

COMMERCIAL WEST

REPRESENTING

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

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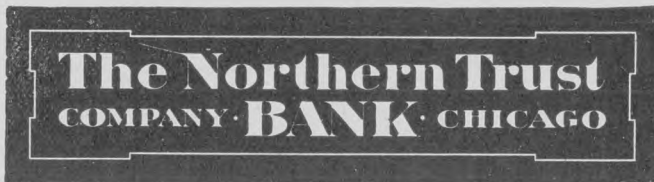
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Capital \$3,000,000 00 Surplus and Profits \$7,230,087.73 Deposits March 14, 1905, \$97,907,506.87

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 Deposits - - - - - 55,000,000

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BANKS AND BROKERS.

Some of the methods of Wall Street appear mysterious to outsiders, and in courts of law, juries, and sometimes even judges, find it difficult to understand processes which are very clear to bankers and brokers. For instance, we find in a report of a hearing in bankruptcy now in progress the following statement: "That banks loan hundreds of thousands of dollars to customers without any other security than the good credit of the brokers desiring the loan was the cool admission made by a witness in the hearing." It appeared from the testimony that a well known Wall Street bank had been loaning a brokerage firm practically every day \$100,000 without security and without interest, and this seemed to be to those who listened to the testimony a most remarkable and unaccountable operation in finance.

To Wall Street, however, there is nothing mysterious or unaccountable about it. It was simply an ordinary, every day transaction, between bank and brokers. Some weeks ago there was a good deal of public comment in connection with the disclosure that one of our great banks had been making loans of this kind to a firm of curb brokers, having no exchange connections. In that case, however, the matter was complicated by the disclosure that an officer of the bank, who has since resigned, was interested in syndicate operations being conducted by the firm which was obtaining these loans from the bank. In the present case there appears to be no such complications. The whole question involved is that of the practice of a bank making loans to a customer without other security than that of the good name of the firm or without interest.

The custom of making these loans to brokers is one that has quite generally taken the place of the former custom of over certification of brokers' checks. The broker agrees to keep a certain daily balance with his bank. The bank in return agrees to give to the broker a daily loan of a certain amount, this loan being credited to the broker's balance, and upon this he can draw checks in payment of securities which he may buy during the day. The broker's account is closed and balanced each day, and each day his agreed balance must be

ing able to have his checks promptly certified. The bank gains by obtaining the use of the broker's daily balance with which it can make profitable loans. Practically the bank buys the deposits of the broker by giving him certain facilities which he needs in his business.

Nothing could be sounder from the banking standpoint. The fact that no security is required for such loans other than the firm's note is not unusual. There can be no better security ordinarily than the good name of a firm doing an active and legitimate business. Millions of dollars are loaned every day to manufacturers and merchants upon their paper. The fact that no interest was required upon the broker's loan is not surprising, in view of the fact that the bank in return for these facilities obtained the continuous use of the broker's balance, which he is required to keep at a certain figure from day to day.

Banks are clearing houses through which the business of the country, whether of securities or merchandise, is cleared without the need of payments in actual currency. The exchanges are effected by means of various papers representing different classes of credits.—Wall Street Journal.

SPRING MONEY RATES.

Current discussion, evoked by this month's four percent call money rate, as to what ought, in the ordinary course of events, to be expected from the Wall Street money market in the springtime, lends some interest to the subjoined comparison. It shows the high rate reached in this and the three succeeding months, during sixteen past years:

	April.	May.	June.
1904.....	1 3/4	2 1/2	1 1/2
1903.....	15	3	10
1902.....	7	25	5
1901.....	7	75	15
1900.....	5	3	2
1899.....	16	7	15
1898.....	5	4	1 1/2
1897.....	2	2	2
1896.....	4 1/2	4	3
1895.....	3	2	1 1/2
1894.....	1 1/2	1 1/2	1 1/2
1893.....	15	40	74
1892.....	2	2	2
1891.....	6	7	5
1890.....	9	15	12
1889.....	10	4	6

A glance at this table shows that the only years of the period in which rates below four percent have prevailed throughout the season, were 1904, 1897, 1895, 1891 and 1892. The period referred to was, in all these

years, a period of idle stock markets and dull general trade. The same thing might be said of 1896, when rates did not get much above the level referred to, and of 1898, when the spring months were marked by the paralysis of financial activity due to outbreak of war, and by the heavy gold imports for protective purposes.

This year's interesting problem is, to test the enduring quality of such rates, pending a very active stock market and an undoubtedly vigorous outside trade. Last autumn, up to the last week of November, was a precedent which showed both active speculation and low rates, and so was the spring of 1901 up to the end of March. In that year, however, the first week of April witnessed six percent.

A MIGHTY BUSINESS.

It is estimated that there are 550,000 miles of railroad in the world, of which 210,000 miles, or nearly two-fifths, are in the United States. The gross earnings from operation of our railroads in the last fiscal year were \$1,900,000,000. Of this \$1,350,000 came from freight, \$450,000,000 from passengers, and \$100,000,000 from mails, express, etc. The railroad companies further earned about \$40,000,000 from a great variety of incidental services. This income was divided in the following manner: Operating expenses, \$1,250,000,000; taxes, \$60,000,000; interest on bonds and debts, \$275,000,000; dividends, \$165,000,000; surplus, \$190,000,000. It will thus be seen that the dividend represented about 8 1/2 per cent of the gross income, while the surplus was devoted to the renewal and improvements of plant. The number of persons employed reached the prodigious total of 1,300,000, against a round 1,000,000 so employed in the fiscal year ending June 30, 1900. The compensation paid last year to these employes was \$757,000,000 against \$577,000,000 thus paid in the fiscal year of 1900. In this interval of four years there was an increase of 30 percent in the number employed and an increase of 31 percent in the remuneration given, this increase being almost entirely in the pay of the wage-earners. On English roads a like increase of the pay of workers is noted; but there is no such increase of tonnage as on the American roads.—Portland Oregonian.

The Commercial National Bank

CAPITAL,
\$2,000,000

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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Ralph Van Vechten, Second Vice-President

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George B. Smith, Asst. Cashier

Harvey C. Vernon, Asst. Cashier
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Wm. T. Bruckner, Asst. Cashier

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

The Scandinavian American Bank

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

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Guaranteeing a Gold Reserve.

The London Times' assertion that the Russian government's gold reserve is "a colossal Humbert safe," the Russian finance minister's invitation that the Times and its experts "come to St. Petersburg to see and verify personally the gold reserve kept in the vaults of the State bank," and the Times' lame response that this "would hardly be within the province of a newspaper," were amusing incidents of the week; but they have left after all, a question in the public mind, not as to the Russian bank alone, but as to all institutions holding a huge store of money. Could not such a supply be looted, and nobody know the difference until bankruptcy threatened? Are there not public officers who could adopt Falstaff's advice to the heir-apparent, "Rob me the exchequer the first thing thou doest?"

A well-ordered treasury, or bank, has to take peculiar precaution, simply because such robbery is theoretically easy. No money can be given up save on a countersigned warrant, and no officer or employe goes to the vaults alone. The New York Clearing House vaults, which hold the gold reserves of the New York banks, cannot be opened save by a key held by the committee of bank presidents at its head. The treasury and the several sub-treasuries follow a similar rule. Collusion of the highest and lowest officers would be necessary, with practical certainty of detection on the next visit to the vaults.

The truth is, that robbery of such a reserve is theoretically so easy that every institution, to guard its own solvency, has to put a final check on every official with access to the vaults. The most troublesome of all such provisions was the ensuring that mutilated United States currency, sent to Washington for destruction, should infallibly be destroyed. Nowadays it is macerated into pulp, in the presence of three independent officials. There is a treasury story to the effect that once, when the old notes used to be burned, a high wind blew across the chimney, scattering partly consumed currency over the Washington pavement, a few minutes later.—New York Evening Post.

The farmers in the great corn states of the West—Providence permitting—are laying plans to broaden the basis of national prosperity by planting more corn than usual and taking extra pains to fertilize the ground and insure a bumper crop. Corn is our great crop. Unlimited corn stands for cheaper beef and pork, more business for the carriers and more purchasing power for the workingman's dollar.

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

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\$2,600,000

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TELEPHONE CONSTRUCTION.

Hopkins, Minn.—A franchise has been granted to the Tri-State Telephone & Telegraph Company.

Aberdeen, S. D.—The Dakota Central Telephone Company are preparing for extensive improvements.

Livingston, Mont.—The Rocky Mountain Bell Telephone Company will rebuild the local telephone line.

Bellingham, Minn.—The Agassiz-Bellingham telephone line is to be extended and a line established in the north.

Moose Jaw, Man.—The American Company has purchased the local telephone plant of this place, and will enlarge it at once.

Ipswich, S. D.—The farmers have organized a company for the erection of an independent rural telephone line from here to Leola.

Myersburg, Mont.—The Shiled River Telephone Company will build a line to connect this place with Livingston.

Enderlin, N. D.—Hanson & Manning have bought the Hannum private telephone line between Sheldon and here.

Marion, N. D.—A farmers' telephone line is to be constructed from here to Dickey, Grand Rapids and La Moure.

Hector, Minn.—The Hector Telephone Exchange will install a new switchboard and extend the lines and make other improvements.

Bozeman, Mont.—The city council decided to present the Bell Telephone franchise to the people to vote upon at the election, April 3.

White Lake, S. D.—The Aurora County Telephone Company has been organized and will construct a telephone system here this spring.

Ben Clare, S. D.—The Ben Clare Telephone Company has been organized, with Milton Wright as president and John A. Scott, secretary.

Garden City, S. D.—The Dakota Central Telephone Company will construct a rural line from here to the farming region northwest of town.

Milford, Ia.—Arrangements have been made whereby the Midland Telephone Company and the Farmers' Rural Company will be connected.

Harrington, Neb.—The Cedar County Farmers' Telephone Company has been incorporated with W. H. Burney, president, and A. S. Marsh, secretary.

Sleepy Eye, Minn.—The farmers in the vicinity of Essig will organize a company to build a telephone line through the towns of Milford and Homer.

Stevensville, Mont.—The town council held a meeting for the purpose of deciding on the telephone

Telephone Company. They decided to submit the proposition to the freeholders on April 3.

Grand Forks, N. D.—The Banner Telephone Company and the Bygland Telephone Company have taken steps to consolidate, for the purpose of extending the line.

Independence, Ia.—A farmers' telephone company has been organized in Sumner township to build a line from here to Rowley. It is to be known as the Tidd line.

Tennhassen, Minn.—The Tennhassen-Ceylon Mutual Company has been organized with Burr D. Alton as president, Alfred Alton, vice-president, and G. W. Gideon, secretary.

Lakefield, Minn.—The Short Line Telephone Company has been organized among the farmers of Hunter township. George Britsch is president and G. H. Molkentin, secretary.

Ceylon, Minn.—The telephone company has been organized with C. W. McDada as president and E. I. Stanhope, secretary. They expect to commence building as soon as possible in the spring.

Hetland, S. D.—The telephone exchanges at this place and Arlington have been consolidated under the name of the Arlington Hetland Telephone Company. C. C. Maxwell, of Arlington, is manager.

Park Rapids, Minn.—The line is to be rebuilt between here and Bemidji this spring. A line will also be built between Wadena and Sauk Center and extend to Glenwood by C. R. Messenger of Wadena.

Brainerd, Minn.—The Brainerd telephone exchange, with a capital of \$50,000, has been incorporated by C. Walker, Warner Henstead, F. H. Cruengen, H. P. Dunn, Mons Mahlam and H. Treglawny.

Volga, S. D.—At a session of the legislature an effort was made to have a law passed compelling the Dakota Central Telephone Company, with headquarters at Aberdeen, to connect with independent rural lines, but the bill was defeated.

New Ulm Minn.—The New Ulm Rural Telephone Company has been organized with a capital of \$50,000. Philip Liesch is president and Alex. Russell, West Newton, secretary. They intend to connect with or purchase the local exchange.

Groton, S. D.—The Ferney-Groton Mutual Telephone Company has been incorporated, with a capital of \$100,000, and N. O. P. Svnoground, M. F. Bowler, Herman Klepstein, of Groton, and William May and Ferdinand Erdmann, of Ferney.

Downsville, Wis.—The telephone company has been duly incorporated under the name of the Downsville Telephone Company. The officers: President, Dr. J. F. Denham; vice-president, Geo. McCarty; secretary, U. Anderson; treasurer, E. Bohn.

Redwood Falls, Minn.—At a meeting of the directors of the Redwood County Rural Telephone Company, the following officers were elected: President, W. H. Gold; vice-president, F. F. Davison; secretary, A. C. Miller; assistant secretary, S. G. Peterson; treasurer, A. O. Gimmetstad; general manager, A. C. Miller. It was decided to borrow \$10,000.

The Swedish-American Nat'l Bank MINNEAPOLIS

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

CAPITAL - - - - - \$250,000
SURPLUS & UNDIVIDED PROFITS 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.

Capital - - - - - \$75,000
Surplus - - - - - 50,000
We negotiate Farm Mortgages

WINNIPEG, MANITOBA CANADA

THE BANK OF OTTAWA

ESTABLISHED 1874

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

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 CHICAGO
 ST. LOUIS
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BANK CLEARINGS.

Bank clearings for the week ending March 23, 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:

	Inc.	Dec.
New York	\$1,840,645,385	65.9
Chicago	183,396,019	18.1
Boston	147,610,674	27.5
Philadelphia	123,766,704	17.3
St. Louis	55,175,625	10.5
Pittsburg	41,371,028	17.1
San Francisco	32,108,660	31.5
Cincinnati	21,572,150	2.1
Baltimore	23,301,508	6.6
Kansas City	22,294,181	13.5
New Orleans	17,827,385	28.3
Cleveland	17,302,901	43.8
Minneapolis	14,771,738	4.1
Louisville	11,124,780	17.0
Detroit	10,259,581	10.4
Milwaukee	8,050,629	13.6
Omaha	8,286,732	6.8
Providence	6,718,300	12.6
Los Angeles	8,710,507	40.1
Buffalo	5,908,774	6.6
Indianapolis	5,852,506	21.2
St. Paul	6,126,777	4
Memphis	5,273,362	...
St. Joseph	4,417,766	5.6
Richmond	4,618,943	5.5
Denver	5,817,151	45.9
Columbus	4,398,000	7.6
Seattle	4,928,170	25.8
Washington	4,576,865	21.8
Portland, Ore.	4,204,136	49.6
Toledo	3,127,467	9.5
Salt Lake City	2,562,163	12.1
Spokane	2,740,129	33.0
Des Moines	2,493,873	20.1
Tacoma	3,071,232	61.3
Grand Rapids	1,783,145	3.3
Sioux City	1,565,597	26.1
Davenport	923,799	4.2
Helena	821,618	80.0
Fargo	524,955	40.8
Sioux Falls	289,365	19.5
Total	\$2,733,034,317	45.6
Outside of N. Y.	892,388,932	16.4

DOMINION OF CANADA.

