

COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.
 THE SOUTHWEST. THE CENTRAL-PACIFIC WEST. THE NORTHWEST.

VOL. VII

SATURDAY, MARCH 25, 1905

No. 12

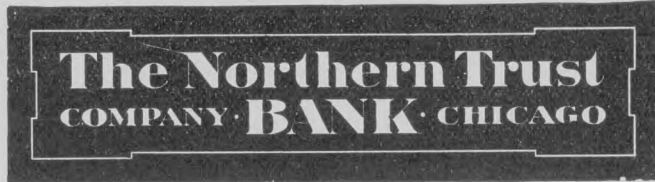
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STOCK MARKET A BAROMETER.

The stock market affords the most sensitive barometer of the operation of the scientific laws of value. On this market are decided the contests between buyers and sellers, which result in the settlement of the price of any particular security at just the point of its marginal value in relation to other securities. The level of prices established represents, upon the whole, all the known facts regarding the value and earning power of any enterprise represented by securities and the average judgment of competent persons regarding its future value and earning power. As the fall in the price of commodities below cost of production is a warning to their producer to diminish his output, so a similar fall in the price of securities of a given class is a warning to their holders that their capital has been unwisely applied, and is a warning to the investing community that future investments of capital should be made in other directions.

The stock market, therefore affords a daily and sensitive test of the usefulness of enterprises to the industrial community. Under its operation, useless production which might otherwise be continued in ignorance is arrested, and capital is diverted from paths which afford less utility to those which afford the highest utility.

"It has been seen," says Professor Pareto, "that bargaining was an operation by means of which the market resolved in practice the equations of production; speculation is an operation by which it is sought to reach in the promptest possible way the solution of these equations."—Charles A. Conant, in North American Review.

BORROWING LOCOMOTIVES.

The Lake Shore has just had to borrow a half-dozen locomotives from the Burlington in order to handle its greatly increased traffic says the New York Evening Post, and the situation is of interest in view of the fact that it is a renewal of that existing in 1902, when such borrowing of motive power was widespread owing to the great volume of traffic moving. This pressure ran well into 1903, but diminished as the decline in business activity generally made itself felt, and there were locomotives to spare. In fact, quite different announcements were made, such as that by the Baltimore and Ohio, which "whitelead" and stored 100 locomotives during the depression.

The rental exacted for borrowed locomotives varies, depending largely on the relations between the borrowing and the lending railroads and on the ease or stringency of the lending road's power equipment. The charge is a per diem one, almost always, and is seldom less than \$15 a day per engine.

RUSSIA'S WAR RESOURCES.

From high authority favorable to Russia the following statement is made of the resources of Russia at the present juncture, irrespective of further loans that may be made:

"Gold in the Bank of Russia and in the Treasury rose during 1904 from 1,058,000,000 rubles to 1,239,000,000; gold in circulation in Russia decreased from 787,000,000 to 683,000,000. Gold, in other words, has been flowing naturally into the Russian bank. The margin of gold, in bank and treasury, over the amount required by law against outstanding bank note issues, foots up 711,000,000. Credits opened for the war in 1904 amounted to 621,000,000 rubles, against which the Government has liquid resources of 717,000,000, made up, first, of available balances and 'annulations de credit'; second, of the product of the year's two loans.

"The Russian Government has not once intervened to sustain the market for its bonds, either at home or abroad. Russian bonds have indeed declined, but less than in 1877, when the depreciation amounted to 30 points. The first full year of this war has not depressed our securities more than 8 or 9 points. The explanation is, that foreign holders of these securities have managed to resist the counsels of speculative sellers for the decline."—New York Evening Post.



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OF CHICAGO.

**Surplus and Profits,
\$1,700,000**

ESTABLISHED 1864.

Statement at close of business January 11, 1905

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$21,499,012.29	Capital stock paid in.....	\$2,000,000.00
Overdrafts.....	6,000.00	Surplus fund.....	1,000,000.00
Real estate.....	73,465.35	Undivided profits.....	732,020.69
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....	500,000.00
Other bonds and stocks.....	1,918,048.00	Deposits.....	33,000,925.23
Due from U. S. treasurer.....	75,000.00		
Cash and due from other banks.....	13,161,420.28		
Total.....	\$37,232,945.92	Total.....	\$37,232,945.92

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Capital Paid Up - - \$ 300,000
Surplus and Profits - - 170,000
Deposits - - - 3,250,000

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SOUTHERN BANKS PROSPER.

An easy but prosperous condition of business affairs prevails throughout the southern states. Touching at length upon that topic the Manufacturers' Record says:

"In all the larger centers there has been a steady and continued accumulation of funds in spite of the marked reduction in cotton values during the late months of 1904, and even the country banks of the smaller interior villages give evidence in their deposits of the general prosperity of Alabama.

"Just how many million bales of cotton are still in the hands of the farmer and planter will hardly be known for several months to come, and unquestionably had the full crop been marketed at the prices of the earlier months of the present cotton year there would have been added hundreds of millions of dollars to the wealth of the south—so great a sum that money would almost certainly have been a drug in southern banks. As it is, however, the resources of all the banks have never before approached the figures of today.

"The prosperity of Birmingham banks will represent the general and broad prosperity of the south, affecting all lines and shared by all sections. It should not be considered that the \$14,000,000 deposits of the Birmingham banks are representative of the operations of the larger iron and steel companies of this district, however, as all the big corporations do their principal banking business in the larger financial centers of the north and do not carry heavy deposits here."

IOWA'S BANK DEPOSITS.

Almost \$140,000,000 is deposited in the state and savings banks of Iowa, according to the compiled reports from these institutions, made public by the auditor of state recently. This is the largest sum ever on deposit in the banks of Iowa. There was an increase during the period from November 10 to February 16 of \$7,133,148, while the increase in deposits between January 22, 1904, and February 16, 1905—practically one year—amounted to more than \$10,700,000. Since November 10 there has been an increase of eight banks, and during the past year an increase of forty-seven, so that at the time of the call for the statement which has just appeared, there were 410 savings banks and 244 state banks in Iowa.

During 1900 the exports of American locomotives to Japan amounted to \$203,000, in 1903 to \$275,000, and in 1904 to \$606,870.

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\$2,600,000

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TELEPHONE CONSTRUCTION.

Hector, Minn.—A telephone company is to be organized here.

Lakefield, Minn.—The Lakefield Telephone Company will build some rural lines.

Lerdal, Minn.—The Lerdal Telephone Company intends to extend their line to Clarks Grove.

Vesta, Minn.—The Redwood County Telephone Company intend to establish an exchange here.

New Ulm, Minn.—A company has been organized at Milford to build a line to New Ulm.

Randolph, Neb.—The Clark Automatic Telephone Company will construct an exchange here.

Canton, S. D.—The Canton Telephone Company has ordered 2,000 feet of cable to extend the system.

Valley City, N. D.—The local telephone exchange has been sold to Robert Jones by O. A. Beeman.

Jordan, Minn.—The Jordan Telephone Company has sold part of its line to the Star Telephone Company.

St. Peter, Minn.—The Farmers' Co-operative Telephone Company will extend the line to Le Sueur.

Staplehurst, Neb.—The Staplehurst Telephone Company, with a capital of \$5,000, has been incorporated.

Lockhart, Minn.—The Iron Range Telephone Company will put a line through between Ada and Crookston.

Tecumseh, Neb.—The Nebraska Telephone Company will build lines west and north of here as soon as possible.

Arctander, Minn.—The Arctander Central Telephone Company has decided to build a metallic circuit line.

Madelia, Minn.—Chas. Sundberg is soliciting subscribers for the farmers' telephone between here and Lewisville.

Wentworth, S. D.—The Battle Creek Farmers' Telephone Company will construct fifty miles of new line this spring.

Clearwater, Minn.—The Clearwater Telephone Company will extend its line to Tousley's Point and also east of Hasty.

Swanville, Minn.—The Morrison County Telephone Company will extend their line (the Pillsbury line) to Long Prairie.

Ethan, S. D.—The Davison County Telephone Company has been organized. The line will run through parts of three townships.

Windom, Minn.—The Mutual Telephone Company has ordered material for the new lines they expect to build this summer.

Nashauk, Minn.—The Bell Telephone Company will establish a long distance system from Nashauk to Grand Rapids.

Lewiston, Mont.—The newly organized Billings & Lewiston Mutual Telephone Company has asked the city council

to grant it a franchise to operate an exchange here.

Cordova, Minn.—The Kilkenny & Cordova Telephone Company expect to build two more lines north and south of Kilkenny in the spring.

Lincoln, Neb.—The Alvo Telephone Company, of Cass county, is another independent telephone company to incorporate, with a capital of \$3,000.

Okabena, Minn.—The Farmers' Mutual Telephone Company has been organized with Aug. Schippman as president and A. H. Melville, secretary.

Callaway, Neb.—The Spring Creek Farmers' Mutual Telephone Company has been organized with Wm. Warren as president and J. H. Walburn, secretary.

Le Sueur, Minn.—The Citizens' Mutual Telephone Company has been organized at Le Sueur Center, with Henry Wetzel, president, and F. M. Wrabek, secretary.

Le Sueur Center, Minn.—A telephone line is to be constructed between here and Lake Volney. Henry Wetzel is president, and F. M. Wrabek, vice president of the company.

Owatonna, Minn.—The Northwestern Telephone Company will spend some \$25,000 in improvements here during the coming summer. A complete new battery system will be installed.

Lake City, Minn.—The Dwelle Telephone Company, with a capital of \$100,000, has been incorporated by C. H. Dwelle, G. William Patton, William G. Ball and George H. Hammond.

Plum Creek, Ia.—Arrangements are about completed to build a farmers' telephone line in the southeast part of Plum Creek. Chas. E. Clarke is president and O. H. Caulkins, secretary.

New London, Minn.—The Lake Andrew Star Telephone Company has been organized and expects to run a line from New London. H. Olander is president, and V. E. Olson, secretary.

Edgeley, N. D.—A telephone system is to be installed here. W. P. Ormsby, Clarence Washburn, J. L. Poots, S. H. Spitzer, L. C. Salisbury, W. Pepper and Chas. Ralph are soliciting stock subscribers.

Faribault, Minn.—The Rice County Rural Telephone Company, with a capital of \$100,000, has been incorporated by A. G. Chase, Katherine V. Chase, Isabella G. Chase, W. T. Mollison and Cora B. Mollison.

Spokane, Wash.—Petitions for two rural telephone lines in Spokane county are being filed. Both lines lead to Medical Lake. One is to be known as the Manila Telephone Company and the other as the Mutual Telephone Company, of Tucker Prairie.

Dubuque, Ia.—The Mid-Winter Electric Company of Cedar Rapids has purchased the Davis County Telephone system of W. J. Steckel. The company will make extensive improvements in the entire system this summer.

Sioux City, Ia.—With a capitalization of \$1,000,000 the New State Telephone Company has been incorporated for the purpose of handling the independent toll line business to be operated in connection with the new Sioux City automatic telephone system.

France's national debt exceeds Russia's by one-third.

GOLD EXPORT "RECORD."

The heavy gold export movement from this country ceased in the middle of February. Its cessation then did not prevent the making of a new high record for that month. Last week's statement of last month's foreign trade shows \$14,700,000 gold sent out; a total never exceeded in that month—not even in 1893, when export of \$14,200,000 gold was the first warning of the coming panic.

The February gold exports of this year do not foreshadow panic; they seem to be more of an overflow of wealth than a signal of distress; but they add another chapter to a striking story. January's \$16,800,000 gold shipments absolutely broke the record for the period, putting quite out of countenance the \$10,500,000 shipments of January, 1896, when the "Venezuela crisis" and the Jameson Raid had inspired the world to clutch nervously at our meagre gold supply. December's \$13,400,000 outgo was matched, at that time of year, only by the \$15,400,000 shipments of the month of financial fright, December, 1895. The \$20,800,000 gold shipped in November find no parallel, the nearest approach being the \$16,200,000 of the November of 1901, when Paris bankers, frightened at Wall Street's excesses of the spring, were calling in their loans.

The notable fact in these comparisons is the market's indifference to the movement of this season. They raise an interesting question as to what we shall see in May and June—months when a year's largest outgo of gold is usually witnessed.

WINNIPEG, MANITOBA CANADA

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital (Paid up)	-	\$2,500,000
Reserve	-	2,500,000
Undivided Profits	-	73,332
Total Assets over	-	23,000,000

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BANK CLEARINGS.

Bank clearings for the week ending March 16, 1905, and the percentage of increase or decrease for the week of leading centers and all western points as compared with the corresponding week last year, as reported by Bradstreet's:

	Mar. 16.	Inc.	Dec.
New York	\$1,971,617,166	88.2	....
Chicago	195,934,565	16.8	....
Boston	152,490,972	28.5	....
Philadelphia	126,977,551	27.3	....
St. Louis	59,650,320	3.1	....
Pittsburg	42,472,357	20.4	....
San Francisco	33,358,563	11.2	....
Cincinnati	22,039,700	5.3	....
Baltimore	25,860,186	11.1	....
Kansas City	22,898,802	12.2	....
New Orleans	18,758,099	....	7.5
Minneapolis	10,042,743	....	30.5
Cleveland	14,130,578	6.4	....
Louisville	12,362,137	15.8	....
Detroit	10,100,614	7.8	....
Milwaukee	8,677,055	6.6	....
Omaha	8,749,402	15.4	....
Providence	7,802,900	17.0	....
Los Angeles	8,437,858	23.1	....
Buffalo	6,513,801	4.2	....
Indianapolis	5,131,835	....	6.2
St. Paul	6,150,354	4.4	....
Memphis	5,372,996	....	10.4
St. Joseph	4,856,344	....	10.6
Richmond	4,781,075	4.3	....
Denver	5,855,386	39.8	....
Columbus, O.	5,203,900	24.2	....
Seattle	5,478,084	33.6	....
Washington	5,101,127	35.5	....
Portland, Ore.	4,731,888	35.7	....
Fort Worth	5,957,777	100.5	....
Toledo	3,729,500	22.9	....
Salt Lake City	2,694,123	.9	....
Peoria	2,920,148	3.0	....
Spokane	2,960,165	21.2	....
Des Moines	2,545,976	....	4.8
Tacoma	2,826,597	33.0	....
Sioux City	1,847,654	53.2	....
Wichita	1,107,938	2.4	....
Davenport	827,715	....	22.2
Little Rock	981,216	....	11.8
Topeka	982,577	58.9	....
Kalamazoo	817,192	21.9	....
Springfield, Ill.	*922,461	....	....
Helena	780,701	33.1	....
Fargo, N. D.	725,328	60.7	....
Rockford, Ill.	563,385	2.5	....
Bloomington, Ill.	525,295	46.9	....
Quincy	464,399	11.5	....
Decatur, Ill.	321,146	8.8	....
Sioux Falls, S. D.	216,262	....	20.5
Jacksonville, Ill.	302,377	61.5	....
Fremont, Neb.	284,178	91.9	....
Cedar Rapids	446,018	....	.1
Houston	11,901,626	1.2	....
Galveston	9,136,000	4.4	....
Total, U. S.	\$2,900,038,259	57.0	....
Tot. outside N. Y.	928,421,093	16.1	....
DOMINION OF CANADA.			
Montreal	\$25,789,565	61.5	....
Toronto	18,535,695	47.1	....
Winnipeg	5,396,844	32.9	....
Vancouver, B. C.	1,380,545	17.6	....
Victoria, B. C.	788,786	45.1	....
Total	\$60,066,532	45.3	....

†Not included in totals because containing other items than clearings. †Balances paid in cash. *Last week's.

At the New York Hippodrome, now going up at the corner of Forty-fourth street and Sixth avenue, have been put up four steel trusses, weighing some forty-four thousand pounds apiece. A steel truss one hundred and fifteen feet long and twenty feet wide seems a hard monster to manage. Yet a big crane lifts these giants seventy-five feet in the air as easily as if they were feathers, and they are put in place with less fuss than most of us make in driving a tack.

WESTERN BONDS.

Poplar, Minn.—Poplar will vote on \$5,000 good roads bonds.

Butte, Neb.—At the recent election the proposition to bond Boyd county in the sum of \$60,000 was voted.

Cresco, Ia.—The question of bonding the city for a new high school building was determined in the affirmative.

Fairmont, Minn.—At the last school meeting it was decided by an almost unanimous vote to bond the district.

Red Lake, Wis.—On April 4 an election will be held to determine the proposition of bonding the city for a \$32,000 school building.

Ellendale, N. D.—An election will be held in Ellendale to decide on the issuance of \$8,000 worth of bonds for the construction of a sewerage system.

Glencoe, Minn.—The council has reduced the village indebtedness \$1,005.33, by the payment of park bond No. 3 of \$1,000 and the interest accrued thereon.

Skagen, Minn.—The town of Skagen will at the annual election vote on the question of bonding the town in the sum of \$7,000 with which to build roads.

Nashwauk, Minn.—Bids will be received by the village council on April 3 for the \$25,000 village waterworks bonds. Bonds to run 20 years and bear 6 percent interest.

Breckenridge, Minn.—The principal and interest of the \$24,000 bonds outstanding has been paid by the county treasurer, and Wilkin county is now entirely out of debt.

Clements, Minn.—Because of an irregularity in the previous election at which \$4,000 school bonds were voted, another election of the same proposition will have to be held.

Homer, Minn.—There has been a petition filed with the board of supervisors of the town of Homer to submit to the people a proposition to bond the town for \$1,500 for the purpose of building a town hall on the old site in the village of Homer.

Billings, Mont.—The city council has authorized that a proposition be submitted to the voters at the election to be held April 3 to issue \$15,000 in bonds, the proceeds of the sale of which are to be used to fund the floating indebtedness of the city, represented in outstanding unpaid warrants on the treasurer.

Grand Forks, N. D.—There will be submitted to the voters at the election to be held April 3, the question of voting bonds in the amount of \$30,000 for the erection of a lighting plant to furnish electricity for commercial lighting or the purchase of the plant of the Grand Forks Gas & Electric Company.

Grand Forks, N. D.—The electors of the independent school district, which includes the city of East Grand Forks and some outlying territory, has authorized the board of education to issue bonds to the amount of \$26,000 for the purpose of erecting an annex to the central school building of this city.

Wallace, Idaho.—The county commissioners have ordered a special election throughout Shoshone county April 8 to vote upon the question of bonding the county for \$75,000. This sum will be used for purchase of a site and the erection of a county building if the qualified electors authorize the commissioners to issue bonds.

ELECTRIC RAILWAYS.

Sioux City, Ia.—An electric line is to be constructed from here to Volin, S. D.

Lewiston, Mont.—The Citizens' Electric Company has been granted a franchise.

Des Moines, Ia.—The electric line is to be extended from here to Woodward.

Valley City, N. D.—O. A. Beeman has applied for a franchise to operate a trolley line here.

Spearfish, S. D.—An electric line is proposed to connect Spearfish with Belle Fourche, Deadwood and Lead.

Spokane, Wash.—The Washington Water Power Company will extend its line in the Corbin Park neighborhood.

Colfax, Wash.—The Whitman Electric Railway & Power Company intend to construct an electric line from Colfax to Palouse.

Hamilton, Mont.—An electric line is to be constructed through the Bitter Root Valley from here to Missoula. Geo. W. Dougherty is one of the projectors.

HIGH IMPORT RECORD.

Nothing in the February foreign trade returns excited such interest as the extraordinary merchandise import figures. The high mark of monthly importations, up to last month—that of April, 1897—had peculiar and temporary causes. The Dingley tariff had increased the customs duties on a number of commodities, the new tax to apply a few months later. Every importer, therefore, hurried to bring in his merchandise before the first of May, when the new rates were to come in force. Of wool, for instance, we imported during April \$14,500,000 more than in April, 1896; of sugar, \$11,000,000 more, and so on through the dutiable list. In another month or so, such importations were showing equally heavy decreases from the year before. The total imports of that month were \$101,322,000, a sum not matched until last month's \$103,057,000.

Attention has naturally been attracted to the fact that, as a result of February's record-breaking import trade, a very fair show of exports was so far offset that excess of exports fell to the smallest figure ever reached but once since the great "trade boom" began in 1897. During the first half of that celebrated year, monthly imports repeatedly exceeded exports; since then, imports have never run beyond exports, excess of outward shipments reaching such high marks as \$82,700,000 in December, 1898, \$92,700,000 in October, 1900, and \$96,500,000 in December, 1904. February's excess exports was but \$5,967,000; last August made a smaller showing, but except for this, the past month's balance is very much the smallest in the eight years of American prosperity.

What is the meaning of this sudden disappearance of the "merchandise credit balance," of which the markets of 1901 used to hear so much? Have we no longer an accruing financial indebtedness abroad, and if we have, how shall we square it? Some people will answer, By selling our stocks and bonds, which have already begun to find a German market. Others will say, By exporting gold, of which we produce more than our markets need. As regards the simple fact of our expanding imports, it will be generally agreed that this marks prosperity—a conclusion made plausible by the fact that eleven million out of the sixteen million increase in January's imports came in raw material of manufacture.—New York Evening Post.

Minnesota Title Insurance & Trust Co.

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The Northwestern National Bank

MINNEAPOLIS MINN.

Statement At Close of Business, March 14, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$6,975,127.53	Capital	\$1,000,000.00
U. S. and other bonds.....	900,125.84	Surplus and profits.....	700,129.82
Banking house furniture and fixtures.....	250,000.00	Circulation	250,000.00
Cash, and due from banks.....	3,844,565.28	U. S. bond account.....	33,000.00
		Deposits	9,986,688.83
	\$11,969,818.65		\$11,969,818.65

An Average of over 8 per cent Annual Dividends Paid to Stockholders Since Organization in 1872.
Dividends Paid Since Organization \$2,290,000.

OFFICERS

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JOSEPH CHAPMAN, JR., Cashier FRANK E. HOLTON, Asst. Cash. CHAS. W. FARWELL, Asst. Cash.

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of DULUTH, MINN.

Capital, - \$500,000
Surplus and Profits, - 803,000

U. S. GOVERNMENT DEPOSITORY

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WALTER L. BADGER

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C. S. Hulbert, Vice-Prest. E. L. Mattson, Asst. Cashier

CAPITAL - - - - - \$250,000
SURPLUS & UNDIVIDED PROFITS 158,000
DEPOSITS - - - - - 2,992,754.01
Foreign Exchange Bought and Sold

J. W. Wheeler, Pres. Wm. Anglim, V-Pres.
C. F. Mix, Cashier

FIRST NATIONAL BANK

CROOKSTON, MINN.

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Surplus - - - - - 50,000
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CHICAGO

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MINNEAPOLIS, MINN.



A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

Published by The Commercial West Company, Minneapolis, Minn.

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MINNEAPOLIS, MINN.

SATURDAY, MARCH 25, 1905.

Editorial Comment.

The large lumber manufacturers of the three white pine states who have had lumber aspirations beyond the life of the white pine forests, have gone south or west to continue their work. The Pacific coast field attracted many of the largest and most successful operators some years ago and their quick and magnificent profits were foretold by everyone. The holding of such large timber areas by strong hands was looked upon as a sure cause for advances in lumber prices, and as the certain end of a slaughter of rich timber to make cheap lumber. Such a result is not in evidence today. While logs sell up to five and seven dollars a thousand feet, their product is often put on board cars for from five and a half to six dollars. The mills that before the rush for timber got standing timber at from five to twenty cents a thousand feet are still cutting and selling lumber as though their timber were worth no more today. These mills reckon that they are making money. The mills based on later timber purchases are either cutting at a loss or are not cutting at all. And still the slaughter of the timber goes on as though trees were an annual crop.

Charges of inefficiency, waste and graft come from time to time with more or less vivid detail from the Panama canal zone—reports that loyal Americans are loath to believe, considering the fact that the eyes of the world are centered on that small spot where the greatest nation of the world is making a great waterway. What is the reason, that with the dismal picture of French canal graft, incapacity and failure squarely before us, our own operations but a few months old, must become infected with the old French disease? Is the soil inoculated with graft germs? Are the men selected for this work inoculated before they go?

Both. But to be specific, the chief reasons are two. First, the climate fosters laxity, and a very small percentage of laxity in an enterprise of such enormous proportions, is fatal. The climate is dangerous. Workmen from the north fall sick, and crews cannot be kept up to the required working force. Native labor that can best stand the climate will not stand the push necessary. The honest, efficient, energetic northern foreman, who works to get the results his contract calls for, is likely to overwork, or expose himself to unhealthy conditions in his attempts to make up the lack in his sick or shirking crew. In this way the good men are driven out and the inefficient ones stay. It is a survival of the unfittest. If the tropical countries could be searched for such acclimated American crew bosses as have shown their

ability to handle tropical labor, doubtless enough good men could be had to superintend the working crews. But this may not be done. Good raw material will be sent from this country as the Japanese sent their raw material against Port Arthur until weight of numbers finally prevails.

The chief of the two reasons for failure thus far is that a commission and not a man has the work in charge. Government commissions may investigate, gather evidence and report, but government commissions never cut canals, or built railroads or handled armies, and they never will till the crack of doom. No two-headed or six-headed thing ever did first-class executive work. The modern way of getting things done right and on time is to call up a man who can do things, tell him what to do, and give him the machinery to do it with and hold him responsible for the results. And this man who does things handles all his subordinates in the same way. This is one reason why in this country private enterprises have succeeded better than government enterprises. Let the responsibility be divided, and into that crack comes the germ of laxity, and laxity breeds graft. A good tight grip of one man's hand is the prime need at Panama. The man with that hand is probably alive at this moment, but the great task is to find him.

New York and English Savings.

It is an interesting fact that the deposits in the savings banks of the State of New York for January 1 exceeded those in the post office savings banks and trustee banks of Great Britain. New York savings deposits amounted to \$1,198,583,142 and British savings amounted to \$992,000,000.

The number of depositors, however, is far greater in the United Kingdom. The New York total was 2,443,555. In Great Britain there were 9,403,852 depositors in post office banks and 1,689,617 depositors in other savings institutions, or a total of 11,093,469 depositors.

The estimated population of the State of New York by the census bureau of 1903, is not quite 8,000,000, while the population of the United Kingdom is estimated at 42,000,000. In proportion to population, therefore, there are more savings depositors in New York than in the United Kingdom; 30 per cent of the New York population and a little over 25 per cent of the British population being savings depositors.

In the amount of the average deposit, New York greatly excels the United Kingdom. The average British deposit is only \$90, while the New York deposit is nearly \$500. Both in the number of deposits to population and in the average amount of deposits, therefore, New York has the advantage of the United Kingdom; which is a very good advertisement for American industrial conditions as compared with the most favorable conditions in the Old World.

Insiders Scoop Outsiders.

The Corn Products Company gave a forcible illustration this week of the gross injustice to stockholders of that anti-publicity policy which characterizes some of the great corporations of this country. The dividend rate on the preferred stock was reduced from 7 to 4 per cent., notwithstanding the securities of this company had but recently been boosted on tips that the common stock was to pay a dividend.

Some of the Chicago stockholders of this company recently formulated a protest to President Matthiessen of the company against his policy of

withholding information in detail regarding the company's financial condition. This protest was coldly turned down, and the stockholders were told that they should be satisfied with their dividends, and leave to Mr. Matthiessen, who was the largest individual stockholder, the management of the company's business, for he obviously would not do anything to injure a corporation in which his own personal interest was so large.

