97¾	96¾	96¾	95¾
	95¾	97½	95¾	94¾	94¾	93¾

Duluth Cash Wheat.

	Cash Wheat.		Mon.	Tues.	Wed.	Thur.
	Fri.	Sat.				
	May	May	May	May	May	May
No. 1 hard	20.	21.	23.	24.	25.	26.
No. 1 northern	97¾	99	98	96	96½	96½
No. 2 northern	96¼	97½	96¾	94½	94	95
	93¾	95	94	92	92½	93½

Wheat Receipts.

	Minneapolis.		Chicago.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., May 20	78	112	8	34	5	27
Sat., May 21	80	139	5	14	7	35
Mon., May 23	233	267	1	14	2	38
Tues., May 24	85	116	14	33	10	84
Wed., May 25	170	92	5	16	20	28
Thur., May 26	99	119	21	8	12	39

Daily Receipts of Coarse Grain in Minneapolis.

	Corn.		Oats.		Barley.		Rye.		Flax.		Duluth.	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., May 20	6	24	2	2	1	2						
Sat., May 21	7	34	9	3	5	24						
Mon., May 23	13	44	21	3	10	3						
Tues., May 24	3	19	7	5	3	35						
Wed., May 25	9	23	1	1	7	15						
Thur., May 26	9	27	8	2	5	15						

Minneapolis Terminal Stocks.

	Week ending		Year ago.
	May 21.	May 14.	
No. 1 hard	22,148	22,148	259,258
No. 1 northern	4,059,598	4,059,598	4,913,574
No. 2 northern	625,946	625,946	723,184
No. 3	11,066	11,066	
Rejected	51,179	51,179	
Special bin	4,424,605	4,424,605	2,115,857
No grade	136,003	136,003	
Total	9,314,933	9,314,933	8,051,873
Minneapolis decrease	1,039,726	1,039,726	
Duluth stocks	4,337,202	4,337,202	
Duluth decrease	108,268	108,268	

Minneapolis Weekly Receipts of Grain.

	Receipts of grain at Minneapolis for the weeks ending on the dates given, were:		Year ago.
	Week ending May 21.	Week ending May 14.	
Wheat, bushels	492,170	304,610	730,550
Corn, bushels	39,600	53,600	31,620
Oats, bushels	222,090	168,640	193,120
Barley, bushels	65,440	57,420	27,380
Rye, bushels	15,400	7,700	6,800
Flax, bushels	18,260	18,040	47,040

Coarse Grain in Minneapolis Elevators.

	Week ending		Year ago.
	May 21.	May 14.	
Corn	2,688	3,379	9,757
Oats	426,409	500,803	340,324
Barley	608,072	615,857	147,693
Rye	5,680	13,494	16,284
Flax	463,822	563,527	810,187

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Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, May 25.—The Milwaukee wheat market is about 4c higher and the demand shows greater activity, with No. 1 northern selling at 98@1.00½, No. 2 northern at 96@99c and No. 3 spring at 80@93c. Receipts continue small.

Rye is wanted and prices are 5c higher, No. 1 selling at 75@80c, No. 2 at 72@79c and No. 3 at 70@76c. Millers are taking all they can get, but receipts are light.

Oats are easy and there is less disposition to buy while crop prospects are so good. No. 3 white sold at 39½@44c and No. 3 at 37@41c. The receipts are fairly large.

Barley is quiet at 60@61c for standard, 53@60c for extra 3 and 41@56c for No. 3. There is not much offering and the demand is only fair.

Corn is weaker at a decline of 2c, with No. 3 ranging at 49@53c for No. 3 and No. 3 yellow at 51@54c. Receipts are coming in more freely, but the demand is less active.

Flour is somewhat more active, but only two mills are running regularly, and prices are a shade higher at \$5.15 for hard spring wheat patents wood. Rye flour is higher at \$4.10 for choice wood.

Millstuffs are scarce, sacked bran selling at \$19.00, fine middlings at \$20.00 and flour middlings at \$21.00.

INCREASE IN MANITOBA WHEAT ACREAGE IS SLIGHT.

(Special Correspondence to The Commercial West.)