Montreal	\$27,854,872	48.9
Toronto	19,013,537	39.5
Winnipeg	4,817,833	8.5
Vancouver	1,291,975	6.6
Victoria	680,123	29.2
Total	\$62,054,608	36.8

INDIA'S GOLD PRODUCTION:

The Bank of England's recent large receipts of gold from India have directed attention to the question, how gold production in that country is comparing with other years. It is increasing substantially. This is the record, published a week or two ago in London:

	1902.	1903.	1904.
	Ozs.	Ozs.	Ozs.
January	41,612	48,080	51,588
February	40,053	46,268	50,151
March	41,575	48,434	51,634
April	38,329	48,573	50,609
May	28,093	48,971	51,242
June	37,466	40,368	51,606
July	43,847	50,989	51,233
August	48,448	50,717	51,517
September	49,420	51,714	51,666
October	47,858	51,824	51,238
November	48,332	52,016	51,664
December	48,078	54,457	52,690
Totals	513,111	601,411	616,838

Thus 1904 made a "record," both for the year and for the month. Last month's output was 52,157 ounces.

Minnesota Title Insurance & Trust Co.
 MINNEAPOLIS MINN.
 CAPITAL \$250,000 GUARANTY FUND \$100,000
 The oldest Title and Trust Company west of Philadelphia
 Banking, Safe Deposit, Loans, Trusts, Abstracts, Title Insurance
 J. U. Barnes, Pres. Wallace Campbell, Vice-Pres.
 C. J. Tryon, Trust Officer H. A. Barnes, 2nd Vice-Pres.
 W. S. Jenkins, Secy. W. A. Hotchkiss, Treas.

WESTERN BONDS.

Walker, Minn.—Walker has voted electric light bonds.

Waterloo, Ia.—The city has voted a \$25,000 school bond issue.

White Bear, Minn.—The village has voted \$12,500 water bonds.

Nymore, Minn.—Nymore has voted a \$4,500 issue of improvement bonds.

Emerson, Neb.—Emerson proposes voting \$20,000 bonds for the erection of a new school building.

Faulkton, S. D.—An election on the proposition to issue \$2,000 school bonds will be held April 18.

Carrington, N. D.—On April 3 this city will vote on a proposition to issue \$6,500 five percent bonds.

Humboldt, Neb.—The question of issuing \$8,000 bonds for the erection of a city hall will be voted on.

Hopkins, Minn.—Hopkins voted to issue \$12,000 municipal bonds for the purpose of the erection of a gas plant.

Logan, Ia.—At the recent election at Logan the citizens voted to issue \$130,000 in bonds for a new school building.

Tomah, Wis.—The commissioners of the Beaver drainage district have negotiated the sale of the \$109,000 bond issue.

Garner, Ia.—The proposition to raise \$1,000 to pay off bonded indebtedness carried in Garner Independent school district.

Ponca, Neb.—Ponca is to vote at the spring election on the proposition of bonding the town for \$6,000 to establish an electric light plant.

Hot Springs, S. D.—There will be an election on April 3 to determine the question of issuing \$18,000, 20-year, five percent school bonds.

Forsythe, Mont.—The clerk of Rosebud county will receive bids up to April 22 for the sale of 45 \$1,000 bonds bearing four percent interest.

Madrid, Ia.—The special election held at Madrid to determine the bonding of the town in the sum of \$14,000 for waterworks improvement, carried the proposition.

Williston, N. D.—On April 3, the electors of the City of Williston will vote for the issuance of \$27,500 bonds for the purpose of constructing a system of waterworks and electric light plant.

Helena, Mont.—The \$75,000 bond issue for the state normal college is to be offered for sale by State Treasurer J. H. Rice early next month, the treasurer receiving bids until April 5. The bonds will bear date May 1, 1905, and mature in 20 years, although they may be redeemed at the option of the state in ten years.

Helena, Mont.—On April 3 the taxpayers will be called upon to determine whether the council shall be granted authority to issue bonds to redeem \$150,000 of excess warrants now outstanding. On April 10, the voters will decide whether the city shall issue bonds to the extent of \$696,000, with which to purchase the municipal water plant.

It is reported that a combine has been formed to control the oyster industry of Connecticut.

ELECTRIC RAILWAYS.

Des Moines, Ia.—The Des Moines Interurban will be extended as far north as Boone the coming summer. Reedsville, Wis.—It is reported that the new street car line from Manitowoc to Kaukauna will pass through this city.

Lincoln, Neb.—According to the present plans of the traction company, loops will be built at the end of every line in suburban Lincoln.

Lewistown, Mont.—There is an electric line proposed to run between Lewistown and Kendall. The length of the line will be approximately 20 miles, and will cost about \$225,000. John L. Bright, manager of the Citizens' Electric Company, is the promoter of this electric line.

St. Paul, Minn.—The application of the Twin City Rapid Transit Company to extend the Minnehaha Falls line into the government reservation at Fort Snelling, was signed by C. C. Carr, commander of the department of Dakota. The company needs only the consent of the authority at Washington before commencing work.

Walla Walla, Wash.—The Island Empire Traction Company, organized and plans an electric line between here and Columbia, in connection with the Portage railway. The articles of incorporation have been prepared and will be filed in Auditor Honeycutt's office. George W. Armour, late of the Holt Manufacturing Company, headed the papers.

FRENCH SAVINGS.

The report to the president of the operations of the National Savings Bank of France (Caisse Nationale d'Epargne) for 1903 has just made its appearance. The branches of this institution are to be found at every postoffice in the republic. The most interesting figures follow:

In 1903 the deposits (3,445,147 in number) were \$83,900,535, the withdrawals (1,952,136 in number) were \$86,976,870; excess of withdrawals, \$3,076,335.

On Jan. 31, 1902, the net amount to credit of depositors was \$213,603,320. Deducting from this the excess of withdrawals in 1903, \$3,076,335, left a balance of \$210,526,986, to which interest was added of \$5,239,308, and there was a net balance due depositors of \$215,766,294. Assets belonging to the institution, apart from assets otherwise accounted for as its personal fortune, amounting to \$6,970,330, were added, making the grand total assets \$222,736,624.

Statement of Accounts.

Number of accounts opened, and average credit of each account of the National Savings Bank of France, 1882 to 1903.

Year.	Number of open accounts.	Average credit each account December 31.
1882	211,580	\$43.41
1883	375,838	39.76
1884	526,889	41.15
1885	670,714	42.96
1886	816,185	43.55
1887	950,729	44.04
1888	1,101,116	45.56
1889	1,272,875	49.23
1890	1,475,820	53.04
1891	1,694,355	56.36
1892	1,934,284	60.23
1893	2,050,083	56.41
1894	2,251,193	58.47
1895	2,457,467	58.45
1896	2,652,564	56.47
1897	2,861,002	56.33
1898	3,073,737	54.69
1899	3,319,938	54.06
1900	3,565,941	54.65
1901	3,805,881	55.22
1902	3,991,412	53.52
1903	4,143,888	52.07

It should be understood that the amount upon which individual depositors are permitted to draw interest is limited to \$289.50. When that sum is exceeded depositors find other methods of investing their savings.

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
	\$11,969,818.65	Deposits	9,986,688.83
			\$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

WM. H. DUNWOODY, President M. B. KOON, Vice-Pres. EDWARD W. DECKER, Vice-Pres
JOSEPH CHAPMAN, JR., Cashier FRANK E. HOLTON, Asst. Cash. CHAS. W. FARWELL, Asst. Cash.

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STOCK, BOND & NOTE BROKERS
218 LA SALLE ST.
CHICAGO

First National Bank

of DULUTH, MINN.

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

U. S. GOVERNMENT DEPOSITARY

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

WALTER L. BADGER ONEIDA BLOCK
MINNEAPOLIS, MINN.
REAL ESTATE Bought and Sold on Commission
or Joint Account

LOANS made on First-class Improved Security to net lender 4½ to 6 per cent. Special attention given to care of property with economical management guaranteed. Best of references.



THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

Capital Paid Up, \$500,000 Surplus, \$450,000

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

INTEREST PAID ON DEPOSITS

DIRECTORS:
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OFFICERS:
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MINNEAPOLIS

Real Estate and Insurance in all it's Branches
First Mortgage Loans on Improved City Property
References: First National Bank. Northwestern National Bank

THE Audit Company of Illinois

Suite 635-42 Marquette Bldg.
CHICAGO

Public Accountants and Auditors

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

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

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Commercial Paper
MINNEAPOLIS, MINN.

COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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PRESIDENT AND MGR.

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VICE-PRESIDENT

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MINNEAPOLIS, MINN.

SATURDAY, APRIL 1, 1905.

Editorial Comment.

The Michigan legislature bids fair to pass the bill requiring two state examinations of state banks per annum. This is a wholesome provision. Minnesota would do well to follow the recommendation of its public examiner and do likewise. The addition of two examiners to the present force in the public examiner's office, at an additional salary cost of \$3,000 a year all told, would double the efficiency of Minnesota state bank examination and raise the 375 state banks to a still higher standard of management. It is noticeable, by the way, in the matter of improved banking legislation, that Minnesota is endeavoring to follow the good example set by New York in eliminating the troublesome private bank; while New York proposes to follow Minnesota's good example in requiring two examinations a year by the board of directors with public reports thereof to the state examiner.

Minnesota legislators are still wrestling with the private bank problem. Senator Eberhart's bill prohibiting private banks and requiring all who use the terms "bank" and "banker" to comply with state or national banking laws, failed of passage in the senate by one vote; but its counterpart, the Lund bill, passed the house by a good margin and is now before the senate in slightly amended form, with improved prospects of passage. Another bill approved in senate committee compels private banks to employ the term, "private bank," in their names. Such a bill, if made law, would have a salutary effect. It would cause the depositor and others placing their trust in banks to take note and discriminate between institutions bearing the names, "private bank," "state bank," and "national bank." This would be distinctly to the advantage of state and national banks organized with state and national charters and run under state and national supervision and in compliance with public law. It would also aid the public in knowing what institutions are not so organized and operated, and thereby protect the public. Another result of such a law will be to hasten the organization of the best private banks as state and national institutions. Upwards of fifty private banks in Minnesota have been thus transformed during the past year, and an act compelling the use of the term "private bank" in the name of every institution of that class would hasten the good movement.

The west has not yet learned much concerning the value of landscape. The marketable value of the land's product has been the measure of the land's value. By this scale land has been bought or sold. Any landscape feature that interfered with the crop product of the land has usually been swept away and the FRASER, whether it removed rubbish or wayside

trees, was credited to improvement. The value of trees in groves or in the open has in the west been usually reckoned at so much per cord or per thousand sawed feet. It is so to this day, except in some comparatively few cases where men have had the time or the temper to look at the trees as a part of the landscape, or to look at the landscape at all as a thing enjoyable to the eye.

In the west, trees that have grown to maturity under free conditions—with sunshine and space on four sides—are comparatively few. Nearly all large trees are of the forest type, and these standing apart are not usually the things of beauty they would have been had they stood apart from their youth up. Perhaps for this reason the west does not much appreciate trees for ornament as does the east, where time has added beauty to the tree features of the landscape. One of the lessons the west has yet to learn is that a fair number of individual trees or of groves distributed throughout farming sections enhances the acre value of the land; and that village property also is worth more where trees are reasonably plentiful and well formed. The people of the west or their immediate ancestors were men with the axe. They took pride in their woodcraft or wood butchery. Their work was necessary, but the day of its need is well and quickly past.

Some years ago in a small Iowa town there stood a most magnificent elm in the middle of the street in front of the village schoolhouse. Because it obstructed the street, the street commissioner, armed with an axe, proceeded to cut it down. He had hit it but one blow when the school children rose and mobbed him, driving him by main force from his work. It was their favorite tree, and they proposed to save it. They enlisted their teachers in a petition for the tree, by which means the town was soon roused to their aid. Today the tree stands with a widened street and a little park about it. The tree has itself become an educator of no small value. Such chance rescuing of landscape trees should not be necessary in the west. In the state of Connecticut any town may appoint a tree warden, whose consent, or the consent of the town board, must be had before any man may cut down a prominent tree on his own land or on the highway adjoining his land. Such guardianship of the landscape features is wholesome, educative, and valuable even in dollars and cents. It ought to extend to the west.

The Iron and Steel Boom.

There is now every assurance that the production of iron ore in the Lake Superior district in 1905 will be at least one-fifth larger than the record of the former banner year, 1902. In the last named year the Lake superior district shipped 27,500,000 tons. The 1905 prospect is 33,000,000 tons, of which 19,000,000 will be the probable output of the mines controlled by the United States Steel Corporation.

The iron and steel demand for 1905 promises to be a record breaker. Last week a single transaction called for the sale of 200,000 steel billets. The sale of pig iron is on a larger scale than has been known for several years. Orders for bridges and buildings, for pipe and rails are all on an equally large scale. The sale of 15,000 tons of steel rails for South Africa is one of the announcements of the week. An order for 30,000 to 40,000 tons of steel for the new East River bridge in New York is another sample contract. Railroad and building booms are known in many sections of the country.

The Mesabi Iron Range in Northeastern Minnesota during the past two seasons has restricted its operations to a total of 13,000,000 tons. It is known

that the recent developments of the Mesabi during the past three years would permit that range to readily double its annual production if conditions so required. It would be no surprise if 1905 would see the Mesabi produce and ship from 40 to 50 percent more iron ore than during any other single year in the history of the range.

Prospect of Peace.

It is reported that Russia is ready for peace. A cabled report from Paris is that Russia has outlined to the French government the conditions under which she is prepared to make peace negotiations. It is possible that France and the United States will have the contract of arranging for peace between Japan and Russia. Russian government officials deny that negotiations for peace are being considered, and Japan is pushing its victorious operations against the Russian army as usual. Nevertheless, conditions give strong corroboration to the rumors and to the reports from Paris.