The outside stockholders have at last, however, acquired a pretty good inkling of the company's financial condition. It is evident from the sudden cut in the dividend rate, the violent drop in the price of the stock, and by President Matthiessen's statement at the meeting that, "During the greater part of last year the depression in general business and increasing competition in the starch and glucose industries seriously affected the earnings of the companies from which the Corn Products Company derives its income."

Knowledge of this sort, however, when it comes so late, is of little or no advantage to the outside stockholders. They have already been "scooped" by the insiders in getting the stock, and now only in a very weak market is it possible to dispose of the stock. Had every stockholder in the company possessed the same opportunities for acquiring information as did the few insiders, the insiders would not have been able to have maintained for so long a firm market for them to sell their own holdings on, and so to increase the burden for the public to bear when the ultimate exposé should come.

No corporation, whether it is a bank, or an individual concern like the Sugar Trust or Corn Products Company, deserves public confidence when it refuses full publicity about its affairs. Such companies should be carefully avoided by investors. Then if there is to be any loss, the insiders who are responsible for the management will have to bear it.

The People and Life Insurance.

One of the legitimate questions growing out of the recent sensational publications regarding certain life insurance companies or associations is as to the control of the tremendous assets in the possession of those concerns. It is estimated that what may be called the leading life insurance companies of the country have assets aggregating in value about \$2,000,000,000. While this amount is small compared to the resources of the banks, those of the national banks alone aggregating about \$7,000,000,000, the average for the insurance companies is much larger than for the banks, and some of the great companies exceed in wealth any individual bank and almost any group of banks in the country.

It is not strange, therefore, that the question is being asked why, if banks should be under the public supervision, the insurance companies should not also in a more thorough way than heretofore be put under public oversight, which oversight, inasmuch as their business is interstate, should be by the government. The insurance departments of some states are conducted in an efficient manner, some states have laws which with a high degree of success protect the policy holders of insurance companies located within their borders in a highly efficient way, but there is as much difference in the character of state insurance depart-

ments as there is in the efficiency of state banking laws and administration.

It has, to be sure, been put forward that the issuing of insurance policies does not constitute interstate business, but if mutual public opinion shall demand that national oversight be exacted some way will be found to accomplish it.

Another point that comes up for consideration is the practical irresponsibility of men in charge of hundreds of millions of assets and scores of millions of cash resources. The friction within the directorate of the Mutual Life of New York, together with itemized statements showing how closely some life insurance companies are allied with banking interests and indirectly with speculative enterprises, also gives rise to concern. The mutual life insurance companies, under which form are most of the largest institutions of this class, are supposed to be controlled by the policy holders, who vote by proxy; but if the law permits officers to hold any considerable number of proxies, especially those of a permanent form, then the company is practically controlled by the officers themselves. This point is guarded against in some states.

The Massachusetts law makes a proxy valid for only three months, allows only twenty votes to be cast by one person, and does not permit officers either to solicit or use a proxy. But, even so, the representation of policy holders, either in number or in value of policies, is likely to be very small in comparison to the aggregates. The mutuality of these companies is, therefore, largely fictitious as far as control is concerned, while the mutuality of benefits is mainly dependent upon the good faith of the officers.

This is enough to point out some of the manifestly weak points in our life insurance system as it is organized and conducted today. It is an encouraging sign that the subject is being discussed, not merely by the "frenzied" class of writers, but by economists, by sober financial journals, and by the thinking people. Out of the discussion should grow some plan by which the interests of the people—for it is the people who are most interested—may be protected, and whereby there may be reserved for the country the benefits of these great organizations.

Extensive Building Operations.

Reports as to building operations in the cities show that they are projected on an enormous scale for the current year, while an unusually heavy volume is already in progress. The general drift of reports from the country towns indicates that the condition in the cities is reflected in its proper degree through the country at large.

This condition is indicative of several things. One is a large amount of capital seeking investment through real estate improvement. Unquestionably this movement toward a fixed investment is encouraged by the long-continued period of low money rates. We have often said that the money market should be an incentive to investment, and such it seems to be, but no real estate improvement is primarily based on the abundance of money represented by bank balances. The average investor must have his own money to start with. The real estate must be clear, and ordinarily he must possess some money in hand. Then brokers, trust companies and other financial agencies

will consider a loan of from one-third to one-half of the total value of the property. This real estate movement, therefore, reflects not merely a large amount of general capital available for investment in real estate securities, but a wide and general distribution of surplus resources among the people themselves.

The projected building movement also promises good times in many lines of business. Most notably affected will be building materials. The lumber trade, the steel industries, brick and stone interests, building hardware, and so on ad infinitum, all will benefit and along with them will be continued prosperity to many important classes of workingmen, whose prosperity in turn means an increase of prosperity to miscellaneous industries and lines of trade.

But if the people at large are in such prosperous condition that real estate improvement on an unprecedented scale is scheduled for the year, they must also be in condition to do other things that they care to. They will make this a year of general activity in all manufacturing and mercantile lines; they will have money to invest in the industries and gratify their tastes by the purchase of articles of luxury, as well as of necessity, and by travel. Truly the outlook is good, and 1905 should be a year seldom, if ever, exceeded in the activity and profitable results of general business.

Western Canada in 1905.

Manitoba and the new Northwestern provinces give evidence this season of a radical recovery from the slight depression of 1904. Settlement, immigration, land sales, railway construction, new towns, and new industries all give ample evidence of progress for the year just opened.

Wheat production in Western Canada bids fair to break all records by heavy margins in both acreage and product.

The report of the Canadian Pacific directors in regard to February land sales is an index of the general forward movement. Assiniboia starts in with sales of 9,977 acres against 5,208 for the month last year, an increase of 80 per cent and at higher than last year's prices. Alberta sales are 15,556 acres against 8,712, an increase of 6,843, likewise 80 per cent increase. Manitoba and Saskatchewan show like increase. The Vancouver town lot sales for February were \$83,965 against \$20,970, an increase of \$62,995. It is apparent that farm settlement as well as municipal development have resumed the rate of progress which made Western Canada famous during the five years ending with 1903.

At the close of the fiscal year, Canada had 19,611 miles of steam railway, representing a paid capital of \$1,186,500,000. The increase during the year was 534 miles, representing \$40,000,000 capital, chiefly in Western Canada. The year's increase of \$7,000,000 in railway operating expenses is an index of the growth of railroad business.

On July 1st, the four territorial districts of Alberta, Saskatchewan, Assiniboia and Athabasca, are to be created into the two provinces of Saskatchewan and Alberta, each of which will have an approximate area of 250,000 square miles. Regina, the present capital of the territories and the provisional capital of the province of Saskatchewan, has a population of 25,000. As scarcely more than 1,000,000 acres of

Saskatchewan are now under cultivation, whereas 50,000,000 acres are capable of it, the agricultural opportunities are still vast.

The greatest irrigation system of the continent is being developed in Alberta. It will water 1,500,000 acres. Winter wheat and sugar beets are two of the important crops of the irrigated territory. Mineral resources, especially coal, in Alberta show great promise. Edmonton, the provisional capital of Alberta, already has 9,000 people. It will soon have a main line of the Canadian Northern and the Grand Trunk Pacific. It is also the Northern terminus of the Edmonton branch of the Canadian Pacific. Located on the Saskatchewan river, a deep and navigable stream for 1,000 miles, Edmonton is in the heart of a fine agricultural country and is the chief primary fur market of America. The contest for the honor of being the permanent capital of Alberta lies between Edmonton and Calgary, the latter being in the centre of the wheat and cattle raising country, with a population of 12,000.

The population of Western Canada is increasing at the rate of 50,000 to 100,000 a year, and has doubled in five years. It is estimated that one-third of the population of the two new provinces is American. The abundance of cheap land, good for an average crop of twenty bushels of wheat per acre, insures a steady tide of immigration for actual settlement for a good many years to come.

The German Tariff and Flour.

Some time between January 1 and July 1, 1906, the new tariff recently adopted by the German Reichstag will become operative. The special purpose of the new German tariff is the protection of such agricultural articles as wheat, corn, rye, flour, lard, meat and dairy products. Consequently, the new German tariff which goes into effect one year hence, is likely to have special interest for this country; as the exportations of the United States to Germany are largely of those articles to which the new German tariff gives new schedules.

The proposed German tariff consists of a double set of duties; the general rates and the conventional rates, the latter being arrived at by means of bargaining with other countries through treaties or conventions. Consequently, the effect of the new German tariff upon importations from the United States depends in a measure upon the treaty bargains which may be brought about in the meantime. In the absence of special provisions secured by the treaty, the new German tariff will materially raise the duty upon practically all imports from the United States. Under the old tariff, imports from the United States have been subject to the lower or conventional set of duties under the favored-nation-clause of the treaty of 1828 and other conventions. The German government has declined thus far to commit itself as to the course it intends to pursue with reference to this country in the new tariff.

Roughly summarized, the new general tariff somewhat more than doubles the duties in the old conventional tariff on wheat, corn, rye and flour, and materially increases the duties on live stock products and fruit. On flour the new tariff is especially severe. The duty on flour under the old conventional tariff now in effect is 7.3 marks per hundred kilograms. The

new general tariff increases this to 18.75 marks, or nearly 150 per cent. The minimum rate in the new conventional tariff, provided this country is fortunate enough to be allowed to export its flour on the new conventional schedules, is 10.2 marks per hundred kilograms on flour. Consequently, the new tariff will be a blow to the flour industry of this country whether the general or the conventional rates are in effect; the one increasing the flour duty 50 per cent and the other 150 per cent. There is also a discrimination between flour and wheat in the new tariff; the duty on flour being practically double that on wheat.

The outlook, therefore, is not favorable to the extension of the American flour market in the German empire after the new German tariff becomes effective next year. If the American flour manufacturer wishes to preserve the German market, it behooves him, within the next twelve months, to do effective work in securing a special treaty, with a view to securing better terms for the American flour trade in German markets.

It may be that the American miller may consider his German trade of too little consequence to warrant much anxiety or labor in securing a favorable tariff treaty. Exports of American flour to Germany last year amounted to something over \$2,000,000, and of wheat about \$6,000,000. An interesting comparison is that of our cotton exports to Germany, which, free of duty, exceeded \$100,000,000. The other leading American articles of export to Germany are, corn, \$7,000,000; oil, \$9,000,000; lard, \$15,000,000.

British Emigration.

Western Canada is to be congratulated upon the fact that the tide of British emigration, which thirty years ago was largely directed to Australia and New Zealand, and twenty years ago to the United States, is now being directed to Canada, and mainly to Manitoba and the new northwestern provinces. In 1903 occurred the heaviest emigration from the United Kingdom in a generation, and the bulk of it went to Western Canada.

The recently issued British blue book records that 31,000 people left Great Britain in 1877, mostly for Australia and New Zealand. To 1883 there was a steady increase to 250,000, most of it going to the United States. There was then a gradual decline. In 1889 the United States received 152,000 British immigrants, of which 68,000 were English and 65,000 Irish. In 1893 British immigrants to the United States numbered 109,000. After the panic year and through the period of business depression the shrinkage was steady until the minimum was reached in 1898, when only 38,000 British immigrants entered the United States. Since that year there has been some recovery; the 1903 total being 68,947.

In 1903 British immigration reached the highest figures in recent years, with the largest influx into Canada since 1878, and greater to Western Canada than to the United States.

Canada is now beginning to make up its former loss through emigration to the United States. It has acquired a good many thousand American farmers during the past five years. Manitoba, Alberta and Saskatchewan have a large American population.

This is a reversal of the population trend between

the United States and Canada during the past half century. The census of 1900 shows over a million people of Canadian birth in the United States, of whom three-fourths are of British descent. The Canadian tide of immigration to the United States increased steadily from 1850 to 1900.

In 1850 there were 147,000 Canadians in the United States. There were 250,000 in 1860, 493,000 in 1870, 717,000 in 1880, 980,000 in 1890, and nearly 1,180,000 in 1900. Canadians of British extraction in the United States numbered 678,442 in 1890 and 784,741 in 1900; and of French descent, 302,496 in 1890 and 395,066 in 1900.

It will take a good many years, therefore, for the United States to repay its population debts to Canada. At the present rate of 25,000 a year, it will take more than a generation. With freedom of trade between the two countries, so that our American farmers who cross the line would continue to give us their trade, the population loss would not be felt.

THE BULL'S EYE.

The advance agent has visited our suburb announcing that spring is about to begin her ten-thousandth annual performance at the old stand—the stand being close to our house. The agent—bless his little feathers!—sat on the tip top twig of the big tree on the lawn, the nearest perching place to heaven in our suburb, and made his announcement like a veritable little sawed off cherub let down from heaven for the occasion. Neighbors heard him out as far as Forty-seventh street, and told me they had heard a robin. It was our robin. I am willing to wager what you dare that he was born and brought up on our lawn—one of the eight that had that high privilege last season. Our family rushed out to shake hands with him and to welcome him back to our point of timber. Do you know the robin? Isn't he a bird? Some people think the robin can do but one little stunt of song—the little fleshly worm chirp he gives as he hops over the lawn after a shower. This is slander. He has a song that is heaven born and fit for the queen's own music room. It makes our lot worth \$10 more per front foot. Beside the eight robins that grew to full-blown birdhood on our lawn last season we had a nest of orioles, one of song sparrows, and a family of evening grosbeaks. Did they raid the garden? They did. You should have seen the grosbeaks, and the cedar birds smeared to the ears with ripe strawberries, and the robins pelting the currant bushes for their dessert. Would you shoot a berry-eating bird? Would you shoot Melba for dining well? You paid \$5 for a poor seat in which to sit one short evening while Nordica sang two songs. Five dollars will buy more strawberries and currants than all the song birds that ever entertained you will eat out of your garden in the next decade. Nordica has to eat?

* * *

Will Spring's ten-thousandth annual performance be a rehash? Will it be thread bare in spots and stale in streaks? How many Spring performances have you witnessed? Do you get tired of them. If you do your liver is out of plumb. There's nothing the matter with Nature's performances. Even her rehearsals are gems. If I had my way Spring would give an encore after every number. Her varieties are infinite to those whose eyes and ears are open. It is only the dull-eyed, dull-eared man who sees monotony in Nature. The fact that normal people find Nature new at every turn is the positive proof of divine inspiration in Nature. Performances that cannot bear repetition are of a low grade of inspiration. Those that can be repeated with success several times have a better quality of inspiration. Those that cannot be worn out by perpetual iteration are divinely inspired. This is the proof that a certain old Book that has been thumbed for three thousand years and yet is new every time we pick it up, is divinely inspired. And the same with Spring. It is a brand new creation of the world every twelve-month.

* * *

Who would live in a land of perpetual summer where Nature never runs down the curtain to shift the scenes? I would if it was necessary. But a little chunk of winter suits me, even if it does wind up in a freezy, mussy March. Up at our church the choir sings some anthems that here and there run along stretches of road where the harmony has hard sledding. Good musicians like these tasks because it shows how close to discord they can skate and not fall in; and that, they tell me is one of the

tests of a good singer. I like it because I know that after it is over will come a strain of real sweetness—like eating hoarhound candy before taking the next chocolate cream. On the same principle I like winter. It is good for the appetite. It helps you to know a good thing when you see it. Now with all these glories coming out in the suburbs and in the country beyond, think of the poor wretches down town, shut up within brick walls with maybe a niggardly little strip of grass at the front door about big enough for a necktie, and the whole back yard filled with an automobile garage! Isn't it pitiful? These poor people are forced to hire a high priced painter to do landscapes in oil for them which they hang on the parlor wall and think they have the real and only thing. You and I know better. Come out to our suburb before all the good lots are gone.

—The Sharpshooter.

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Sept. 21.—The local money market is a shade firmer, around 4 percent, as a minimum in most loans. The state and national bank statements last week showed a gain of \$37,000,000 in deposits, and \$39,000,000 in loans. A dearer money market is expected in April, for the business demand for money seems steadily increasing.

The New York National Exchange Bank

West Broadway and Chambers Street, NEW YORK.

Lewis
E.
Pierson,
President



Rollin
P.
Grant,
Cashier

RESOURCES 11 MILLIONS

Unexcelled equipment for handling Bank accounts and bill of lading or other documentary drafts.

We Do Not Depend Upon Consignees to Report Arrivals.

FOREIGN EXCHANGE BOUGHT AND SOLD.

IMPORTS OF MANUFACTURERS' MATERIALS.

More than one-half of the total imports into the United States in January and 46 percent for the seven months ending with January, consisted of manufacturers' materials. In other words, something like one-half of our total importations are for the purpose of developing our manufacturing industries, instead of for final consumption.

Articles in crude condition for use in manufacturing show an increase of 40 percent in January, 1905, over January, 1904, being \$38,000,000 in January this year against \$27,000,000 in January last year. For the seven months ending with January, the total was \$206,000,000 against \$173,000,000, an increase of 20 percent. Articles wholly or partially manufactured for use in manufacturing also show an increase.

In 1820 manufacturers' materials were only one-sixth of the total imports; in 1850 and in 1870 they were less than 30 percent; in 1890 manufacturers' materials were one-third of the total imports; in 1900 45 percent; in the seven months ending with January, 1905, 46 percent, and in the single month of January, 50.1 percent.

These large imports of manufacturers' materials are simply an evidence of our manufacturing development. Exports of manufactures for January reached \$40,000,000, or one-third of the total exports. In 1850 manufactures were only 13 percent of the total exports and as recently as 1890 were less than 18 percent. In the seven months ending with January, manufactures formed 34 percent of the total exports.

The Prosperity of British Manufacturers.

Importations of manufacturers' materials, therefore, go hand in hand with exportations of manufactured goods. This explains the prosperity of British manufacturers in connection with heavy importations. This country is now showing similar conditions and development. During the seven months ending with January, exports of manufactures exceeded those for the same period the year before by \$52,000,000; just as the imports of material for use in manufacturing exceeded those of the corresponding period of the preceding year by \$33,000,000.

Favorable Effect of Free Importation.

Raw silk, wool, fibers, tin, India rubber and hides are named by the government as the principal articles in the list of manufacturing materials; but wheat and logs are two other articles whose increased importation has been

quite an industrial item in the Northwest. In January there were imported for use in manufacturing \$5,637,000 worth of raw silk, 25,000,000 pounds of wool, and 6,179,000 pounds of tin. During the seven months ending with January wool imports reached 109,000,000 pounds, rubber imports were valued at \$26,447,000, and imports of hides were valued at \$34,439,000, the increase being about one-fourth over the importations of the same articles in the seven months of the year preceding.

The bulk of these materials were imported free of duty under the tariff provision which gives the manufacturer exemption of tariff taxes on the materials when the article manufactured is for export. There is no doubt that this provision has had a vastly stimulating effect in the development of the manufacturing industries of the United States. It is beyond dispute that a large portion of our manufacturing industries would be seriously handicapped and crippled in competition with foreign manufacturers were it not for the free importation of materials.

The Sole Protest Against Free Importation of Material.

It is of special interest to the Northwest, that the only instance where any protest has been filed against the free importation of materials to be manufactured into export products is when certain legislators and politicians of Minnesota and the Dakotas recently attempted to prevent the flour manufacturing industries of the Northwest from utilizing the wheat importations of Western Canada. All other manufacturing industries have received the boon of free raw materials without objection. The manufacturing industries of New England and the Middle States owe much of their prosperity to free raw materials. It remains for the political few in Minnesota and the Dakotas to fight this beneficial tariff provision in operation throughout the United States.

Flour Millers Alone Excepted.

The milling industry, which never has asked the government for tariff protection and has never received the aid of the government in any way, is the only American industry to be threatened with the loss of the general benefit of free materials universally enjoyed by American industries. The country is to be congratulated that the memorials adopted by the said legislators of Minnesota and the Dakotas, and the representations presented to congress by a half dozen Minnesota and Dakota congressional representatives, were ignored by the congress of the United States.

The number of employees in the various branches of the electrical industry in Germany at the end of 1904 was 72,500, as compared with 26,321 ten years ago, and 54,417 at the end of 1898.

A measure has been introduced in Canada which, it is expected, may result in the nationalization of the Canadian telephone system.

WELLS & DICKEY CO.

ESTABLISHED 1878

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CONTINUED RISE IN BISCUIT STOCKS.

(Special Correspondence to The Commercial West.)

Chicago, March 21.—National Biscuit securities, by their continued advances to new high levels, have been doing much of late to redeem the unsavory reputation of Chicago industrials as a class. Biscuit common is now selling as high as Corn Products preferred, around 62½. A large amount of the money that recently came here from New York, to pay those who were so fortunate as to get rid of their City Railway stock at \$200 per share, has gone into investment purchases of Biscuit.

The recent annual statement of this company has increased greatly the company's already high standing amongst investors. It shows a steady growth of business and profits. The sales and profits of the company, year by year, since its organization, have been as follows:

	Sales.	Profits.
1898	\$34,051,279.84	\$3,292,143.10
1899	35,651,898.84	3,302,155.00
1900	36,439,160.00	3,318,355.19
1901	38,625,134.78	3,679,445.05
1902	40,221,925.08	3,689,338.09
1903	40,532,114.59	3,709,515.62
1904	41,040,495.80	3,731,927.80

One of the secrets of the company's success is expressed as follows in a recent report:

"We do not object to fair and honest competition. We stated years ago that the policy of this company was neither to buy out competition nor to attempt by a ruin-

ous war of prices to crush it, and to that policy we have steadily adhered. We do not attempt to control competition. We could not do it if we would—we would not if we could. We believe that fair and honest competition is good for our business.

"We do not expect to sell all the biscuit consumed in this country, nor is the consumer obliged to buy biscuit manufactured by us, because there are a large number of other manufacturers of biscuit whose product the consumer may buy at any time if he so desires. But we are striving by every legitimate means to gather into this company all the best business possible in our line of manufacture, and the large increase in the sale of our package goods from year to year, shows that we have that which the great consuming public want. The consumers are our friends and allies. If it were otherwise this company could not succeed. With their support our continued success is assured. We know, therefore, that we must so conduct the affairs of this corporation as to merit the support and friendship of the public.

"The inevitable tendency of business in this age is toward corporate life. Through corporations only, can the great resources of this country of ours be properly developed. In that respect we believe they have a great mission to fulfill. If this be true, then the future of this country must depend, in large measure, upon the manner in which these corporations shall be conducted, and we believe that every officer of a corporation should endeavor to so manage its affairs that it shall commend itself to the people of the country to the end that the attitude of the people toward these corporations shall be not hostile but friendly."

GERMANIA NATIONAL'S FINE SHOWING.

Although organized less than two years ago, the Germania National bank of Milwaukee showed by a statement published this week that it had passed the \$2,000,000 mark. In just one year and a half its deposits have been increased three fold, a fact shown by comparison of the bank's statement of Sept. 9, 1903, with that of March 14, 1905. That the progress of this institution has been truly remarkable is generally admitted.

On July 1, 1903, the Germania National bank opened its doors for business. Its establishment was the result of a number of business men, many of them young men, having decided that there was a demand for a bank on the West side of the city. For ten years—ever since the time of the panic of 1893 had closed the doors of some of the Milwaukee financial institutions, including the Plankinton bank on Grand avenue—that section had been practically without banks or bankers, being obliged to do almost all its business with East side institutions.

When the Germania National bank opened in 1903 it closed its first day's business with deposits aggregating \$135,591.76. The first call for a statement after its organization was on Sept. 9, 1903, when it was shown that the deposits amounted to \$527,553.07. The statement one year following, in September, 1904, showed nearly double the amount of deposits, the amount being \$1,098,604.72. Three months later—in January, 1905—about \$100,000 had been added, and according to the statement just issued the deposits now amount to \$1,597,077.01, while the total resources are \$2,144,045.80. The bank has about 2,000 savings accounts, 150 new accounts having been started in the month of February alone. It has 700 check accounts.

The Illinois State Auditor has issued a permit to organize the Live Stock Trust and Savings Bank at Chicago, with a capital of \$200,000.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, March 22.—There has been a fair revival in business according to the views expressed by Milwaukee bankers this week, and further improvement is anticipated with the progress of spring. The storm on Sunday affected the volume of transactions on Monday while telegraphic and telephone communication was cut off, but on Tuesday the effects of the blockade caused by the snow and sleet had been eradicated.

The usual requirements of iron mining companies in the north caused the volume of transactions at the counters of Milwaukee banks to be swelled and there was a fair demand for money from regular customers. Discount rates were easy at 4½@6 percent, the outside being for commercial paper in lines of moderate volume, while heavier calls were discounted at the inside figure where gilt-edged collateral security was given. Some call loans were made at 4 percent involving some big transactions during the week. The week's clearings were \$8,907,079 and balances \$1,234,763, against \$7,807,209 and \$913,861 the same week last year and \$7,092,733 and \$998,264 in 1903.

The Northwestern Elevated Railroad Company has made a payment to the city of Chicago of \$15,248, as 10 percent of the gross earnings of the Union Elevated Railroad Company for the six months ended Dec. 31, 1904. This indicates gross earnings of the Union Loop during the six months in question of \$152,488. During the corresponding period of the year 1903 the compensation paid was \$16,511, which indicates gross earnings of \$165,110. The check for the last six months of 1902 was \$14,633, and the gross earnings \$146,335. The large earnings for the six months ended Dec. 31, 1903, were due to the extra travel thrown on the loop on account of the City Railway strike.

F. A. CHAMBERLAIN, Prest.
J. S. POMEROY, Cashier.

PERRY HARRISON, Vice-Prest.
FRED. SPAFFORD, Asst. Cash.

E. F. MEARKLE, Vice-Prest.
GEORGE LAWTHER, Asst. Cash.

THE SECURITY BANK OF MINNESOTA

MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$8,824,005.40	Capital paid in.....	\$1,000,000.00
Overdrafts.....	6,201.89	Surplus and undivided profits.....	565,032.26
U. S. and other bonds, stocks and securities..	142,677.39	Deposits.....	\$10,084,530.01
Real estate.....	59,707.50		
Cash on hand and due from banks.....	2,616,970.09		
	\$11,649,562.27		\$11,649,562.27

FOREIGN EXCHANGE BOUGHT AND SOLD

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

MILWAUKEE BANKS SHOW GAINS.

(Special Correspondence to The Commercial West.)