Winnipeg, May 25, 1904.—The weather in Manitoba, which had been dry and moderately cool for about a week previous to the 18th instant, became very hot and dry the three days following. It was weather suitable enough for harvest or haying, but not for a new crop just starting out of the ground. The heat, however, culminated in thunder showers on Saturday and Saturday night, which have been followed by three days of more or less cloudy and cool weather. These showers have been very beneficial, where they fell, but unfortunately they have not been general, and in districts where no rain has fallen during the past fortnight it will not be long before it will be urgently needed, especially if there is an early return to hot weather. The seeding of the wheat is now finished, and probably 50 per cent of the oat crop planted, and a twelve hours general rain or a few inches of wet snow would be of special benefit to the country just at this stage. On the whole the wheat crop is in good shape, and except that it may be set down as three weeks late in being planted, its present condition is very satisfactory. In regard to the acreage under wheat, there is not yet an estimate which can be taken as authoritative, and we do not expect reliable figures before the beginning of July, when the government agricultural returns will be given out. There will not be anything like the increase in acreage which was expected before seeding began, and which would have been accomplished had seed time started about an average date, and been accompanied by suitable weather. It is well known that in some newer districts a good increase has taken place, owing to the amount of new land under cultivation for the first time. In many of the older districts, however, especially where there is much low-lying land, there is some decrease, and it may turn out that in the aggregate the acreage is either not increased, or only a little increased over last year. At the present time our own opinion is that a small increase will be shown when definite figures are available.

Manitoba wheat trade has been dull and prices firm during the past week. Prices have advanced under the influence of the advance in American markets, and are rather above a shipping basis, although shippers have been taking some cash wheat. On the other hand shippers have been sellers on this market on some days. The movement of wheat from the west is on a moderate scale, running from a third to a half less than last year, as shown by the car inspections at Winnipeg. The shipping out of wheat at Fort William and Port Arthur proceeds steadily and a good hole is being made in the stocks there. The following are the stocks of grain in store at lake ports on the 21st instant:

Stocks of Grain in Store Fort William, C. N. R. and King's Elevators.			
	1904.	1903.	
	bus.	bus.	
1 hard	51,825	939,466	
1 northern	740,132	264,096	
2 northern	921,497	450,719	

3 northern	1,532,816	599,985
No. 4 wheat.....	562,455	337,334
Other grades	541,259	.....
Total	4,349,984	2,591,600
Last week	5,880,130	2,856,718
Decrease	1,530,146	265,118
Oats	bus.	bus.
Oats	38,281	675,099
Barley	36,509	15,824
Flax	87,979	10,680

The wheat destroyed by the burning of Elevator "B" has not yet been deducted from the above stocks.

—Thompson, Sons & Co.

CANADIAN WHEAT AND UNITED STATES PROSPERITY.

(Special Correspondence to The Commercial West.)

Montreal, May 26.—The possibility of Canada's consuming entirely her production of wheat is considered here as very slight. The outlook is rather for a constantly growing surplus for export; and in many respects that surplus will serve the financial ends of the United States quite as much as if it belonged to them. The exchange will be sold in New York and will, to that extent, reduce exports of gold, or increase imports, if the flow is in this direction. The increased purchasing power which the wheat crops confer on the Canadian farmers will be used largely in buying United States goods, and will have just as much effect in swelling the profits of your manufacturers as if they sold the goods to your own people at home.

THE IRRIGATION PROBLEM IN KANSAS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., May 25.—Where General Custer camped 2,000 feet above the level of the sea just before he started on his campaign against the Cheyennes and Kiowas in 1868, three crops of alfalfa were cut last summer. Two years ago, this same parcel of land had been pre-empted by prairie dogs. This pest having been exterminated, and irrigation being used to the best advantage, this region is one of the most profitable in the West. The seven thousand acres surrounding the former Custer camp and the prairie dog town constituted the old Fort Hays military reservation in Kansas. When the government abandoned this reservation it became the property of the state of Kansas. The land was high and dry. It was no better and no worse than thousands of acres of other land in the arid belt. Kansas, with the aid of the government, has established on half of this tract an experimental station. By means of this, it is being demonstrated what irrigation can do for a land, favored in every way save that of plenty of rain.

Now it is announced that the government, attracted by the success of the Fort Hays experiments, is going to send two agents to the state to conduct experiments throughout the coming summer. The end of all this will be that the state will receive some of the aid provided for in the last irrigation bill passed by congress. Congressman Victor Murdock received notice the other day of the government's intentions in this direction.

The uses of the Hays reservation experiment station come not only in irrigation, as the improvement of the semi-arid region depends on something else. There are involved the modern methods of farming and the introduction of drouth-resisting crops. Grasses which grow where buffalo and mesquite grass has been grazed to death are given fully as much thought as new varieties of wheat or corn.