The first compulsory condition with which Russia is confronted is its inability to float its recent issue of bonds with which to raise a badly needed additional war fund. The ease with which Japan can raise money in Europe or America, and the difficulties encountered by the Russian government in making like loans has thrown a heavy wet blanket upon the ambitions of the Russian war party. This financial condition practically compels Russia to negotiate for peace whether the Czar and his bad advisers desire peace or not.

Another grave condition confronting the Russian government and compelling it to consider peace negotiations is the threatening attitude of the revolutionists. More bombs have been thrown and lives of Russian officials threatened, and an organized revolution is a certainty if the Russian government persists in siezing citizens and drafting them into the army. Moreover, the threatening internal condition at home requires the presence of all available troops to keep peace within the bounds of the Russian Empire and makes it practically impossible to send any large additional forces to the Orient.

The third and new condition compelling Russia to sue for peace has arisen in the war zone during the past ten days. The victorious army of Japan has pushed the retreating Russian forces north and homeward until Japan is now in position to lay successful siege to Vladivostok and its railway connections, and thereby shut Russia out of the Pacific Ocean.

The present prospect is that if peace is delayed another thirty days, Vladivostok and the entire Pacific commerce of Russia will be in Japanese hands. It is impossible that Russia can prevent that disastrous outcome, if the war is allowed to proceed. Such a blow not only to the war standing, but to the commercial standing of Russia, would be most serious. All the commercial ambitions of Russia in connection with the Trans-Siberian railroad and the Pacific commerce would be blasted. Russia, moreover, would lose a substantial volume of war revenue which it is now collecting at its Pacific ports, and this revenue would go to the treasury of Japan.

However strenuous may be the denials of Russian

therefore, it is plain to the average layman, as it is to the financial world and to war students, that Russia has reached a pass where she is compelled to sue for peace.

The report from Paris outlines the following as among the conditions under which Russia will grant peace:

First—The lease of Port Arthur;

Second—The protectorate over Korea;

Third—The right of Japan to sell the Chinese Eastern railway and the Port Arthur & Dalney railway in lieu of indemnity;

Fourth—Compensation for the expense of keeping 70,000 Russian prisoners in Japan;

Fifth—The fishing rights off Sakhalin Island and seal fisheries on the Commander Island.

It is obvious, however, that what Russia now states that she is willing to grant will cut very little figure in the final negotiations. Japan, and not Russia, is situated to dictate terms. Japan, moreover, already has Port Arthur, with full control of Korea. It is safe to say that Russia will not recover any rights in Port Arthur and Korea. Again, Japan will not worry about fishing rights off Sakhalin Island; she will simply take possession of that island, which was at one time Japanese territory. It is plain also that Russia will be compelled to let go all her interests in Manchuria. Indeed, the Czar will be fortunate if he retains Vladivostok and its railway connections with St. Petersburg.

Furthermore, it is a foregone conclusion that Russia will be called upon for a substantial cash indemnity. Japan will take the reasonable ground that Russia was the first aggressor in trespassing upon Japan's rights and interests in Asia, and, therefore, will lay upon Russia the responsibility of the war and its costly consequences. It is safe to say that Russia will need an extra bond issue of large dimensions to meet in part the expense of Japan in the conduct of the war.

The effect of peace will be salutary. Most of all it will have a beneficial moral effect upon Russia. It will teach the Russian bureaucracy sound lessons of statesmanship in the conduct of its business both at home and abroad. The Czar will learn that there are ethical standards which he must respect, and which Russian government must learn, if he desires, not only standing among nations, but stability of government at home. During the past year the Russian imperial advisers have been taught more by little Japan in the Orient and by workmen at home, than the imperial house of Russia has learned before in a century; and the treaty of peace sued for and consummated after a year of wholesale disasters will be discipline enough, it is to be hoped, to last Russia for all time to come.

The National Bankruptcy Law.

The address given at the bankers' meeting, at Winona, Minn., last week, demanding repeal of the national bankruptcy law, does not strike us as being in line with the best sentiment on this important subject. The national bankruptcy laws which have been enacted by congress were all in response to definite needs. In each case they served to relieve multitudes of worthy men from a burden of debt which, unless

removed, would have prevented them in all probability from ever again doing successful business or re-establishing their fortunes.

But most of these laws developed in continuous use such defects that after their immediate object was accomplished they were repealed, the longest lived of them having been in effect only eleven years. The present act was prepared with more care than were any of its predecessors, avoiding many of the mistakes made in them, and has now been on trial for about seven years, with results which we believe do not justify the demand made by the Winona speaker.

The law has some defects patent to all who have had experience with it, but the commissioners in bankruptcy, themselves, have pointed out amendments which they believed would entirely obviate the objections existing and make the law as a permanent institution one of vast benefit, not only to the bankrupt, but to his creditor and to the business community at large.

We do not understand that, as stated by the speaker referred to, there has been a preponderance of sentiment in favor of a repeal of the law. On the contrary, as we have noted the action taken by numerous influential bodies, including such organizations as the Credit Men's associations, which are especially concerned with matters of this sort, the sentiment has been, not unanimous, but heavily in favor of the maintenance of the law, with certain definite amendments.

Even if the alternatives were the law as it is, unamended, or repeal, the sentiment of the business public would be, we are confident, against repeal. History of legislation in this matter shows that the enactment of the bankruptcy law becomes recurrently necessary. It would be much better to have a good, conservative law permanently in effect than for every twenty or twenty-five years to have to bring forth a new law to meet an emergency. There should be no difficulty in having enacted the proper amendments, for the business community and the legal profession are practically in harmony as to what amendments are needed. With them in effect the bankruptcy law will become to a still greater degree a blessing to the business community.

Lawyers In Business.

It is not often that we have occasion to differ in opinion from the Wall Street Journal, but in its issue of March 28 that paper makes some comments in connection with an article regarding Professor Bryce's "New Impressions of the United States," that it seems to us are a little biased. Professor Bryce says in the Outlook that "Lawyers are now to a greater extent than formerly business men and part of the great organized system of industry and financial enterprise. They are less than formerly the students of a particular kind of learning, the practitioners of a particular kind of art. * * * One is told that they do not take so keen an interest in purely legal constitutional matters as they did in the days of Story and Webster, or even in those of William M. Evarts and Charles O'Connor. Business is King."

In regard to this the Wall Street Journal says that lawyers, instead of applying their learning and talents to the presentation of fundamental principles

and the discussion of great constitutional questions have put their abilities into the service of the business corporations of the country and have become merely parts of the financial mechanism of the time; and that this is a result which must be sincerely deplored.

Instead of being deplored it seems to us that the devotion of high legal talents to the proper guidance of a business is a matter for congratulation rather than the reverse. Too often, it may be, lawyers devote their talents to evading the law, to instructing their clients how safely to skirt the boundaries of illegality and criminality. In so far as that is the case, the devotion of lawyers to business must be deplored. But the modern idea of the lawyer is not the jury pleader or he who seeks to unravel a tangle which ignorance has made, but rather seeks to guide his clients along safe and legitimate lines, thus avoiding litigation rather than fomenting it, or simply rescuing the erring after the act.

The so-called business lawyer is one of the eminent factors in the profession and his appearance there is, we believe, a healthy sign, instead of the reverse. Business touches law at every point. Pretty nearly everything that men do involves a contract, and to make these contracts precise, clear and legally sound is no simple part of the duties of the modern lawyer. In multitudes of ways he is of genuine service, not in the way of evasion of the law, but in keeping the manifold developments of our modern industrial and commercial life along sound, sane and intelligible lines.

Rights of Residence Property.

The laws of this country are notable among the laws of nations for emphasizing the rights of the individual as against the rights of property. "Property," it has been said, "has always managed to take care of itself," and this, roughly speaking, is true; but true principally of property in large masses—property big enough to hire its own constabulary. This great feature of American law is good. It should never be subordinated. But its freedom is so wide-meshed that the very worst form of injustice to individual and property rights can creep in.

One of these evils is most notable. There is not in all America adequate protection to residence property in cities and villages. Residence property values are largely values that arise from esthetic tastes. A factory may stand in a sea of slums and still be a good paying property. Residence property, on the other hand, must have congenial surroundings or lose a large part of its value. For this reason residence quarters of a city are by mutual consent counted sacred for their special purpose, and in the course of their growth should expect no offense except such as comes from the crude tastes of those who try in their measure to promote the community's interests.

But if an avaricious lot owner shall take it into his hand to run amuck in such a residence quarter, the ruin he may do under the law is appalling. He may override a building line, he may erect a cigar store among the residences of the finest boulevard. He may fill his lots with shanties and rent them to the scum of humanity. He may make his lot a hen yard or a junk dump and the law cannot call him to account. He is barred from maintaining only a few

nuisances legally defined. He may make an excellent profit on his investment, but always at the expense of the great depreciation of the property value of the whole section and of the mental distress of the residents. A man will spend money freely on his home—money he never expects to get back in case of sale. This he spends for the enjoyment of the beauty of his own property and the beauty of the community. The shanty man by his cheap, dirty work, can make this high class investment of money of no account. He invariably depresses the selling price of surrounding good property.

It is supposed that restrictions in the deed are a remedy for this evil. This is not true. They may hold the first purchaser, but they cannot bind the man who holds the property at second hand. This has been shown by some notable cases. One prominent one is to be seen in Edgewater, Chicago, where a flat building is standing by virtue of the court's decision, in one of the most rigidly exclusive residence sections of America.

Here is an opportunity for a mutual giving up of individual rights for the general and individual good. Much of the beauty of certain German cities is due to the fact that the municipality reserves the right to pass on the qualities of any proposed structure before its erection. It might feel like tyranny to us for a time should we adopt such a policy in this country; but time would prove its wisdom and our cities would show beauty where now they show blotches.

Publicity In Corporations.

The practical benefits of publicity in regard to the affairs of stock companies, and the evils of the hide-and-go-seek policy which is so popular with many of them, were considered in the last issue of THE COMMERCIAL WEST, but there is an ethical side which perhaps is worthy of brief mention.

There are a good many institutions in this country whose managers profess to be honest men and yet deliberately refuse to stockholders generally, though not, of course, to the controlling interest, the information which from every standpoint of equity should be given to them. In many cases annual meetings are held on short notice in some obscure place, sometimes, we are told, with only dummy representatives of the stockholders present, at which meetings the briefest possible evasive reports are made and slates prepared in advance are rushed through. Not only this, but many companies forbid stockholders access to any real information.

This is not only practically, but ethically wrong. There is no possible excuse for such tactics, and the only logical explanation for them is that the affairs of such companies are run in behalf of particular individuals and not in the interest of stockholders generally. The attitude of many companies toward the public is almost as bad. When a corporation, by listing its shares with stock exchanges, invites the public to become interested in it, it assumes the moral obligation of taking the public into its confidence. There are many and notable exceptions to this rule of reticence and secretiveness, but there are too many institutions that by their very act morally convict themselves of deceit and intent to defraud.

They do these things differently in England. Not

only are the laws governing the formation and operation of stock companies very strict, but any reputable company in England could not continue reputable and command public support if it did not freely extend facilities for acquaintance with its affairs. Take up any English financial journal and there will be found page after page devoted to the reports of company meetings. These meetings are held after due notice, not only to stockholders, but to the public, and the public, at least as represented by the press, is welcome to attend them. Anything unfavorable in the reports is not concealed, but an open and above-board policy is adopted which tends to public confidence in corporations if not to confidence in a particular company. The time has gone by in modern business when men who avail themselves of public charters can say that their business and the method by which they conduct it is no one's affairs but their own.

THE BULL'S EYE.

"Can good be done with bad money?" This is one of the questions that has made church men scratch their heads and warp their hearts through a hundred generations. It is a question just as fresh today as it was the day King Saul offered the Prophet Samuel some of the forbidden spoils of war for a sweet smelling sacrifice to the Lord. It is a question that will always be present and pressing. It is a question that good people will hem and haggle over so long as a dollar looks to them like a cart wheel, whether in a buckskin wallet or lying on a church collection plate. The behavior of the church man regarding this problem is one of the most popular tests of the church man's piety. It is a hard test, but it is a good one. There are instances of churches standing such a test, but these are like oases in a desert. Once the money is actually piled up on the sanctuary table there is usually a hustling around for a pot of holy water to sprinkle it of uncleanness; after which it is supposed the offering has a sweet smelling savor to the Lord. Then the money is spent to lift the world, while the world stands off and refuses to be lifted.

* * *

There is no such thing as immoral money. Some money has adherent filth and microbes, but no money has inherent dirt. Even good bright men like Dr. Parkhurst, of New York, blunder here. Standing recently in the august presence of \$100,000 cash lying in the missionary box, the good doctor reasoned thus within himself, and also to his congregation: "We do not know exactly how this particular pile was made. We do not know how the widow made her two mites." Evil minded men in medaeval times said that Mary's box of costly ointment bestowed on Jesus was the wages of sin. The good doctor repeats this slander to clear the doubt from his mind, and finally rests in foggy hope that this particular pile is no worse than some money our Lord called clean. The Lord have mercy on such puttering logic! The world has no use for it. If a man can't think clearly in the presence of \$100,000 he should shut himself up in a dark room till he can collect his thoughts. It is this way of fitting the conscience to the contribution that has brought many good institutions into contempt. If this particular pile of money was worth taking at all, it was worth taking with open countenance, with grateful heart and with thanksgiving to the Almighty that he had put it into the heart of man to loosen up on a little fraction of his big fistful of gain. Would it joy your heart a whole lot to have a church handle your donation with a pair of tongs, and quietly sneak it off to the heathen while the brethren were disputing about the propriety of taking it at all?

* * *

This column is not telling what it thinks of the moral effect of taking Standard Oil money to convert the heathen. It has an opinion, however. But it has this to say about the case in hand. A very large, respected and pow-

erful part of the church represented by this mission board, were much offended at the acceptance of this money. The other part was quiet or apologetic. Without waiting for the church's conscience to clarify on the question, the board uses one-half the donation and then announces that the heathen are in such sore need of the other half that it is not good form to quibble about the matter and keep the heathen waiting. Just as if the Almighty had not waited on these heathen for hundreds of generations! The man who was first assistant manager in the founding of the Christian church said that in cases of this kind, one should be fully persuaded in his own mind before acting. Acting otherwise, said he, "he is damned if he doubteth." In this case the church has taken this money, not being fully persuaded of the piety of the act. Therefore it is to be condemned. What it should do is to call for a day of fasting and prayer, and immediately after, call for the resignation of the officers of this mission board. Otherwise there is no blessedness in either the giving or the receiving of this hundred thousand. It is an investment altogether wasted.

—The Sharpshooter.

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CHICAGO'S MUNICIPAL CONTEST.