Milwaukee, March 22.—Milwaukee national banks make a creditable showing in the report on March 14 in response to the call of the comptroller of the currency, the items of loans and deposits showing the most marked gains in comparison with the figures presented in the January statement. The cash reserves are smaller than in January, but larger than in September. The comparisons follow:

Loans and Discounts.			
	March 14, 1905.	Jan. 11, 1905.	Sept. 6, 1904.
First National.....	\$12,646,337	\$11,514,849	\$12,005,894
Wisconsin National.....	7,943,711	7,280,732	6,798,384
National Exchange.....	2,821,536	22,891,402	2,913,356
Marine National.....	2,265,029	1,952,332	2,373,793
Milwaukee National.....	1,907,058	1,852,751	2,017,116
Germania National.....	1,301,075	1,059,205	1,638,357
Totals.....	\$28,884,746	\$26,551,271	\$27,746,900
Deposits.			
First National.....	\$16,574,948	\$16,559,172	\$15,750,263
Wisconsin National.....	11,283,869	10,215,094	9,858,488
National Exchange.....	4,358,356	4,085,204	4,155,895
Marine National.....	3,387,833	3,185,045	3,358,235
Milwaukee National.....	2,621,006	2,393,393	2,577,458
Germania National.....	1,597,077	1,197,618	1,098,357
Totals.....	\$39,823,089	\$37,635,526	\$36,798,696
Cash Resources.			
First National.....	\$5,177,210	\$6,587,995	\$5,250,899
Wisconsin National.....	4,152,005	3,925,021	3,936,704
National Exchange.....	1,659,066	1,384,234	1,445,134
Marine National.....	1,101,268	1,162,388	1,069,719
Milwaukee National.....	950,225	768,191	793,619
Germania National.....	473,970	463,741	315,053
Totals.....	\$13,513,744	\$14,291,570	\$12,811,128

Following is a summary of the totals of principal items of the statements by the banks:

	Loans.	Deposits.	Cash.
March 14, 1905.....	\$28,884,746	\$39,823,089	\$13,513,744
Jan. 11, 1905.....	26,551,271	37,635,526	14,291,570
Nov. 10, 1904.....	27,782,417	37,201,655	13,000,050
Sept. 6, 1904.....	27,145,530	36,798,096	13,844,128
June 9, 1904.....	27,837,033	35,894,560	10,921,100
March 28, 1904.....	29,072,295	36,130,272	10,658,759
Jan. 22, 1904.....	28,217,661	36,549,901	11,824,119
Nov. 17, 1903.....	27,650,903	36,030,525	11,421,336
Sept. 9, 1903.....	27,529,132	37,013,600	12,584,128
June 9, 1903.....	27,529,132	36,705,237	11,571,707
April 9, 1903.....	28,582,583	36,976,843	11,152,015
Feb. 6, 1903.....	26,282,332	36,417,791	12,042,301
Sept. 15, 1902.....	25,003,497	35,936,377	12,408,599
Nov. 25, 1902.....	25,277,803	37,461,645	13,246,735
July 16, 1902.....	25,146,460	34,726,864	11,406,160

THE NATIONAL BANK OF LA CROSSE.

The National Bank of La Crosse, Wis., is moving into its new building this week. Prior to taking possession, the building was thrown open to the public for inspection and President Burton and his assistants held an afternoon and evening reception.

Both La Crosse and the officers of the national are proud of this magnificent home for one of Wisconsin's largest banks, the largest outside of Milwaukee. The new building and outfit cost upwards of \$50,000 and in appearance and convenience of arrangement would do credit to any of the large financial centers. In fact very few are furnished so handsomely or are so complete in all appointments.

The March statement of the National Bank of La Crosse shows deposits of \$3,352,950, with loans and discounts of \$2,474,900. The capital and surplus is \$450,000, and the officers are as follows: Geo. W. Burton, president; Frank P. Hixon, vice president; L. C. Colman, vice president; H. F. Hankerson, cashier; Joseph Boschert, assistant cashier, and Alfred Bosshard, assistant cashier.

Oregon apples have commanded the highest price ever paid for any apples sold in the European market. This fact is stated by President E. L. Smith, of the Oregon Development League, who has just received advice from London that Hood River Newtown Pippins were

selling there for 22s 6d per box, equivalent to \$5.43. At the same time a lot of 1000 boxes of Newtown Pippins sent to Edinburgh, Scotland, sold at 20s per box, equivalent to \$4.83, while apples grown in Scotland were selling at 1s 6d per box.

These prices are equivalent to about 7 cents each for Oregon apples, breaking records for prices for the fruit in foreign markets.

SEATTLE BANKS GAIN.

(Special Correspondence to The Commercial West.)

Seattle, March 19.—In two months' time the deposits in Seattle banks have increased more than \$500,000, and there has been an increase in the volume of loans and discounts of more than \$1,000,000. A decrease of approximately a quarter of a million in cash and exchange is explained by the showing in loans and discounts.

Figures showing the healthy condition of Seattle banks have been compiled by John E. Price, from the statement issued by local financial institutions at the time the secretary of the treasury called on March 14 for a showing of the banks.

Nearly \$2,000,000 is now carried by Seattle banks as surplus and undivided profits. This sum is in addition to the \$2,225,000 capitalization of the thirteen local banks. These statistics do not take into account two foreign banks which make no report.

On March 14 the local banks had deposits aggregating \$28,501,920.74, an increase since January 11 of \$550,955.10; loans and discounts \$18,072,455.91, an increase of \$1,012,045.53; cash and exchange, \$9,434,636.28, a decrease of \$275,594.13; surplus and undivided profits, \$1,973,710.61, a gain of \$38,802.68.

Book values of practically all the Seattle banks have advanced rapidly, the best showing being made by Dexter Horton & Co., whose book values advanced \$14.05. The Washington National Bank, with an advance of \$7.50, is second.

F. S. Cowgill, president of the Trans-Mississippi Grain Company, says that he thought it likely an elevator would be built to replace the Union elevator in Council Bluffs, destroyed by fire. The company has made temporary arrangements to carry on its business handling the Omaha end of it through the Omaha Elevator Company house in Council Bluffs, space in which was offered; and handling part of its state business through the Updike elevator at Missouri Valley.

INVESTORS, ATTENTION!

Choice Six Percent Farm Mortgages For Sale.

We own and offer selected farm loans, secured by first mortgage on property worth more than three times the amount of the loan, in denominations of \$350.00 and over. All collections made by us. Better than a government bond or savings bank. \$500.00 in five years pays \$150,000 interest. Not a dollar has ever been lost on any of our loans, and our clients number hundreds in all sections.

References: Security Bank of Minnesota; First National Bank of Rolla, N. D.

For particulars address The Farm Mortgage Agency, P. O. Box 405, Minneapolis, Minn.

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY

STATEMENT OF CONDITION MARCH 14, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$9,970,089.17	Capital stock	\$2,000,000.00
Railroad and other bonds.....	205,275.00	Surplus	1,400,000.00
United States bonds, at par.....	\$1,050,100.00	Undivided profits	105,125.67
Cash on hand and due from banks	4,612,208.10	Circulation	847,245.00
	5,662,308.10	Deposits	11,285,801.60
	\$15,837,672.27	United States bond account.....	200,000.00
			\$15,837,672.27

OFFICERS

F. M. PRINCE, President
D. MACKERCHAR, Asst. Cashier

C. T. JAFFRAY, Vice-President and Cashier
ERNEST C. BROWN, Asst. Cashier

Milwaukee Bond Issue \$15,610,000.

(Special Correspondence to The Commercial West.)

Milwaukee, March 22.—In compliance with many requests for an official statement of all bonds ever issued by the city of Milwaukee, a compilation has been made by Julius Kaunheimer, bond clerk in the office of Controller Pawinski. According to the statement, which was completed yesterday, the total amount of bonds which the city has issued since 1871 is \$15,610,000. Of this amount, the city has paid in the course of years \$7,897,250, and including the issue of bonds in the amount of \$620,000 which will be sold this forenoon by the commissioners of the public debt, the city today has an outstanding bond indebtedness of \$7,712,750. To pay these bonds the city must levy annually 8½ percent, 5 percent being required for the sinking fund and 3½ percent in payment of interest due.

The bonds in the amount of \$3,525,000 which were issued since the construction of the city's water works system in 1872 have been paid with the exception of \$400,000, of which amount \$75,000 will be retired July 1. For the erection of the school buildings the city has expended since 1881 over \$2,500,000, nearly \$2,000,000 has been invested in permanent street improvements, the new bridges since 1882 have cost over \$1,000,000, and the city parks represent an original investment of over \$1,200,000.

The contract for the building of the city hall was let at \$650,000, but the numberless extras brought the building apparently 50 percent higher, for nearly \$1,000,000 was expended before the building was completed. Following is a list of all the bonds which have been issued by the city and the purposes for which the money was used:

Water bonds, 1872-1896	\$3,525,000
School bonds, 1887-1904	2,635,000
Street improvement bonds, 1893-1905	1,730,000
Bridge bonds, 1882-1902	1,285,000
Park bonds, 1890-1905	1,230,000
City hall bonds, 1890-1895	960,000
Library and museum bonds, 1890-1897	780,000
West sewerage bonds, 1894-1905	680,000
Fire department bonds, 1893-1904	450,000
Flushing tunnel bonds, 1897-1904	440,000
General city bonds, 1871-1886	650,000
Viaduct bonds, 1892-1895	350,000
South sewerage bonds, 1897-1905	230,000
East sewerage bonds, 1897-1905	150,000
Refunding bonds, 1896	100,000
Police bonds, 1902	60,000
Intercepting sewer bonds, 1887	60,000
Public bath and library bonds, 1902	50,000
River dam bonds, 1889	50,000
Emergency hospital bonds, 1893	50,000
Bay View sewerage bonds, 1893-1895	50,000
Isolation hospital bonds, 1905	50,000
Bath bonds, 1888-1893	45,000
Total	\$15,610,000

The Northern Trust Company BANK CHICAGO

Statement of Condition at the Commencement of Business on March 15, 1905.

RESOURCES.		LIABILITIES.	
Time loans on security.....	\$6,566,194.47	Capital stock	\$1,000,000.00
Demand loans on security.....	6,015,120.99	Surplus fund	1,000,000.00
Bonds	7,189,833.73	Undivided profits	680,503.37
Stocks	114,815.00	Dividends unpaid	700.00
	\$19,885,964.19	Interest reserved	92,216.61
Real estate (N. W. Cor. La Salle and Monroe Sts. for bank building)	850,000.00	Cashier's checks	\$195,817.17
Due from banks.....	\$7,215,775.57	Certified checks	70,054.84
Checks for clearings.....	575,692.95		265,872.01
Cash on hand.....	4,242,449.33	Demand deposits	\$17,089,883.81
	12,033,917.85	Time deposits	12,640,706.24
Total	\$32,769,882.04		29,730,590.05

OFFICERS.

BYRON L. SMITH, President.
F. L. HANKEY, Vice-President.
GEORGE F. ORDE, Cashier.
THOS. C. KING, Assistant Cashier.
SOLOMON A. SMITH, Assistant Cashier.
ROBERT McLEOD, Assistant Cashier.
ARTHUR HEURTLEY, Secretary.
H. O. EDMONDS, Assistant Secretary.
H. H. ROCKWELL, Assistant Secretary.
EDWARD C. JARVIS, Auditor.

DIRECTORS.

A. C. Bartlett, Martin A. Ryerson,
J. Harley Bradley, William A. Fuller,
Chas. L. Hutchinson, Albert A. Sprague,
Marvin Hughitt, Solomon A. Smith,
Byron L. Smith.

Loans Made at Reasonable Rates on Approved Collateral.

FRASER

Federal Reserve Bank of St. Louis

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OWN AND OFFER

\$10,000 Commonwealth Power Co. of Jackson, Battle Creek, Albion & Kalamazoo, Mich., First Mortgage 5 per cent Bonds, due 1924. Valuable power and lighting properties, earning 2½ times the bond interest. Price and special circular on application.

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus \$325,000

UNITED STATES DEPOSITORY

OFFICERS: Kenneth Clark, Prest. C. H. Bigelow, Vice-Pres. Geo. H. Prince, Vice-Pres. H. W. Parker, Cashier H. Van Vleck, Asst. Cash

ST. PAUL BANK STATEMENTS

The statements of the leading national and state banks of St. Paul, published this week in response to the official call of March 14 serve to indicate that no marked or particularly significant change has occurred in the financial situation of that city since the previous call of January 11. The deposits of the eight most prominent banks aggregate in the vicinity of 29½ millions of dollars an increase of \$1,200,000 over the same item two months ago. Loans in the meantime have not gained proportionately, being but \$60,000 greater on March 14 than at the time of the January call. Both loans and deposits are in excess of those of the corresponding time a year ago the former totaling \$1,500,000 larger than on March 28, 1904, and deposits being \$3,300,000 in excess of those held a year ago.

One feature of the statements admits of comment. Although the aggregate deposits of the eight banks under consideration showed a gain over those of January 11 many of the individual banks returned lower figures than at that time. The following table will show, however, that whether a gain or loss was reported in the deposits of the various banks without an exception gains are shown in the country bank deposits. In many instances the loss in individual deposits was more than offset by the gain in the accounts of the country banks.

Origin of Increase in Deposits.

	Increase in Deposits March 14, 1905, over Jan. 11, 1905.	Increase in "Due to Banks" in same period.	Increase in other deposits.
Merchants' National.....	\$410,117	\$422,323	\$*12,106
First National	850,682	713,724	136,958
German American Nat'l....	*334,378	169,199	*503,577
St. Paul National	296,248	147,693	148,555
Second National	*18,033	23,806	*41,839
American National	112,166	22,755	89,411
Capital Bank	*63,569	6,008	*69,577
Scandinavian American....	*27,776	900	*28,676
Total	\$1,203,857	\$1,506,408	*\$280,851
*Loss.			

This situation is rather unusual for ordinarily, unless a call should be made toward the latter part of December,

the January statement shows the largest deposits of the year. In a measure the marked increase indicated in country deposits over those of the earlier call are the result of the conditions which prevailed in some of the St. Paul banks around January 11. The First National bank which heads the list in the matter of increase of country bank deposits with a gain of \$700,000 explains the gain to a great extent by the fact that at the date of the former call its deposits had reached a relatively low level.

The money situation in St. Paul continues quiet without any feature aside from its quietude. One bank official when asked concerning money rates said, "We don't quote the rates. If you have anything to put up you do the quoting." Such a statement of course is exaggerated, but borrowers, with the assistance of the eastern money offering can go far toward naming their own rates.

The appended tables offer an opportunity to compare the situation today with that which existed on January 11 and on March 28 a year ago.

Deposits.

	March 14, 1905.	January 11, 1905.	March 22, 1905.
Merchants' National	\$6,778,229	\$6,368,112	\$6,292,505
First National	7,833,659	6,972,977	6,729,339
German American Nat'l....	7,151,472	7,485,850	6,020,189
St. Paul National	2,296,287	2,000,039	2,044,329
Second National	2,640,315	2,658,348	2,477,690
American National	1,115,980	1,033,814	900,135
Capital Bank	658,599	722,168	715,247
Scandinavian American	1,132,866	1,162,642	1,145,110
Total	\$29,607,407	\$28,403,550	\$26,324,544

Loans and Discounts.

	March 14, 1905.	January 11, 1905.	March 22, 1905.
Merchants' National	\$4,861,281	\$5,167,600	\$4,418,737
First National	4,528,928	4,402,882	4,388,336
German American Nat'l....	4,409,229	4,478,522	3,909,699
St. Paul National	1,456,122	1,337,130	1,336,867
Second National	1,871,593	1,738,352	1,637,419
American National	741,323	700,097	654,230
Capital Bank	552,941	551,377	549,315
Scandinavian American	787,075	752,106	745,698
Total	\$19,188,492	\$19,128,066	\$17,640,301

Statement of Condition of the National Live Stock Bank OF CHICAGO

At close of business Tuesday, March 14, 1905.

RESOURCES.

Loans and discounts.....	\$6,852,965.02
Overdrafts	34,793.41
United States bonds.....	50,000.00
Other bonds	110,000.00
Cash and due from banks.....	4,074,033.22
	\$11,121,791.65

LIABILITIES.

Capital stock	\$1,000,000.00
Surplus	750,000.00
Undivided profits	541,452.05
Circulation	50,000.00
Dividends unpaid	195.00
Deposits	8,780,144.60
	\$11,121,791.65

OFFICERS.

S. R. FLYNN, President.
G. A. RYTHYR, Cashier.
G. F. EMERY, Assistant Cashier.
W. F. DOGGETT, Assistant Cashier.

DIRECTORS.

John A. Spoor, Samuel Cozzens,
Nelson Morris, James H. Ashby,
Levi B. Doud, S. R. Flynn,
Arthur G. Leonard, Gates A. Ryther.

SEND YOUR MILWAUKEE BUSINESS TO THE GERMANIA NATIONAL BANK MILWAUKEE, WIS.

LIBERAL TERMS AND SATISFACTORY SERVICE

Capital and Surplus, \$ 340,000.00

Deposits, - - - - \$1,600,000.00

REPORT OF THE CONDITION OF THE South Side State Bank OF MINNEAPOLIS, MINN.

At close of business March 14, 1905, made pursuant to call of Superintendent of Banks.

RESOURCES.

Loans and discounts.....	\$220,316.48
Overdrafts	None
Banking house, furniture and fixtures.....	11,500.00
Other real estate.....	None
Cash and exchange.....	102,247.98
	\$334,064.46

LIABILITIES.

Capital stock	\$50,000.00
Surplus and profits (earned).....	31,068.03
Deposits	252,996.43
	\$334,064.46

Established Sept. 5, 1899.

\$334,064.46

The Chase National Bank

OF THE CITY OF NEW YORK
UNITED STATES DEPOSITORY

(JANUARY 11TH, 1905)

CAPITAL - - - - - \$1,000,000
SURPLUS AND PROFITS (EARNED) - - - - - 4,175,179
DEPOSITS - - - - - 61,056,362

A. B. HEPBURN, President
A. H. WIGGIN, Vice-President
E. J. STALKER, Cashier
S. H. MILLER, Asst. Cashier
C. C. SLADE, Asst. Cashier
H. K. TWITCHELL, Asst. Cashier

DIRECTORS
H. W. CANNON, Chairman
OLIVER H. PAYNE
GRANT B. SCHLEY
GEORGE F. BAKER
JAMES J. HILL, St. Paul, Minn.
A. B. HEPBURN
JOHN L. WATERBURY
A. H. WIGGIN

FIRST DISTRICT BANKERS MEET

Bankers of the First Minnesota District Meet at Winona on March 21.

(Special Correspondence to The Commercial West.)

Winona, Minn., March 21.—The second annual meeting of the bankers of the first congressional district of the Minnesota Bankers' Association was held here today. The attendance was most gratifying to those who had the matter in charge, something over 80 being registered before the close of the evening session. Winona gave the visitors a most cordial welcome.

The Meeting Called to Order.

At 2:30 p. m. the meeting was called to order by President Kellar. After an invocation by Rev. E. S. Van Ness, the mayor of Winona, Hon. L. L. Brown, extended a hearty welcome to the delegates. The mayor had a word of approval for the gospel of work as he was given to understand these meetings were for business rather than for play. He eulogized the great bankers of history and pointed out the important part they had acted in the past. These "statesmen of private life" he considered of more value than many office holders. In times of stress and trouble it has been the "American business man" with the help of bankers who have come to the rescue.

The speaker commented on the chaotic condition of our statute books in regard to financial measures—especially the lack of uniformity in the different states. The task of reform in these matters calls for the best efforts of broad minded men of affairs, such as bankers should be.

Response was made by President Kellar of the First National of Albert Lea. Later in the session Mr. Kellar extended an earnest invitation to the delegates to meet next year in Albert Lea.

Hon. H. H. Dunn, an attorney of Albert Lea, next addressed the meeting on the "Evils of the Bankruptcy Law." The history of such laws dates back to Rome and the Caesars. Our first law of this sort was passed in 1800 and repealed 2½ years later. The next one in 1841 was allowed to exist for only 2 years. That of 1867 remained longer being in force some 11 years and the present law since 1898. Its repeal is now demanded by the best business men and it cannot stand much longer as its operation is embarrassing and injurious to business. Its operation has been a disappointment to its author and friends, as it opens the door for the dishonest man to evade his honest debts.

One of the greatest damages is its effect on curtailing credit. The fear that advantage may be taken of its provisions keeps banks from extending credit to men who are responsible and are entitled to larger lines of credit, so its effect is most harmful and all bankers should work for its early repeal.

National Bank Supervision.

P. M. Kerst, the newly appointed public examiner, was next on the program but was pre-

vented from attending. D. S. Culver, cashier of the National German American of St. Paul, as an ex-national bank examiner, was called upon to discuss bank supervision from the standpoint of the national system. Mr. Culver's talk was largely a comparison of the national with the state examinations as made under the Minnesota law, showing much in favor of the latter. While most bank examiners are honest in their work and try to avoid forcing a bank into insolvency the state system is better in that there is less political interference and besides that has one man at the head who appoints his own deputies. One might suppose that the bankers would be the judges of who would make a good examiner but the department at Washington seem to consider an applicant disqualified if indorsed by the bankers of the national system.

Mr. Culver found fault with the fee system of national bank examinations holding that it tended to hurried and superficial work, and consequently these banks are not as carefully inspected as they should be. The bankers themselves are somewhat to blame also in that they encourage laxity by failing to live up to the law.

Responds For the State Banks.

For the state banks S. T. Johnson, vice-president of the Minnesota National of Minneapolis, was asked to respond. Mr. Johnson's three years as public examiner in charge of the state banks of Minnesota tended to corroborate Mr. Culver's statements in regard to the superiority of state supervision over the national system.

He held that political interference was the curse of the latter. That the lameness in the law and its operation was only partly overcome by the sturdy honesty of the men who made the examinations. The bankers are men to point out these deficiencies for the most careful and conservative is helped by an honest supervision. He extolled the Minnesota banking law as the peer of any in the country and wished to see it extended so as to include all private banks. Such supervision is helpful and should be welcomed instead of shunned. To better both national and state systems, he would eliminate all political considerations and bring examiners under the civil service rules.

Otto M. Nelson, assistant cashier of the First National of St. Paul, discussed the exchange problem from the city bankers' standpoint. His paper showed a careful study of this vexatious subject. He said in part:

The Exchange Problem.

Discussed from the Standpoint of the City Banker.

It was suggested to me that I touch upon the "foreign clearing" for the exchange of country checks now in vogue in the city of Boston. The plan was first seriously discussed when the bankers of Boston realized the enormity of the burden to which they were being subjected by accepting at par country checks which were in turn discounted by the New England banker. At that time it was estimated that the cost to Boston banks for collecting out of town checks was two hundred thousand dollars annually. Their first idea was to establish in Boston a bank of collection, not a bank of deposit, through which these checks might be collected. The next plan was that

Statement of The First National Bank OF WINONA, MINN.

MARCH 14, 1905.

The Oldest Bank in Southern Minnesota and has the Largest Capital and Surplus.
Capital and Surplus, \$400,000.00.

OFFICERS.

E. S. YOUMANS, President.
CHAS. HORTON, Vice-President.
J. W. BOOTH, Cashier.
O. M. GREEN, Assistant Cashier.

RESOURCES.

Loans	\$1,234,238.54
Overdrawn accounts	945.22
U. S. bonds	302,500.00
School and municipal bonds	158,300.00
Cash	283,863.47

\$1,979,847.23

DIRECTORS.

E. S. Youmans, John Latsch,
Chas. Horton, H. C. Garvin,
C. M. Youmans, R. E. Tearse,
W. J. Landon,

LIABILITIES.

Capital stock	\$225,000.00
Surplus	175,000.00
Undivided profits, net	11,254.97
Reserved for accrued interest	10,000.00
Circulation	211,900.00
Deposits	1,346,692.26

\$1,979,847.23

UNITED STATES DEPOSITORY

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.

each city bank should clear the check of its out of town correspondents. This plan a great number of the bankers refused to entertain, contending that the fruit of their efforts in up-building a system of business especially advantageous to themselves should not be shared by their competitors. The plan adopted was formulated at a meeting of the Bank Presidents' Association, recommending that the clearing house should undertake the collection of these checks. The estimated cost to Boston banks for making collections was now placed at \$400,000.00.

A circular letter was sent out by the clearing house inviting the banks to co-operate with the movement started, and asking them if they would remit for check on themselves at par if forwarded in one letter by the clearing house.

Francis B. Sears, a member of the clearing house committee, says that the answers received, from a standpoint of frankness, left nothing to be desired. In Massachusetts they have a Bank Cashiers' Association to which all bank cashiers outside of Boston are eligible. This association invited the Boston clearing house to send a delegate to their convention to discuss the question. Mr. Sears was appointed. The meeting resulted in the selection of a committee from the Bank Cashiers' Association and also a committee from the Boston Clearing House Association, at which meeting the plan, with some modification, was adopted. The country bankers asked the privilege of remitting in New York exchange, which was granted, and also in case New York or Boston exchange was not obtainable, the privilege of shipping currency at the expense of the Boston bank. This concession was also granted with this provision, that the Boston clearing house reserved the right to withdraw the privilege if any bank seemed to be abusing it. In June, 1899, the clearing of Massachusetts checks began, other states were induced to adopt the agreement and within a year checks on all of New England were handled successfully. There are 551 banks remitting by return mail at par, while about 72 continue to make charges.

The clearings in 1903 were about \$600,000,000, collected at a cost of merely 6 cents per \$1,000.

They handle 7,000 packages, averaging 70,000 checks, a day. They make up their country clearing items the same way that they do their Boston items, and the clearing house forwards them to the different banks. The banks receiving the items the next morning and remitting for them the same day to the clearing house, which receives them the following morning. The second morning the banks are entitled to credit at the clearing house for the amount of these checks. To the banks in New England who would not come into the agreement, checks must be sent direct or their charges must be allowed, all drafts and notes have to be forwarded direct, as they are not received through the clearing house. Checks on points outside of New England they charge from 1-10 to 1/4 of 1 percent.

The advantage of concerted action in terminating all un-businesslike methods is obvious. Checks are not collected through indirect routes, as heretofore, prompt returns are demanded or necessary action is taken, and no criticism or complaint can be raised at any particular institution, as they have all subscribed to the method and must abide by it.

In considering the adoption of the Boston plan to every other part of the country, the first question we would consider is a geographical one.

New England is a territory situated by itself, of small area, the six states comprising New England could be placed in Minnesota and occupy only two-thirds of its area. It has its natural boundary or limit to be covered by its clearings.

Boston is admittedly the commercial and financial metropolis of New England. In furthering the plan, she need make no alliances nor encounter any opposition. Could New York today attempt the task of inviting the country bankers of New York state to withhold the exchange charge, under the plea of a country check clearing house, with free Philadelphia at her very door? I don't think so. The Boston method to me seems to be an artificial instead of a natural one, a sustained effort, as it were. The dissenting banks, though in the minority, are just as firm in their determination to continue charging as ever. A paternal scheme which would be more difficult to introduce elsewhere than in New England. Consider the scope or territory to be covered by Chicago or the twin cities. The line marking the tributary territory could not so easily be drawn.

The solution of the exchange question will work its way along the lines of least resistance.

An attempt was made in Ohio to establish a system for clearing country checks similar to the Boston plan, Mr. C. H. Rowe, chairman of the committee, said the subject was a very

intricate one. Ohio having two or more reserve cities, the question of which would be the better city in which to locate the clearing house was hard to determine. The necessity of having funds on hand for settlements through the various correspondents, and the keeping of all foreign accounts in one city, would, of course, operate to the great disadvantage of the other localities. It also deprived the country banker of remittance change on collection checks sent them. This seemed to be quite an obstacle.

Boston and New York being terminal or coast points, same conditions do not apply, were we to consider the question from the interior bankers' point of view.

Were St. Paul or Minneapolis to accept all collection checks at par, it would occasion at once a direct loss of revenue, and popularize the use of the country check to the extent that there would be but little exchange disposed of at the bank, just at a time when we hoped, by the introduction of the bank money order, to have this department show a gratifying increase. A clearing house for country checks, situated, say one in each state or in several of the larger cities, may be correct in principle, but surmounted with difficulties that will make its adoption a matter of great uncertainty.

The same subject only from the standpoint of the country banker was assigned to J. B. Sullivan of the First National of Waseca, but in the absence of Mr. Sullivan A. C. Gooding, cashier of the Union National of Rochester, consented to speak. "To Get Your Pay for Service Rendered," was the idea of Mr. Gooding. All transmission of freight, express, mail, etc., is paid for why not the transferring of credits? Local option in this matter seems to work well. While uniform charges are not practicable over the entire state yet in towns or smaller areas it can be effected and without much complaint of customers or loss of business.