Irrigation for western Kansas and eastern Colorado is largely a problem of the use of wells. The tremendously big fund which is available for irrigation under the new act, will be expended on government projects where reservoirs can be constructed and water from streams can be diverted. It will be necessary for Kansas to prove its case as it goes. The accepted scheme of irrigation can not always be used here to advantage. Last year the rainfall was something remarkable, being exceedingly well distributed and coming when it was needed most. Crops of all kinds flourished in the short grass country. It was a profitable year for the farmer. But those who have been here for a long time, and have shared the lean years as well as the fat, know well that such a favorable rainfall may not come again for ten years.

Irrigation is of value even in years when the rainfall

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PIG IRON PRODUCTION TO BE CUT.

(Special Correspondence to The Commercial West.)

New York, May 24.—It is estimated that within 30 days pig iron production in the United States will be reduced from 20 to 40 per cent from present basis. There was produced last year in the United States about 19,000,000 tons of pig iron. Some estimate the output this year will not exceed 14,000,000 tons. One of the heaviest producers of pig is Rogers, Brown & Co. A member of the firm said this week:

"The expense of making pig iron in the South is about \$4 per ton less than in the Eastern districts, considering that the furnaces in both sections have similar equipment, and other conditions, aside from the locality, being equal, but it costs about \$4 to ship the iron produced in the South to the market, so that the contest is about equally matched.

"The first curtailment to be made by this company will be in about three weeks. The furnaces in the Chicago district controlled by this company, producing about 600 tons of pig iron a day, will then be closed down, and I think that it is the intention of other producers in that section to also close down at this time. This will be caused by the strike on the lakes, and will not be directly traceable to the decreased demand for pig iron. However, it is our intention, beginning about June 1, to close down furnaces here and there, where the conditions make it most advisable. There is said to be doubt whether the production of pig iron now is in excess of the demand, but it is the universal opinion that it is. The exact extent to which curtailment is necessary is of course, difficult to estimate, and depends upon the consuming capacity of the country. I think that furnaces in all sections of the country will begin closing down very rapidly, and before July 1 a large percentage of the furnaces in all sections of the country will be idle. They will close down ostensibly for repairs, but the repairs will not be made."

Col. William H. Ainey, president of the Lehigh Iron and Steel Co. of Allentown, Penn., says that the furnaces in the Eastern Pennsylvania district are now closing, and that they will continue to close rapidly unless the demand improves. He said:

"I estimate that fully 20 per cent of the furnaces now operating on foundry pig iron will be closed. The Bessemer plants will not be affected. Owing to the fact that the cost of labor, which constitutes 90 per cent of the cost

of production of pig iron, is about 50 per cent higher here than in England and about 66 per cent higher than in Germany, it is useless for the United States to attempt to export pig iron this year, or until there is a general readjustment of industrial conditions. It costs from \$5,000 to \$10,000 to put a furnace out of blast, and there are many of the furnaces now being operated which are being operated solely in the hope that the demand may improve. Of that, I see no particular hope during the present year. It is a presidential year, and this is always unfortunate. The development of the country and its resources, of course, will bring the situation back to its right place in a few years."

Benjamin Nicoll of B. Nicoll & Co., 59 Wall street, states that the furnaces which will be chiefly affected will be the antiquated plants without modern labor-saving devices and equipment.

"We have four furnaces," said Mr. Nicoll, "which cost \$1,000,000 each and have a combined producing capacity of 1,600 tons per day. It is our intention to continue operating and meet competition, whatever it may be. Labor is fully 30 or 40 per cent higher than it ought to be and must be forced down. Other expenses have been reduced, but labor has not been. We must bring the trade to an export basis and meet competition with foreign exporters of pig iron. It costs \$8 per ton to produce pig iron at Birmingham, \$9 at Pittsburg, and \$10 east of Pittsburg—that is, with modern machinery and equipment—and there is no reason why the United States should not be able to meet outside competition on export iron if labor were reduced to a fair basis, compared with other countries. The smaller and older furnaces must go out, of course, but I do not think that this will amount to over 15 or 20 per cent of the producing capacity now in operation."

George H. Mulford, a representative of the Sloss-Sheffield Co., said that he believed the Southern iron producers would force the price down 75 cents a ton during the next thirty days, and that the Northern furnaces would be unable to compete with them.