The people of Chicago after a rather exciting contest will decide next Tuesday who will be their mayor for the next two years, whether Mr. Harlan or Judge Dunne. Both gentlemen enjoy favorable reputations for ability and for integrity, and either, if elected mayor, would undoubtedly try to give Chicago an honest and efficient administration.

The chief issue of the campaign has been the traction question, the same which for years has been agitated and reagitated in this city. The people have become thoroughly weary of the topic, and still more weary of the increasingly poor service of the street car companies. Many of the best citizens have come to the conclusion that the only definite solution lies in municipal ownership of the street car lines, and so they insist that Chicago should try this radical experiment just so soon as possible. Both of the candidates for mayor theoretically favor municipal ownership. The only difference in their views is as to how soon the experiment should be tried. Mr. Harlan thinks that it would be wise to make a temporary deal with the street car corporations for the extension of their franchises, with the understanding, however, that the lines are ultimately to be purchased by the city. He believes that this plan would result in immediate improvement in the service, and that municipal ownership would really come more quickly this way as by trying to bring it about through long and tedious eminent domain litigation. Judge Dunne, however, considers it foolish to negotiate any further with the companies. He believes that the city instead should immediately bring condemnation suits to force the companies to sell their property to the city of Chicago at fair valuations for unexpired franchises, rolling stock, etc.

Whichever side wins this election, it looks as if Chicago would sooner or later try the experiment of municipal ownership of street car lines, and show to other watchful municipalities whether or not it would be safe to imitate the experiment.

It is hardly likely that if the people of Chicago fully understood all the practical difficulties in the way of municipal ownership, they would want to pioneer the way to the promised land that seems so attractive in theory and in imagination. Perhaps the first serious trial will come when the city in order to raise the money for the roads attempts to market its Mueller law certificates, and finds out that they will not be readily taken by investors. They would certainly be viewed with suspicion at the start, for they would not be based on the credit of the city, nor even on the general earnings of the lines taken over, but on the particular earnings of certain lines, some of which might make money even under inefficient city management, and some of which could never make money even under the best business management. There would be a very serious danger that none of the lines would be honestly or economically managed, but instead would be operated with a view to giving fat sinecures to those prominent or useful in ward politics. The city of Chicago now owes over \$4,000,000 on account of judgment for damages from defective sidewalks, which cases were mostly lost by default. It is easy to see how lines owned by the city might soon become liable for enormous damages from improperly defended street car damage suits. In view of all such possibilities, the investor could scarcely be blamed, if he decided against the risk of buying the Mueller law certificates, even if offered way below par.

Every city ought to get well compensated for the use of its streets by street cars. But it looks to us as if it would be a far safer and more remunerative policy for municipalities to try to get steady revenue from private companies, than to assume for themselves, under political direction, all the hazards of an intricate business.

total almost \$700,000. All of the funds are wanted without any unnecessary delay, and there is a special urgency for the street improvement money as soon as it can be provided. The outside wards need funds for street improvements and contracts could not be awarded until the controller had the cash on hand to countersign the proceedings.

BOSTON BUYS MILWAUKEE BONDS.

(Special Correspondence to The Commercial West.)

Milwaukee, March 29.—The entire bond issue of \$620,000 has been awarded to R. L. Day & Co. and Estabrook & Co. of Boston, who offered to pay the city a premium of \$26,021.40 on the 4 percent bearing bonds.

This price gives the sale a basis of 3.509 percent as the net rate of interest which the city will pay, and the figure is pronounced satisfactory by Controller Pawinski. There were eight bids submitted, which were as follows:

R. L. Day & Co. and Estabrook & Co., Boston, Mass.	\$646,021.40
Blake Bros. & Co., and Kountze Bros., New York	644,940.00
E. H. Rollins & Sons and N. W. Halsey & Co., Chicago, Ill.	644,430.00
MacDonald, McCoy & Co., Chicago, Ill.	643,682.00
W. J. Hayes & Sons, Cleveland, O.	643,467.00
Blodget, Merritt & Co., Boston, Mass., (on \$440,000)	642,530.80
N. W. Harris & Co., Chicago, Ill. (on \$80,000)	457,188.00
Citizens' Trust Company, Milwaukee	\$2,520.00

The bonds sold include \$200,000 for street improvements, \$190,000 for parks, \$100,000 for west sewerage, \$50,000 for south sewerage, \$30,000 for east sewerage, and \$50,000 for an isolation hospital. The bonds will be delivered about April 15, and as they bear interest on Jan. 1, the check which must be sent by the Boston brokers will

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, March 29.—Money in Chicago is a trifle higher this week. It is quoted around 4½ to 5 percent. General business is so constantly improving, that this makes money more active, and the tendency firmer. Both loans and deposits still seem to be increasing. The large Chicago subscriptions to the new Japanese loan may take considerable money out of the city, and so make for higher rates in the local money market.

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THE INVESTORS DAY OF POWER.

By Henry D. Baker, of Chicago.

It may be recalled, with present significant interest, that about a year ago this time, the first Japanese war loan came in the American market, and notwithstanding the extreme dullness that was then ruling in bonds, this issue was greeted with real enthusiasm, and was heavily over-subscribed. Bond dealers at that time were amazed that a bond market which seemed practically dead should take on a new life with these offerings of bonds issued by a nation not forty years old in civilization, and that was embarked on a terrible war with an antagonist many times as big as itself. The emphatic success of this Japanese 6 percent loan a year ago marked a turning point in the bond market. Every month since then, investors have become more active and confident in their purchases of bonds. Bond dealers who had found out to their great surprise, through the avidity with which these Japanese six percents were taken, that there was after all both an ability and a disposition on the part of the public to invest, if only good bargains were offered, took renewed courage, engaged nine bond salesmen, arranged for more advertising, and began a sharp look out to acquire new bond issues at home and abroad to sell to the investor who was no longer somewhere in the woods, but instead was out in the open.

The New Japanese Four and One-half Percent Loan.

And now a second time Japan has injected a powerful "Know thy self" argument into the bond market, and has amazed the world by the ease with which it borrows an enormous sum of money. Just as one were beginning to hear talk of the edge being off of our bond market, and bonds being harder to sell than in January and February, comes the phenomenal success of the new Japanese 4½ percent loan. It really calls to mind the story of the dragon's teeth, the way investors have suddenly, spontaneously and enthusiastically arisen out of seeming obscurity to subscribe for these new bonds. Such potential life and energy as is thus proven to exist in the bond

market, will probably tend to stimulate the entire bond list, in much the same degree that the same phenomenon did a year ago. If Japan owes this country a debt of gratitude for substantial financial assistance through the channels of its bond market, so this country also in turn owes Japan a debt of gratitude for having stirred its bond market into life in much the same manner that Alexander Hamilton "smote the dead corpse of public credit so that it sprang to its feet."

The Source of Japan's Sinews.

At the outset of the war, M. de Witte predicted that the contest would be ultimately decided by financial rather than military supremacy, and that Russia, being far more powerful than Japan as regards financial resources, would surely win. But now Russia has the very greatest difficulty in floating a 5 percent loan around 90, while at the same price Japan with the greatest ease, can float a 4½ percent loan. And yet Russia is still delaying peace in the hope that Japan will become financially exhausted! It is becoming more and more evident that Japan is in alliance with the most powerful people of the world—its investors—who look with growing confidence on Japan's credit, and with fear and disgust on the alarming financial and economic condition of Russia.

It is as futile for the Czar of Russia to combat the army of eager investors in Japanese bonds from Frisco to New York and New York to London and London to Paris, as it is to resist the progress of Oyama's victorious armies in Manchuria. Even the Frenchmen, the political allies and financial backers of Russia, want Japanese bonds—in order to hedge against their oversupplies of Russian bonds!

Under the circumstances the Czar's continued delay in the matter of announcing his decision for peace is as ridiculous as a certain judge's announcement that he would take three months to consider the case, "at the end of which time I will render a verdict for the plaintiff with costs."

VISITING BANKERS.

The following country bankers were among those who have been in Minneapolis during the past week:

- G. W. Curtiss, State Bank of Kimball, Kimball, Minn.
- L. Kells, Bank of Sauk Center, Sauk Center, Minn.
- A. E. Rice, Bank of Willmar, Willmar, Minn.
- Chas. H. Davidson, First National Bank, Carrington, N. D.
- Chas. Mylius, Adrian State Bank, Adrian, Minn.
- O. H. Havill, Merchants' National Bank, St. Cloud, Minn.
- C. F. Greening, Exchange Bank, Grand Meadow, Minn.
- Horace Fishback, First National Bank, Brookings, S. D.
- A. D. O'Brien, Big Stone County Bank, Graceville, Minn.
- A. C. Gooding, Union National Bank, Rochester, Minn.
- L. Whitmore, First National Bank, Wabasha, Minn.
- W. H. Gold, Gold-Stabeck State Bank, Redwood Falls, Minn.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, March 29.—Business is light at the counters of Milwaukee banks this week, and there has been a considerable falling off in the volume owing to the almost impassable condition of interior roads owing to the spring thaw. Milwaukee merchants complain of the dullness of trade and slow collections, which are checked by the difficulty experienced by farmers in reaching market.

The money market was dull and easy at 4½@5 percent for commercial paper of unquestioned character and 6 percent for ordinary mercantile paper. Some loans were made as low as 4 percent where large amounts were concerned and collateral security given to secure the payment of paper. The surplus funds in Milwaukee banks showed no diminution during the week and there was an easy feeling at the end of the week.

Milwaukee clearing house returns for the week were indicative of the falling off in trade, the clearings being \$7,371,753 and balances \$936,977, against \$6,884,767 and \$905,927 the same week last year and \$5,970,521 and \$725,459 in 1903.

AMERICAN RAILROAD FINANCES.

Based upon the figures of Poor's Manual, the London Statist publishes an interesting analysis of American railroad finances. The Statist takes as a basis for its comparison the years 1903 and 1894.

The capital stock of American railroads increased from \$5,027,000,000 in 1894 to \$6,355,000,000 in 1903, or a little over 26 percent. The bonded debt increased from \$5,605,000,000 in 1894 to \$6,722,000,000 in 1903, or not quite 20 percent. The total liabilities increased from \$11,455,000,000 in 1894 to \$14,289,000,000 in 1903, or not quite 25 percent.

The aggregate value of roadways and equipments increased from \$9,693,000,000 in 1894 to \$11,233,000,000 in 1903, or approximately 16 percent. The total assets increased from \$11,808,000,000 to \$14,862,000,000, or not quite 26 percent.

American Railway Mileage.

The total American Railway mileage increased from 178,054 miles in 1894 to 206,886 miles in 1903, or about 13 percent. The net cost increased from \$9,364,000,000 in 1894 to \$10,871,000,000 in 1903, or 16 percent. The net capital per mile decreased from \$52,597 in 1894 to \$52,549 in 1903, or about 1 percent.

Proceeding to the subject of earnings, the Statist finds

that the gross earnings of American railroads in 1894 were \$1,066,943,000, and increased 79 percent, amounting to \$1,908,857,000, in 1903. The operating expenses increased during the same period a little over 75 percent; being \$749,186,000 in 1894 and \$1,316,349,000 in 1903. This left the net earnings at \$274,751,000 in 1894 and \$592,508,000 in 1903, the increase during the ten years being 86 percent. The net earnings in 1894 were 3.28 percent of the cost of the railway and equipment, and 5.27 percent in 1903; the increase being 60 percent.

Investment on a Sound Basis.

The Statist's figures prove that investment in American railroads has reached a sound basis. They show that such investment earned 3.28 percent net in 1894, and 5.27 percent net in 1903; that while the investments during this ten-year period expanded only 16 percent, the net earnings increased 86 percent.

A 5 percent profit margin does not signify that American railway earnings have reached anything like a mushroom growth. Five percent is a moderate and reasonable profit margin. It is what capital may reasonably be expected to earn in any legitimate enterprise. The figures show simply that American railway investment has reached a sound and reliable basis and can reasonably command the permanent support of the financial world.

CHICAGO SUBSCRIBES FOR JAPANESE BONDS.

(Special Correspondence to The Commercial West.)

Chicago, March 29.—The splendid increase in Japanese credit, and the phenomenal strength of the western bond market, are both illustrated in the remarkable demand for the new 4½ percent sterling issue of Japanese bonds, for which the Chicago subscriptions alone already amount to \$15,000,000, according to the estimate of B. M. Chattell of the Illinois Trust and Savings Bank.

A canvass of local bond and brokerage houses shows an extremely pressing demand for these bonds from all classes of investors large and small. The net rate at the issue price is about 5½ percent, which looks very attractive to investors who have lately found it difficult to buy good bonds at a net rate higher than 4 percent. The eventualities in connection with the war are no longer deemed serious. When the war broke out, the idea of Japan being able to sell war bonds in Chicago, was ridiculed by local bankers. The first issue of 6 percent a year ago, found no Chicago bank willing to join in underwriting

them. This ultra conservatism however was later on bitterly repented. This 6 percent issue proved a big success in New York, and soon Chicago bankers and bond houses were paying commissions and premiums to the underwriting syndicate in New York, in order to secure the bonds for local customers who were continually inquiring for them. Now that it seems as if Japan had practically won the war, and may secure a huge money indemnity, there is naturally a popular belief that the Japanese issues will show a much greater increase in value than the great increase which has already occurred.

B. M. Chattell of the Illinois Trust and Savings Bank said today that the enormous subscriptions in Chicago for the new loan showed that the western investor is eager and watchful. He lacks confidence in the New York Stock market, and is suspicious of all "tips" from Wall Street; nevertheless whenever he takes note of any issue attractive as regards security, price and net return, he evidences both the ability and the willingness to invest.

Oregon's Crop Prospects Good.

(Special Correspondence to The Commercial West.)

Portland, March 27.—Prospects for full crops of both fruit and grain were never more favorable in the Willamette Valley at this time of year than they are now, according to C. H. Davis, a prominent farmer and stockman of Linn county.

"The area of fall-sown grain is much larger than ever in the valley," he said, "and the growth indicates that there has been no setback on account of winter weather. A large amount of spring grain has already been planted, and farmers have taken advantage of the fine days in preparing more ground to be seeded later on. Wheat and oats are the principal grains raised up our way, though there is also considerable barley. I look for a fine yield in all these grains, as well as of hay of all kinds, which is already well along.

New Chicago Bank.

The auditor of public accounts at Springfield has issued a permit to William D. McKey, Charles M. Poague, Arthur W. Tobias, and Fred C. Bell to organize the Woodlawn Trust and Savings bank at Chicago, Ill. Capital stock, \$200,000.