Bank money orders was the subject of the paper of Geo. Pfefferkorn, cashier of the Citizens' State of St. Charles. Mr. Pfefferkorn not being present his paper was read by his assistant cashier, C. F. Knapp, and was in part as follows:

Bank Money Order.

Much has been said about the enormous sums of money sent annually by post office and express money orders.

The banks have been to blame for, so to say, driving a large share of this business to the post office and express companies, by charging for selling their goods and the fellow at the other end by charging in cashing the same goods. Now, in the latter days, after much discussion, having realized this fact and finding that the "draft" has lost somewhat of its attractiveness, the American Bankers' Association has brought forth "The Bank Money Order" to compete with the post office and express order. The people have become so accustomed to the name "money order" that there is today a demand for it, and the banks are starting out to supply that demand.

The American Bankers' Association, after years of labor on this subject, have at last perfected a plan and, since their last convention held in New York last fall, have produced a bank money order which is not only attractive in appearance but, in order to fully meet with its competitor, the post office order, comes with a guarantee of one of the largest surety companies of the city of New York.

At first this surety company demanded a long and somewhat useless contract from the banks who wanted to issue these bank money orders. They have thus brought out some criticism, as you will probably have noticed in the proceedings of the American Bankers' convention of last fall; but today, after the same has been modified so that the only severe requirement is the sending of the last published statement, it seems as if that part of the criticism is entirely eliminated; and so we have the additional fact to place before our customers that when they buy a "Bank Money Order," the same is guaranteed against the issuing as well as the paying bank. These bank money orders are handled by over 425 banks, of which about 36 belong in our own state. The surety company intends to advertise the same extensively, and is doing its part to create the demand, and if the banks expect to regain the lost ground it behooves us to be ready to supply this demand when called on

CONDITION OF

THE SECOND NATIONAL BANK OF WINONA, MINN.

At the close of business, March 14, 1905.

OFFICERS.

WM. H. LAIRD, President.
S. L. PRENTISS, Vice-President.
A. W. LAIRD, Cashier.

DIRECTORS.

Wm. H. Laird, W. B. Parsons,
J. R. Watkins, Wm. Hayes,
F. H. Thatcher, Clark E. Bailey,
Samuel L. Prentiss.

RESOURCES.

Loans and discounts.....	\$1,216,488.74
Overdrafts	None
United States and other bonds.....	320,150.00
Banking house and real estate.....	46,900.00
Cash on hand and in banks.....	281,317.00
Total	\$1,864,855.99

LIABILITIES.

Capital stock	\$200,000.00
Surplus fund and undivided profits.....	126,278.00
Circulation	161,600.00
Deposits (individual and banks).....	1,376,977.50
Total	\$1,864,855.99

UNITED STATES DEPOSITORY.

THE NATIONAL BANK OF COMMERCE

OF MINNEAPOLIS, MINNESOTA

Capital and Surplus \$1,300,000.00

Centrally Located

Excellent Equipped

Conservatively Managed

We Extend to our Patrons the Best Service

OFFICERS

S. A. HARRIS, President
F. E. KENASTON, Vice-Pres.

A. A. CRANE, Cashier
W. S. HARRIS, Asst. Cash.
G. E. WILLIAMSON, Asst. Cashier

by our customers and thus help in the advertising which is furnished by the company.

United effort will bring about this result and it is through these group meetings that much good can be accomplished. Remember the old saying: "United we stand, divided we fall."

These bank orders can now be secured by members of the American Bankers' Association from the American Surety Company of New York in three denominations:

- One for sums up to \$25.
- Another amounting to \$50 and not less than \$25.
- And still another for sums of not more than \$100 and not less than \$50.

The cost thereof being \$5, \$7.50 and \$10 per thousand. This covers the expense of the orders with your correspondent's name thereon, either in New York, Chicago, Boston, Philadelphia, Baltimore or St. Louis, also the guaranty of the surety company, signs and other advertising matter, all furnished by the surety company.

The bank applying for and using the same, obligates itself to cash at par similar orders issued by other members of the association. This gives us the right to say to our customers that the "Bank Money Order" will be paid in full at the other end.

A prominent New York banker has this to say of the bank money order: "There is one point that should be kept in mind, particularly by those bankers who remember the period, not many years ago, when certified checks were largely used for pay roll purposes, that is, the guaranteed bank money order, when regularly issued and readily accepted as cash by storekeepers and trades people, can, in future times of stress, be easily issued for round amounts to manufacturers or farmers for pay roll purposes against balances existing on the issuing bank's books. In other words, an elastic currency is now available, and the sooner its general use is effected the better for us all."

The bank money order has come to stay and that it has passed the experimental stage is proven by the fact that several banks have already sent in their requisition for the second supply.

One point of advantage that the post office and express companies have is the longer hours they keep over banks and which must be conceded to them, but when the 7,000 banks belonging to the American Bankers' Association join hands the results of such a united effort will soon be plainly visible in our exchange accounts.

The Evening Session.

At the evening session a round table discussion was conducted by Joseph Chapman, Jr., secretary of the Minnesota Bankers' Association.

Various interesting matters were brought up and the

time was found too short for all that might have been discussed with profit.

In view of the action of the Minnesota Bankers' Association last June regarding private banks and state supervision, the committee on resolutions at this district meeting presented a resolution on the subject.

This resolution stirred up an animated discussion. It was one favoring the passage of the Lund bill which has recently passed the assembly by a large majority. This bill is essentially the Eberhardt bill which abolishes private banks in Minnesota. The resolution recommended its passage and protested against the compromise bill introduced by the senate committee.

After a general discussion a rising vote was taken which resulted in its adoption.

The following resolutions, offered by Mr. Evans, cashier of the First National of Owatonna, were adopted:

Whereas, there is no uniform rate of interest on time certificates paid by the banks in the first congressional district, some of the banks paying as high as five percent on such deposits, and whereas the prevailing rate on loans and discounts is low and bank deposits sufficiently large and whereas conservatism and safety demand it, therefore be it

Resolved, that no bank in the first congressional district of Minnesota pay more than 3 percent per annum on time certificates and 2 percent is a safe and sufficient rate, where its deposits, not drawing interest amount to \$100,000 or more, and be it

Resolved, that these resolutions be adopted as an expression of opinion of the bankers in attendance at this convention, and that to secure uniformity among the banks, and as a safeguard to depositors, all banks in this district be earnestly requested to put these resolutions into practice, so far as possible and that copies of this resolution be sent to all banks in the first district.

The officers for ensuing year were elected as follows: For president, L. Whittimore, cashier of the First National of Wabasha, vice-president; Geo. Pfefferkorn, cash-

ESTABLISHED 1868

INCORPORATED APRIL 2, 1900

Winona Deposit Bank OF WINONA, MINN.

Designated Depository of the State of Minnesota.

Capital\$200,000.00
Surplus and profits..... 50,000.00

Depository of the City and County of Winona.

INTEREST PAID ON BANK BALANCES

OFFICERS.

H. W. LAMBERTON, President.
J. R. MITCHELL, Vice-President.
P. E. BAUMGARTNER, Cashier.

DIRECTORS.

H. W. Lamberton, J. R. Mitchell,
H. M. Lamberton, F. S. Bell,
P. E. Baumgartner.

Statement of Condition of

The Merchants Bank OF WINONA, MINN.

At the close of business on March 14, 1905.

OFFICERS.

EMIL MILLER, Vice-President.
THEODORE WOLD, Cashier,
J. A. BOOTH, Assistant Cashier.

RESOURCES.

Loans and discounts.....\$526,238.19
Stocks and bonds..... 79,882.43
Banking house and other real estate..... 19,000.00
Cash on hand and due from banks..... 153,629.67
\$778,750.29

LIABILITIES.

Capital\$50,000.00
Surplus 50,000.00
Undivided profits 7,636.21
Deposits 671,114.08
\$778,750.29

DIRECTORS.

Verrazano Simpson, Hannibal Choate,
Wm. P. Tearse, Emil Miller,
Theo. Wold.

DIRECTORS

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

Northwestern Trust Company

ST. PAUL, MINN.

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

DIRECTORS

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

THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

BANK SUPPLIES A SPECIALTY

COOTEY LITHOGRAPHING & PRINTING CO.

LITHOGRAPHERS, PRINTERS, STATIONERS
 BLANK BOOK MAKERS

COPPER PLATE ENGRAVING
 STEEL DIE EMBOSING

MINNEAPOLIS, MINN.

ier of the Citizens' State of St. Charles, secretary-treasurer; D. C. Armstrong, cashier of Albert Lea State bank of Albert Lea.

Members of the Executive Committee.

For members of the executive committee, Dr. L. L. Bennett, president of the National Farmers' bank, Owatonna; O. M. Green, assistant cashier First National, Winona, and A. W. Laird, cashier of Second National of Winona.

Following the adjournment of the evening business session the visitors were entertained at the Hotel Winona with a banquet tendered by the Winona bankers.

H. M. Kinney, vice-president of the Winona Savings bank, presided as toastmaster and the following toasts were responded to: "The Speaker of the House of Representatives" by Hon. Jas. A. Tawney, member of congress from the First district. "The Other Fellow," by O. H. Havill, cashier of the Merchants' National of St. Cloud, also president of the Minnesota Bankers' Association. "Why We Leave Our Wives at Home," by Ernest C. Brown, assistant cashier of the First National of Minneapolis.

The convention was voted a success in every way and the Winona bankers given much praise for their splendid hospitality.

BANKING NOTES.

Clark, S. D.—A manganese safe has been installed in the Security bank.

Sleepy Eye, Minn.—The Farmers' and Merchants' State bank has installed a 6,500 pound safe.

La Crosse, Wis.—The National Bank of La Crosse, will move into its new building March 27.

Rugby, N. D.—The Merchants' bank has moved into its new building, one of the finest in the state.

The Merchants' National will carry the state's active funds and the other banks will be depositories.

Marathon City, Wis.—New State Bank will commence the erection of a two-story bank building to cost \$6,000.

Albert Lea, Minn.—William A. Morin, vice-president of the Security National bank, has been appointed disbursing agent of the public building of Albert Lea.

Rollingstone, Minn.—A. J. Vandeusen is preparing plans for the new bank building to be erected at Rollingstone by the First State bank of Rollingstone.

Wells, Minn.—J. B. Nelson & Co. of Mankato have secured the contract for the remodeling of the Wells National bank. They will begin operations immediately.

Ellendale, N. D.—The First National Bank of Ellendale claims to have over forty thousand dollars more deposits than any other bank in the state capitalized at \$25,000.

Virginia, Minn.—The American Exchange bank celebrated its first birthday this month and showed on March 9 deposits of \$159,921 against \$122,716 at the end of the first three months of business.

St. Paul, Minn.—The Merchants' National of Saint Paul reports deposits of \$6,778,229 in their statement of March 14. This is an increase of some \$300,000 since the January call of 1905, and of \$1,100,000 since the call of January, 1904.

Milwaukee, Wis.—The Germania National Bank of Milwaukee continues to grow at a remarkable pace. The statement for March 14 shows deposits of \$1,597,077. This is doing very well for the twenty months the bank has been in business.

St. Paul, Minn.—The state board of deposits has designated the Merchants' National bank of St. Paul, the Farmers' State bank of Starbuck, the People's bank of Minneapolis, the Mapleton (Minn.) State bank, the First National bank of Ortonville and the First National bank of Hallock to receive deposits of state funds.

Minneapolis Buy Bonds.

The Minnesota Loan and Trust Company reports that the \$375,000 bond issue of the Imperial Elevator Company recently taken by them has been very kindly received by local investors. With the exception of about \$50,000 the entire issue has been marketed the major portions of it finding disposition in Minneapolis.

In the south of Spain famine conditions prevail, the crops having been damaged by drouth and dry winds.

KANSAS CITY BANKS CONSOLIDATE.

(Special Correspondence to The Commercial West.)

Kansas City, March 21.—The Commercial National bank of Kansas City, Kas., has purchased the majority of the stock of the Citizens' State Savings bank, the majority of the stock of another bank, and the Columbia building. The building is to be remodeled and the main floor is to be made into the finest banking house of that city. The business of the three banks is to be carried on under the same management and will have a total capital stock of more than one million dollars.

The Commercial National bank will take possession of the building April 1, at which time the officers and directors of the Citizens' State Savings bank will resign. These are Northrup Moore, president; Myron A. Waterman, cashier; W. B. Sutton, Porter Sherman, William Kelly, jr., P. H. O'Keefe and J. S. Silvey.

The business of the savings bank, which has a capital stock of \$25,000, will be conducted by a board of directors which will be practically the same as the board of directors of the Commercial National bank. The savings bank will, however, retain its name and be conducted under state laws separately from the Commercial, which is a national bank.

J. J. Deright & Co. SAFES

GENERAL AGENTS

MANGANESE
 STEEL SAFE CO.

Largest Stock of New and
 Second Hand Bank Safes
 in the Northwest.

318 Second Avenue So.
 MINNEAPOLIS



Absolutely Burglar Proof

SELOVER, BATES & CO.

INVESTMENT BANKERS

507, 508, 509 ANDRUS BUILDING MINNEAPOLIS

Condensed Report of

THE STATE BANK OF CHICAGO.

March 15, 1905, As Made to State Auditor.

RESOURCES.

Loans and discounts.....	\$10,603,045.24
Overdrafts	12,127.72
Bonds	1,030,312.75
Cash and due from banks.....	3,575,783.04
	<u>\$15,221,268.75</u>

LIABILITIES.

Capital stock	\$1,000,000.00
Surplus	500,000.00
Undivided profits	94,422.37
Dividends unpaid	180.00
Deposits	13,626,666.38
	<u>\$15,221,268.75</u>

OFFICERS.

H. A. HAUGAN, President,
JOHN H. DWIGHT, Vice-President,
JOHN R. LINDGREN, Cashier,
FRANK I. PACKARD, Assistant Cashier,
HENRY S. HENSCHEN, Assistant Cashier,
HENRY A. HAUGAN, Assistant Cashier,
SAMUEL E. KNECHT, Secretary,
WILLIAM C. MILLER, Assistant Secretary.

BOARD OF DIRECTORS.

Thomas Murdoch,	Calvin Durand,
David N. Barker,	John H. Dwight,
A. P. Johnson,	Moses J. Wentworth,
Wm. A. Peterson,	Theo. Freeman,
Geo. E. Rickcoards,	H. A. Haugan,
	John R. Lindgren.

**GENERAL BANKING, SAVINGS,
LETTERS OF CREDIT, INVESTMENT BONDS,
FOREIGN EXCHANGE, TRUSTS.**

**New Accounts respectfully solicited.
Interest allowed on Deposits.
Established 1879.**

...THE....

AMERICAN TRUST & SAVINGS BANK

CHICAGO

At the commencement of business March 15th, 1905.

RESOURCES.

Loans and discounts.....	\$11,668,719.08
Stocks and bonds.....	3,008,332.79
Cash and sight exchange.....	10,571,298.52
	<u>\$25,248,350.39</u>

LIABILITIES.

Capital stock	\$2,000,000.00
Surplus and profits.....	1,374,720.64
Reserved for interest, taxes and dividends...	45,525.81
Deposits	21,828,103.94
	<u>\$25,248,350.39</u>

**General Banking Dept.
Savings Dept.
Trust Dept.
Bond Dept.**

OFFICERS.

EDWIN A. POTTER, President.
JOY MORTON, Vice-President.
JAMES R. CHAPMAN, Second Vice-President.
JOHN JAY ABBOTT, Cashier.
OLIVER C. DECKER, Assistant Cashier.
FRANK H. JONES, Secretary.
WILLIAM P. KOPF, Assistant Secretary.

GEORGE B. CALDWELL, Manager Bond Dept.
WILSON R. LAMPERT, Auditor.

THE CONTINENTAL NATIONAL BANK OF CHICAGO

Report of condition at close of business on Tuesday,
March 14, 1905.

RESOURCES.

Loans and discounts.....	\$35,850,794.60
Stocks and bonds.....	1,319,874.33
	<u>\$37,170,668.93</u>
U. S. bonds to secure circulation.....	50,000.00
Overdrafts	20,457.52
Real estate	11,636.66
Due from banks and U. S. treasurer	\$ 9,649,438.54
Cash	12,730,871.62
	<u>\$59,633,073.27</u>

LIABILITIES.

Capital stock paid in.....	\$3,000,000.00
Surplus fund	1,000,000.00
Undivided profits	327,281.14
Circulation	50,000.00
Deposits	55,255,792.13
	<u>\$59,633,073.27</u>

OFFICERS.

JOHN C. BLACK, President,
GEORGE M. REYNOLDS, Vice-President,
N. E. BARKER, Vice-President,
IRA P. BOWEN, Assistant Cashier,
BENJAMIN S. MAYER, Assistant Cashier,
W. G. SCHROEDER, Assistant Cashier,
H. WALDECK, Assistant Cashier,
JOHN M'CARNEY, Assistant Cashier.

DIRECTORS.

John C. Black,	George M. Reynolds,
Albert J. Earling,	N. E. Barker,
J. Ogden Armour,	William C. Seipp,
Henry Botsford,	Berthold Loewenthal,
F. Weverhaeuser,	R. A. Eckhart,
Alexis W. Thompson,	Edward Hines,
Frank Hibbard,	A. W. Harris.
P. A. Valentine,	

A General Foreign Exchange business transacted.
Travelers' Circular Letters of Credit issued available in
all parts of the world.

FORT DEARBORN NATIONAL BANK CHICAGO.

Report at Close of Business, March 14, 1905.

RESOURCES.

Loans and discounts.....	\$5,446,114.92
Overdrafts	10,849.78
U. S. bonds, par value.....	500,000.00
Other bonds	492,900.00
Real estate	5,000.00
Due from United States treasurer.....	25,000.00
Cash and sight exchange.....	4,070,340.43
	<u>\$10,550,205.13</u>

LIABILITIES.

Capital stock paid in.....	\$500,000.00
Surplus	100,000.00
Undivided profits	102,737.26
Circulation	497,500.00
Dividends unpaid	117.00
Deposits	9,349,850.87
	<u>\$10,550,205.13</u>

OFFICERS.

L. A. GODDARD, President.
CHAS. L. FARRELL, Vice-President.
NELSON N. LAMPERT, Vice-President.
HENRY R. KENT, Cashier.

DIRECTORS.

Chas. W. Hinkley,	John C. Fetzer,
Edward E. Moberly,	John A. King,
Calvin H. Hill,	D. E. Hartwell,
Walter S. Bogle,	Richard Fitzgerald,
William P. Rend,	Chas. A. Plamondon,
	L. A. Goddard.

The Accounts of Corporations, Firms and Individuals Respectfully Solicited.

CORNER MONROE AND CLARK STS.

The National Bank of the Republic

OF CHICAGO

Statement of condition at the close of business March 14, 1905.

RESOURCES.		LIABILITIES.	
Loans	\$13,525,707.67	Capital stock paid in	\$2,000,000.00
United States bonds	207,000.00	Surplus and profits	953,827.15
Real estate	33,587.28	Currency in Circulation	99,997.50
Cash and exchange	6,991,670.04	U. S. bond account	50,000.00
		Due depositors	17,654,140.34
Total	\$20,757,964.99	Total	\$20,757,964.99

JOHN A. LYNCH, President.
R. M. MCKINNEY, Cashier.
O. H. SWAN, Assistant Cashier.

W. T. FENTON, Vice-President.
R. L. CRAMPTON, Assistant Cashier.
THOS. JANSEN, Assistant Cashier.

MINNEAPOLIS BANK STATEMENTS

Minneapolis bankers say that there has never been a set of statements published in the city which show as marked a lack of uniformity as those issued by the Minneapolis banks in response to the call of March 14. In the aggregate the loans and discounts of the 10 leading state and national banks showed a shrinkage approximating \$7,000,000 from the figures of two months ago but two of the banks report good gains in this item and one or more of the others hold about even. Total deposits are greater by about \$1,000,000 than in January but here again considerable irregularity is shown in the gains of the various banks. This fact may be explained in a great measure by the different kind of business handled by the banks. The gains in deposits to the extent of probably 75 percent are from the country, and this being the case, those banks whose business is chiefly in city accounts compare rather unfavorably with those having more extensive country connections.

The following tables summarize the important items of the recent statements.

Loans and Discounts.

	March 14, 1905.	January 11, 1905.	March 22, 1905.
First National	\$9,967,190	\$10,122,846	\$9,310,233
Security	8,824,005	7,918,118	6,828,360
Northwestern National	6,975,127	7,165,320	5,638,827
Nat'l Bank of Commerce	5,187,155	4,494,124	4,045,318
Swedish-American National	1,944,589	2,080,270	1,604,400
St. Anthony Falls	933,531	932,457	838,850
South Side State	210,316	222,968	203,211
German American	796,773	822,416	679,532
Germania	231,614	231,650	174,662
Peoples	278,108	238,261	263,539
Total	\$35,348,408	\$42,140,657	\$29,586,932

Deposits.

	March 14, 1905.	January 11, 1905.	March 22, 1905.
First National	\$11,285,301	\$11,086,852	\$9,206,051
Security	10,084,530	10,398,498	9,022,343
Northwestern National	9,986,688	9,628,333	7,412,876
Nat'l Bank of Commerce	6,136,932	5,406,335	4,876,667
Swedish-American National	2,660,777	2,665,542	2,394,879
St. Anthony Falls	1,082,397	1,044,382	965,623
South Side State	252,996	257,580	230,786
German American	1,002,007	1,023,796	903,446
Germania	250,437	301,474	205,610
Peoples	329,327	327,365	.....
Total	\$43,071,392	\$42,140,657	\$35,218,281

RANK OF CHICAGO BANKS.

The following table shows the rank of Chicago banks according to the amount of deposits held on March 14:

	Deposits.	Loans.	Surplus and profits.
1—First National	\$98,634,303	\$62,936,733	\$6,547,486
2—Illinois Trust	89,608,121	54,563,784	6,188,033
3—Continental National	55,255,792	35,850,794	1,327,281
4—Merchants' Loan	51,547,487	27,183,141	3,583,904
5—Corn Exchange	50,851,570	34,782,935	3,567,276
6—Commercial National	36,476,512	24,169,402	1,783,399
7—Northern Trust	29,730,590	12,581,315	1,680,503
8—American Trust	21,828,103	11,668,719	1,374,720
9—First Trust	18,653,859	12,274,228	595,580
10—Chicago National	18,561,639	10,990,398	1,402,444
11—National Bank of Rep.	17,654,140	13,625,707	953,327
12—Hibernian Banking	15,984,409	11,771,109	1,030,105
13—Bankers' National	15,730,603	11,455,486	1,071,611
14—State Bank of Chicago	13,626,666	10,603,045	594,422
15—Union Trust	10,920,762	7,030,789	514,513
16—Federal Trust	10,303,181	7,068,266	850,544
17—Fort Dearborn	9,349,850	5,446,115	202,737
18—National Live Stock	8,780,144	6,852,965	1,291,452
19—Central Trust	8,328,553	7,675,498	1,397,006
20—Drovers' Deposit	5,929,508	3,580,449	273,089
21—Foreman Bros.' Bk. Co.	5,506,516	4,601,176	640,546
22—Prairie State	5,383,946	3,998,889	66,234
23—Royal Trust	4,930,614	2,184,378	427,604
24—Western Trust	4,540,483	4,196,341	171,954
25—Metropolitan Trust	4,384,182	3,789,903	231,536
26—Home Savings	3,982,653	Bonds	149,618
27—Pullman Loan	3,821,999	1,673,092	175,541
28—Milwaukee Avenue	3,304,172	2,463,135	251,372
29—Hamilton National	2,516,808	1,792,725	142,224
30—Chicago Savings	1,777,987	1,091,994	64,538
31—First of Englewood	1,600,048	1,470,690	107,529
32—Drovers' Trust	1,527,988	1,085,244	44,738
33—Stockyards Savings	1,466,026	879,711	.....
34—Colonial Trust	1,334,862	1,125,010	97,541
35—Jackson Trust	1,253,287	1,019,762	53,846
36—Chicago City Bank	1,247,600	964,882	143,388
37—Drexel State	832,295	858,430	15,586
38—Oakland National	850,879	753,164	49,489
39—South Chicago Savings	723,506	525,919	29,906
40—Prairie National	723,307	498,259	55,908
41—Austin State	109,976	548,590	41,500
42—People's Trust	407,873	429,605	.....
43—Union Stockyards State	398,510	408,723	.....
44—Manufacturers'	323,091	379,800	13,104
45—North Side Savings	292,791	230,500	5,755
46—Kenwood Trust	89,248	291,045	.....

New York National Exchange Bank.

The New York National Exchange Bank reports its condition at the close of business March 14, 1905, as follows: Capital, \$1,000,000; surplus and undivided profits, \$786,764; deposits, \$8,483,666; loans and discounts, \$7,289,587; due from banks, \$841,791; specie and legal tenders, \$1,188,000; total resources, \$11,021,787.

Washington real estate agents say there is a strong demand for farm lands, and that farms which are offered for sale are getting scarce. The price of good agricultural land is advancing and farmers predict that if the crop this year is up to the average and the price as good as last year, little land will be bought for less than \$50 per acre, while the best improved farms will bring as high as \$75.

A pronounced scarcity of common labor is reported in the iron and steel districts.

INDEPENDENT AUDITS

Marwick, Mitchell & Co.

CHARTERED AND CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

130 Temple Court MINNEAPOLIS

79 Wall Street, NEW YORK

CHICAGO TOLEDO LONDON

The American Trust and Savings Bank, Chicago

Capital Stock paid in \$2,000,000.00
Surplus and Profits 1,350,000.00

OFFICERS

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

Statement of the Condition of the
FIRST NATIONAL BANK
 OF MILWAUKEE
 UNITED STATES DEPOSITORY

At the close of business, March 14, 1905

RESOURCES.

Loans	\$12,646,336.78
U. S. bonds.....	700,000.00
Premium on U. S. bonds.....	35,000.00
Investment securities	918,082.51
Real estate	90,642.12
Cash and due from banks.....	5,177,210.03
Total	\$19,567,271.44

LIABILITIES.

Capital	\$1,500,000.00
Surplus	500,000.00
Undivided profits	642,323.10
Circulation	350,000.00
Deposits	16,574,948.34
Total	\$19,567,271.44

OFFICERS.

F. G. BIGELOW, President.
 WM. BIGELOW, Vice-President.
 FRANK J. KIPP, Cashier.
 T. E. CAMP, Assistant Cashier.
 H. G. GOLL, Assistant Cashier.

DIRECTORS.

E. Mariner. C. F. Pfister. Geo. P. Miller.
 Wm. Bigelow, F. G. Bigelow, Fred T. Goll.
 F. Vogel, Jr. John I. Beggs. J. H. Van Dyke, Jr.

STATEMENT OF

First
 Trust and
 Savings Bank

FIRST NATIONAL BANK BUILDING

Monroe and Dearborn Sts.

CHICAGO

At the Commencement of Business March 15, 1905.

ASSETS.

Bonds	\$5,974,649.67
Time loans	6,299,578.76
Demand loans	\$4,062,350.00
Cash and exchange.....	3,912,861.28
Total	7,975,211.28

Total

LIABILITIES.

Capital	\$1,000,000.00
Surplus and profits	595,580.12
Time deposits	\$12,548,731.40
Demand deposits	6,105,128.19
Total	18,653,859.59

Total

OFFICERS

JAMES B. FORGAN, President.
 E. K. BOISOT, Vice-President and Manager.
 D. V. WEBSTER, Secretary.
 DAVID R. FORGAN, Vice-President.
 LOUIS BOISOT, Trust Officer.
 R. D. FORGAN, Treasurer.
 The stock of this bank is owned by the stockholders of the First National Bank, and every director is and always must be a director of THE FIRST NATIONAL BANK OF CHICAGO.