"I estimate the probable curtailment at about 20 per cent," he said, "but this will, of course, be dependent upon the demand. Unless it improves from the present it must be much greater. The Southern furnaces have the best of the situation, and the furnaces located in the East the worst of it."

is the best. Last year, at the Hays experiment station it was proven that the irrigated crops were fully 50 per cent better than those which depended on the rain alone. Even the best rainfall is not always sufficient for certain garden products. Anything, on the other hand, which can be raised in a garden anywhere can be grown by irrigation in western Kansas. This fact has been proven by testing almost every vegetable known to the best markets of the East. All that remains to be shown now is whether the conditions at Hays City correspond to those in other large counties in that section of the state, and counties which correspond to them in elevation and climatic conditions in Nebraska. Those who are conversant with the conditions say that there are hundreds of thousands of acres of land in eastern Colorado, western Nebraska and western Kansas which correspond in every essential respect to the 4,000 acres in the Hays City reservation upon which the experiments are being made.

The irrigation plant at Hays is a most simple establishment. A well has been dug thirteen feet in diameter. For one well a reservoir has been built, which would permit of the continuous use of a small pumping engine if one were necessary. The water is pumped directly from

the well by an ordinary traction engine of twelve-horse power.

An important problem, yet to be tested, is what can be done in regions through which no streams run. The work of making these tests will be pushed, as the federal department of agriculture is becoming much interested in the problem in western Kansas, as so much land not only in Kansas, but in Colorado and Nebraska depend on the result of the experiments. Wells far away from running streams will soon be sunk, and then it will be shown whether or not irrigation from wells will become the large affair the government experts now think it will.

The railroads no longer try to induce people to come to a country while ignorant of the conditions therein. This was done before, during the boom days in western Kansas, and as a result the state acquired a reputation from which it has hardly recovered even yet. No extravagant statements are being made about the progress of irrigation in the hope of inducing immigration, and the fact that the work is largely in the hands of the government makes it certain that when the announcement of the final success of irrigation is made, it may be relied upon as correct.



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COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, May 25: Very quiet wheat market and a generally lower one. Demands and offerings relatively light, fact is about all that was done was professional and local. There were small receipts all around, about 80 per cent of last year, but both Northwest and Southwest suggested increases, but not of magnitude. May had a wide range again on light trading. There is none being delivered, and undoubtedly some shorts yet outstanding. Milling demands seem to have dropped off as well as the shipping sales. Cables were down after three days holiday, but not so much as we have sunk in the interior. Buda Pesth was up $1\frac{1}{4}$ and consols down about $\frac{1}{4}$ @ $\frac{3}{8}$, these were the two factors on which the market reached its top point. Dullness of trade, the greater bear argument. Some liquidation by longs late in the session and some bear pressure, shorts the best buyers, for longs got tired of the apathetic market. No wheat arriving here from the Northwest. Market closed dull and tame.

* * *

E. W. Wagner, Chicago, May 25: Wheat seems to be about bottom again and think it will do to buy. The September does not give way much and while it may not for either July or September have any immediate rise of more than two or three cents, anyone who believes in the long side should have some on hand. The bullish conditions have in no respect changed and all the reasons that keep cash wheat at all the milling points from \$1.00 to \$1.10 a bushel are more cogent than ever. Not only will the harvest be late and a poor one, but the farmer is complete master of the situation. As a class they are organized to market even a big crop with such discretion as to prevent any material break in cash wheat prices. Anyone should have a sensible idea of what will result in the marketing of a crop far below that of last year. With mills everywhere throughout the country shut down and waiting for supplies, who is likely to sacrifice wheat to help out the short seller? We have no wheat reserves and all we can find it possible to harvest in this country will be in demand for a year to come. If you can see it this way buy some wheat and keep it. Eighty cents is often reached when none of the present conditions can be pointed out to you as bare possibilities. How much money can you lose buying it when there is an array of facts that could easily advance the price 30 to 50 cents a bushel. A winter killed crop in other years with far less to make it a calamity has done it; why not this? Keep on the long side of wheat. You will have your turn some day.

* * *

F. Lenders & Co., London, May 12: The most interesting feature of the week has been the publication of the American Bureau report, showing the condition of the winter sown grain, the average of which is equal to that of the previous month, and sixteen points below that of the corresponding period of last year. The tenor of this report is regarded on this side as distinctly "bullish," but it is somewhat strange that for some days prior to the publication, both this month and last, prices in the American option market steadily rose, evidently in view of a bad report, and although the most careful perusal and analysis show nothing but a most unsatisfactory result, and one which should prove an incentive to increased buying—on each occasion the publication has fallen distinctly flat.