Commenting upon the new Japanese loan, the Koku-min of Tokio declares the terms are distinctly favorable. For the fiscal year beginning in April there only remains uncovered the sum of 130,000,000 yen, which will not be difficult for the government to obtain, since Japanese bankers have already promised to subscribe 100,000,000 yen to the next domestic loan. It is probable that the imperial household will also largely subscribe. It took 20,000,000 yen of the last domestic loan.

Cotton Crop For 1904.

The census bureau has issued a bulletin showing the total crop of cotton ginned for the season of 1904 to be 13,597,782 bales. The distribution of the crop of 1904 according to states was as follows:

Alabama	1,458,966
Arkansas	883,967
Florida	86,642
Georgia	1,960,151
Indian Territory	476,984
Kansas	14
Kentucky	1,922
Louisiana	1,105,466
Mississippi	1,738,638
Missouri	48,447
North Carolina	743,404
Oklahoma	341,497
South Carolina	1,189,134
Tennessee	316,790
Texas	3,134,677
Virginia	17,216

Diamond Match Earnings.

It is stated that earnings of the Diamond Match Company for the first quarter of the present fiscal year, ending with March, will show a substantial increase over the same period of 1904. The company reports its earnings but once a year, and there is no way of learning the exact amount of gain shown. In addition to the normal increase in sales of matches it is said that the company is now deriving remunerative returns from its Pacific coast lumber possessions. It is expected that large profits will be made from that source this year.

The stock of wheat at Odessa on March 14 was 3,000,000 bushels, against 3,200,000 bushels on Feb. 14, and 1,776,000 bushels on March 14 last year.

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

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

E. F. MEARKLE, Vice-Prest.
GEORGE LAWTHOR, 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.....	2,616,970.99		
	\$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

RUMORS OF BIG DEAL.

(Special Correspondence to The Commercial West.)

Chicago, March 29.—There have been some persistent rumors this week of an important bank amalgamation pending between the Federal Trust Company and some other large institution. The rumors appear to be based on continued rise in Federal Trust Stock, and on the ill health of President Phillips of the Federal Trust who is said to be desirous of retiring from business, and so may naturally wish to sell control of the bank he founded.

The Federal Trust and Savings was organized in 1902 by T. P. Phillips, who has since remained at the head of the institution. The bank has been conservatively man-

aged, has grown steadily, and ranks high as a sound institution. It pays 4 percent dividends and on March 15 the stock had a book value of 142. The capital is \$2,000,000 and was subscribed at 125. There is no reason to believe the bank would consider a consolidation plan but for the state of President Phillips' health.

The Federal Trust and the Commercial National had plans in a tentative way whereby the Federal Trust should have quarters in the new building to be erected by the Commercial National. However, no contracts were entered into, and it is understood the Federal is at liberty to make any other arrangements it might desire.

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—	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	5,496,208
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 unred.

President Diaz has issued a decree for the reform of the monetary system of Mexico as authorized by Congress last December. The decree establishes the peso or silver dollar at a value of 50c gold and the theoretical unit of the Mexican currency is defined to be the dollar or peso of 75 centigrams of gold. Provision is made for a reserve exchange fund which at first will consist of \$10,000,000 to \$15,000,000 and may be increased. The mints will be closed on April 16 to the free coinage of silver and the new monetary system will go into effect on May 1.

Some Big Market Profits.

Fritz Von Frantzius of Von Frantzius & Co., has prepared a table showing how some of the leading issues of the stock market have advanced from their low levels of last December. These advances, as Mr. Von Frantzius explains, are not representative of the entire list, for many stocks are now practically unchanged from their December prices. There have been special rather than general reasons for most of the following very important advances:

	Low Dec. 1, '04.	High to Mar. 15, '05.
Chicago & Northwestern	198	249
New York Central	133	167 3/4
Tennessee Coal and Iron.....	61 1/2	97 3/4
Sloss Sheffield	57	118 1/2
Republic Iron and Steel pfd.....	65	87 1/2
Republic Iron and Steel com.....	14	23 3/8
Reading com.....	73 3/8	99 3/4
Del. Lack. & Western.....	320	400
Union Pacific	105	136 7/8
Am. Locomotive com.....	29 7/8	49 5/8
National Biscuit com.....	53 1/2	62 3/4
Soo com.....	84 1/2	120
Canadian Pacific	127 3/4	150 1/4
Southern Pacific com.....	59 1/8	72
Pennsylvania	132	147 3/4
St. Paul com.....	164	183 3/4

The general movements of thirty-five active stocks since last July have been as follows:

- July, up 3 points.
 - August, up 6 1/2 points.
 - September, up 8 points.
 - October, up 8 1/2 points.
 - November, up 11 1/2 points.
 - December, up 1/2 point (8 points break—Lawson).
 - January, up 3 1/2 points (5 points break—Russian revolution scare).
 - February, up 6 points.
 - March 15, up 5 points.
- Total, 52 1/2 points net gains of thirty-five active stocks.

American Trust Dividend.

Directors of the American Trust and Savings Bank, Chicago, Tuesday, declared their first quarterly dividend at the 2 percent rate, previous payments having been semi-annual at 3 percent, until the end of last year, when 4 percent was paid.

New York bankers have purchased from the Vandalia Railroad Company \$7,000,000 consolidated 4 percent fifty year gold bonds of that company. The Pennsylvania company has a large controlling interest through the ownership of the stock.

Wanted—Man with \$5,000 cash that he has made himself for cashiership in National Bank in thriving Minnesota town. Address B., care Commercial West.

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	11,285,301.60
	\$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

PURE WATER IN LARGE CITIES.

Minneapolis is in a quandary as regards the method it will employ to secure pure water. Three plans are under discussion. There is the sand filtration system which calls for a bond issue of \$1,200,000; the mechanical filtration method which is estimated to cost \$500,000; and the artesian well system, estimated at \$100,000. The engineers, doctors, ward aldermen and most of the department officials of the city government favor a big bond issue and the most costly system. The mayor and many of the business men favor the mechanical filtration plan with or without a small bond issue. The real estate board and a large body of property owners and taxpayers are strongly opposed to the million-dollar plant and bond issue, and favor either the economical artesian well supply or a combination of that with mechanical filtration.

It is worthy of note that the proposition for the issue of a million dollars of water bonds was submitted to the people at the polls last November, and was defeated. The city council has no legal authority to issue bonds in excess of 5 percent of the assessed valuation, unless first authorized by a vote of the people; and the 5 percent limit has long since been exhausted by the council. The only resort left to those demanding a bond issue is the state legislature. That body has the power to authorize under the guise of a general law an issue of bonded debt in Minneapolis to any amount it pleases. The question now at issue is, whether or not it will take upon itself the responsibility, after the voters and taxpayers of the city have voted "no." The legislative delegation from Minneapolis has been appealed to by the various interests and a number of hearings have been held; but that body seems to be conservative in assuming responsibility in the face of a radically divided sentiment.

Mechanical Filters and Artesian Supply.

A plan which is finding favor is to employ the mechanical filter supplemented by artesian supply. It is admitted that artesian supply is the best and cheapest, provided the supply is adequate and reliable. There are 200 or more small artesian wells in the city, and the former state geologist assures the public of an adequate artesian supply. At the same time, the underground supply is based chiefly on scientific theory; although it is pointed out that the neighbor city of St. Paul has derived from a few artesian wells about one-fourth of its city supply during the summer seasons of the past dozen years. The combination of mechanical filtration of the present river supply supplemented by the artesian supply would solve the problem both as to sufficiency and quality of city water, and likewise meet the requirements as to economy.

The cost of water filtration by the proposed sand filtration system, after the expenditure of \$1,200,000 for

the plant, is variously estimated at \$8.47 to \$15 per million gallons. At Reading, Pennsylvania, the cost is \$15 per million gallons; the Minneapolis advocates of the million-dollar bond issue estimate the cost of filtration at \$8.47. Minneapolis consumed last year about 6,700 million gallons. The average during the past ten years has been between 6,000 and 7,000 gallons per annum. At \$15 the filtration of 6,700 million gallons would cost about \$100,000, and at \$8.47 it would cost about \$57,000 a year. If artesian sources, therefore, supplied two-thirds of the total requirements, the saving would be \$38,000 to \$65,000 a year in filtration cost; and if artesian wells supplied only one-third of the total, there would be a saving of \$19,000 to \$33,000 a year, which would well pay the cost of the experiment.

The Question of Expense.

Mayor Jones and others believe that the water rents could take care of necessary improvements, without the necessity of a big bond issue. With a moderate investment for mechanical filtration, supplemented by unfiltered supplies from artesian wells, the city water department undoubtedly will be able to solve its pure water problem without adding to the city's large indebtedness and tax levy; and this is a not at all unlikely outcome of the agitation.

Examination of health statistics shows that Minneapolis, instead of being in sad straits, as intimated by the bond issue advocates, is one of the healthiest cities in the world. In the past the city has suffered somewhat from typhoid fever at certain seasons of the year; but this has been mainly from two sources now largely removed, namely, the use of water from surface wells in certain wards, and the use of city water from the lower pumping stations where the city sewage had entrance. Since last August, when the offending pumping stations were dismantled, the typhoid rate has been low, 17 cases to 100,000 population, which places Minneapolis among the favored cities in this respect.

Vienna, the Hague, Leipsic, Dresden, Hanover and Cologne are cited as cities deriving their supply from artesian sources alone; while London, Paris, Amsterdam, Stockholm and Brooklyn use artesian supplies in connection with filtered river water. The twelve cities which show the lowest typhoid fever rate are in order—Amsterdam, the Hague, Vienna and Berlin, Hamburg and Stockholm, Copenhagen, Breslau, Paris, Rotterdam, London, Brooklyn. In other words, ten of the twelve use artesian supplies either in whole or in part. St. Paul has begun to utilize the advantages of its location in a well-marked artesian basin; and Minneapolis will do so without doubt in time, following the best precedents of Europe.

NEW KANSAS CITY BANKS.

(Special Correspondence to The Commercial West.)

Kansas City, March 28.—Since the consolidation of the Merchants and Citizens' Savings banks with the Commercial National bank in Kansas City, Kan., there has been much activity among the bankers in that city. Plans are under consideration for the organization of two other banks on Minnesota avenue. One will be a state bank and it is probable the other will be a national bank. J. V. Andrews, formerly president of the Merchants' bank, was offered the presidency of one of the new banks if the organization now under way is perfected, but he declined it because he does not desire to again engage in the banking business. Those who are behind the movement say that the consolidation of the three banks last week leaves an opening for at least two other banks.

Gain For Des Moines Banks.

(Special Correspondence to The Commercial West.)

Des Moines, March 27.—Under the call of March 14th the four national banks of Des Moines make a most creditable showing. Each of these banks shows substantial increases in deposits since the January call. The aggregate amount of this increase is \$1,391,771; loans have increased \$559,516. The total deposits in the national banks of the city on January 11th were \$6,753,262 and the total loans reached \$4,727,850. At the time of the last call, March 14th, the total deposits were \$8,145,034 and the total loans, \$5,287,366. These gains were made in two months' time, and are probably as marked as have ever been made in any similar time, taking into consideration the fact that the statements of January 11th were exceedingly creditable and showed a gain over the preceding ones.

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Cashier.

MONEY, BONDS AND COMMERCIAL PAPER.

March has ordinarily been a period of greater or less quiet in the northwestern money market and the month just completed proved only an exaggerated instance of the general rule. During the last week or two occasional reports of present or prospective improvement in the money demand in this section have found their way into print but any increase in borrowing has been of too slender proportions to work much apparent change in the situations. Neither has the firmer tendency latterly manifested at eastern centers been sufficient to bring about any quotable change in local rates which still remain on a 4 and 5 percent basis but its reflection in the Twin City market could be seen in a slackening in offerings which has recently occurred. Had the money demand shown a corresponding increase some hardening of rates might have resulted but, as has been indicated, this was not the case.

Future Course of Rates.

Conservative financial opinion in Minneapolis and St. Paul is not inclined toward anticipation of higher rates in the near future. During the next two months, and particularly in May, a great quantity of grain paper will be paid off and this money released. Much of the grain itself has been ground and shipped east to be paid for as flour by the eastern consumer. Much, also, has come into the possession of the milling firms and largest grain dealers who finance their operations in the East and whose borrowing has little direct influence on local conditions. In a similar manner, the opening of navigation will be followed by heavy grain shipments from Duluth

eastward which will increase the surplus funds at that point. Under the circumstances it is improbable that any demand will develop great enough to send rates higher, or at least more than fractionally higher.

With borrowing light, the demand for commercial paper is strong. The supply of commercial paper at satisfactory rates is limited and brokers are unable to satisfy the requirements.

Transactions in Bonds.

Bond transactions are well in excess of those of previous years, but have fallen below the records of January and February. This is due to both general and local conditions.

Bond dealers say that in March a great number—almost a majority—of leading Twin City capitalists and investors will be found away on recreational trips, a fact which naturally reduces bond sales.

Great interest has been manifested locally, in the Japanese 4½ percent issue. W. A. Durst, secretary of the Minnesota Loan & Trust Company, says the he doubts that the allotment to his company will be more than a third the amount which its customers are anxious to secure. A leading bond dealer discussing the situation commented upon the contrast between the eagerness of investors to secure the Japanese issues and the difficulties encountered by Russia in floating her loans. He said: "The explanation lies in the unsettled political conditions in the latter country. I have always made it a point to avoid bonds of states, municipalities and countries in which the political situation was not stable. Until recently, the bonds issued in the southern states east of the Mississippi were always more or less of an uncertain investment because in the reorganization of state and municipal government repudiation was always a possibility."

THE SOO EXTENSION.

An important piece of railroad construction which will materially hasten the development of a rich section of the Northwest is now in progress on the Soo line. It consists of an extension of about 300 miles from Thief River Falls on the Winnipeg line in Minnesota to Kenmare, N. D., on the main line. This extension will traverse a district exceedingly rich in agricultural resources entering North Dakota near the southeast corner of Walsh county, and running northwesterly, across Walsh county, to the south central part of Cavalier county; thence west, across Towner, Rolette, Bottineau and Ward counties to Kenmare.

The Soo management has determined to devote more attention than heretofore to the development of townsite affairs and has established a distinct department for this work under the charge of C. A. Campbell. Whereas in the past it has been the custom of the company to build its lines previous to locating stations, in the future this latter work will be done before the construction of the line thus enabling business men to get located and have their buildings up and stocks in readiness for the heavy fall business, when the construction crews arrive.