Report of the Condition of the
Merchants' Loan and Trust Co.
 OF CHICAGO.

At the Commencement of Business, March 15, 1905

RESOURCES.

Loans and discounts.....	\$27,183,141.96
Bonds and stocks.....	8,165,643.80
Due from banks and bankers.....	\$14,349,170.22
Cash and checks for clearing house	8,441,103.74
Total	22,790,273.96

LIABILITIES.

Capital stock	\$3,000,000.00
Surplus fund	3,000,000.00
Undivided profits	583,904.46
Reserved for accrued interest.....	7,667.58
Deposits	51,547,487.68
Total	\$58,139,059.72

OFFICERS.

ORSON SMITH, President.
 E. D. HULBERT, Vice-President.
 J. G. ORCHARD, Cashier.
 F. N. WILDER, Assistant Cashier.
 F. G. NELSON, Assistant Cashier.
 P. C. PETERSON, Assistant Cashier.
 Manager Foreign Exchange Department.
 JOHN E. BLOUNT, JR., Manager Bond Dept.
 LEON L. LOEHR, Secretary Trust Dept.
 F. W. THOMPSON, Manager Farm Loan Dept.
 FRANK H. McCULLOCH, Attorney.

DIRECTORS.

Marshall Field, Cyrus H. McCormick,
 Albert Keep, Lambert Tree,
 Erskine M. Phelps, Moses J. Wentworth,
 Enos M. Barton, Thies J. Lefens,
 Clarence A. Burley, E. H. Gary,
 E. D. Hulbert, Chauncey Keep,
 Orson Smith.

FEDERAL
TRUST & SAVINGS
BANK

Statement at the opening of business March 15, 1905.

RESOURCES.

Loans and discounts.....	\$7,068,266.51
Bonds and stocks.....	1,351,596.00
Cash on hand and sight exchange.....	4,738,593.02
Total	\$13,158,455.53

LIABILITIES.

Capital	\$2,000,000.00
Surplus and undivided profits.....	850,544.80
Reserved for accrued interest.....	4,728.99
Deposits	10,303,181.74
Total	\$13,158,455.53

A General Banking and Trust Company
Business Transacted.

Your Business Invited.

OFFICERS.

THOMAS P. PHILLIPS, President.
 NATHAN G. MOORE, Vice-Pres. and Counsel.
 CHARLES S. CASTLE, Vice-President.
 P. J. SCHEIDENHELM, Cashier.
 EDWIN L. WAGNER, Assistant Cashier.
 IRVING J. SHUART, Secretary.

DIRECTORS.

E. H. Gary, Chairman, E. J. Buffington,
 Charles Deering, D. W. Burrows,
 W. J. Chalmers, Nathan G. Moore,
 Norman B. Ream, Alfred H. Mulliken,
 C. B. Shedd, J. N. Vance,
 A. E. Nusbaum, T. P. Phillips.

N. E. Corner LaSalle and Adams Streets.

MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED

DIRECTORS:—A. D. Clarke, F. L. Williams, S. T. Johnson, H. G. Merritt, H. E. Fairchild, Joseph Molyneux, A. J. Powers, L. H. Johnson, M. G. Pfau, John McCulloch, S. H. Taylor, E. H. Moulton, J. A. Modisette.

OFFICERS:
 A. D. CLARKE, President.
 F. L. WILLIAMS, Vice-President.
 S. T. JOHNSON, Vice-Pres. & Gen'l Mgr.
 H. G. MERRITT, Cashier.

NEW BANKS AND CHANGES.

Minnesota.

Dundee—The State bank of Dundee, recently organized, has elected S. W. Brown, vice president.

Fergus Falls—E. J. Webber, president of the Fergus Falls National bank and mayor of the city, died of heart disease after a long illness.

Newfolden—The Farmers' State Bank, Newfolden, Marshall county, has been authorized to do business by the public examiner. The bank has a capital of \$15,000. L. Melgaard is president and H. E. Myhre is cashier.

Blue Earth—The Farmers' National bank of Blue Earth has been authorized to do business with capital stock of \$50,000. G. D. McArthur is president, Anthony Anderson, vice-president and Frank H. Davis, cashier.

Atwater—The project to start a second bank at Atwater has been indefinitely postponed, the prospective stockholders in the proposed institution finding on investigation that the local banking field was already well covered.

South Dakota.

Astoria—A new bank will be organized here with a capital of \$10,000.

Colton—The Sioux Falls Savings Bank is to open a branch office here.

Yankton—The American State Bank has opened a savings bank department.

Astoria—The Astoria State Bank has been incorporated with capital of \$5,000. J. F. Fries and others are interested.

Redfield—S. E. Morris and A. Loomis of the Merchants' Bank of Redfield and C. W. Derr of Turton have purchased the Turton bank.

Garretson—The First National Bank has been approved with capital of \$25,000. Thos. Wangsness, president Garretson State Bank, Garretson, S. D.; E. J. Bordahl,

M. N. Wangsness, A. A. Egge and W. L. Baker are interested.

North Dakota.

Underwood—The Farmers' State bank has been established with F. E. Funk cashier.

Henry—H. L. & H. E. Hopkins have sold their interests in the State Bank to W. O. & S. D. Boyd.

Rogers—The First State Bank of Rogers has been incorporated with \$10,000 capital. Nels Larson, Andrew Tolstad, Seaver Du Toit and Almer C. Nelson are the incorporators.

Nebraska.

Butte—The Bank of Boyd County has purchased the Bank of Butte. The bank of Boyd County took immediate possession.

Iowa.

Charter Oak—D. E. Johnson, president of the Farmers' State bank, is dead.

Crystal Lake—The First National Bank has elected H. S. Hegne, assistant cashier to succeed S. A. Keup.

Clinton—The Clinton County Savings Bank of Clinton, has changed its title to the Iowa State Savings Bank of Clinton, Lyons, P. O.

Rhodes—The Farmers' Savings Bank has been incorporated with capital of \$15,000. C. J. and H. G. Buck, S. S. Deming, J. W. Goodman, Ollie Lutteken, Stewart Baker, Ben Richards, and S. T. Goodman are the incorporators.

Wisconsin.

Merrillan—H. A. Bright has resigned as vice-president of the First National Bank and Frank Johnson has succeeded him.

Nebagamon—The Bank of Lake Nebagamon has been transferred from A. A. Muck, president, and H. C. Berrie, vice-president, to H. M. and B. M. Peyton of Duluth, Minn. Russell Baxter will be in charge of bank.

Central Trust Company

OF ILLINOIS

DEARBORN AND MONROE STREETS
 CHICAGO

Capital, \$4,000,000 Surplus, \$1,000,000

OFFICERS

CHARLES G. DAWES, President WILLIAM R. DAWES, Cashier
 W. IRVING OSBORNE, Vice-Pres. L. D. SKINNER, Asst. Cash.
 A. UHRLAUB, Vice-Pres. MALCOLM McDOWELL, Asst. Sec.

DIRECTORS

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

NITRO GLYCERINE

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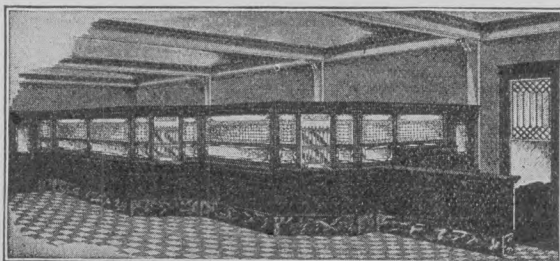
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MINNEAPOLIS - - MINNESOTA

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UNDIVIDED PROFITS, \$150,000

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

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Wm. G. Northrup, Vice Pres.
Howard S. Abbott
John B. Atwater
John Crosby

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Samuel Hill
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A. H. Linton
A. C. Loring
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THE Merchants' Loan & Trust Company

ESTABLISHED 1857

OLDEST BANK IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$49,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS SAFE DEPOSIT VAULTS

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J. G. ORCHARD, Cashier
F. N. WILDER, Assistant Cashier
F. G. NELSON, Assistant Cashier
P. C. PETERSON, Assistant Cashier
LEON L. LOEHR, Sec'y Trust Dept.
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The Plymouth



THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$300,000.
H. J. BURTON, Pres. E. A. DREW, Treas.
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Boys' Clothing, Shoes,
Hats and Caps, Trunks and Bags,
Shirts, Cloaks and Wraps,
Furnishings, Millinery.

"Plymouth Corner," Sixth and Nicollet,
Minneapolis.

DIVIDENDS.

New York.—The New York Dock Company will pay a dividend of 1 percent on its preferred stock on April 15 to holders of record April 1.

Philadelphia.—The DeLong Hook & Eye Company has declared a quarterly dividend of 2½ percent, payable April 1 to holders of record March 18.

Philadelphia.—The Westmoreland Coal Company has declared a dividend of 3 percent and an extra dividend of 2 percent, payable April 1 to holders of record March 15.

Lebanon, Pa.—The American Iron & Steel Manufacturing Company has declared dividends of 1¼ percent on its preferred stock and of 2 percent on its common stock.

New York.—The Interborough Rapid Transit Company has declared the quarterly dividend of 1¾ percent on its capital stock, payable April 4. Books closed March 20 and reopened April 3.

Cleveland, O.—The Cleveland Electric Railway Company has declared the regular quarterly dividend of 1 percent. Since 1901 the company has been paying an annual dividend of 4 percent.

New York.—A semi-annual dividend of 2 percent on the Southern Railway Company, Mobile & Ohio stock trust certificates, will be paid on April 1. Books closed March 17 and reopen April 1.

Philadelphia.—The Central Coal & Coke Company has declared the regular quarterly dividends of 1¼ percent on its preferred stock and of 1½ percent on its common stock, payable April 15 to holders of record March 31.

New York.—The American Type Founders' Company has declared the regular quarterly dividends of 1¾ percent on its preferred stock and of 1 percent on its common stock, payable April 15 to holders of record April 10.

MINNESOTA BANKERS' MEETINGS.

Announcement is made of a meeting at Jackson on May 4 of the bankers of the second district of the Minnesota Bankers' Association. Those of the sixth district will hold a meeting at Long Prairie May 10.

SPECIAL ADVERTISEMENTS.

THE COMMERCIAL WEST will publish want advertisements in this department for ONE CENT A WORD, minimum charge 25 cents. Cash or two-cent stamps must accompany order. To insure publication in current number, copy should be received not later than Wednesday.

WANTED.

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

FOR SALE.

For Sale—The best hardware business in the best growing city of the northwest. Incorporated, \$10,000 capital. This is the best proposition to be had, and terms liberal. Will pay you to investigate. Address James S. Jackson, 603 New York Life Bldg., St. Paul, Minn.

Farm Loans for Sale—Loan No. 1755 is for \$1,000—due Dec. 1, 1910, bears 6 per cent. Secured by 160 acres of land—entire quarter tillable—100 acres now under plow. Land lies in good locality, well settled. Soil is a black loam with clay subsoil. Good little house, barn and granary valued at \$1,100. In other words the buildings are worth the entire amount of the loan. We consider land and improvements well worth \$3,800. Are you in the market for loans of this character? Send for complete descriptive list, booklet "We're Right on the Ground." References, full particulars, etc. E. J. Lander & Co., Box 11, Grand Forks, N. D.

For Sale—One second hand time lock, double movement; will sell very reasonable. Northwestern National Bank, Minneapolis.

FINANCIAL.

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

For Sale—Good industrial stocks, electric light and telephone. George Girling & Co., Temple Court, Minneapolis.

The First National Bank of Duluth

DULUTH, MINN.

OFFICERS.

A. L. ORDEAN, President.
J. H. DIGHT, Cashier.
W. S. BISHOP, Assistant Cashier.
W. J. JOHNSON, Assistant Cashier.

Statement at close of business, March 14, 1905.

RESOURCES.

Loans	\$5,101,763.12
U. S. bonds at par	300,000.00
Due from U. S. treasurer	10,000.00
Bank building	150,000.00
Due from banks	\$1,305,398.18
Cash on hand	422,867.23
	1,731,265.41
	\$7,293,028.53

LIABILITIES.

Capital stock paid in	\$500,000.00
Surplus funds and profits	\$31,326.46
Circulation outstanding	200,000.00
Deposits	5,761,702.07
	\$7,293,028.53

JOHN BURNHAM ALBERT E. BUTLER

BURNHAM BUTLER & CO.

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BANK & UNLISTED STOCKS

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The FIRST NATIONAL BANK

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U. S. DEPOSITORY

Capital \$1,000,000.00

Surplus and Profits \$871,000.00

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DIRECTORS: H. P. Upham, James J. Hill, Howard Elliott, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. 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.

Bank Stock Quotations.

Minneapolis Securities.

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

March 23, 1905.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank	180	190	185
Germania Bank	100	105	105
Hennepin County Savings Bank	...	...	160
Minneapolis Trust Company	...	150	145
Minnesota Title Ins. & Trust Co., pfd.	120	125	...
Minnesota Loan & Trust Company	120	125	120
National Bank of Commerce	150	160	150
Northwestern National Bank	225	240	230
St. Anthony Falls Bank	150	160	150
South Side State Bank	160	...	130
Security Bank of Minnesota	185	200	185
Swedish-American National Bank	150	...	150
Minn. Gas Light Co., com. 6's, 1910-30.	106	109	109
Minn. General Electric Co., con. 5's 1929	103	104	104
Minneapolis Brewing Co., common	...	150	145
Minneapolis Brewing Co., preferred	107	110	107
Minneapolis Brewing Co., bonds	110	113	110
Minneapolis Syndicate	...	102	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	100	100
Minneapolis Steel & Machinery Co., com.	108	110	108
North American Telegraph Co.	80	...	80
Twin City Telephone Co., first mortgage 5's, 1913-16	93½	98	...
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	...	...	120

Chicago Curb Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 199 La Salle St., Chicago: March 22, 1905.

	Bid.	Asked.	Divid.
American Chicle common	126	131	12
do. pfd.	95	100	6
Amer. School Fur. (combined)	...	9	...
Auditorium Hotel	10	13	...
Automatic Electric	115	125	8
Borden's Con. Milk com.	139	145	8
do. pfd.	112	116	6
Butler Bros.	223	250	10
Chicago Railway Equipment	6	8	7
Chicago & Milwaukee Elec. Ry.	40	60	...
Congress Hotel com.	140	155	20
do. pfd.	85	...	5
Creamery Package	100	110	...
Elgin National Watch	175	...	...
Federal Life Insurance	80	110	...
Great Western Cereal	...	40	...
Hartford Deposit	...	...	...
Illinois Brick com.	11	11½	...
do. pfd.	67	69	6
Illinois Tunnel	...	...	...
International Harvester	94	98	6
Knickerbocker Ice pfd.	71	74	6
Masonic Temple Association	44	46	3
Manufacturers Fuel Co.	9	12	...
Northwestern Yeast	216	222	16
Page Woven Wire Fence pfd.	58	65	5
Railway Exchange	105	...	...
Strowger Automatic Telephone	12	13	1
Union Rendering	...	...	...
Western Electric	265	280	8
Western Stone	...	...	...
Unlisted Bonds—			
Am. School Furniture 6's	65	80	...
Am. Steamship 5's	98	103	...
Auditorium 5's	97	103	...
do Cons. 5's	70	95	...
Board of Trade 4's	102	104	...
Chgo. Ath. Assn. 1st 6's	103	...	...
do 2nd 6's	95	...	...
Chicago & Milwaukee Elec. Ry. 5's	99	105	...
Cicero Gas 5's	96	99	...
Congress Hotel 1st 6's	105	115	...
do. 2nd 6's	...	...	...
do. 1st new bldg. 4½'s	...	100	...
do. 2nd new bldg 5's	...	100	...
Great Western Cereal 6's	85	100	...
Hartford Deposit 6's	103	...	...
do. new bldg. 5's	96	99	...
Illinois Tunnel 5's	96	97½	...
Knickerbocker Ice 5's	97	100	...
Masonic Temple 4's	98	102	...
National Safe Deposit 4's	98	102	...
North Shore Gas 5's	95	100	...
North Shore Electric 5's	95	100	...
N. W. Gas L. & C. Co.	98	103	...
Page Woven Wire Fence 5's	80	85	...
South Shore Gas 5's	...	...	...
U. S. Brewing 5's	87	95	...
Western Stone 5's	85	...	...

Chicago Bank Stock Quotations.

Reported by A. J. Whipple & Co., Chicago, Mar. 21: Book V. Div. R. L. Sale.

	Bid.	Asked.
American Trust	169	8
Bankers' National	154	8
Central Trust	135	4
Chicago City	171	10
Chicago National	240	15
Chicago Savings	113	...
Commercial National	189	12
Colonial Trust	140	...
First National	144	8
...	325	322
...	245	250
...	200	205
...	149	151
...	185	...
...	385	400
...	150	165
...	375	380
...	190	...
...	322	330

Corn Exchange	218	12	410	408	415
Drexel State	108	6	120	125	130
Drovers' Deposit	145	8	190	195	200
Federal Trust	142	4	177	177	180
First National	202	12	403	403	408
First National Bank of Englewood	205	10	...	225	...
Fort Dearborn	140	6	200	215	225
Hamilton National	128	...	132	130	133
Illinois Trust	255	16	620	605	625
Jackson T. & S.	124	...	125	130	140
Merchants' Loan & T.	219	12	385	385	395
Metropolitan T. & S.	131	6	140	138	145
Milwaukee Ave. State	200	6	150	147	155
Nat'l Bank of No. Am.	...	...	40	38	42
Nat. Bank Republic	147	6	175	175	178
National Live Stock	229	15	285	282	287
Northern Trust	268	8	520	525	535
Oakland National	199	6	...	225	...
Prairie State	126	8	...	175	...
Royal Trust	185	6	160	160	163
State Bank Chicago	159	8	250	255	265
Western T. & S.	117	6	170	175	185
So. Chicago Savings	111	...	102	100	108
Union Trust	155	...	...	200	...

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul: March 23, 1905.

	Bid.	Asked.	Last Sale.
American National Bank	...	101	103
Capital Bank	125	130	125
First National Bank	260	...	255
Merchants' National Bank	143	147½	145
National German-American Bank	146	...	146
St. Paul National Bank	107	115	110
Scandinavian-American Bank	140	...	130
Second National Bank	140	...	...
State Bank	...	100	...
Northwestern Trust Company	110	...	110
Minn. Transfer Ry. 1st 5's, 1916	103	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*95	100	...
Security Trust Company	...	100	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	...	136	145
American Light & Traction Co., pref.	102	104	100
American Light & Traction Co., com.	83	85	84½
St. Paul Gas Light Co., 1st 6s, 1916	*114	...	*111

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Interviews with Country Bank-
ers and Investors Solicited

INVESTMENT SECURITIES

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

FARM IMPLEMENTS AND LAND VALUES.

The most difficult problem to solve in making farm lands valuable through crop production is the problem of human labor. In this Northwest there is no cheap labor. A good farm laborer can command from \$25 to \$30 per month and his board, or the equivalent of from \$60 to \$70 per month in the city. The average farmer must be a good manager to make much labor at this price valuable to him. The very value of his farm acres depends in large part on the profit he can derive from this high-priced labor. Any good soil will respond to intense cultivation. An acre of strong soil can be made to double or quadruple its ordinary yield if sufficient labor is put upon it. The beginning of the possibilities of soil has hardly yet been learned in the West. The one country on earth that has shown what soil can do when nursed with human arms, is Japan. There bushels per acre have reached their highest known record, and apparently the highest limit. America on the other hand holds the

not require more horse power per man, but always with the object of cultivating more acres per man.

Labor-Saving Machines.

One of these labor saving machines is shown in the illustration herewith—the horse sprayer. With a four-row sprayer one man with one horse can spray 25 to 30 acres of crop in one day. With a knapsack sprayer, the next best device and not so effective, one man can spray but two acres per day. The process of spraying has come to be an essential process with some of the most profitable farm crops, such as potatoes, strawberries, etc. There are horse sprayers that are designed to cover five or even six rows at a sweep.

The weeder is another implement that has come into very general favor in very recent years as an effective implement for saving the cost of human labor and at the same time doing better work in cultivation. With this, in certain conditions of soil, one man can give good



The Horse Sprayer.

world's record on bushels per man. For example in Louisiana and Texas one American will produce as much rice as twenty Japanese in Japan. But he will produce only about one-half as much per acre.

The question of bushels per acre versus bushels per man, where the two are pitted against each other, must be solved on the comparative money value of the acre and the man. When land is high and labor cheap the acre is the basis of calculation. When the reverse conditions rule, the man must be the basis. In farm territory like that of the Upper Mississippi Valley, where good farm land sells at from \$40 to \$100 per acre, it is often good management to use poorer cultivation rather than incur the expense of an extra farm hand. To the intent that the farmer may enjoy the saving on labor and the benefits of intense cultivation, the activity of late in improving labor saving machinery to make it more labor saving, is very marked. Within the past few years the progressive farmers of the West have come to use much improved machinery—machinery that may or may

shallow cultivation to 25 to 30 acres per day. This is a very effective shallow cultivator for early season work. A weeder has recently been devised that will cultivate six rows of onions at a sweep. This is operated by one horse and one man. The onion crop has hitherto been essentially a hand crop, and so has been confined to small areas in the West. This implement puts this and similar crops far forward in cheapness of production.

Thirty years ago the horse corn cultivator that cultivated one row at a time almost doubled the corn raising capacity of one man. This year nearly every manufacturing concern making corn cultivators is putting out a new machine for cultivating two rows at a time, thus again almost doubling the power of one man to produce corn. If this cultivator shall become an implement of general use it will further increase the value of land in the corn belt and in all sections where cultivated crops are largely planted.

America's Dependence on Machines.

Wheat in this country could compete as an export crop

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with Russia and India only because of the labor saving machinery used in its culture. The wide, level wheat areas of the Northwest brought into use the gang plows, the harrows of wide sweep with a gang of horses driven before them by one man; the wide sweep drills and seeders, and the wide cut self binders. Within the past two or three years the farmers of the wheat belt have taken to hitching a "harrow cart" behind the harrow to have the strength of the man who drives the gang of horses. So efficient has this extensive farming machinery become that one man in the spring wheat states will bring 200 acres of wheat to harvest, and with but little aid will carry it through to market.

When wheat and wheat land were cheap it was sometimes good farm sense to cover a large acreage even in a slovenly way, in order to get as many bushels per man as possible. Five thousand bushels of wheat to a man is

not a very unusual record for the early days of wheat raising. But with wheat at one dollar per bushel, and wheat land at \$50 per acre, the acre must be made more account of. Generally speaking, nothing is so good for the life of the land as a rise in value per acre. Cheap virgin lands of the West were abused most shamefully. The abuse has not yet ceased. It will rarely cease till the land falls down under the burden put upon it. The growth of population has increased the value of the land per acre, but in this section this has not had the corresponding effect of cheapening labor. But the time will come when the crowding of population even in this region, will bring the value of the man nearer the value of an acre of land. Then the genius of our inventors will be turned to making farm machinery better, with the first thought of more intensive, and not more extensive cultivation.

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.

Winona County—Lambert to Redig, 160 acres in Utica, \$8,000.

Faribault County—Weise to Viebahn, ne¹/₄ sec. 34-103-27, \$8,000; Conner to Vikingstad, nw¹/₄ sec. 10-101-28, \$5,250; McDonald to McDonald, ne¹/₄ sec. 14-102-28, \$3,500.

Pipestone County—Brandstetter to Hubsch, nw¹/₄ 19-107-46, \$5,748; Blake to Eggleston, nw¹/₄ 5-108-45, \$5,928; Johnson to Olsen, nw¹/₄ 12-108-46, \$4,000; Preston to Preston, s¹/₂ ne¹/₄ 32-107-45, \$2,400.

Wilkin County—Lundstad to Lundstad, n¹/₂ of ne¹/₄ sec. 26-136-45, \$2,500; Hoover to Beeson, se¹/₄ sec. 13-131-47, \$3,768; Denniston to White, ne¹/₄ sec. 9-134-45, \$3,200; Guy to Wall, nw¹/₄ sec. 13-130-46, \$4,240.

Dakota County—Chellis to Becker, 40 acres in sec. 27, Empire, \$840; Deane to Becker, 80 acres in sec. 27, Empire, \$1,680; Deane to Becker, 80 acres in sec. 27, Empire, \$1,680; Robinson to Benke, 80 acres in sec. 20, Eagan, \$4,500.

Renville County—Lindbeck to Norskog, n¹/₂ of se¹/₄ and sw¹/₄ of se¹/₄ 9-114-33, \$4,800; Jones to Stark, nw¹/₄ 21-115-31, \$5,600; Larson to Colwell, ne¹/₄ of se¹/₄ 11-112-34, \$1,700; Koring to Abkes, ne¹/₄ 1-116-36, \$6,768; Behrns to Wbuehler, s¹/₂ 12-116-32, \$5,800.

Marshall County—Kezar to Lamberson, se¹/₄ 22-155-48, \$4,000; Knapp to Cook, se¹/₄ 12-155-47, \$3,600; Syverson to Warner, ne¹/₄ 22-158-47, \$1,700; Puckett to Arbuckle, sw¹/₄ 11-158-49, \$2,250; Knapp to Nordmeyer, sw¹/₄ w¹/₂ ne¹/₄ and w¹/₂ se¹/₄ 24-156-47, \$9,600.

Stearns County—Hiltner to Petermeyer, nw¹/₄ ne¹/₄ 25-126-33, \$2,000; Beckerman to Petermeyer, nw¹/₄ nw¹/₄ 25-126-33, \$1,850; Borgerding to Borgerding, ne¹/₄ se¹/₄ 18-124-34, \$1,500; Koetler to Weeres, nw¹/₄ nw¹/₄ 5-122-30, \$1,200; Morse to Kraker, se¹/₄ se¹/₄ 6-126-34, \$1,200.

Rice County—Chellis to Becker, 40 acres in sec. 27, Empire, \$840; Deane to Becker, 80 acres in sec. 27, Empire, \$1,680; Livingston to Livingston, 80 acres in sec. 15 and 80 acres in sec. 22, Eureka, \$6,400; Sheridan to Benham, 80 acres in sec. 35, Burnsville, \$1,000.

St. Louis County—Garden to Anderson, nw¹/₄ of sw¹/₄ of sw¹/₄ of sec. 30-51-13, 10 acres, \$400; Maginnis to Chevrette, sw¹/₄ of nw¹/₄ of 26-60-18, \$240; Hudberg to Eickman, ne¹/₄ of ne¹/₄ of 32-51-19, and nw¹/₄ of sw¹/₄ of 33-51-19, \$800; Irvine to Blake, e¹/₂ nw¹/₄ 12-43-10, \$400.

Isanti County—Petterson to Peterson, e¹/₂ of nw¹/₄ sec. 23, Dalbo, \$440; Chapman to Chapman, w¹/₂ of ne¹/₄ and nw¹/₄ of se¹/₄, sec. 34, Stanford, \$2,000; Engberg to Larson, n¹/₂ of ne¹/₄, sec. 12, Bradford, and nw¹/₄ of nw¹/₄ of sec. 7, Isanti, \$3,500; Krienke to Svenson, s¹/₂ of ne¹/₄, sec. 22, Dalbo, \$1,500.

Wright County—Ingerson to Wendt, 75 acres in sec.