It may be of course that worse results were expected, and that the winter wheat report, bad as it was, was offset by satisfactory reports respecting the spring wheat, but it seems to us, that unless the government report is altogether unreliable, or unless the spring wheat crop turns out very abundant, the prospect is certainly not one which favors lower prices, and in spite of the liberal fashion in which supplies are now coming forward, there may be an upward move in values at any moment. Our own opinion is that there is too much wheat in sight to allow of any marked improvement in near positions, but for autumn arrival there is room for a fair advance. Advices received from Russia for some time respecting the spring sowings have not been altogether satisfactory as regards certain districts, especially Bessarabia, and today our Odessa house cables that in their district rain is badly wanted. It should be observed here that in Russia spring rains are especially essential to the proper growth of the plant, and any undue delay is likely to have a most prejudicial effect on the final result.

Shipments from Argentina are now falling off, and judging from offers now in the market for shipment, it would look as if the maximum had been reached, and that shipments would show a steady falling off for the remainder of the season. In spite of the immense quantities that have been shipped, there have only been one or two occasions when any pressure has been felt, and prices had to suffer, and it looks to us that at no time again this season will there be any pressure, and we think that buyers will rather have to seek sellers than sellers buyers.

The weakest point in the position seems to be the large floating supply, which looks like touching 7,000,000 quarters before long, but the arrivals are spread over a considerable period, and the demand for foreign grain all through the summer is bound to be on a large scale, so that we do not anticipate that at any time there will be a plethora of supplies, and with the two leading exporting countries of the world displaying an indifferent start for the coming season's supplies, we are still of opinion that the proper policy would be to increase holdings on any weak spots.

Maize.—The firmness noted in our last has been accentuated during the past week, and a fair trade has been put through, although business has been limited by the paucity of offers from all directions. The continued small shipments are bound to have their effect, as stocks must have been considerably eaten into and must sooner or later be replaced.

* * *

H. Poehler Co., Minneapolis, May 26: Cash wheat demand locally was fair. The feature of the day was increased offerings of wheat to arrive by country shippers. Indications now are that there will be a good run of receipts for the next two or three weeks. Demand for flour so far this week has been light. With the closing of the mills until next Tuesday and increased receipts of wheat, local stocks next week will likely show very little, if any, decrease. Chicago reports a poor cash wheat demand and that premiums have lessened materially. September wheat today ruled relatively stronger than July. September

wheat is $13\frac{1}{4}c$ less than July, and as September wheat in this market is based partly on old wheat, receipts of new spring wheat during August and September being light, it is right that the difference between the two months should narrow down materially. September wheat at $81c$ is not far from the point where it can be called good property. It is true that the foreign situation is weak but we must not forget that at best this country will not raise much over 600,000,000 bushels this year, and that, all in all, $80c$ will prove not far from low point for September wheat. We would advise buying September wheat at present prices if it was not for the fact that crops will look at their best in ten days from now, receipts of wheat in the Northwest will be liberal for a time, everything will look bearish to the crowd and wheat will temporarily be forced down. But should September during the next two weeks decline below $79c$ to $78\frac{1}{2}c$, we would strongly advise buying for a long pull and a good profit. After June 15th, another crop scare period will be on hand.

* * *

Milmine, Bodman & Co., Chicago, May 24: With a lack of any fresh incentive to buy wheat, prices have sagged throughout the day, and tired "longs" have been the principal sellers. The trade appears to be in a less "bullish" mood. Prices held fairly steady until Bradstreet's figures on the world's visible supply were announced, which showed a decrease of but 645,000 bushels, compared with a decrease of 3,387,000 bushels last week and 3,834,000 bushels last year. A large decrease was expected, and this showing was discouraging to holders, and is one of the reasons for decided weakness in the last half of the session.

As might be expected the nearby deliveries showed the most decline, September off only $\frac{1}{8}c$ to $\frac{1}{4}c$. Crop reports somewhat conflicting, but for the most part a little more favorable. Without some new developments of a "bullish" character would not be surprised to see prices go a little lower, but do not believe it is going to do to get "bearish" on the breaks.

Corn opened steady, but soon felt the effect of heavy selling by the commission houses who were large buyers yesterday, favorable conditions for planting and germination creates a "bearish" sentiment and tends to hold buyers aloof. A week tone has been manifest the greater part of the day. There has been a good deal of changing from July to September, selling the former and buying the latter, which has resulted in a narrowing of the difference. A fair movement for the next couple of weeks is generally expected.