Concerning this innovation Mr. Campbell says:

"The splendid character of the country into which we are now building will justify increased expense and labor in the interest of stations along the line and it is the purpose of this company to spread the news of these exceptional opportunities for business men far and wide so as to insure ample representation in all lines of business at these stations for the accommodation of the large business this territory affords. Sales of locations will probably begin within the next few weeks.

"A very important feature of this new line lies in the fact that it is almost parallel with the Canadian boundary, and so close that it is unlikely that any other road will ever be built north of it, thus giving us perpetual control of an immense territory of vast resources and richness."

Ramsey County Bonds.

The Minnesota Loan & Trust Company has just bought \$35,000 Ramsey county 4 percent bonds, in competition with thirteen houses, two being from Minneapolis, six from Chicago, three from Cincinnati, one from St. Paul. The bonds will be sold at 3.40 percent net.

SAVINGS DEPOSITS INCREASE.

(Special Correspondence to The Commercial West.)

Seattle, March 27.—There is a constant increase in the local banks' savings deposits, according to a statement made last week by Cashier Gleason, of the American Savings Bank and Trust Company. "In our savings line," he explained, "we have noted a steady increase, and I think the present year will develop some remarkably interesting statistics in the savings departments of all the local banks.

"One feature has been the introduction of the little savings banks that can be kept at home," continued Mr. Gleason. "Our bank alone has 2,500 of these devices out among its patrons. I am told that many other banks have also met with a gratifying success in introducing these distinctively home banks.

"In general the banking business is showing some improvement, compared to previous weeks. All lines are brightening up, loans are steady and rates are holding firm. We look for one of the best years on record in Seattle's banking history."

St. Paul Bank Clerks' Election.

The St. Paul Chapter of the American Institute of Bank Clerks last night elected the following officers: President, G. M. P. Pridham, Second National bank; vice-president, P. W. Kempfen, Capital bank; secretary, C. H. Carpenter, American National bank; treasurer, M. R. Knauff, National German-American bank. Delegates to annual national convention at Minneapolis, July 20-22: E. W. Fink, G. M. P. Pridham, W. H. Schultz, H. Lotham, H. R. Fairchild, C. W. Eckstrand. G. M. P. Pridham will read a paper before the Minneapolis convention.

New Kansas Bank Commissioner.

Governor Hock of Kansas has appointed John Q. Royce of Phillipsburg, state bank commissioner.

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(MARCH 14, 1905)

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

CAPITAL - - - - - \$1,000,000
SURPLUS AND PROFITS (EARNED) - - - - - 4,221,673
DEPOSITS - - - - - 62,022,462

DIRECTORS

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

COST ACCOUNTING FOR MANUFACTURERS.

From a Cost Accountant's Standpoint.

A prominent manufacturer once said: "An up-to-date manufacturer is not at the mercy of his shop manager, for he employs the silent system of detailed cost accounting, and in that way is kept informed as to the manner in which his works are operated and as to the efficiency of his employes." Less could not be said, but how much more in the favor of cost accounting, can only be limited by the space afforded the opportunity for expression.

It can hardly be questioned, even by the most determined opponent to advanced methods, that a knowledge upon the part of a workman that a record is being kept of his individual efforts is beneficial in results, and that such knowledge must have at least a moral effect, and in many instances be the means of an increase in work, and a gain to the employer.

Without taking into consideration all conditions that have a bearing upon the cost of manufacture, it is not possible for a man or firm to know if any part of the output is being made even as cheaply as same can be purchased in the open market. This being the case, what knowledge has an employer of the very vitals of his business; for even supposing that his own or his superintendent's estimates are shrewd to the extreme, no one estimates with any other than almost perfect conditions

being borne in mind with reference to the outcome, and such conditions never exist without system, and good system at that being employed to bring perfection nearer at all times.

Cost accounting has been employed during the last 10 or 12 years in a great majority of the large manufacturing concerns of this country and the writer has yet to hear of the first instance, wherein a cost system once installed has ever been discontinued. What greater argument can be advanced for the consideration of such firms as have not such a method of accounting?

Again, there cannot be too great a stress brought to bear upon the fact, that in the exhibits of manufacturing costs a valuable element of advice as regards non-productive labor and expenses incidental to the business is constantly brought to light, and that when these figures are used comparatively they lead to investigation, that produces a more economical administration, and so prevents leaks and waste here and there and everywhere.

The little Dutch boy who three hundred years ago saved his country from the seas flood by stopping up with his own fingers the rush of the water through the little hole in the Leyden dike, was simply using common sense. And that is all it needs to stop any sure signs of common sense in a manufacturing business is in the evidence of a well conducted factory cost department, in harmonious touch with all the nerves of the factory.

DIVIDENDS.

Chicago.—Positively no action will be taken on the dividend of the Metropolitan Elevated for some time.

St. Louis, Mo.—The United Railways Company has declared the regular quarterly dividend of 1¼ percent on its preferred stock, payable April 10.

New York.—The New York Air Brake Company has declared the regular quarterly dividend of 2 percent, payable April 18. Books close April 3 and reopen April 18.

New York.—The Standard Mining Company has declared a dividend of 1 percent on its preferred stock, payable April 12. Books close April 11 and reopen April 13.

New Orleans.—The National Rice Milling Company has declared a dividend of 3 percent on its new preferred stock, payable April 5. Books close March 25 and reopen April 6.

Cincinnati.—The Proctor & Gamble Company has declared the regular quarterly dividend of 2 percent on preferred stock, payable April 15 to stockholders of record March 31.

New York.—The New York Central & Hudson River Railroad Company has declared the regular quarterly dividend of 1¼ percent payable April 15. Books closed March 31 and reopen April 20.

New York.—The Westinghouse Electric Manufacturing Company has declared the regular quarterly dividends of 2½ percent each on its preferred, assenting and non-assenting stocks, payable April 10. Books closed March 28 and reopen April 11.

New York.—The directors of the Tennessee Coal, Iron & Railroad Company have declared a dividend of 1 percent on its common stock, payable May 1. Books close April 10 and reopen May 3. This is the first dividend declared on the common stock of the company since No-

vember, 1900. The annual meeting of the stockholders of the company will be held on May 2. The preferred stock books will be closed on April 10 and reopen on May 3.

BANKING NOTES.

Wolback, Neb.—The Bank of Wolback will erect a new building.

Baines City, Ia.—The Bank of Baines City has been destroyed by fire.

Edinburg, N. D.—The State bank contemplates the erection of a new building.

Wakefield, Neb.—A new steel safe has just been installed in the Farmers' and Traders' bank.

Glencoe, Minn.—It is reported that the Citizens' bank is planning the erection of a two-story building.

Miller, S. D.—The First National Bank has begun the work on the erection of a new bank building.

Nevada, Ia.—The People's Savings Bank will erect a new bank building as soon as spring work opens up.

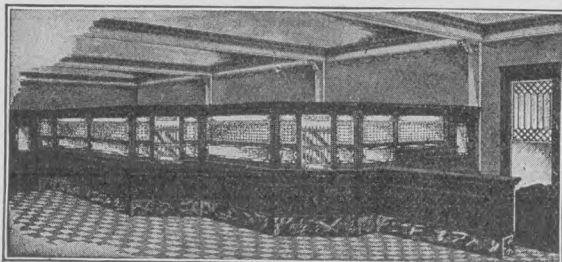
Pawnee City, Neb.—The National Bank of Pawnee City has adopted plans for remodeling the interior of their building.

Des Moines, Ia.—The Des Moines Savings Bank will erect a ten-story bank and office building at Fifth and Walnut streets, to cost \$500,000.

Minnesota Ninth District Bankers.

The ninth district group of the Minnesota Bankers' Association will hold its annual meeting at Moorhead, April 20.

A. G. Wedge, Jr., cashier of the First State bank of Detroit City is secretary and L. A. Huntoon, cashier of the First National of Moorhead, president.



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NEW BANKS AND CHANGES.

Minnesota.

Adrian—L. T. Arduser, assistant cashier of the First National bank, has severed his connection with that institution.

Buhl—Public Examiner Kerst has authorized the First State Bank of Buhl to do business in Minnesota, capital \$10,000; officers, R. M. Sellwood, president; L. C. Sicard, cashier.

Chisholm—The First National bank of Chisholm has been authorized to commence business, capital \$25,000; A. M. Chisholm, president; J. F. Killorin, vice-president; L. G. Sicard, cashier.

Graceville—L. N. Beaulieu has resigned from the position of assistant cashier of the Big Stone County bank in order to accept the cashiership of the First National bank of Chinook, Mont.

Sargeant—The Bank of Sargeant has opened for business, the co-partners being W. H. Schoonmaker and F. E. Blethen, both of Westgate, Iowa. Mr. Blethen is in charge. It will be made into a state bank later.

Odessa—The Bank of Odessa has been sold to the stockholders of the new State Bank which has been recently organized and the two banks will be merged into one under the name of the First State Bank of Odessa.

Hawley—The comptroller of the currency has approved the applications of F. H. Wellcome of Minneapolis, Andrew Johnson, W. Rittinour, Emil T. Thysell, Fred Southwell and others to organize the First National bank of Hawley. The bank will have a capital of \$25,000.

Virginia—At the annual election of officers of the American Exchange Bank, Messrs. C. T. Fairbairn, E. D. Parmalee, W. H. Cole, D. B. McDonald, Andrew Hawkinson, Fred Lerch, E. G. Bush and F. W. Peet were elected as directors for the ensuing year. W. H. Cole was chosen as president; C. T. Fairbairn, vice-president, and F. W. Peet, cashier.

North Dakota.

Hampden—The First National bank with a capital of \$25,000 has been authorized to do business.

Pleasant Lake—E. B. Page, J. T. Page, O. H. Erickson and E. F. Jones will start a bank at Pleasant Lake.

Grand Forks—The Scandinavian American bank has increased the number of its directors from seven to ten.

Mohall—Mohall Security Bank increased its capital to \$15,000. F. O. Gold succeeds C. L. Newhouse as president.

Eliza—The Citizens' State Bank of Eliza has been incorporated with Geo. Sumberg president and A. R. Thompson of Eliza, cashier.

Bismarck—The Merchants' Bank of Bismarck has changed its name to "The Merchants' State Bank of Bismarck," because there is a banking corporation of that name still in existence.

Park River—C. D. Lord of this city, C. A. Jeglum of Edinburg and associates have secured a charter for the "Commercial Bank of Adams" with a paid up capital of \$15,000, the new bank to be located in Adams township on the line of the Soo railway.

South Dakota.

Delmont—The Delmont State Bank having added a savings department to their banking business.

Mitchell—The First National bank has recently added a savings department to its banking business.

Astoria—On April 1st there will be a bank opened at Astoria, S. D., with a capital of \$10,000. The papers of incorporation have not yet been filed.

Henry—H. L. and H. E. Hopkins have sold their interests in the State bank of this place to W. O. and S. D. Boyd, who will in future aid in the active management of the institution.

Howard—C. J. Farmer, of Port Angeles, Wash., who has been connected with the People's State bank of this place since its organization, has disposed of his interest in the institution to Messrs. Radcliff and Hanson and Charles J. Radcliff, of Rockford, Ill., becomes the new vice-president of the bank.

Iowa.

Bronson—F. L. Shumaker, a member of the firm of Shumaker Bros., real estate dealers, has been elected

cashier of the Bronson Savings bank at Bronson to succeed A. T. Elliott, resigned.

Eagle Grove—Security Bank elected A. H. Barnes a director in place of J. P. Clark, resigned.

Harcourt—A private bank, in charge of A. C. Lindberg, has been established at Harcourt.

Columbus Junction—Farmers' & Merchants' Bank elected Clyde Duncan assistant cashier to succeed Wyatt Sprague.

Nevada—The First National Bank elected F. C. McCall, director in place of I. I. Ferner, deceased. W. P. Zwilling was elected vice-president.

Sioux City—The National Bank of Commerce of Minneapolis has been approved as reserve agent for the Live Stock National Bank of Sioux City.

Des Moines—Henry Wagner was elected president of the Capital City State Bank to succeed late Jas. Callanan. John A. T. Hull was elected vice-president.

Dedham—The papers have just been prepared in Sioux City for the incorporation of the State Savings bank of Dedham, with A. T. Bennett, of Sioux City, as president. M. Slise is vice-president, W. W. Sibson is cashier and A. J. Ayrhart, assistant cashier.

Liscomb—Articles of incorporation have been filed with County Recorder Ida M. Evans for the formation of the State Savings bank at Liscomb. The capital stock of the bank will be \$10,000. The officers are: President, H. A. Church; vice-president, J. E. Gould; cashier, Minnie E. Lincoln. Board of directors: J. B. Sweet, D. G. Bauman, J. E. Gould, C. C. Church, Minnie B. Russell, Thomas E. Culp and H. A. Church.

Wisconsin.

Cable—Chas. Greglow is interested in the organization of a new bank here.

Alma Center—Capital stock of the Alma Center State Bank is to be doubled.

Montford—David James is one of the prime movers in the organization of a new bank here.

Neosho—A state bank will be started here. Capital \$15,000. J. K. Douglas is to be the cashier.

Stockbridge—The State Bank of Stockbridge has been incorporated. The incorporators are E. Pingel, George P. McKeeney, Thomas Webster, Charles Hatch, Theodore Manderscheid and Michael Iri. Capital stock, \$12,000. The institution will be opened for business June 1, 1905.

Nebraska.

Vesta—Vesta State Bank will increase its capital to \$10,000 by April 10.

Hartington—First State Bank increased its capital from \$30,000 to \$50,000.

Kimball—The Bank of Kimball will incorporate as a State bank and capital will be doubled.

Tekamah—The Farmers' Bank of Lyons, has increased its capital stock from \$6,000 to \$25,000, with \$15,000 paid up.

Lyons—E. E. Halstead of Ponca has bought the Elkhorn Valley Bank at O'Neill, Nebraska, the consideration being \$35,000 and the releasing of a claim of \$1,500 against the failed bank.

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H. WOLLENBERGER, Asst. to the President.

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

FARM VALUATIONS IN THE NORTHWEST.