14, Franklin, \$4,200; Quinn to Horsch, 40 acres in nw¹/₄ sec. 1, Franklin, \$1,750; Quinn to Horsch, 40 acres in sec. 1, Franklin, \$1,750; Huro to Olson, 45 acres in sec. 3, French Lake, \$2,200; Schultz to Welden, 40 acres in ne¹/₄ sec. 14, Monticello, \$1,200.

Redwood County—Olson to Olson, w¹/₂ of sw¹/₄, sec. 33-110-38, \$3,200; Turbes to Kotton, s¹/₂ of ne¹/₄, sec. 25-110-35, \$3,500; Wohlschlegel to Jorstad, e¹/₂ of nw¹/₄ and lots 1 and 2 sec. 18-109-39, \$6,000; Kingsley to Wine, n¹/₂ of se¹/₄, sec. 5-112-38, \$2,600; Schmidt to Dunne, e¹/₂ of se¹/₄, sec. 21-112-39, \$3,440.

Grant County—Bartelson to Berg, nw¹/₄ of sw¹/₄ of 15-129-43, \$480; Spurr to Money, ne¹/₄ of se¹/₄ of 31 and w¹/₂ of sw¹/₄ of 32-127-41, \$2,520; Bah to Stevens, n¹/₂ of s¹/₂ of ne¹/₄ 2-129-41, \$700; Pletan to Skinnemoen, s¹/₂ of sw¹/₄ and lots 6 and 7 in sec. 10-130-43, \$4,785; Wheeler to Weaver, nw¹/₄ and lot 1 in sec. 25-130-44, \$7,706.

Lac qui Parle County—Monery to Olson, nw¹/₄ of sec. 34-117-45, \$4,000; Gow to Kalkbrenner, se¹/₄ of sec. 12-118-46, \$6,560; Warner to Achatz, lots 21 and 22, blk. 7, Nassau, \$1,600; Ronning to Ronning, ne¹/₄ of sec. 25-117-42; Ronning to Ronning, ne¹/₄ of sec. 25-117-42, \$500; Halvorson to Ronning, ne¹/₄ of sec. 25-117-42, \$500.

Freeborn County—Sprenger to Yost, 57 62-100 acres of s¹/₂ se¹/₄ sec. 24, Alden, \$3,169; Thostenson to Thostenson, e¹/₂ nw¹/₄, sec. 8, Manchester, \$4,000; Rice to Rice, und. 1/2 of w¹/₂ se¹/₄, sec. 30, Moscow, \$1,600; Asleson to Haralson, s¹/₂ ne¹/₄, sec. 3, Newrey, \$3,200; Anderson to Hellie, nw¹/₄ se¹/₄ and n¹/₂ ne¹/₄ se¹/₄, sec. 22, Bath, \$3,200.

Swift County—McKenna to Bean, s¹/₂ of nw¹/₄ and nw¹/₄ of sec. 26, Cashel, 120 acres, \$3,000; McGinty to McCann, w¹/₂ of se¹/₄ of sec. 29, ne¹/₄ of sec. 25, and n¹/₂ of ne¹/₄ and sw¹/₄ of ne¹/₄ of sec. 26, Cashel, 360 acres, \$8,800; Pickthorn to Reinsmith, sw¹/₄ of sec. 17 and ne¹/₄ of sec. 18, Moyer, 320 acres, \$9,600; Allpress to Sttot, n¹/₂ of nw¹/₄ of sec. 25, Appleton, 80 acres, \$2,400.

Kandiyohi County—Cernohlavik to Kepple, ne¹/₄ of sw¹/₄, sec. 5, 40 acres, Roseland, \$1,200; Sybouts to Dragt, sw¹/₄ sec. 6, 153.17 acres, Roseland, \$5,544; Ferguson to Ferguson, sw¹/₄ of sw¹/₄, lot 4, sec. 2, Gennessee, \$4,000; Nash to Brown, sw¹/₄ of nw¹/₄, sec. 28, s¹/₂ of s¹/₂ sw¹/₄ of se¹/₄ of nw¹/₄, sec. 29, ne¹/₄ of ne¹/₄, sec. 32, 200 acres, Irving, \$3,250; Amundson to Torkelson, nw¹/₄ of sw¹/₄, sec. 5, 40 acres, Norway Lake, \$300.

Iowa.

Plymouth County—Stinton to Stinton, \$350 s¹/₂ se¹/₄ 30-92-46, \$350; Stinton to Stinton, s¹/₂ se¹/₄ 30-92-46, \$350; Dirks to Milbrodt, ne¹/₄ 30-93-47, \$10,560; Frerichs to Frerichs, s¹/₂ sw¹/₄ 26 and s¹/₂ se¹/₄ 27-93-46, \$14,200.

Cerro Gordo County—O'Connot to Wetter, w¹/₂ se¹/₄ sec. 23, Bath, \$5,000; Thomas to Swanson, e¹/₂ se¹/₄ sec. 36, Grant, \$5,200; Senior to Peterson, sw¹/₄ sw¹/₄ sec. 12, Portland, \$4,000; Nelson to Milligan, sw¹/₄ sec. 27, Mt. Vernon, \$8,000.

Howard County—Stumme to Stieich, se¹/₄, 8-98-13, \$8,400; Bartels to Bartels, sw¹/₄ 9-98-13, \$3,300; Reynolds to Ray, sw¹/₄ 35-99-14, \$9,600; Murray to Scharnweber, ne¹/₄

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and n½ of se¼ sec. 21-100-13, \$16,800; Wright to Mahaffey, se¼ 21-100-14, \$10,400.

O'Brien County—Klein to Schroder, ne¼ 32-94-42, \$6,800; Morfitt to Mateer, se¼ 26-96-41, \$10,000; Miller to Hinz, e½ ne¼ of 31 and w½ nw¼ 32-96-40, \$11,200; Miller to Blahauvietz, ne¼ 16-97-40, \$11,550; Richardson to Bidwell, se¼ 20-94-40, \$200.

Woodbury County—Payne to Strong, s½ 26-88-46, \$24,000; Rose to Metcalf, part sw¼ se¼ 18, nw¼ ne¼ 19-86-44, \$3,850; Veilleux to Hubert, sw¼ 14, s½ se¼ 15, s½ n½ sw¼ se¼ 15, ne¼ ne¼ 22-86-47, \$6,600; Law to Galusha, w½ se¼ 4-89-45, \$4,000.

Buchanan County—Robinson to Bucher, n½ nw¼ 29-89-7, \$4,000; Lord to Cecil, w½ se¼ 9-88-8, \$4,800; Oglesbee to Boies, w½ se¼ 10-88-9, except 1 acre, \$7,000; Peck to Hook, w½ se¼ 16-87-10, \$3,820; State bank to Kenney, part nw¼ ne¼ 6-87-10, \$2,500.

Hamilton County—Anderson to Teall, ne¼ 78-26, \$10,088; Closz to Busby, se¼ ex 25 acres in ne cor 2-88-26, \$11,610; Larson to Olson, s 21 acres of sw¼ sw¼ 23-86-24, \$2,170; Olson to Alvestad, ne¼ 19-88-23, \$7,000; Jerdeman to Johnson, sw¼ sw¼ 27-86-24, \$2,400.

Lyon County—Ball to Dressen, ne¼ 14-100-43, \$6,400; Burton to Engelkes, ne¼ of sw¼ 25-100-43, \$2,700; Burton to Engelkes, w½ nw¼ and nw¼ sw¼ 25-100-43, \$8,100; Kemper to Van Osterhout, ne¼ 14-98-45, \$9,600; Pusch to Wormley, sw¼ of sw¼ 34-99-45, \$2,800.

Winnebago County—Anderson to Hanan, se¼ ne¼ sec. 5-98-25, \$2,100; Slepser to Kaduse, w½ sw¼ sec. 5-98-26, \$4,000; Thompson to Surhing, n½ nw¼ and nw¼ ne¼ sec. 12-44-25, \$6,600; Thompson to Surhing, sw¼ sec. 16-100-25, \$8,800; Thompson to Surhing, nw¼ sec. 16-100-25, \$8,800.

Dubuque County—Serry to Fairburn, 100 acres, sec. 24, Cascade, \$9,100; Kean to Skahill, 252 60-500 acres sec. 15, Prairie Creek, \$16,000; May to Elliot, 240 acres, sec. 24, Dodge, \$21,600; Weiland to Finzel, 80 acres, sec. 7, Dubuque, \$4,500; Link to Meyer, 103 acres, sec. 2, Concord, \$6,930.

Clayton County—Radloff to Harnack, 23 acres Read and Farmersburg, \$2,050; Jarms to Gruel, 120 acres sec. 35, Monona, \$8,500; Morarend to Morarend, 81 acres secs. 23 and 26, Volga, \$4,000; Moore to Burdick, 170 acres sec. 6, Monona, \$11,050; Jarms to Johanngmeier, 23 acres, sec. 27, Monona, \$2,200.

Fayette County—Jensen to Jensen, und. ¼ s½ se¼ 7 and w½ sw¼ sw¼ 8-94-9, \$2,250; Jensen to Jensen, und. ¾ s½ se¼ and w½ sw¼ sw¼ 89, \$6,700; Domke to Larson, e½ sw¼ ex No. of Road, and sw¼ se¼ and all s of road nw¼ se¼ 5-95-8, \$3,300; Manning to Traas, part se¼ 34-91-9, \$750; Oleson to Oleson, e½ se¼ 1-94-9, \$6,000.

North Dakota.

Grand Forks County—Johnson to Hood, ¼ section Pleasant View, \$3,200; Reiton to Burgett, ¼ section Agnes, \$3,000; Laflour to Ross, ¼ section in Johnstown, \$5,000.

Traill County—Stevenson to Stevenson, nw¼ sec. 6-145-49, \$5,000; Stevenson to Stevenson, ne¼ sec. 6-145-49, \$5,000; Kern to Amb, nw¼, nw¼ se¼, n½ sw¼, sw¼ sw¼ and e2-8 se¼ sw¼ sec. 17-147-52, \$13,320.

Griggs County—Berg to Berg, n½ 23-146-60, 320 acres, \$4,800; Berg to Church, n½ 23-146-60, 320 acres, \$7,000; Kolon to Hammer, se¼ 18 and sw¼ 17-148-59, 320 acres, \$6,500; Webster to Kelly, s½ 2-146-58, 320 acres, \$7,500.

Steele County—Elliott to Murray, s½ of nw¼ and lots 3 and 4, sec. 2, Enger, \$600; Murray to Fecher, s½ of nw¼ and lots 3 and 4, sec. 2, Enger, \$920; Grandin to Thorson, s½ of sec. 35, Primrose, \$7,200; Moores to Olesen, nw¼ of sec. 24, Willow Lake, \$2,750.

Stutsman County—Dreckman to Smith, sw¼ 18-138-65, \$1,500; Holland to Culver, ne¼ 12-136, \$800; Riedel to Strong, nw¼ 34-143-63, \$2,000; Dudley to Kavanagh, sw¼ and s½ of nw¼ of nw¼ 31-139-64, \$1,400; Mark to Chase, se¼ 11-144-62, \$3,870.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)
Hogs.

South, St. Paul, March 22.—Receipts of hogs at six large markets for the first three days this week total about 169,200, compared with 178,300 for the first three days last week and 144,100 for the like period last year. South St. Paul received about 12,035 hogs during the first three days this week, against 10,789 for the first three days last week and 8,643 for the corresponding three days last year.

There were 297,300 hogs received at six prominent markets last week, against 351,300 for the week previous, 292,000 for the same week last month, 305,800 for the like week last year, and 264,500 for the corresponding week two years ago. South St. Paul received 17,467 hogs last week, compared with 18,370 for the preceding week, 20,672 for the same week last month, 19,861 for the like week last year and 12,236 for the corresponding week two years ago.

Today's trade in hogs ruled 5c to 10c lower than Tuesday, the first decline that has been noted in the trade here for more than a week. On the preceding days of this week receipts were of moderate proportions and the market strengthened some each day. At the close of today's trading prices stood on a fully 15c to 20c higher basis than on Wednesday of last week and in the highest notch for nearly five months. One load of extra choice heavy hogs sold here today at \$5.30 and prices ranged from that figure down to \$4.95 with the bulk going from \$5.00 to \$5.10. The bulk last Wednesday sold from \$4.75 to \$4.85, a year ago today from \$4.95 to \$5.10, two years ago from \$7.05 to \$7.20, and three years ago from \$6.25 to \$6.30. The spread in prices is narrowing, although choice hogs are still commanding a premium.

Cattle.

Six prominent markets had an aggregate supply of about 105,300 cattle during the first three days of this week, against 105,500 for the first three days last week, and 103,800 for the corresponding three days last year. South St. Paul received about 5,745 cattle during the first three days of this week, compared with 4,624 for the first three days of the preceding week, and 2,861 for the corresponding period last year.

Combined receipts of cattle at six large markets last week were 134,800, compared with 139,900 for the week previous, 118,000 for the like week last month, 142,300 for the corresponding week last year, and 130,100 for the same week two years ago. Local cattle receipts last week were 6,709, against 6,460 for the preceding week, 3,353 for the same week last month, 3,193 for the like week last year, and 6,635 for the corresponding week two years ago.

The trade on beef and butcher cattle has shown little change this week. Receipts have been the largest of the year, but the demand has been strong and with moderate supplies at other markets, the market has had a good tone. The scarcity of good beef steers continues a marked feature of the trade. Well finished beef steers of good quality are quotable around \$5.00, but nothing is coming good enough to command this figure and most of the killing steers received have been in half-fat condition and have sold largely from \$4.25 to \$4.60. Good to choice butcher cows are selling from \$3.35 to \$4.00. Medium grades are from \$2.75 to \$3.25, and canners and cutters from \$1.50 to \$2.50. All grades of bulls are selling about steady with a week ago. Veal calves have declined 15c to 25c. Trade on stock and feeding cattle continues very active and prices have been fully maintained with last week while desirable grades are selling in the highest notch of the year. Good to choice feeders are quotable from \$3.75 to \$4.25, medium grades from \$3.35 to \$3.65, good to choice stockers from \$3.25 to \$3.75, fair to medium from \$2.65 to \$3.15, and trashy light stuff down to \$2.00. Milk cows and springers have been of very dull sale, good to choice are selling from \$30 to \$40 and a large number of the common kinds are salable only as canners.

Sheep.

Aggregate sheep receipts at six big markets during the first three days this week were about 107,800, compared with 122,500 for the first three days of the preceding week, and 125,900 for the same three days last year. Sheep receipts here during the first three days this week were about 3,520, against 4,432 for the first three days of the week previous, and 1,904 for the like three days last year.

Supplies of sheep at six important markets last week were 162,200, against 175,100 for the week previous, 145,100 for the same week last month, 183,100 for the corresponding week last year, and 143,200 for the like week two years ago. There were 5,893 sheep received here last week, compared with 2,735 for the week previous, 9,036 for the like week last month, 3,060 for the same week last year and 1,702 for the corresponding week two years ago.

Sheep have held firm at last week's closing prices and lambs have shown a lower tendency. Supplies have been made up largely of fed western stock out of nearby feed-lots. Natives have been few in number and for the most part common in quality. Good to choice fat lambs are quotable from \$6.85 to \$7.25, fair to medium from \$6.25 to \$6.75, good to choice native ewes from \$5.10 to \$5.35, medium killers from \$4.75 to \$5.00, and such kinds as are of use principally for their pelts around \$2.50 to \$3.75. Shorn stuff is still selling at a discount of from 75c to \$1.00 from current values on wool stock.

Receipts at the South St. Paul yards thus far in 1905, with comparative figures:

	1905.	1904.	Inc.	Dec.
Cattle	45,904	29,971	15,933	.....
Calves	6,145	4,980	1,165	.....
Hogs	241,616	264,453	.....	22,837
Sheep	170,807	217,034	.....	46,227
Horses	376	131	245	.....
Cars	5,492	5,348	144	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, March 22, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 16.....	955	2,234	768	22	65
Friday, March 17.....	860	2,932	670	5	65
Saturday, March 18.....	270	1,512	23	..	28
Monday, March 20.....	1,859	3,377	1,364	..	115
Tuesday, March 21.....	2,373	4,247	434	33	132
Wednesday, March 22..	1,513	4,413	1,724	19	110
Totals	7,830	18,715	4,983	78	515

Receipts of live stock at South St. Paul for the week ending Wednesday, March 23, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 17.....	518	3,027	1,397	..	58
Friday, March 18.....	283	3,474	570	..	42
Saturday, March 19.....	122	3,057	193	..	43
Monday, March 21.....	548	2,442	850	2	58
Tuesday, March 22.....	1,227	2,966	726	1	76
Wednesday, March 23..	1,086	3,235	328	..	73
Totals	3,784	17,201	4,064	3	350

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.70@5.05	\$4.65@4.95
Friday	4.70@5.10	4.70@5.00
Saturday	4.90@5.10	4.65@4.95
Monday	4.85@5.15	4.55@4.95
Tuesday	5.00@5.25	4.60@4.95
Wednesday	4.95@5.30	4.65@5.05

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.80@4.85	\$4.75@4.85
Friday	4.85@4.95	4.75@4.85
Saturday	4.95@5.00	4.80@4.85
Monday	4.95@5.05	4.70@4.75
Tuesday	5.05@5.15	4.70@4.80
Wednesday	5.00@5.10	4.75@4.85

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Strong.	Steady.
Friday	5c higher.	Steady to weak.
Saturday	Big 5c higher.	Strong.
Monday	Strong.	5c to 10c lower.
Tuesday	Mostly 10c higher.	Steady.
Wednesday	Generally 5c to 10c lower.	Open big 5c up, close strong.

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	139,000	155,200	143,200
Kansas City	39,600	46,500	34,100
South Omaha	38,600	52,900	48,700
South St. Joseph.....	29,900	44,600	27,300
East St. Louis.....	32,700	33,700	32,600
South St. Paul.....	17,500	18,400	19,900
Totals	297,300	351,300	305,800

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	60,500	63,500	57,700
Kansas City	27,600	29,300	34,300
South Omaha	16,700	18,600	23,300
South St. Joseph.....	9,700	9,200	11,100
East St. Louis.....	13,600	12,800	12,700
South St. Paul.....	6,700	6,500	3,200
Totals	134,800	139,900	142,300

Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	78,300	78,600	87,000
Kansas City	18,100	22,900	23,100
South Omaha	32,500	36,600	34,300
South St. Joseph.....	20,100	24,900	26,700
East St. Louis.....	7,300	9,400	8,900
South St. Paul.....	5,900	2,700	3,100
Totals	162,200	175,100	183,100

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A MEMORY OF THE HARPER CORNER.

(Special Correspondence to The Commercial West.)

Chicago, March 22.—In the obscure town of Bristol, W. Va., where it would seem as if a person ought to be able to put through certain big schemes in a quiet sort of way and free from disagreeable newspaper publicity, E. L. Harper, who was the organizer of the most disastrous corner the Chicago Board of Trade has ever known, who wrecked the Fidelity National Bank of Cincinnati, and who in June, 1887, caused the failure of twenty-three firms on the Chicago Board of Trade, thus inflicting a loss on the Chicago grain trade running into millions of dollars, is now busily engaged in an effort to go through bankruptcy and shake himself free of the judgment claims of his creditors.

Mr. Harper is said to live in luxurious apartments in New York City, where he is the active head of the Union Iron and Steel Company, a concern with a capital stock of \$6,000,000, of which Mr. Harper is said to hold only one share in his own name. Mr. Harper, however, claims that he is a legal resident of Big Stone Gap, W. Va. It is understood that Mr. Harper has prospered very much in recent years, and that the same secret influences which caused his sentence of ten years in an Ohio jail to be reduced to six years, and which supplied him with every comfort while in jail, have enabled him either to save in some way an enormous amount of the wreckage from his corner, or else have put him in the way of acquiring a great fortune since he was released from jail. At any

rate it is believed by those interested in the claims against Harper, that while he is still very poor in name, yet he is very rich in fact.

Some very important evidence has been gathered up in Chicago during the last fortnight, regarding certain highly scandalous and criminal features of this famous deal. This evidence will probably soon become public property. It is said to seriously implicate certain persons who are at this date very prominent in Wall Street affairs. It is the intention of the Chicago creditors to prevent, if possible, Mr. Harper going through bankruptcy. The United States government is also endeavoring to prevent success of the bankruptcy proceedings, owing to its interest in the Cincinnati National bank, which Mr. Harper ruined.

Many of the Harper creditors were so ruined that they were forced into commercial and financial oblivion, and have not been heard of since. Some, heartbroken by their misfortunes, committed suicide or went insane. Others have died, and others have become scattered through different parts of the country, and are ignorant of the opportunity now offered them for obtaining a certain measure of justice. Nevertheless there are still enough of these outraged creditors in active business on the Chicago Board of Trade, to be able to make plenty of trouble for Mr. Harper, when he attempts to free himself of the judgment claims. And they have already gathered enough evidence to make it certain that the proceedings in West Virginia, which were to go through quickly and quietly, will be slow and crowded with sensation.

THE WHEAT TRADE.

COMMERCIAL WEST Office, March 23.—The fight over the settlement of the May wheat option has begun. The contest between the various interests bids fair to be spirited. Wheat has covered a range of seven cents this week. There was a quick rally from \$1.06 $\frac{7}{8}$ in Minneapolis to \$1.14 $\frac{1}{4}$, followed by a break of 3 $\frac{1}{2}$ cents since the high point of Tuesday. While there may be a division of sentiment as to price between millers, there is probably a more marked difference between millers and elevator companies. Another marked difference is between Northwest and Southwest markets. The former are much the higher, with an underlying belief in higher prices, while in the Southwest the sentiment is bearish, based on the outlook for winter wheat, which is just coming into the green. As we suggested a week ago, "the green" does not make wheat for general use before August. The 111,000,000 bushels the government said was in the farmers' hands, together with the visible and invisible stocks, less seed and exports, must make up the country's supply until an average of September first. This is a long pull and there is ample time for interesting developments. We regard the government report as to supplies the most bullish the country has had in years, but as suggested two weeks ago, it is for the trade to say whether that bullishness is reflected in the present prices, or whether a higher or a lower price will reflect the true situation.

A good deal of interest centers in the Minneapolis May delivery. The bears are working on the theory that the millers will not dare take the May wheat on delivery. Some of the bull leaders think they will and that this will prove to be an important factor in the July option. The elevator companies are willing to deliver the wheat, as there is no inducement for them to take it over into July, and on the delivery they would be sure of carrying a portion of the wheat for some time any way.

Stocks of contract wheat are 4,300,000 in Minneapolis, and 1,400,000 in Duluth; a total of 5,700,000 bushels. Duluth expects to move a part of her store on the opening of navigation. One milling company bought 100,000 bushels of Nebraska wheat yesterday to come to Minneapolis, and it is understood that perhaps three or four hundred thousand bushels of Nebraska wheat is available for movement to the Northwest. All shifts of this kind will

help to relieve the Northwestern situation which by itself is unquestionably short.

Minneapolis and Duluth have received on this crop about 10,000,000 bushels of outside and macaroni wheat. There is no doubt that the Northwest will find plenty of wheat to grind, even if they have to make purchases in Kansas City and Omaha. A considerable part of the Kansas City offerings are unsatisfactory for milling purposes, but some lots can be picked up, and no doubt will be. The Northwestern receipts at Minneapolis and Duluth are settled pretty well on the basis of farm marketings. The last elevator chunks have come forward this week, so the elevator men declare. There is about 1,400,000 in country stocks, and it will not be easy to reduce them much below that total, as each house will carry a part of a car all the time. This is the best evidence that receipts are near a decreasing basis. In fact they have been smaller for a week than last year. There is considerable wheat in farmers' hands to come to market, but it is not anticipated that much of it will be moved before May and June, after seeding. The prospect is now that seeding will not begin much before the normal date of April 5th. A little wheat was sown in the Red River Valley two weeks ago, but it is not amounting to much and may have to be resown.

Reports coming from winter wheat are favorable except as to some Hessian fly talk. Based on experience it is taking but small chance to say that little dependence can be placed on early crop prospects either as to their being favorable or unfavorable; if they are favorable it happens usually that the condition declines, and if they are unfavorable at the beginning, it frequently improves. It is too early to base market prospects on present conditions with the spring wheat crop unsown. For three years weather conditions have not been favorable to wheat; there has not been sufficient sunlight to bring best results and there has been too much moisture. It remains to be seen whether this is to be a repetition of the three years or whether the weather will work to the maturing of a good quality crop.—H. V. J.

Minneapolis State Grain Inspection.

The following table shows the daily receipts by grade for the week ending Wednesday:

	No.		No. 3.	No. 4.	Rej.	No. Grd.	Tot.
	1 N.	2 N.					
Thursday	28	46	33	44	30	4	185
Friday	35	39	48	71	41	6	*241
Saturday	31	41	37	49	47	4	209
Monday	81	88	107	157	115	12	†562
Tuesday	32	24	26	29	27	5	†145
Wednesday	1	25	16	35	19	..	†103

*Includes 1 car No. 1 hard.
 †Includes 2 cars No. 1 hard.

Representative Sales.

The following table shows the highest, lowest and average daily prices paid for cash wheat at Minneapolis during the week ending Thursday:

Table with columns: No., 1 N., 2 N., No. 3., No. 4., Rej., No. Grade. Rows for Friday, Saturday, Monday, Tuesday, Wednesday, Thursday.

Closing Wheat Future Prices.

May Wheat.

Table with columns: Fri. Mar., Sat. Mar., Mon. Mar., Tues. Mar., Wed. Mar., Thur. Mar. Rows for Minneapolis, Chicago, Duluth, Kansas City, St. Louis, New York.

July Wheat.

Table with columns: Fri. Mar., Sat. Mar., Mon. Mar., Tues. Mar., Wed. Mar., Thur. Mar. Rows for Minneapolis, Chicago, Duluth, Kansas City, St. Louis, New York.

Minneapolis Cash Wheat, Official Close.

Table with columns: Fri. Mar., Sat. Mar., Mon. Mar., Tues. Mar., Wed. Mar., Thur. Mar. Rows for No. 1 hard, No. 1 northern, No. 2 northern.

Duluth Cash Wheat.

Table with columns: No. 1 northern, No. 2 northern.

Kansas City Cash Wheat.

Table with columns: No. 2 hard, No. 2 red.

Liverpool Wheat Prices.

Table with columns: Friday, Saturday, Monday, Tuesday, Wednesday, Thursday. Sub-columns: May Close, July Close.

Minneapolis Terminal Stocks.

Table with columns: No. 1 hard, No. 1 northern, No. 2 northern, No. 3, Rejected, Special bin, No grade, Others. Sub-columns: Week ending Mar. 18, Year ago.

Wheat Receipts.

Table with columns: Minneapolis, Duluth, Chicago. Sub-columns: Cars, Year ago, Cars, Year ago, Cars, Year ago.

FLOUR AND MILLING.

Business Somewhat Slacker.—Buyers Still Favor Small Lots—Prices Shift But Return to Last Week's Levels.

Business generally failed to reach as satisfactory proportions as those attained during the previous week and, was characterized by fewer promising features than at that time. The occasional fair sized order then entered found no successors and buyers are again manifesting their old predilection for small lots in just sufficient quantities to satisfy immediate, imperative requirements.

ditions, depleted stocks throughout the country apparently insuring a moderately satisfactory business during the coming months. The Oriental orders for second clear which were entered at the first of the week comprised the bulk of the export business and have been the subject of general comment.