* * *

Rollin E. Smith & Co., Minneapolis, May 26: Just at present the market seems to be drifting, without leadership and without any decided tendency. While it might be termed a "waiting" market it is nervous and easily influenced either way. As prices are, relatively, high, their natural course under existing conditions would seem to be downward until again turned by either pit or other influences. The sharp advance of last week was due entirely to a scare of the shorts, and the decline this week is but the natural reaction. Should the market decline a couple cents further, the shorts are likely to be forced to cover again just as quickly as last week. At present the crop outlook in the Northwest could scarcely be more favorable, and for the next three weeks the fields will develop magnificently. There will be a heavy leafage, due to an abundance of moisture; and this will encourage the bears. It is hardly probable that the winter wheat will, to the casual observer, show any deterioration during the next two or three weeks and many are likely to forget that the crop is bound to be a very short one. Furthermore, the flour trade continues poor. There is no export outlet, stocks of flour are ample, but of course the normal consumption is going on. Considering these conditions, it is hardly probable that any one will try to bull wheat at present. Of course, should Russia or Roumania send bad crop news, as is possible owing to some deterioration already, the whole situation would instantly take on a different character. The milling situation seems to demand serious consideration. The present dullness is in part due to consumers laying in large supplies during the war scare last winter. These supplies must now be nearly exhausted. Yet jobbers have fair stocks, and considerable amounts are at large ports awaiting the opening of navigation. The mills have old orders on their books, on which shipping instructions come slowly. When they get instructions, they are forced to buy the wheat, and, unless receipts should increase materially, such demand will doubtless keep a stiff premium on cash wheat. Should receipts increase enough to force Minneapolis July wheat to $90c$, some export flour trade would doubtless result, as it did week before last, and this would check the decline. As prices of cash wheat are bound to rule high until the new crop movement, stocks of flour in this country will run very low. This will result in heavy running of the mills on new wheat. For this reason and because this is so plainly in view, and, furthermore, because the winter wheat crop is likely to develop some sensational features, we do not look for September wheat to sell very low. It is easily possible for it to sell up to $90c$. After the first rush of domestic flour orders are filled, prices must get to an export basis. Some flour must be exported.

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MINNEAPOLIS, MINN.

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:

Week ending—	1903.	1902.	1901.	1900.
October 15	2,865,610	5,240,688	5,536,073	3,796,643
October 22	4,265,080	7,060,137	4,952,134	4,932,978
October 29	4,094,873	5,997,620	6,672,888	3,612,421
November 5	4,340,281	5,715,555	5,469,645	3,655,507
November 12	3,659,823	4,440,160	4,983,734	4,062,020
November 19	2,974,277	5,277,672	5,518,930	3,827,296
November 26	3,851,767	4,179,685	5,117,478	3,497,880
December 3	4,201,504	5,704,440	4,604,846	3,432,159
December 10	4,590,530	3,761,047	3,879,809	4,735,577
December 17	3,363,035	3,256,037	4,332,832	4,123,350
December 24	2,335,606	3,560,486	4,291,543	3,868,165
December 31	2,915,236	3,336,206	4,818,471	3,914,301
January 7	3,369,323	5,098,951	3,567,710	5,961,095
January 14	2,771,215	4,878,624	4,690,202	3,336,054
January 21	3,538,192	3,538,757	3,639,679	4,838,678
January 28	2,917,602	4,420,065	3,702,368	3,776,000
February 4	2,604,226	3,965,916	4,800,457	4,997,813
February 11	1,746,255	2,856,439	3,175,481	4,814,878
February 18	1,657,510	2,713,792	3,609,435	3,424,302
February 25	2,091,488	2,656,879	3,234,540	5,233,313
March 3	1,643,086	3,491,486	4,095,944	4,229,528
March 10	1,834,632	3,366,796	2,906,250	4,690,939
March 17	2,606,124	2,395,598	4,326,304	3,256,644
March 24	1,801,845	2,401,987	2,904,110	4,494,635
March 31	1,267,430	3,130,974	4,446,917	4,698,693
April 7	1,854,370	2,833,285	3,842,012	6,405,401
April 14	1,213,855	2,977,777	4,118,108	5,306,217
April 21	1,645,432	3,888,542	3,750,589	4,282,129
April 28	1,010,850	3,418,289	5,308,155	5,100,763
May 5	1,192,718	3,201,680	3,302,240	4,178,872
May 12	734,736	4,097,596	5,172,634	3,981,968
May 19	1,225,763	5,293,373	5,184,839	4,796,084