H. A. Barnes of the Minneapolis firm of Barnes Brothers, investment bankers, returned recently from a trip throughout the central portion of Illinois. Mr. Barnes' observations in the course of the trip served to confirm him in the opinion that, in spite of the rapid appreciation in northwestern farm property during the last few years, the present basis of valuation of lands in the Dakotas and the Northwest is an entirely legitimate one. Discussing this phase of the situation Mr. Barnes says:

"Of course farm land in central Illinois possesses one valuable attribute lacking in Dakota lands. This it derives from its location in the corn belt which enables the owner to raise one great money making crop practically denied the farmer of the Dakotas. Nevertheless, when I saw sales of Illinois property at \$150, \$175, and in one instance which came under my notice, \$200 an acre I was firmly convinced that existing farm land prices in the Northwest are fully justified, regardless of their great advance in recent years, by the merits of the property.

Comparative Merits of the Land.

"Illinois farm land does not pay the interest on the investment that our northwestern lands return. They have the one advantage of location mentioned but this is more than offset by the great disparity in price. There are in the Dakotas outside of the Red River Valley land purchasable at from \$15 to \$25 an acre equal in every particular except its corn raising possibilities to the property

bringing 10 times as much in the more southerly state. In the case of wheat, the balance, of course, is entirely in our favor while our yields of oats, barley and rye will bear the test of comparison. In flax the Dakota farmer has recourse to a crop not to be found in Illinois. A comparison of the qualities of the respective property relative to its price cannot but lead to the conclusion that the existing farm land values in the Dakotas are on a sound and legitimate basis and I do not believe that a depreciation in Illinois land values would lead to a corresponding decline in northwestern prices.

Wider Appreciation of Northwestern Land.

"The high price levels prevailing in Illinois are maintained to a great extent by the purchases of a wealthy class of farmers who either do not want to send their money out of the state or would prefer the farm adjoining their own to some property out of close reach. However, I found a growing appreciation of the possibilities of our northwestern land which indicates an increasing immigration from Illinois.

"Conditions throughout central Illinois are excellent and the section is enjoying a high degree of prosperity. The towns of the district have been visited by something in the nature of a boom. I talked with old residents of many of the cities who said that up to two or three years ago they had resigned themselves to the belief that the period of growth was passed. Today, however, there is great activity in building, plating and kindred lines."

Chicago State Bank Figures.

Detailed official figures of the reports of the various state banks doing business in Chicago show that the large gain in deposits reported over the last previous call was very evenly distributed over the various deposit items. Following are the figures for individual bank and savings deposits, with comparisons:

	March 15.	Jan. 12.	Increase.
Individual deposits	\$151,392,054	\$142,831,648	\$8,560,406
Bank deposits	35,019,376	33,896,546	1,122,830
Savings deposits	132,133,095	128,451,481	3,681,614

Total deposits\$318,544,525 \$305,179,675 \$13,364,850

The figures of savings deposits show excellent gains in all parts of the city. The First Trust and Savings made a remarkable increase, putting on over \$1,000,000. The Illinois Trust was next, the Hibernian next, and the Merchants' Loan fourth. Following are the figures of the individual banks, with comparisons:

	March 15.	Jan. 12.	Increase.
American Trust	\$2,463,173	\$2,416,336	\$46,837
Austin	342,059	338,852	3,207
Central Trust	1,430,621	1,378,192	52,429
Chicago City	622,170	599,095	23,075
Chicago Savings	721,901	657,836	63,255
Colonial	106,964	112,715	*5,751
Cook County	131,485	124,452	7,033
Drexel	318,691	295,562	23,129
Drov. T. & S.	1,428,720	1,314,864	113,856
First T. & Sav.	7,552,450	6,505,289	1,047,161
Fed. T. & Sav.	469,514	459,062	10,452
Hibernian	13,713,125	13,281,213	431,912
Home Savings	3,982,653	3,939,120	43,533
Illinois Trust	60,428,718	59,587,735	840,983
Jackson Trust	113,545	103,491	10,054
Merchants'	4,867,174	4,486,112	381,062
Manufacturers'	67,352	57,501	9,851
Metropolitan	702,047	682,006	20,041
Milwaukee Avenue	2,478,319	2,466,512	11,807
Northern Trust	9,443,338	3,351,120	82,218
North Side	145,650	131,168	14,482
People's Trust	130,347	85,899	44,348
Prairie State	3,637,101	3,595,574	41,527
Pullman	2,061,504	2,040,080	21,424
Royal Trust	1,669,287	1,617,578	51,709
South Chicago	248,560	235,476	13,084
State Bank	6,773,694	6,675,490	98,204
Stock Yards Savings	1,338,125	1,264,527	68,588
Union Trust	3,608,242	3,568,561	38,681
Union Stock Yards	197,165	139,765	57,400
Western Trust	831,156	828,226	2,930
West Pullman	199,061	105,962	3,099

Totals\$132,133,095 \$128,451,481 \$3,681,614
*Decrease.

Second National of Minot.

The statement of the Second National bank of Minot, N. D., the oldest bank in Ward county, under the call of

March 14, shows loans and discounts of \$284,433.02; cash and due from banks, \$106,598.21; banking house, \$7,500 and United States bonds, \$64,500. The liabilities are: Capital stock, \$50,000; surplus and undivided profits, \$17,189.13; circulation, \$12,500 and deposits \$383,342.10. Footings are \$463,031.23. John Roach is president; P. P. Lee, vice-president, and R. E. Barron, cashier.

CANADIAN BANKING DEAL.

(Special Correspondence to The Commercial West.)

Halifax, March 27.—The People's bank of Halifax goes out of existence in a few days, negotiations having been completed for its absorption by the Bank of Montreal.

The deal will come up for ratification by a general meeting of the shareholders. The paid-up capital of the People's bank is \$1,000,000, the reserve fund amounting to \$440,000. The par value of the shares is \$20. The People's bank has twenty-seven branches, nine of which are in Nova Scotia, eight in New Brunswick and ten in Quebec.

The People's bank of Halifax was established in 1864, a few months after the formation of the Merchants' bank of Halifax, now the Royal Bank of Canada. Its capital was \$400,000, which was increased, from time to time, to \$1,000,000, the last addition of \$300,000 having been made two years ago. The shareholders ratification meeting is called for May 9.

Northeast Nebraska Bankers' Meeting.

The annual meeting of the Northeast Nebraska Bankers' Association will be held at Laurel, Cedar county, on April 21. The officers of the association are:

President, W. T. Graham of Laurel, cashier of the Laurel State Bank; vice-president, A. L. Tucker of Wayne, president Citizens' Bank; secretary, Guy Wilson of Laurel, cashier of the Farmers' State Bank; treasurer, W. L. Mote of Plainview, president of the Bank of Plainview.

JOHN BURNHAM ALBERT E. BUTLER
BURNHAM BUTLER & CO.
 STOCKS, BONDS, GRAIN
 BANK & UNLISTED STOCKS
 199 LA SALLE STREET CHICAGO

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Northwestern Trust Company
ST. PAUL, MINN.

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

THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

WEEKLY RAILROAD EARNINGS.

Table with columns for year (1905, 1904), changes (Inc., Dec.), and various railroad names like Canadian Northern, Chicago Great Western, etc.

WANT VOTE ON BOND ISSUE CHANGED.

(Special Correspondence to The Commercial West.)

Milwaukee, March 28.—A research of the records of the treasury department has been made with the startling discovery that 1,100 citizens pay over one-half of all the taxes which the city annually levies...

The records show that forty people pay annually over \$1,000,000 to the city, while of the total taxpayers over 8,000 pay less than \$10 a year.

- There are 430 taxpayers who pay over.....\$ 500
There are 380 taxpayers who pay over.....1,000
There are 120 taxpayers who pay over.....2,000
There are 60 taxpayers who pay over.....3,000
There are 26 taxpayers who pay over.....4,000
There are 26 taxpayers who pay over.....5,000
There are 21 taxpayers who pay over.....6,000
There are 13 taxpayers who pay over.....8,000
There are 9 taxpayers who pay over.....10,000

"I am surprised," said Deputy Treasurer Cooke, "that taxpayers do not pay any more attention to the protection of their interests. I should think they would at least demand that whenever a bond issue is submitted to a vote of the people only taxpayers should be allowed to vote on the question."

"Even now attempts are being made to amend the law regulating the issuance of bonds so that a majority of the common council may pass bond ordinances. Under the present law a two-thirds vote is required. What position would the taxpayers be in if it should be proposed by politicians to submit bond issues for establishing Federal Reserve Bank of St. Louis

municipal general stores in the city? The bond issues would certainly be approved by the voters and a majority of the council could issue the bonds."

Texas Bankers to See Seattle.

(Special Correspondence to The Commercial West.)

Seattle, March 27.—In response to a telegram extending to the Texas Bankers' Association an invitation to visit Seattle, President John Schram of the chamber of commerce has received a communication from Secretary J. W. Butler of the association announcing that Seattle would be included on the Pacific Northwest tour of the association next June.

The party, which will be composed of not less than 100 and not more than 125 Texas bankers and their wives, will arrive in Seattle Thursday, June 22, at 7:45 in the morning and will leave at 2:05 in the afternoon by boat for Tacoma.

Lake rates from Duluth, which go into effect at the opening of navigation, are about 4 1/2c lower to Atlantic seaboard points than the all-rail rates now in effect. Mill-feed will be handled by the water lines 40c cheaper. A great deal of export flour will be sent via the Canadian route this year at the expense of America railroads, owing to cheap rates by the St. Lawrence river route.

T. A. JAMIESON

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

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205 Andrus Building

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SELOVER, BATES & CO.

INVESTMENT BANKERS

507, 508, 509 ANDRUS BUILDING MINNEAPOLIS

<h2 style="margin: 0;">THE NATIONAL BANK OF COMMERCE</h2> <p style="margin: 5px 0;">OF MINNEAPOLIS, MINNESOTA</p> <p style="margin: 0;">Capital and Surplus \$1,300,000.00</p>	<p style="margin: 0;">Centrally Located Excellently Equipped</p> <p style="margin: 0;">Conservatively Managed</p> <p style="margin: 0;">We Extend to our Patrons the Best Service</p> <p style="margin: 0;">OFFICERS</p> <p style="margin: 0;">S. A. HARRIS, President A. A. CRANE, Cashier</p> <p style="margin: 0;">F. E. KENASTON, Vice-Pres. W. S. HARRIS, Asst. Cash.</p> <p style="margin: 0;">G. E. WILLIAMSON, Asst. Cashier</p>
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KANSAS' PRISON TWINE PLANT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., March 28.—The twine plant of the Kansas penitentiary has proven a great success according to the report of Warden E. B. Jewett, just made public. As a result it will be continued along the same plans as it has been conducted for the past two years. Warden Jewett will retain his position. It is understood that one of the leading reasons why he asked to be reappointed warden was to afford him an opportunity of testing the twine business to the limit. There was considerable opposition to the twine plant on the part of legislators during the recent session. A special committee was appointed to make a searching investigation. This was done, and their report was identical with that of Warden Jewett.

As a result of the operations of the penitentiary twine plant, the harvester combine has been forced to cut its prices in twine for this state. Even at that, the state is selling lower than is the combine. An excellent variety of twine is being placed on the market, and is giving excellent satisfaction to the farmers. If the penitentiary plant were twice as large, it could not supply the demands being made on it by Kansas. But the price is lower in every portion of the state, whether the penitentiary product comes in direct competition with the combine or not.

Warden Jewett announces that he will have an abundant supply of twine ready for the trade this year when the demand for it begins. It has been published in certain trade papers that he could not obtain a sufficient supply of sisal for his mill. This is a mistake. He has plenty, and has some of the next season's yield contracted for, as well. Warden Jewett quietly sent a couple of men to Yucatan some time ago, and by keeping their identity secret they managed to gain possession of a large quantity of sisal, under the very nose of the combine's agent, who imagined he had full control of the situation.

"Business of the railroads may be heavy, but the car shortage has been materially reduced during the last ten days or so," said an officer of the Rock Island, "and all roads now have their freight solicitors at work again. The early spring is permitting farmers to begin work in the fields and they are doing very little hauling to or from the market."

Exports of hops from Austria-Hungary last year were 91,000 hundredweights, double those of 1903.

Western Patents.

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

- Barton, Delbert E., Minneapolis, snap hook.
- Beebe, Gaylord W., Minneapolis, check protector.
- Bergman, Ludwig, Cass Lake, Minn., engine.
- Earl, Ward D., Lead, S. D., vegetable cutter.
- Glasrud, Christian G., Sheyenne, N. D., lubricator.
- Gurr, William P., Minneapolis, bracket.
- Hanson, Paul, Saint Paul, binder.
- Karsten, Henry M., Clear Lake, Minn., fork.
- Kostenbader, Elias, Grandin, N. D., wagon.
- Lappen, James M., Saint Paul, resetting process.
- Leffingwell, Closson M., Little Falls, Minn., matric retainer.
- Method and Stewart, Duluth, Minn., engine.
- Olsen, Gustav C., Medina, N. D., printing frame.
- Roth, Henry G., Minneapolis, bin.
- Thompson, Guion (5) Duluth, Minn., electrical appliances.
- Thompson, Thos. H., Starbuck, Minn., rack.
- Wyman, Charles O., Anoka, Minn., harvester reel.

Superior Bank Statements.

Superior, Wis., March 27.—The following tables summarize the important features of the statements issued by the Superior banks in response to the call of March 14:

	Deposits.	Loans and Discounts.
First National	\$1,048,682	\$754,134
Union Commercial	57,990	40,228
American Exchange	232,775	208,743
Bank of Commerce	624,791	563,680
Total	\$1,964,238	\$1,566,680

In a pamphlet just issued by the Equitable Life Company it is said that it is harder today to find gilt edged investments that yield 4 percent interest than it was in the early days to obtain similar investments yielding 7 percent. The pamphlet contains a list of the stock and bond investments of the company, from which it appears that one pays 2 percent, one 2½ percent, eleven 3 percent, thirty-nine 3½ percent, eighty-seven 4 percent, fifteen 4½ percent, fifty 5 percent, and fifty-six more than 5 percent interest or dividends on the par value.

The First National bank of Duluth suffered damage by fire last week to the extent of \$2,000.

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. KOPF,	Assistant Secretary
GEO. B. CALDWELL,	Manager Bond Department
WILSON W. LAMPERT,	Auditor

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THE GERMANIA NATIONAL BANK

MILWAUKEE, WIS.

LIBERAL TERMS AND SATISFACTORY SERVICE

Capital and Surplus, \$ 340,000.00

Deposits, \$1,600,000.00

INDEPENDENT AUDITS

Marwick, Mitchell & Co.