Prices were subjected to several shifting processes in order to keep them in line with wheat, but today were on the identical levels that prevailed a week ago.

Export Shipments.

Table with columns: Week ending—, Barrels., Year ago. Rows for March 18, March 5, February 25, February 18, February 11, February 4, January 28, January 21, January 14, January 7, December 31, December 24, December 17, December 10, December 3, November 26, November 19, November 12, November 5, October 29, October 22, October 15, October 8, October 1, September 24, September 17, September 10, September 3, August 27, August 20.

Minneapolis Flour Output.

Table with columns: Week ending—, Barrels., Year ago. Rows for March 18, March 4, February 25, February 18, February 11, February 4, January 28, January 21, January 14, January 7, December 31, December 24, December 17, December 10, December 3, December 3, November 26, November 19, November 12, November 5, October 29, October 22, October 15, October 8, October 1, September 24, September 17, September 10, September 3, August 27, August 20.

MILLFEED.

Market Quiet and Easier—Eastern Demand Slackens—Western Buying Fair—Prices Lower.

Millfeed has been quiet and easier during the week with the price trend downward, red dog which has been relatively high for some time losing the most in values. Millers report that the demand from eastern sources has manifested a tendency toward slackening and is less active than a week ago. The West, however, continues a fair buyer. In spite of the present conditions many of the mills are sold ahead as a result of the business transacted during earlier weeks.

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

Table with columns: Bran, in 200 lb. sacks, Bran, in bulk, Standard middlings, 200 lb. sacks, Flour middlings, 200 lb. sacks, Mixed feed, 200 lb. sacks, Red-dog, 140 lb. jute, 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.

Table with columns: Bran, 200 lb. sacks, Standard middlings, 200 lb. sacks, Flour middlings, 200 lb. sacks, Mixed feed, 200 lb. sacks, Red-dog, 140 lb. jute, Millstuffs in 100 lb. sacks 50c per ton over above quotations, Red-dog in 100's 25c over.

The first shipment of money to the South, or interior, of the annual spring movement was started from New York Wednesday with the withdrawal of \$50,000 in currency for New Orleans. This is important in view of the present money conditions, and is being used as a "bearish" argument on the Stock market.

GOOD PROSPECT FOR KANSAS WHEAT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., March 24.—Wheat prospects in Kansas were never better, according to reports received this week from farmers in the wheat belt, and from millers who have been making a personal investigation. Heavy rains have fallen twice during the past ten days, and the temperature has been balmy. There has been no frost for two weeks or more, and the cereal is getting a fine growth. This is an unusually favorable spring for all sorts of vegetation throughout the Southwest, and following a winter of such heavy snows it is not at all surprising that the farmers should be expecting great things of the wheat.

From every portion of the state where wheat is raised, the story is the same: Fine wheat. Governor Hoch, whose home is in the wheat belt, says that farmers have written him within the past few days that wheat will grow an unusually large crop. W. R. Stubbs, speaker of the Kansas House, who as a railroad contractor travels a great deal throughout the Southwest, says that every wheat field is a picture.

The weekly newspapers of the state have much to say about wheat prospects and are printing interviews with the enthusiastic farmers. A Sumner county paper quotes the first ten farmers the editor met on a trip into the country. All said the conditions were excellent.

Secretary Coburn, of the State Board of Agriculture, was shown a bunch of newspaper clippings yesterday

dealing with the Kansas wheat situation. "I have no information to the contrary," Mr. Coburn said. "This department has not yet called for reports, but all the farmers who have written lately say they are immensely pleased with the wheat prospects."

The railroads, mills and elevators keep in touch with the farmers. Their reports corroborate the news received from other sources.

A letter from a Saline county farmer to THE COMMERCIAL WEST representative says: "The ground was just right at planting time, resulting in wheat getting a fine start with roots long and strong. Wheat, therefore, was able to stand the dry fall. The winter's heavy snows carried it through till spring time, and now it is growing rapidly under conditions which are ideal."

W. W. Smith, of Holyrood, Kan., says: "The wheat prospect is the finest I have ever seen. The plant has the growth it usually has about the middle of April."

Reports vary as to the amount of old wheat yet in the farmers' hands. In some portions of Kansas as much as 20 percent remains yet to be sold. The best information the millers can receive, however, is that the reserve is much lower than it ought to be, and they expect to be reduced to very small supplies before the new crop is available.

The ground is in fine shape for the spring plowing, and the indications are that the corn will be planted early—more so than last year.

The movement in corn is quite lively, the export demand having picked up considerably of late. Kansas farmers have a fair quantity of corn yet in their cribs.

FLAXSEED.

Market Dull and Uneventful—Price Changes Slight—
Local Demand For Cash Moderate—
Products Quiet.

Aside from infrequent flurries the market has been dull and uneventful and with the exception of the dullness and uneventfulness devoid of any particular feature. Fluctuations in prices have been slight and immaterial, the tendency so far as any was manifested being downward values losing fractionally as the result of the week's trading. Locally the demand for cash seed has been moderately good. During the week the new crop was quoted for October delivery at Duluth at 9c under the May price. Concerning the new seed the Duluth Commercial Record says: There was a little flurry in new crop seed futures Tuesday morning, but it was mostly bluff. October and December seed were offered down to \$1.36½ with sales of 2,000 bushels at that price and was later traded in at \$1.35. It is doubtful if an appreciable quantity of new crop seed could be bought at anything like these prices, although it is possible that during the spring months a fair quantity might come out if their should be a demand for it.

Stocks at Minneapolis continue to increase but Duluth stocks show a falling off as compared to a gain of approximately 300,000 bushels a year ago. Trade in products reported as rather quiet.

Closing Flax Prices.

	Fri. Mar. 17.	Sat. Mar. 18.	Mon. Mar. 20.	Tues. Mar. 21.	Wed. Mar. 22.	Thur. Mar. 23.
Minneapolis cash	1.40¼	1.39½	1.39½	1.39¼	1.38¾	1.38½
Year ago	1.14	1.14	1.13¾	1.13¾	1.14¾	1.15½
March	1.39¼	1.39¼	1.39	1.38¾	1.38¼	1.38
Chicago cash	1.38	1.38½	1.38½	1.38	1.37	1.37
Southwest	1.26	1.26	1.26	1.26	1.25	1.25
March	1.25	1.26	1.26	1.26	1.25	1.25
May	1.25	1.26	1.26	1.26	1.25	1.25
Duluth cash	1.40¾	1.40¼	1.40	1.39¾	1.39¼	1.39
May	1.40	1.39¾	1.39¼	1.39	1.38½	1.38¼

MINNEAPOLIS COARSE GRAINS.

Corn.

The market has been inclined toward easiness and values have tended downward, prices losing about ½c for the week. Receipts have been heavy and the demand showed a perceptible slackening. One house has bought and shipped out considerable grain, but in general the interest in the market is materially less than a week ago. No. 3 yellow sold today at 45c with No. 3 salable at 1c less. There were 179 cars received in Minneapolis during the week as compared with 155 cars a week ago.

Closing Corn Prices.

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

	Year ago.
Friday, March 17	45¼
Saturday, March 18	45
Monday, March 20	45¼
Tuesday, March 21	45
Wednesday, March 22	45
Thursday, March 23	44¾

Oats.

Oats have lost in strength and price during the week. Receipts have been heavy and there has been a slackening

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back in the market buying heavy white oats and their bids have caused the gap between local figures and the Chicago option to narrow to 1¼c to 1½c making the market unfavorable for shippers. The demand, however, for the heavy white grain is good but for the other grades hardly better than fair. No. 3 white oats are selling at 28@29¼c. Receipts for the week were 305 cars against 270 cars for the previous week.

Closing Oats Prices.

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

	Year ago.
Friday, March 17	30
Saturday, March 18	30
Monday, March 20	30
Tuesday, March 21	29¾
Wednesday, March 22	29¾
Thursday, March 23	29¾

Barley.

The market is hardly so good as was the case a week ago. Malting continues slow while the activity in the feed grades which has been a feature of the market during recent weeks gives evidence of slackening. Orders for Oriental shipment which not long ago served as a stimulus for the feed grades are apparently filled and no strong demand has materialized from any other quarter. As a result of the slow demand and heavy receipts prices are off a cent all around, malting selling at 39@43c and feed at 37@38c. Receipts for the week were 277 cars against 243 cars a week ago.

Rye.

Demand has been good and receipts light with the result that the market has been strong and prices have advanced fractionally during the week. Everything that has come in has found ready sale, distillers being good buyers and the local mills, in spite of a rather slow trade in products, being in the market to a considerable extent. There is a range of about a cent in the No. 2 prices but dealers have found no difficulty in obtaining top figures for choice grain. Today No. 2 sold at 79½@80½c and No. 3 brought from 76@79c. Receipts for the week were 23 cars against 29 cars for the previous week.

Closing Rye Prices.

	Year ago.
Friday, March 17	77¼@79¾
Saturday, March 18	77¼@79¾
Monday, March 20	77¼@79¾
Tuesday, March 21	77¼@79¾
Wednesday, March 22	77¼@79¾
Thursday, March 23	78¼@79¾

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CHICAGO

OMAHA'S GROWING GRAIN TRADE.

(Special Correspondence to The Commercial West.)

Omaha, March 21.—The first annual report of the Omaha Grain Exchange, just issued, is an interesting epitome of what has been done since the exchange was opened on February 1 of last year in the way of placing Omaha on the map as a grain market. G. W. Wattles, president of the exchange, in his report says:

"A rate war for several months at the beginning of the exchange increased the value of Nebraska grain from 1 to 6 cents per bushel and resulted in a permanent reduction of rates from Omaha and many Nebraska points to other markets. The fact established that grain could be stopped at this market and later forwarded to other markets without loss, brought new competitors into the field for this grain for export. The roads leading to the gulf suddenly realized that this traffic was within their reach, and by an alliance with large exporters and the establishment of a through rate from Omaha to foreign ports, were able to secure at increased prices a large part of the corn sold here during the past fall and winter. The gulf ports are about 600 miles nearer Nebraska than the Atlantic seaboard and this fact, together with the fact that to the gulf ports is a down grade haul, permits a lower rate than could be expected by the longer and more difficult haul by way of the eastern seaboard. This new route has been opened up for Nebraska grain by this exchange. It has resulted in a decrease of carrying charges from Omaha to foreign markets of from 2 to 6 cents per bushel on all corn sold in this state since November 1, 1904. This has resulted in an increase of value to the producer of a corresponding amount. This increase of value has been established on all the grain in this state, notwithstanding the fact that a comparatively small amount has been or will be sold by the producers of the state."

President Wattles also cites that the amount of grain handled through the Omaha exchange during the first year of its establishment exceeded the amount handled the first year by Kansas City, Duluth, Milwaukee or Minneapolis.

The secretary's report shows the readjustment of grain rates secured since the exchange was established. For instance, the local rates on corn and wheat from Omaha to Chicago were reduced from 21 and 18 cents to 18 and 16 cents, respectively, while the proportional rates were cut from 21 to 18 and 11.

In his report the secretary says: "We will handle, approximately, 20,000,000 bushels of grain in this market the first twelve months of this exchange. Not many, if any, of the exchanges can show as good a record the first year. With a crop raised yearly in Nebraska of from 350,000,000 to 400,000,000 bushels of grain, and with conditions right, we should receive 50,000,000 bushels of grain the second year of this exchange, and a reasonable increase each year thereafter. We will, of course, draw a large percentage of the grain handled in this market from Nebraska. We can and will draw from South Dakota, Iowa and northern Kansas. In my opinion Omaha is a good place for a reasonable number of flouring and corn-meal mills, in view of the fact that grain in abundance can be had with which to supply them."

The secretary's report shows that the future trading at the exchange from February to December 31 was: Wheat, 755,000 bushels; corn, 3,970,000 bushels; oats, 385,000 bushels.

The total amount of wheat, corn, oats, rye and barley inspected at Omaha and Council Bluffs during the same period was 13,935 cars.

From February 1 to December 31, 1904, the receipts of grain at Omaha and Council Bluffs were: Wheat, 3,587,500 bushels; corn, 8,833,735; rye, 316,000; barley, 178,800.

Coarse Grain in Minneapolis Elevators.

	Week ending		Year ago.
	Mar. 18.	Mar. 11.	
Corn	41,558	56,693	79,882
Oats	4,646,311	4,702,426	2,217,209
Barley	1,271,179	1,300,376	1,363,638
Rye	75,953	73,637	72,540
Flax	1,566,038	1,577,923	1,516,439

Daily Receipts of Coarse Grain in Minneapolis.

	Corn.		Oats.		Barley.		Rye.		Flax.		Duluth	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Fri., Mar. 17.	43	65	30	7	13	7						
Sat., Mar. 18.	31	54	50	3	11	8						
Mon., Mar. 20.	66	81	85	6	31	5						
Tues., Mar. 21.	12	21	34	3	14	13						
Wed., Mar. 22.	13	28	32	3	9	7						
Thur., Mar. 23.	15	56	46	1	11	12						

Minneapolis Weekly Receipts of Grain.

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

	Week ending		Year ago.
	Mar. 18.	Mar. 11.	
Wheat, bushels	1,555,150	1,478,700	1,773,510
Corn, bushels	204,000	128,040	55,100
Oats, bushels	426,240	435,240	390,000
Barley, bushels	248,290	246,840	116,100
Rye, bushels	19,720	19,820	24,070
Flax, bushels	57,600	72,260	151,380

Stock of Grain in Store Fort William, C. N. R. and King's Elevator:

	1905.		1904.	
	bushels.	bushels.	bushels.	bushels.
Wheat—				
No. 1 hard	22,913	57,858		
No. 1 northern	650,786	392,209		
No. 2 northern	1,498,701	828,269		
No. 3 northern	1,438,872	1,812,850		
No. 4 extra	362,919			
No. 4 wheat	670,627			
No. 5 wheat	626,008			
Other grades	629,657	1,378,431		
Total	5,900,483	4,469,617		

Last week	5,766,059	4,290,972
Increase	134,424	178,645
Oats	51,442	33,260
Barley	60,506	35,477
Flax	202,995	120,421

Shipments from Fort William and Port Arthur for Week Ending:

	Bushels.
March 17, 1905.	269,291
March 20, 1904.	130,008

Grain Inspected at Winnipeg for Week Ending Mar. 21.

Wheat—	Cars.
No. 1 northern	26
No. 2 northern	162
No. 3 northern	125
No. 4 extra	23
No. 4 wheat	29
No. 5 wheat	60
Feed wheat	19
No. 2 feed	5
Rejected one, on account of smut.	13
Rejected two, on account of smut.	3
No grade, tough, damp or wet.	12
Rejected, mixed with oats or barley.	10
Condemned, heated or bin-burnt.	2

Total cars against 504 cars same week 1904.	489
Oats	.76 cars against 34 cars same week 1904
Barley	.16 cars against 1 car same week 1904
Flax	3 cars against 5 cars same week 1904

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LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under the date of March 9:

Markets since our last have ruled exceedingly dull, and prices have steadily receded. The decline has not been material, but it has been sufficient to prove distinctly disappointing to holders of wheat, who apparently had good reason to anticipate quite a different state of affairs. Several causes have been at work to bring about this depression, none of which would be regarded as serious in itself, but in combination with others, make a somewhat formidable showing. For instance, the decline in American option markets has exercised an influence on European prices although there seems no earthly reason why such should be the case. Again, the increase of nearly 500,000 quarters in the quantity on passage is a rather startling figure, more especially as it brings up the total to really very large proportions, but if the time of delivery be taken into account it will be seen that a large proportion of this is long distance stuff, which cannot possibly come into consumption for some considerable time to come. It is true that arrivals in the near future are likely to be on a considerable scale, and with the present poor consumptive demand the market seems in no mood to cope easily with anything like excessive supplies, but we think the continent can now be safely relied upon as affording considerable help to the market, and it is in that direction we look, as on many previous occasions, for the situation to be saved.

In face of a generally poor consumptive demand, liberal shipments and rapidly mounting floating quantities, accompanied by a severe fall in American option markets, it requires rather more than usual courage to say a good

word for wheat, although it is nevertheless a fact that such periods as these are the most advantageous for buying, and it is as a rule the purchaser who will operate when nobody has a good word to say for the market, who makes the most money.

We admit all the features which seem to make for further weakness. At the same time, anyone who looks closely into the question, can see that other factors exist which may prove potent in influencing the market in the opposite direction. Most traders appear to be agreed that the latest news from India is most unsatisfactory, and for ourselves we may say that we are somewhat surprised that, in the face of such reports, prices have been allowed to fall away.

We take the following from one of the leading London papers (free from all interest in wheat prices), which appears to us very significant in view of the reports which have reached this market through other channels:

"From private letters recently received we learn that India is experiencing a most remarkable winter this year. At Allahabad, within three degrees of the tropics, the temperature has several times fallen below freezing point, and on one night at least, in February, 14 degrees of frost were registered. For the first time within living memory ice has been seen in the capital of the Punjab, and at several places in Rajputana and all over Northern India 'lowest on record' temperatures have been the rule. At Simla, the mean temperature of which is 62 degrees, the frost has been so serious and persistent that street hydrants have daily to be thawed before water can be obtained—a condition of things with which the Simla waterworks never before had to cope."

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, March 22.—Milwaukee grain markets exhibited a tendency to hold steadily this week, wheat being the leader under a good demand for the best grades, and prices gained about 2c. Low grades were still very dull. No. 2 northern sold at \$1.08@1.13, No. 3 spring at 84c@85c and No. 4 spring at 65@85c.

Corn is firm and in active demand, with sales of No. 3 yellow at 48@49c, No. 3 at 47½@48c and No. 4 at 44@47c. Receipts were larger, but everything was cleaned up.

Rye was steady and in fair demand, the best grades being the most salable. No. 1 sold at 85½c, No. 2 at 83@85c and No. 3 at 80@81c. The receipts were smaller.

Oats were a shade easier, but in active demand, with a fair business. Receipts were not large. No. 3 white sold at 31¼@32¾c, standard at 32½@33c and No. 3 at 30@31½c.

Barley was easier for everything except the choice malting grades, the demand being light. Extra 3 sold at 44@48c, No. 3 at 40@45c and No. 4 at 39@41c.

Flour is 10c higher, but very dull. Prices are held at \$6.05 for hard spring patents in wood. Millstuffs are weak at \$16.75 for sacked bran and fine middlings and \$17.50 for flour middlings. Business is quieter.

Portland Leads in Wheat Shipments.

(Special Correspondence to The Commercial West.)

Portland, March 18.—For the second month in the year, Portland leads all other ports in wheat shipments. The month proved an unusually light one for all sections, but the district of the Willamette is first with 110,045 bushels, valued at \$92,436.

Puget Sound's trade in wheat for February amounted to but 8,892 bushels, worth \$8,243, while San Francisco fell far behind with 117 bushels, at \$121. All other ports exported but 3,103 bushels, worth \$2,831. Portland was sixth in flour shipments. New York sent away 132,165 barrels; Philadelphia, 89,281 barrels; Puget Sound, 62,730 barrels; Superior, 61,997 barrels, Baltimore, 51,376 barrels; Portland, 42,935 barrels, and San Francisco, 23,041 barrels.

Portland led all other districts in wheat shipments in January, and in 1904 made equally as good showing, for she dispatched 160,840 bushels at \$128,500.

To California for \$32.90 via Chicago Great Western Railway.

Tickets on sale from March 1st to May 15th. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. and 5th St., Minneapolis.

Homeseekers' Excursions.

The Chicago Great Western Railway will on the first and third Tuesdays of each month sell tickets at one fare plus \$2.00 for the round trip to points in Alabama, Florida, Georgia, Iowa, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, North Carolina, Tennessee, Virginia and Wisconsin. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. and 5th St., Minneapolis.

Interest in Real Estate Grows.

(Special Correspondence to The Commercial West.)

Bellingham, March 18.—Real estate trading is picking up very materially. The dealers everywhere are doing a larger business than at this time last year. People from the East are coming in large numbers; but those who have money for investment are not numerous. People are moving from town to town seeking what is to them the best location. They come to this city, go away, and return.

The immigrant rate has been in effect only since March 1 and comparatively few are the number who have yet arrived.

Next month a much larger immigration is expected. The volume of business passing through the dealers about equals the amount of last year.

TO CALIFORNIA FIRST CLASS.

Improved service over the Minneapolis & St. Louis Railroad. Through palace sleepers connecting at Kansas City Union Depot with the fast limited trains over the Santa Fe and Rock Island Roads. The only line with through sleepers. For tickets and reservations call at Minneapolis & St. Louis Ticket Offices.

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MINNEAPOLIS, 79 CHAMBER OF COMMERCE
ST. LOUIS, 308 CHAMBER OF COMMERCE
KANSAS CITY, 606 BOARD OF TRADE
NEW YORK, 200 PRODUCE EXCHANGE

ACCOUNTS OF SPECULATIVE INVESTORS AND HEDGERS SOLICITED
LIBERAL ADVANCES ON CONSIGNMENTS OF GRAIN, SEEDS, HAY, ETC.
MEMBERS OF ALL EXCHANGES

COMMERCIAL WEST MARKET REVIEWS.

Hulburd, Warren & Co., Chicago, Mar. 22: Wheat has been fairly active, but somewhat unsettled, advancing moderately and ruling quite firm during first half of the session, reacting after twelve o'clock and closing $\frac{3}{4}$ c lower for May and about 1c lower for July. Northwestern markets closed about $\frac{1}{2}$ c, and southwestern about 1c down from last evening. English cables were steady to a shade lower, Antwerp unchanged, and French cables about 1c per bushel higher. Receipts at primary markets were 281,000 bushels, against 314,000 bushels last week and 404,000 bushels a year ago. The weather is generally warm and springlike all over the country, with good rains in the upper Ohio Valley and east of the Alleghanies. Another storm is developing in the west, and rains are predicted for the west and southwest during the next twenty-four hours.

H. Poehler Company, Minneapolis, Mar. 22: Local stocks of wheat for four days decrease 350,000 bushels. Receipts today were lighter than expected and cash wheat, except poor wheat not wanted by the mills, ruled firm. There is nothing new to report except that receipts will without doubt average smaller from now on, there will be now and then a day showing receipts above expectations, but such days will prove exceptions. Some outside mills report a good flour demand and there are cases where such mills are unable to get wheat to grind rapidly enough to run steadily. Local mills continue to make fair sales. Stocks of flour are comparatively low, and as the hand to mouth policy with buyers has been in force since last October, a satisfactory milling business can quite safely be looked for the balance of the season.

Market today ruled active with some good fluctuations in May wheat. There is nothing new regarding that option, except that some profit taking by scattered small holders and the weakness of deferred futures, which prevented support for the time being, caused the decline of $\frac{3}{4}$ c for the day. On any further fair decline May wheat will prove a good purchase.

Weakness in corn and oats, good winter wheat crop reports and renewed pressure from the bear element caused the deferred wheat futures to rule lower. Short lines were increased and the market will soon be in a position to react sharply on the first attempt to cover.

E. W. Wagner, Chicago, Mar. 22: It is perhaps early to buy the deferred months and stand fixed and unalterable upon them, but I advise buying them on every weak place and not waiting for a price much lower than last night's closing. I would keep a little of them all the time to make a stand with, but realize on every good rally on the major part. This is for the immediate future, but in time we shall, I believe, see the same market trend we saw last year. The temper of the crowd is just right for it and the situation too little believed and understood to avert it and rob a thinking man of the same opportunities.

I look for the last two months of this crop year to disclose the closest to exhaustion of wheat supplies that this country has ever known. So close do I expect to see this depletion of stocks that cash prices at the end of last year's crop will slide into the cash prices of the next crop at very little, if any, appreciable difference. I go beyond the accidents of nature for my reasons. I am not forecasting on Hicks or Foster, on the ground hog or sun spots, or on anything that might or might not happen. I know that a chapter of accidents has assisted the bulls; I know, too, that when wheat was 50 cents a bushel a great many producers vowed they would get more money or retire from all effort at production. I believe, further, that even now the most reliable authorities are advertising an acreage under cultivation greater than we have in reality. I believe the man who holds himself in readiness to accept this view may catch an inspiration of the times that might, when properly estimated, make good money. Do not, in the worship of the dead past, be a scorner of the living issues of the present.

J. Rosenbaum Grain Company, Chicago, Mar. 22: The wheat market has ruled fairly steady the past week, and price changes in July and September have been within a limited range. The close tonight though is very near the low point so far on the crop. Crop conditions continue very good, and except for a few complaints of Hessian fly from portions of Kansas, Nebraska and Indiana, are well nigh perfect. Plentiful moisture has fallen over the entire wheat belt, sufficient to carry the crop easily into the jointing period. The trade has settled down to the conviction that, barring accidents, the crop is going to be one of the largest in years. Naturally this has created a very bearish sentiment, and the new crop options are given but little support. About the only argument left for the bulls now is the commanding premium of May over July and September, but as we have repeatedly pointed out, we do not believe there is any relation between the old and new crop options. In our opinion, July wheat will continue to decline until we get down to an export basis, and we would not advise purchases until then. The May option still acts congested and we favor leaving it entirely alone.

Milmine, Bodman & Co., Chicago, Mar. 22: May opening was a little lower. The trade was very light in it all the session. The inclination was downward, and if it had not been supported would probably have had quite a radical break. As it was it closed $\frac{3}{4}$ c lower. July, on the other hand, opened firm, and though the local crowd was "bearish" and sold it freely, strong people were buying, and under this influence it advanced slowly, but surely, to 93c. At that point wheat commenced coming out. The supporters tired of their job and the market rapidly sold off. St. Louis and the pit crowd being enthusiastic on that side. Kansas City and St. Louis sent "bearish" views of the situation—the weather was fine and their cash demand poor, one telegram from Kansas City saying there were 21 cars on the sender's table and he could not get an offer for them, not a miller in the market. The Northwest, on the other hand, was very "bullish." They bought wheat here. Their receipts were but 134 cars, against 164 cars last week and 236 cars a year ago. They reported a better cash demand, and the millers advanced the price of flour. Their markets held up well until the latter part of the session, when the break in them was to a great extent responsible for the weakening of our own July. September followed July to a great extent, although the trade was not as large in it. The sentiment tonight is, as always after a quick break, "bearish," but many of the conservative people think we have had break enough in July for the present. We feel as long as the present weather continues it would be hard to get much of an advance in the later deliveries, but any change in the weather conditions will probably have a radical effect upon the market. It is natural to expect some reaction after such a quick break.

W. P. Anderson & Co., Chicago, Mar. 18: Trade is rapidly concentrating in the July, and this being a new crop future, weather conditions are important. With the generous rains today, mild temperatures to improve the backward growth of winter wheat, crop conditions promise shortly to be clearly de-

veloping in the west, and rains are predicted for the west and southwest during the next twenty-four hours.

Edward G. Heeman, Chicago, Mar. 18: I believe the next important movement in the price of July and September wheat will be in the direction of a material advance. Perfect conditions or perfect weather the middle of March not likely to be maintained, and any change must be for the worse. Furthermore, one cannot hope for much profit selling July wheat short at 22c discount, or September wheat at 28c discount under the price of May wheat. It is conceding too much, especially on the eve of the crop scare period. Again, it does not seem reasonable to expect that cash wheat will sell much if any under 90c in the Chicago market any time this year, unless a bumper crop is harvested. Therefore, purchases around or under 90c for July and September wheat, especially the distant month, ought to be safe and may result very profitably.