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

Week ending—	1903.	1902.	1901.	1900.
October 15	1,410,412	1,060,674	640,033	2,886,993
October 22	1,809,885	84,564	1,118,288	3,365,651
October 29	1,392,214	153,205	606,159	3,920,110
November 5	1,459,936	130,847	708,284	3,287,627
November 12	1,688,282	281,901	629,924	3,976,014
November 19	1,391,625	243,381	445,351	5,235,568
November 26	1,520,941	255,174	630,968	4,801,000
December 3	1,098,951	1,151,563	362,844	5,371,377
December 10	659,025	1,301,286	278,307	4,853,458
December 17	637,857	1,526,141	330,941	5,465,578
December 24	816,054	1,502,551	424,336	4,011,105
December 31	925,085	2,537,542	270,236	4,470,521
January 7	1,249,599	2,856,981	136,873	4,897,343
January 14	977,769	2,394,612	298,093	5,184,550
January 21	1,150,202	2,376,683	179,520	3,972,152
January 28	1,469,396	2,045,000	427,018	2,487,707
February 4	1,411,186	2,400,316	169,145	4,171,440
February 11	589,362	1,830,170	527,366	4,760,422
February 18	1,291,846	3,739,457	257,830	3,267,668
February 25	1,486,732	2,368,939	312,664	4,185,440
March 3	1,690,753	3,817,609	352,406	3,956,137
March 10	2,026,810	3,257,999	183,414	3,246,575
March 17	1,573,289	3,072,068	339,891	2,605,084
March 24	1,527,676	3,618,210	139,205	3,582,943
March 31	1,438,212	2,852,068	330,531	2,990,541
April 7	1,028,907	2,654,732	158,565	2,623,884
April 14	583,339	1,677,621	400,733	2,136,401
April 21	626,792	1,499,906	376,186	1,344,656
April 28	190,193	2,210,155	128,679	2,371,892
May 5	523,451	1,631,709	126,755	1,583,831
May 12	120,156	1,431,257	82,795	2,704,594
May 19	118,337	1,814,186	90,969	2,204,902

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending May 12, 1904, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	150,967	13,722	7,473
London		42,857	21,420

Bristol			2,489
Glasgow			10,904
Leith			13,089
Hull			
Newcastle			
Manchester			
Belfast			
Dublin			
Other United Kingdom			
United Kingdom, orders	18,666		71
Antwerp	40,000		840
Holland			800
France			34,286
Germany			358
Portugal, Italy and Spain			1,885
Scandinavia			2,970
Asia			2,988
Africa			12,730
West Indies			15,979
Australasia			28,632
All others	1,004	11,100	
Total	210,637	115,495	115,098

Cereal Exports by Ports. (Bradstreet's.)

From—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	40,783	55,771	1,004	6,102	17,830	17,830
Philadelphia	255	11,731	25,395	13,058	57,784	14,475
Baltimore	19,072	14,366			15,905	31,924
Boston	11,071	12,017		6,342		47,927
Newport News	18,109					
Norfolk	9,531	1,330				
Portland Me.						
New Orleans	7,000		40,000	1,000		
Galveston			106,000	53,000		8,000
Mobile	200					
San Francisco	1,355	7,875	96,706	18,000		
Portland, O.						
Tacoma	14,463		144,774			
Seattle	2,000					
Montreal	21,083		232,239		37,546	
Total	137,922	112,090	605,114	229,331	118,337	120,156

Visible Supply of Grain.