Irwin, Green & Co., Chicago, Mar. 21: Our wheat market has been steadier for the last few days, after a partial reaction from the break of three weeks ago. The local feeling still inclines to bearishness, but is much less decided in that direction than it was at the close of last month, though since then the winter wheat areas generally are described as having been left by the vanishing snow in good condition, except for evidences of fly in Nebraska and Indiana. Also, the great majority of people in the trade seem to be of the opinion that "The Wall Street Clique" is practically "out" of its May deal, and that most of the trouble about May deliveries, if any such trouble there be, probably will show up as a struggle between millers and warehousemen, though it is probable there is a considerable aggregate of scattered contracts outside their ranks. The widened discounts on the new crop futures from prices for cash and May, are being quoted rather confidentially by a few as good reason for buying July and September. We observe a decrease of about one-tenth in the primary receipts for last week at all points reported, and a decrease of 1,151,000 bushels in the visible supply, while it looks as if a great deal of that 111,000,000 estimated by the government officials to have been in first hands at the beginning of this month is "wheat" that is left in the Southwest after the good has been sorted out, and is too poor for bread making. Furthermore, as our domestic wants from then till the end of June are not less than 150,000,000, and commercial stocks are estimated to be not much above 50,000,000, it needs little figuring to arrive at the conclusion that we are bound to be down pretty close to the zero point of supplies by next harvest time if we do not export a single bushel in wheat or flour; and now it is discovered that the Canadian crop is fearfully less than was estimated. Hence, if anybody wants to corner the market on the old crop he will have a fairly good chance of succeeding in the operation.

It is estimated that the railroads of the country will spend approximately \$200,000,000 during 1905 in buying new railway equipment, including locomotives, cars, and railway appliances of various kinds, and in making improvements to the equipment now in use.

Homeseekers' Excursions.

The Missouri Pacific Railway and Iron Mountain Route will sell round trip tickets on the first and third Tuesday of each month at rate of one fare plus \$2.00 to points in Arkansas, Louisiana, Missouri, Kansas, Nebraska, Texas and other states. Tickets good 21 days and good for stop-overs. The Missouri Pacific Railway and Iron Mountain Route reach important points in the west and Southwest, without change.

For further information address,

Ellis Farnsworth, D. P. A.,
111 Adams St.,
Chicago, Ill.

Excursion Rates to the Mardi Gras, New Orleans, March 2-7, 1905.

The Chicago Great Western Railway will from March 1st to 6th sell tickets to New Orleans at only one fare plus \$2.00 for the round trip. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. and 5th St., Minneapolis.

Double Daily Service to Mexico.

Over nineteen hours saved via the Iron Mountain Route through the Laredo Gateway. Leave St. Louis 2:21 P. M., arrive City of Mexico 10:50 A. M. third morning. Another good train leaves St. Louis 8:20 P. M., arrives Mexico City 7:30 P. M., third evening. Through sleepers without change passing through Mexico scenery in the day time. Low round trip rates now in effect.

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GENERAL STATISTICS.

Cereal Exports by Ports.

From	Bradstreet's.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	44,010	56,973	82,297	58,463	700,646	282,463
Philadelphia	19,485	39,765			102,753	304,327
Baltimore	20,856	19,748			434,473	302,849
Boston	6,301	4,032	35,970	120,000	433,611	171,025
Newport News	14,497					25,714
Norfolk					10,000	98,000
Portland, Me.			8,000	64,000	49,903	51,428
New Orleans	10,000	2,000			1,854,000	95,000
Galveston					177,000	375,000
Mobile	14,553	200			10,025	24,900
San Francisco	16,056	11,239				
Portland, O.		37,000				
Tacoma	15,400	34,200				
Seattle	11,000	12,000				
St. John, N. B.		4,900	60,000	24,000	69,000	26,000
Total	157,661	226,554	186,267	266,463	3,841,411	1,756,706

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 March 9, 1905, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	78,916	206,571	420
London	134,341	185,958	46,372
Bristol		17,244	110
Glasgow	40,000	72,327	9,935
Leith		42,857	4,071
Hull		42,857	
Newcastle			
Manchester	8,000	62,117	
Belfast		50,000	
Dublin			2,100
Other United Kingdom			
United Kingdom, orders			
Antwerp	51,207	311,943	
Holland		87,714	15,623
France		8,600	
Germany		555,949	785
Portugal, Italy and Spain			
Scandinavia		394,000	18,042
Asia			80,333
Africa		2,000	11,164
West Indies		5,004	18,285
Australasia			
All others		48,216	53,080
Total	312,464	2,093,357	260,370

In addition to the above, 29,170 bushels of oats and 107,454 bushels of barley were exported.

Corn Exports, in Bushels.

(Bradstreet's.)				
	1904.	1903.	1902.	1901.
September 1	710,562	868,741	21,196	550,876
September 8	476,231	844,818	91,512	777,831
September 15	429,158	787,167	49,508	611,258
September 22	650,399	779,239	74,952	585,706
September 29	700,082	1,123,871	141,423	907,924
October 6	652,811	1,101,118	180,358	678,246
October 13	857,517	1,410,412	180,674	640,033
October 20	797,898	1,809,885	84,564	1,188,288
October 27	449,151	1,392,214	153,205	606,159
November 3	346,927	1,459,936	130,847	708,284
November 10	148,051	1,688,282	281,901	629,924
November 17	139,978	1,391,625	243,381	445,351
November 24	29,629	1,520,941	255,174	630,968
December 1	364,841	1,098,951	1,151,563	362,844
December 8	76,989	641,945	1,301,286	278,307
December 15	453,713	637,857	1,526,141	330,941
December 22	1,862,893	816,054	1,502,551	424,336
December 29	1,582,342	925,085	2,537,542	270,236
January 5	3,186,532	1,249,599	2,856,981	136,873
January 12	2,932,014	977,769	2,394,612	298,093
January 19	3,186,529	1,150,202	2,376,683	179,520
January 26	3,035,733	1,469,396	2,045,000	427,018
February 2	5,302,503	1,411,185	2,400,316	169,145
February 9	2,448,456	589,362	1,830,170	527,366
February 16	2,882,770	1,291,846	3,739,457	247,830
February 23	3,827,081	1,486,732	2,368,939	312,664
March 2	4,171,279	1,690,753	3,817,609	352,406
March 9	1,756,706	2,026,810	3,257,999	183,414
March 16	3,841,411	1,573,298	3,072,068	339,891

Wheat and Flour Exports.

(Bradstreet's.)				
	1904.	1903.	1902.	1901.
September 1	1,830,511	3,131,839	6,276,299	4,406,064
September 8	1,995,621	3,045,040	5,444,146	6,648,609
September 15	935,834	1,909,083	5,435,323	3,840,574
September 22	864,375	3,050,420	5,077,070	4,470,352
September 29	1,182,293	4,082,681	6,870,578	6,195,749
October 6	1,105,928	2,378,722	5,645,779	4,719,898
October 13	1,357,175	2,865,610	5,240,688	5,536,073
October 20	1,066,462	4,265,080	7,060,137	4,952,134
October 27	1,479,613	4,094,873	5,997,620	6,672,888
November 3	1,482,202	4,340,281	5,715,555	5,469,645
November 10	1,459,276	3,659,823	4,440,160	4,983,734
November 17	1,289,642	2,974,227	5,277,672	5,518,930
November 24	1,332,366	3,851,767	4,179,685	5,117,478
December 1	2,101,773	4,201,504	5,704,440	4,604,846
December 8	1,139,363	4,607,610	3,761,047	3,879,809
December 15	1,444,890	3,363,035	3,256,037	4,332,832
December 22	1,080,708	2,335,606	3,560,486	4,291,543
December 29	981,140	2,915,236	3,336,206	4,818,471
January 5	1,411,947	1,369,323	5,098,051	3,567,710
January 12	700,950	2,771,215	4,878,624	4,690,202
January 19	1,138,974	3,538,192	3,538,757	3,639,679
January 26	1,101,587	2,017,602	4,420,065	3,702,368
February 2	945,358	2,604,226	3,965,916	4,880,457
February 9	987,775	1,746,255	2,856,439	3,175,481
February 16	536,540	1,657,510	2,713,792	3,609,435

February 23	923,022	2,091,488	2,656,879	3,234,540
March 2	907,936	1,643,086	3,491,486	4,095,944
March 9	1,285,956	1,834,632	3,368,797	2,906,250
March 16	895,742	2,606,124	2,395,598	4,326,304

Visible Supply of Grain.

In Store at—	Week ending Mar. 18.		Week ending Mar. 11.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	555,000	786,000	599,000	709,000
Boston	112,000	869,000	124,000	675,000
Buffalo	1,801,000		1,851,000	
do. afloat	1,201,000		1,470,000	
Chicago	1,412,000	3,885,000	1,429,000	3,825,000
do. afloat		92,000		44,000
Detroit	401,000	87,000	443,000	99,000
Duluth	4,993,000	75,000	4,980,000	75,000
Ft. William, Ont.	4,260,000		4,208,000	
Galveston	78,000	260,000	77,000	298,000
Indianapolis	189,000	41,000	189,000	61,000
Kansas City	1,209,000	189,000	1,283,000	204,000
Milwaukee	715,000	301,000	753,000	301,000
Minneapolis	11,863,000	42,000	12,313,000	57,000
Montreal	55,000	39,000	54,000	50,000
New Orleans		840,000		650,000
New York	647,000	1,300,000	77,000	298,000
do. afloat				
Peoria		110,000		141,000
Philadelphia	7,000	484,000	7,000	361,000
Port Arthur, Ont.	1,640,000		1,629,000	
St. Louis	2,481,000	49,000	2,574,000	95,000
Toledo	167,000	338,000	181,000	556,000
do. afloat	140,000			
Toronto	17,000		17,000	
On Canals				
On Lakes				
On Miss. River				
Total	33,943,000	9,787,000	35,094,000	9,356,000
Last year	32,925,000	9,511,000	33,396,000	9,867,000

OREGON'S UNOCCUPIED LANDS.

(Special Correspondence to The Commercial West.)

Portland, March 20.—The opinion is frequently encountered that all the good land in Oregon has been taken up. That it is not the case is amply demonstrated by the following table which shows that over 23,000,000 acres of land in Oregon are still open for entry.

Of course, it is not maintained that all of this land is suitable for farms, but much of it is of a quality that will bear conversion into "homes," which is rendered possible under the homestead act.

Throughout the 33 counties of Oregon these lands are distributed as follows:

County and Acres of Vacant Government Lands—

County	Acres.
Baker	1,093,938
Benton	18,139
Clackamas	95,518
Clatsop	31,921
Columbia	325
Coos	144,460
Crook	2,613,111
Curry	253,081
Douglas	259,947
Gilliam	291,590
Grant	545,165
Harney	4,720,115
Jackson	355,161
Josephine	111,514
Klamath	897,652
Lake	3,145,078
Lane	380,895
Lincoln	271,133
Linn	129,571
Malheur	5,495,208
Marion	24,164
Morrow	192,399
Multnomah	1,920
Polk	8,426
Sherman	47,691
Tillamook	119,922
Umatilla	244,484
Union	133,820
Wallowa	520,267
Wasco	343,314
Washington	8,162
Wheeler	552,765
Yamhill	36,720
Total	23,091,576

In addition to the above, it is estimated that there are fully 250,000 acres of state school land still unsold.

Kerr-Gifford company's agent, J. Z. Smith, of Walla Walla, purchased about 33,000 bushels of club wheat from several grain dealers and farmers during the past week. This completes the club wheat sales, with one exception, in Walla Walla and the northern part of Umatilla county. The price was not made public but was about 78 cents a bushel.

Executive officers of Western railroads, Tuesday, settled an important dispute regarding rates on grain. They decided that hereafter the rate from Iowa and Missouri river points to Peoria shall be 1/2c less per 100 lbs. than the rate to Chicago. This differential in favor of Peoria is made to equalize the through rates via the various gateways to the Atlantic coast. The Chicago Board of Trade is said to have suggested the differential basis finally adopted by the executive officers after the general freight agents had failed to reach an agreement.

TO BUILD BIG MILL.

(Special Correspondence to The Commercial West.)

Portland, March 18.—The Weyerhaeuser Syndicate has purchased additional lands adjoining those recently secured along the Willamette river at St. Johns, giving a \$73,000. The syndicate has purchased a tract of seventy-nine acres on the Willamette river below St. Johns for \$35,000.

Upon the land purchased the Weyerhaeusers will erect the largest lumber milling plant in the world, which will be their permanent headquarters in the West.

The deal is the culmination of negotiations carried on during the past two years by R. L. McCormick and George S. Long of Tacoma, who have charge of the Weyerhaeuser interests in the Pacific Northwest.

The plans include immense saw and planing mills, sash, door and blind factories and mills for other by-products.

The advent of the Weyerhaeusers is regarded by business men as the greatest thing for Portland that has been accomplished in years, meaning an increase of 5,000 population, which, on account of the solidity of the concern, will be provided with work the year round.

WEEKLY RAILROAD EARNINGS.

	1905.	1904.	Changes		
			Inc.	Dec.	
Ann Arbor:					
2d week Mar.	\$37,434	\$28,008	\$9,426		53,062
July 1-Mar. 14	1,381,379	1,341,098	40,281		
Buffalo, Rochester & Pittsburg:					
2d week Mar.	145,336	145,175	161		5,907
July 1-Mar. 14	5,594,908	5,310,586	284,322		65,075
Interoceanic Railway of Mexico:					
1st week Mar.	125,365	123,427	1,938		
July 1-Mar. 7.	3,922,714	3,918,962	3,752		
National Railroad of Mexico:					
1st week Mar.	226,579	226,164	415		
July 1-Mar. 7.	2,029,076	2,129,868		\$100,792	
St. Louis Southwestern:					
2d week Mar.	161,638	139,394	22,244		
July 1-Mar. 14	6,279,402	5,707,941	571,461		
Wabash:					
2d week Mar.	428,775	396,140	32,635		
July 1-Mar. 14	18,084,106	16,324,200	1,759,906		
Detroit Southern:					
1st week Mar.	26,484	33,300		6,816	
July 1-Mar. 7.	1,047,572	1,106,740		59,168	
Havana Electric:					
2d week Mar.	88,355	32,421	5,934		
Jan. 1-Mar. 12	353,472	313,293	40,179		
Rio Grande Southern:					
1st week Mar.	9,129	7,684	1,445		
July 1-Mar. 7.	332,935	317,739	15,196		
Texas Central:					
1st week Mar.	11,096	8,395	2,701		
July 1-Mar. 7.	604,366	573,029	31,337		
Central of Georgia:					
2d week Mar.	202,700	204,900		2,200	
July 1-Mar. 14	7,345,351	6,964,063	381,283		
Chattanooga Southern:					
2d week Mar.	2,602	2,768		166	
July 1-Mar. 14	88,144	80,634	7,510		
Chicago Great Western:					
2d week Mar.	165,995	155,641	10,354		
July 1-Mar. 14	5,370,227	5,945,603		575,376	
Chicago, Indianapolis & Louisville:					
2d week Mar.	109,092	98,452	10,640		
July 1-Mar. 14	3,852,542	3,725,981	126,561		
Chicago Terminal Transfer:					
2d week Mar.	28,213	27,022	1,251		
July 1-Mar. 14	1,066,484	1,119,546			
Colorado & Southern:					
2d week Mar.	101,438	91,869	9,569		
July 1-Mar. 14	4,347,710	4,285,777	61,933		
Detroit Southern:					
2d week Mar.	23,401	29,308			
July 1-Mar. 14	1,070,973	1,136,048			
Detroit United Railway:					
2d week Mar.	79,373	68,047	11,326		
Jan. 1-Mar. 14	830,554	730,367	100,187		
Duluth, South Shore & Atlantic:					
2d week Mar.	50,062	40,233	9,829		
July 1-Mar. 14	1,831,857	1,809,100	22,757		
Grand Trunk:					
2d week Mar.	644,997	582,141	62,856		
Jan. 1-Mar. 14	5,979,652	4,954,584	1,025,068		
Kanawha & Michigan:					
2d week Mar.	29,856	29,580	276		
July 1-Mar. 14	1,172,860	1,030,648	142,212		
Louisville & Nashville:					
2d week Mar.	765,830	724,170	41,660		
July 1-Mar. 14	27,001,300	26,519,697	481,603		
Mineral Range:					
2d week Mar.	13,941	9,646	4,295		
July 1-Mar. 14	483,442	404,183	79,259		
Minn., St. Paul & Sault Ste. Marie:					
2d week Mar.	167,662	106,812	60,850		
July 1-Mar. 14	6,139,837	5,140,119	999,718		
Mobile & Ohio:					
2d week Mar.	146,731	131,075	15,656		

The remarkable catch at the new Jones Creek hatchery, installed by the Government by the Golden Drift dam near Grant's Pass, Oregon, has been increased from 1,000,000 to nearly 2,000,000 eggs. This vast catch, composed largely of the famous silverside salmon, has been made within the past six weeks, and demonstrates beyond a doubt the advantage of maintaining the hatchery at this point. The hatchery was placed only temporarily, and as an experiment, but large buildings will undoubtedly be built this summer, and the institution as well equipped as the Elk Creek hatchery, 40 miles farther up the river.

ENGLISH STRIKES FEWER.

Last year established a labor record. There were fewer strikes, fewer people affected and fewer working days lost than in any previous year on record. In dull times, with an army of unemployed, as was the case last year, to strike for better wages or conditions of labor was to court defeat. It is in the fat industrial years that the demands of labor are most insignificant.

The following table gives the figures for a few years:

	Disputes.	Workmen Affected.	Working Days Lost.
1893	615	634,301	30,467,765
1897	864	230,367	10,345,523
1901	642	179,546	4,142,287
1904	334	83,922	1,416,265

The downward movement in employment in Great Britain which commenced about the middle of 1900 continued during 1904, says the Labor Gazette. Employment was good and better than in 1903 in the tinplate manufactories; it showed little change in coal and iron mining, but moderate in the former and good in the latter; but in most other industries it was dull, and showed a decline as compared with 1903, especially in the metal, engineering, ship building, building and boot and shoe industries. In the cotton trade employment was bad for the greater part of the year, but since the fall in the price of cotton full time has been resumed. In the woolen trade employment improved during the year, but in the worsted trade it remained slack.

Returns relating to about 570,000 members of trade unions show that the mean percentage of members unemployed at the end of each month of

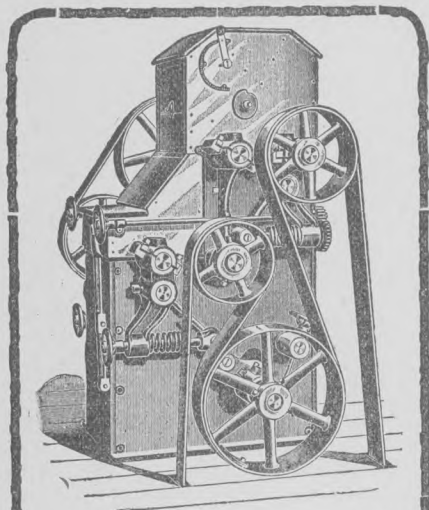
1904 was 6.5, compared with 5.1 in the previous year. The figure for 1904 is the highest percentage since 1894, when the proportion was 6.9 percent, while in 1893 it was 7.5 percent. Employment was better in January than in December last, the percentage of unemployed in organized trades being 6.8 percent, as compared with 7.5 percent in December.

LAND FRAUD IN ARIZONA.

A cattleman from Arizona tells of a graft successfully worked by a company of Eastern men, whereby the Federal government was defrauded of several thousand acres of valuable land.

"In the northern part of Arizona," he said, "through the country traversed by the Santa Fe railway, the railroad company owned several thousand acres of practically valueless land, secured by a government grant. Some Eastern men bought this land from the Santa Fe at a very low price. On the false plea that the land protected a natural watershed, necessary for the proper drainage of the country, they induced the government to take it back.

"In return they received a land script, which entitled them to a similar quantity of government land elsewhere. The land they claimed and of which they took possession is in Humboldt county, in Northern California. It is red cedar timber land, worth about \$5,000 an acre. So far as the few men in Arizona who knew of the graft are aware, the fraud has never been exposed in government circles."



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The gold reserve in the Russian State Bank is \$448,000,000 and gold reserves held abroad \$326,500,000. The total amount of credit notes issued is \$485,000,000, which, according to law, could be covered by \$301,500,000 of bullion on deposit in the State Bank.

Officers of the Mercantile Trust Company of St. Louis say that numerous offers have been received for Philippine bonds ever since it became known that the Mercantile company was the successful bidder, and that practically the whole issue might be disposed of profitably at once. Although the bonds bear a low rate of interest, they are particularly attractive to national banks, as they may be used as security for United States deposits just as United States government bonds are.

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FOR GOOD ROADS.

Something new in the line of educational work being carried on by the railroads is to be inaugurated by the Northwestern on its Iowa line in April. The new idea is called the "Good Roads Gospel Movement," and the purpose is to show the country people of Iowa how they may make their roads passable ten months in the year where they are now fit for travel only eight months each year. The Northwestern line has arranged with Mr. King of Missouri, an authority on good roads, to travel on a special train for eighteen days, from April 10 to 28, inclusive, except Sundays, and tell the people in fourteen counties how to make good roads for themselves without any expense to speak of, and with very little labor, when applied at exactly the right time.

The good roads gospel movement will be conducted in a similar manner as were the pure seed corn specials run by the Northwestern and other lines, except that fewer meetings will be held and more time given at each stopping point.

FEBRUARY IMPORTS.

The imports into the United States in February, 1905, were larger than in any earlier year in the history of our commerce, and the excess of exports over imports was smaller than in any month since June, 1897. The only earlier month in the history of our commerce in which imports have passed the \$100,000,000 line was in April, 1897, when large quantities of foreign merchandise, especially sugar, were being rushed in to escape the increased duties levied by the Dingley act, which went into effect in July of that year. The total value of imports in that month (April, 1897), was \$101,322,406, while that of the month of February, 1905, was \$103,057,052.

The imports of February, although a short month, were \$103,000,000, as against \$89,000,000 in February, 1904, \$82,500,000 in February, 1903, \$68,000,000 in February, 1902, \$64,500,000 in February, 1901, and \$69,000,000 in February, 1900. The exports of February, 1905, were \$109,000,000, against practically \$119,000,000 in February of 1904, \$125,500,000 in February, 1903, \$101,500,000 in February, 1902, \$113,000,000 in February, 1901, and \$119,000,000 in February, 1900. The excess of exports over imports in February, 1905, was in round terms \$6,000,000, as against practically \$30,000,000 in February, 1904, \$43,000,000 in February, 1903, \$33,000,000 in February, 1902, \$48,000,000 in February, 1901, and \$50,000,000 in February, 1900. For the eight months ending with February, 1905, the imports were in round terms \$729,000,000, as against \$654,000,000 in the corresponding months of the preceding year; while the exports were \$1,010,000,000, as against practically \$1,048,000,000 in the corresponding months of the preceding year.

The excess of exports over imports in the eight months ending with February was \$281,000,000, as against \$393,500,000 in the corresponding months of the preceding fiscal year and \$491,500,000 in the corresponding months of the fiscal year 1901. The February imports, as already indicated, are larger than those of any earlier month in the history of our commerce, and the exports are smaller than those of any earlier February since 1900, with the single exception of February, 1902; and the excess of exports over imports is smaller than

in any month since October, 1895, except the three months of April, May and June, 1897, when imports were exceptionally high by reason of preparation for the change in tariff which occurred in July of that year. These figures are from the official publications issued by the department of commerce and labor through its bureau of statistics.

This reduction in exports is, as has already been indicated, due chiefly to the falling off in the quantity of wheat exported and a reduction in the price per pound of cotton exported.

DUTY ON WHEAT.

Mr. R. H. Inglis Palgrave, M. P., addressing a meeting of the Royal Statistical society, London, recently said:

"No duty could possibly, under any circumstances, be proposed on the produce of Canada. Wheat grown there is as much British produce as if it had been grown in Yorkshire. A duty of 2 shillings a quarter on wheat, with a preference to our colonial possessions, would, with the large supplies they could already send us, and the prospects of a great increase in the near future, have no effect in raising prices here. There is one encouraging point—that the annual value of the agricultural produce for the last ten years appears fairly to have kept on a level. This has not been brought about by wheat crops. The crop of barley had remained on the same level, though the land devoted to it was smaller in area than ten years since, and the price on an average, was lower. Oats rather more than held their own, though the price is low. The explanation as to the general value having fairly, though not fully maintained itself, appears to be in the number of horses, cattle, sheep and pigs, though the increase is not proportionate to that of the land employed as pasture. Attention should be given to the adaptation of our cultivation to those articles which could withstand foreign competition best, such as milk, cheese, butter, eggs and bacon, the imports of flour have been particularly disadvantageous. Wheat contained other products, such as bran, which were particularly useful for producing bacon. A tax on the import of flour could not in any way affect the price of bread, as the freight of the flour appeared to be more costly than the freight of the wheat, while the increased import of the wheat would incidentally be an advantage to the farmer as well as to the miller. A system of co-operation would be of service, but this would have to be introduced among a population to which the idea of co-operation is at present but little known, and some time must pass before such a system can become at all general. Improved agricultural machinery might be of assistance where the farmer had the means of providing it. Something might be done by the government in alleviation of the losses of agriculture by reducing rates and taxes while matters were in this condition.

In a paper read at a recent meeting of the Tramways and Light Railways Association the cost of building electric street railways in England per mile, single line, was stated to range from £4,000 to £6,000 (\$19,467 to \$29,209). The proportionate costs of the various kinds of work were figured as follows: For rails and fastenings, 22 percent; special work, 10 percent; paving material, 30 percent; cement, sand, and broken stone, 14 percent; labor, 15 percent; bonds, cartage and miscellaneous items, 9 percent.

NOVEL OREGON THRESHING.

Threshing is now quite general throughout the wheat belt of Oregon, something never heard of before at this time of year. It sounds strange, but is true. Two factors in the development of the wheat and stock country are responsible for this condition of affairs.

A year ago last winter throughout the stock country forage became so scarce there was a great loss of stock. Last summer the stockmen prepared for a hard winter by cutting immense quantities of wheat hay, fearing the alfalfa would not suffice. The winter, however, was very mild, and but little feeding was necessary. The price of wheat soared to the dollar neighborhood.

Consequently when the spring opened stockmen found themselves with large quantities of wheat hay on hand, and wheat bringing 80 cents a bushel. They are now running this hay through the threshing machine to get the wheat, which they will sell for a handsome profit. As a general thing, this hay does not carry heavy values in wheat, but with the price at the present figure there is a profit in threshing it.

Reports received at the industrial headquarters of the O. R. & N. say this condition is quite general in the wheat belt. The weather has been very fair during the past two weeks, and hundreds of tons of wheat hay have passed through the separators. Some of this hay yields as high as 15 bushels per ton, while some of it goes only 10 bushels. The quality of the wheat is very good, and sells on the market for third-grade wheat, bringing a price which amply recompenses the owners for threshing it.—Portland Telegram.

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The engraver, M. Vernon, who was charged by the former minister of justice to prepare a new great seal of France, has finished his work. This design represents the head of the Republic in full face view. This is a radical departure in design, as the figure heretofore has been in profile.

Critics say the new representation is an admirable one, and thus the new design will appear on constitutional and international documents, with the title "Republique Francaise."

A vein of silver has been discovered on lands north of Massey and the Bruce mines, near North Bay, Ontario. Four carloads of the ore, shipped to a smelting plant in New Jersey, netted \$60,000, and two more carloads have been forwarded, which it is expected will average \$15,000 per car.

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