In Store at—	Week ending May 21, 1904.		Week ending May 14, 1904.	
	Wheat.	Corn.	Wheat.	Corn.
Baltimore	117,000	299,000	148,000	300,000
Boston		15,000		17,000
Buffalo	55,000		75,000	
Chicago	1,844,000	2,682,000	1,553,000	3,577,000
do. afloat	346,000	462,000	346,000	462,000
Detroit	73,000	4,000	88,000	25,000
Duluth	3,571,000	12,000	3,700,000	12,000
do. afloat	765,000		745,000	
Ft. William, Ont.	2,303,000		4,601,000	
Galveston	368,000		403,000	
Indianapolis	101,000	59,000	82,000	62,000
Kansas City	247,000	122,000	308,000	156,000
Milwaukee	421,000	173,000	473,000	200,000
do. afloat	176,000			
Minneapolis	7,315,000	3,000	10,355,000	3,000
Montreal	249,000	31,000	301,000	101,000
New Orleans	27,000	57,000	122,000	93,000
New York	583,000	123,000	647,000	150,000
do. afloat	16,000	9,000		9,000
Peoria	1,000	6,000	1,000	23,000
Philadelphia	10,000	88,000	27,000	5,000
Port Arthur, Ont.	1,553,000		2,494,000	
St. Louis	648,000	26,000	1,020,000	18,000
Toledo	291,000	288,000	282,000	303,000
Toronto			35,000	
On Canals		17,000	56,000	69,000
On Lakes	996,000	688,000		610,000
On Miss. River				
Total	24,111,000	5,164,000	28,038,000	6,195,000
Last year	27,202,000	4,396,000	30,655,000	5,212,000
Oats			6,242,000	5,439,000
Rye			926,000	1,152,000
Barley			2,176,000	1,060,000

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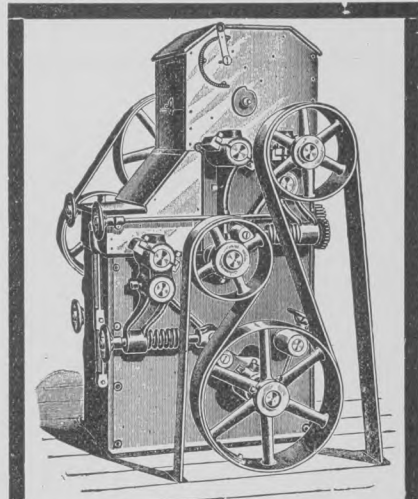
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Russian and Japanese Bonds.

The successful flotation of the Japanese loan in London and in this country makes of especial interest anything pertaining to the course of Russian and Japanese securities since the war began. Week before last, the Japanese 4s rose 3¾ points, while the Russian 4s fell 2 points.

The war began Feb. 7. The day before Russian 4s sold at 96¼ and Jap-

anese 4s at 72½. The low point since then was made by the Russians two weeks ago, when they touched 88, while the Japanese bonds were at their lowest last month at 62 and since then have rallied to 71½. In other words, Russian securities have declined 8¾ points since the war broke out, while the Japanese are off only a point, although at their lowest points they showed a loss of 10½ points. The financial community is decidedly mixed as to their future course.

Australia Again Exports Wheat.

The failure of the Australian wheat crops of 1902-3, forced that country to join the ranks of the wheat and flour importing countries, but the improved conditions that have recently prevailed

have made it possible for Australia to resume her position as a prominent exporter of cereals.

Since the opening of the present season at the beginning of December to the end of February, the exports of

wheat and flour to destinations beyond the commonwealth have reached the total of about 11,118,328 bushels of wheat and 165,176 sacks of flour. Reducing the flour to the equivalent in wheat the totals are together equal to about 11,911,172 bushels of wheat. In addition to these exports a substantial movement has taken place between the states, especially from South Australia to Queensland and Western Australia.

The total exports of wheat and flour from Victoria, South Australia and New South Wales is equivalent to 11,911,172 bushels, or 319,049 tons of wheat, of which 9,538,468 bushels were for Great Britain, 1,531,693 bushels for South America, 310,727 bushels for South America, and the balance for various other destinations.

Of this total exported, 4,955,717 bushels of wheat and 38,571 sacks of flour were from Victoria, 3,116,979 bushels of wheat and 76,173 bags of flour were shipped from New South Wales and South Australia sent to destinations beyond the Commonwealth 3,045,635 bushels of wheat and 50,252 bags of flour.



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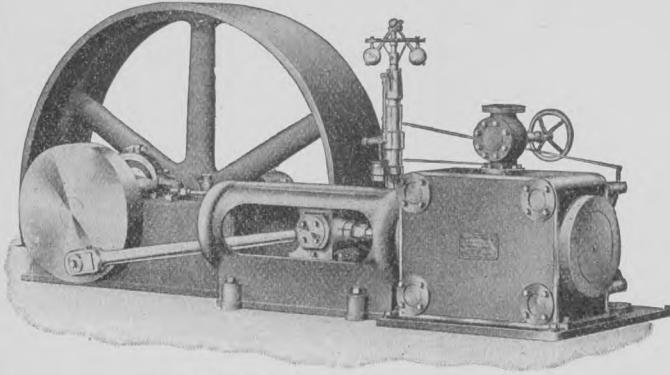
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