CHARTERED AND CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

130 Temple Court MINNEAPOLIS

79 Wall Street, NEW YORK

CHICAGO TOLEDO LONDON

Central Trust Company

OF ILLINOIS

DEARBORN AND MONROE STREETS

CHICAGO

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

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W. IRVING OSBORNE, Vice-Pres.	L. D. SKINNER, Asst. Cash.
A. UHRLAUB, Vice-Pres.	MALCOLM MCDOWELL, Asst. Sec.

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Graeme Stewart,	W. M. Hoyt Co.
Thomas R. Lyon,	Lyon, Gary & Co.
Frank O. Lowden,	Attorney
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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

MINNEAPOLIS TRUST COMPANY

No. 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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

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Wm. G. Northrup, Vice Pres.

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John Crosby

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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. E. BLUNT, JR., Mgr. Bond Dept.

The Plymouth



THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$300,000.
H. J. BURTON, Pres. E. A. DREW, Treas.
H. L. TUCKER, V-Pres. W. C. BURTON, Secy.

JOBBER AND RETAILERS OF

Men's Clothing, Furs,
Boys' Clothing, Shoes,
Hats and Caps, Trunks and Bags,
Shirts, Cloaks and Wraps,
Furnishings, Millinery.

"Plymouth Corner," Sixth and Nicollet,
Minneapolis.

LEGAL DEPARTMENT.

Recent Decisions of Courts of Last Resort of Interest to Bankers.

A Contract for Advances Incapable of Enforcement.

A contract between a bank and lumber manufacturer, whereby the bank agreed to advance to him a certain sum of money, but the manufacturer was not bound to take the whole or any part of said sum unless he found it necessary in conducting his business, the supreme court of Georgia holds (Swindell & Co. vs. First National Bank, 49 Southeastern Reporter, 673) was unilateral, in that there was no binding obligation on the part of the manufacturer to borrow any definite sum of money, without consideration, and incapable of enforcement.

* * *

Extension of Negotiable Paper by Separate Written Agreement.

Where, at or about the maturity of a negotiable instrument, the time of payment of the indebtedness evidenced thereby is extended by a written agreement of the parties upon a valid consideration, the agreement being independent of and collateral to the original contract, the supreme court of Nebraska holds (Swan vs. Craig, 102 Northwestern Reporter, 471) such extension does not continue the commercial characteristics of the note as live unmatured negotiable paper. It further holds that the maker of a non-negotiable instrument, who has no notice of a transfer thereof, may make payment to the original payee.

* * *

Bank Not Holder of Check In Due Course.

The authorities hold, the court of appeals of New York says (Citizens' State Bank vs. Cowles, 73 North-eastern Reporter, 33), that the mere crediting to a depositor's account, on the books of a bank, of the amount of a check drawn upon another bank, where the depositor's account continues to be sufficient to pay the check in case it is dishonored, does not constitute the bank a holder in due course.

* * *

Effect of Indorsement of Note "For Collection."

The indorsement of a promissory note by the payee with the words "for collection," or the like, the supreme court of Oregon says (Smith vs. Bayer, 79 Pacific Reporter, 497), is not strictly a contract of indorsement, but rather the creation of a power, the indorsee being the mere agent of the indorser to receive and enforce payment for his use. The title to the note and the proceeds thereof remain in the payee, and he may maintain suitable actions and proceedings to enforce his right. There is, in the absence of a statute, some conflict in the decisions as to whether such an indorsee can sue in his own name. The weight of authority seems to be in favor of his right to do so. And it is now so provided by statute in Oregon. This court is therefore of the opinion that the present action on a note so indorsed was rightfully brought in the name of the indorsee. It was open, however, as against

him, to all defenses which could have been made if the note had remained in the hands of the indorser, and the action had been brought by the latter. The indorsement did not pass the title, nor did it deprive the makers of any defense they might otherwise have against the note. It merely created the indorsee the agent of the payee for collection with the right to sue in his own name.

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—Young man, 27 years old, four years at University, two years in law department, several years' experience as teacher, one year on city collections, one year in collection department of International Harvester Company. wants steady city position on collections or in office. All references. Correspondent, 920 Fourteenth Ave. S.

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.

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.

INVESTMENTS.

An exceptional opportunity for man with capital to invest and take an executive position with a manufacturing concern of eight years' standing. Product absorbed by the jobbing trade, who demand more. Profits large. Address No. A, Commercial West.

The FIRST NATIONAL BANK

ST. PAUL, MINN.
U. S. DEPOSITARY

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	160	160
First National Bank	180	190	185
Germania Bank	100	105	105
Hennepin County Savings Bank	150	160	160
Minneapolis Trust Company	150	150	145
Minnesota Title Ins. & Trust Co., pfd.	120	125	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	160	130
Security Bank of Minnesota	185	200	185
Swedish-American National Bank	150	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	150	145
Minneapolis Brewing Co., preferred	107	110	107
Minneapolis Brewing Co., bonds	110	113	110
Minneapolis Syndicate	102	102	100
Minneapolis Threshing Machine Co.	175	200	175
Minneapolis Steel & Machinery Co., pfd.	100	100	100
Minneapolis Steel & Machinery Co., com.	108	110	108
North American Telegraph Co.	80	80	80
Twin City Telephone Co., first mortgage 5's, 1913-16	93½	98	98
Twin City Telephone Co., common	100	100	100
Twin City Telephone Co., preferred	120	120	120

Chicago Curb Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 199 La Salle St., Chicago: March 28, 1905.

	Bid.	Asked.	Divid.
American Chicle common	126	131	12
do. pfd.	95	100	6
Amer. School Fur. (combined)	10	9	..
Auditorium Hotel	10	13	..
Automatic Electric	115	125	8
Borden's Con. Milk com.	140	148	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	8
Elgin National Watch	175	183	..
Federal Life Insurance	80	110	..
Great Western Cereal	..	40	..
Hartford Deposit	..	..	..
Illinois Brick com.	11	11½	..
do. pfd.	68	70	6
Illinois Tunnel	..	..	..
International Harvester	94	98	6
Knickerbocker Ice pfd.	71	74	6
Masonic Temple Association	44	46	3
Manufacturers Fuel Co.	6	14	..
Northwestern Yeast	216	222	16
Page Woven Wire Fence pfd.	..	75	5
Railway Exchange	105	..	..
Strowger Automatic Telephone	12	13	1
Union Rendering	..	..	..
Western Electric	260	280	8
Western Stone	..	..	..
Chicago Subway	53	55	..

Unlisted Bonds.

Am. School Furniture 6's	65	80	..
Am. Steamship 5's	98	103	..
Auditorium 5's	97	101	..
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	75	85	..
South Shore Gas 5's	..	..	..
U. S. Brewing 5's	87	94	..
Western Stone 5's	85	..	..

Chicago Bank Stock Quotations.

Reported by A. J. Whipple & Co., Chicago, Mar. 29. Book V. Div. R. L. Sale. Bid. Asked.

American Trust	169	8	263	263
Bankers' National	154	8	202	205
Central Trust	135	4	149	151
Chicago City	171	10	185	..
Chicago National	240	15	380	400
Chicago Savings	113	..	150	165
Commercial National	189	12	375	380
Colonial Trust	140	..	180	190

Continental National	144	8	325	320	325
Corn Exchange	218	12	410	408	415
Drexel State	108	6	120	125	130
Drovers' Deposit	145	8	192	190	200
Federal Trust	142	4	177	177	180
First National	202	12	410	407	410
First National Bank of Englewood	205	10	..	225	..
Fort Dearborn	140	6	220	225	250
Hamilton National	128	..	130	130	133
Illinois Trust	255	16	620	605	625
Jackson T. & S.	124	..	125	130	140
Merchants' Loan & T.	219	12	395	395	400
Metropolitan T. & S.	131	6	140	138	145
Milwaukee Ave. State	200	6	150	150	155
Nat'l Bank Republic	147	6	175	180	185
National Live Stock	229	15	285	282	287
Northern Trust	268	8	530	523	560
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	..	107	108	112
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 30, 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	110	100	110
Northwestern Trust Company	103	105	..
Minn. Transfer Ry. 1st 5s, 1916	*109	100	..
Minnesota Transfer Ry. Co., first 4s, 1916	*95	100	..
Security Trust Company	125	130	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	84¾
St. Paul Gas Light Co., 1st 6s, 1916	*114	..	*111

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INVESTMENT SECURITIES

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

COLLEGE EDUCATION AND LAND VALUES.

It was not so very many years ago that the majority of good, thrifty farmers held "book farming" in high contempt. The idea that then prevailed was that the "book farmer" proposed to get his crop out of the land by some other process than that of hard honest work at long hours and in direct contact with the dirt and the crop. It was not then known that book farming in the present sense of the word is but a compilation of experiences in actual farming, made systematically and by scientific methods. By the old way each farmer was his own pioneer in the field of experiment, and he got his knowledge of farming at the costliest school—the school of the fool, whether he be a farmer or any other obstinate person.

One of the best examples of the adding of value to farm lands by the work of the schools is shown in Wisconsin, and in the experiments made by the Agricultural college of that state in the discovery of a remedy for the oats smut. Wisconsin is a large oats growing state, the total annual crop in that state approximating 100,000,000 bushels. For many years the oats smut was a great deterrent to the successful growing of oats there, as it has been in most of the states of the Union. In Wisconsin the smut was particularly active, so much so that it has been estimated by the agricultural experiment station authorities of that state, that the annual loss to Wisconsin farmers was not less than 18 percent of the crop, or about 18,000,000 bushels annually. This was a money loss of about \$5,000,000 annually. This smut affected also the barley crop which is a crop of large value in that state. The loss from this cause to this crop was estimated at about 600,000 bushels annually, or about \$2,500,000.

So great a loss as this naturally stirred up the experiment station authorities to find the cure for the disease. The work began about six years ago. At about that time Prof. Bolley, of the North Dakota Experiment station had had some success in the use of formaldehyde as a treatment of seed grains, and taking this as a basis the Wisconsin school made extensive investigations throughout the state and experimented with the formaldehyde solution. The work done was a most positive proof of the value of the treatment, and the results were spread over

the state by means of farmers' bulletins. A quarter of a million of these bulletins were sent out during the five years of the experiments, with the result that at the present time about three-fourths of the 18,000,000 bushel loss has been saved to the state, and the rest will be saved as soon as the more benighted farmers will give heed to the information that is being thrown at them. The treatment is a perfect cure.

One Experiment Pays For All the Rural Schools.

The saving to the state in the two crops alone is probably not less than \$6,000,000 per annum, or in the five years about \$30,000,000. To give a comprehensive idea of the cost of the oats smut to the farmers of the state, it may be noted that the cost of maintaining all the public schools of the state outside the cities—the rural schools—is less than \$4,000,000 a year. The smut tax then has been nearly twice the school tax, and the work of this one school—the State Agricultural college—has paid for all the cost of the rural schools, nearly twice over, in this one experiment.

The Department of Agriculture at Washington estimated several years ago that the total loss annually to the country from the oats smut is not less than \$18,000,000. Without doubt the loss by smuts of oats, rye, barley and wheat has been fully \$40,000,000 to the entire country annually. The work of the agricultural experiment stations has brought about a remedy for all these smuts through the use of formaldehyde, corrosive sublimate, copper sulphate or hot water, so that any intelligent farmer can save himself from these losses by the cheap and easy remedies offered by the schools. Forty million a year has thus been added to the value of the cereal crop through this one discovery alone, and this added crop has added value to farm lands. A quarter century ago the farm was a piece of land for a man to gamble on. Today it is a place where a man may sow with a certainty of reaping in proportion to the good sense and good work he puts upon his farm. This is the main cause for the increase in farm values, and the chief reason why values are so firm at the advance.

INTERNAL TRAFFIC DECREASES.

Internal traffic movements of staple products of the United States, as reported to the department of commerce and labor through the bureau of statistics, present, in the aggregate, a decrease for January and February as compared with similar movements for 1904, although in a number of specific instances increases have been noted. Weather conditions during February, especially in the middle west and the northwest, were extremely unfavorable to a free train movement, the intense cold and heavy snow causing numerous delays and blockades.

The remarkably low corn rates to the Atlantic seaboard and the gulf did not have the effect of stimulating the shipments of this cereal to the extent expected, and heavy losses in grain receipts, as compared with those of January, occurred at the more prominent Atlantic and gulf ports, although such movements, with the exception of those to Philadelphia and Baltimore, both for February and for the first two months of the current year, were greatly in excess of what they were for the corresponding periods in 1904. The prevailing price of corn during the past two months was much smaller than that of any two months of the previous year; but it would be hard to determine whether this fact had or had not a restrictive effect upon the free distribution of this cereal.

Live stock receipts during the month of February at the markets of Chicago, Kansas City, Omaha, St. Louis and St. Joseph totaled 2,707,972 head, in contrast with 3,046,282 head for a similar month in 1904.

Receipts of wheat at the four spring wheat markets of

Minneapolis, Milwaukee, Duluth and Chicago totaled 113,338,324 bushels for the season from August 1, 1904, to February 28, 1905. Of this total, 65,828,640 bushels arrived at Minneapolis, 5,665,740 at Milwaukee, 22,001,368 at Duluth and 19,842,576 at Chicago. The total receipts at these four markets for a similar period in 1903-1904 amounted to 117,512,498 bushels.

The markets showing the greatest losses in comparison with last season's arrivals were Chicago, Duluth and Milwaukee, Minneapolis figures alone indicating a slight gain. At Milwaukee grain was received during the month of February to the amount of 1,879,450 bushels, as compared with 2,999,100 bushels in 1904. Total shipments for the month were 1,182,256 bushels.

Plans for the correction of the rebate and unlawful discrimination evil on the part of transportation companies by the Inter-State Commerce Commission were outlined in a report submitted, to the New York Board of Trade and Transportation by the Board's committee on railway transportation. The proposed law provides that, whenever the Inter-State Commerce Commission shall, after full hearing, ascertain that an unlawful rebate is being given or discriminating rate lower than the published tariff has been made or charged by any common carrier, the lower rate shall be held to be a new and reasonable rate, and shall take effect and become operative immediately. The report also provides that the owner or operator of private freight cars shall be regarded as a common carrier and subject to the provisions of the proposed law.

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DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, March 28.—A number of new companies representing a considerable amount of capital have been incorporated to carry on various business concerns in Manitoba. Among those gazetted in the Manitoba Gazette this week are: The North American Investment Company, Ltd., capital \$500,000; incorporators, Joseph Hogg, clergyman; Adam Reid, manager of insurance company; W. H. Sproule, banker; E. B. Barker and H. E. Kirk.

The Trades Hall Company, Ltd., capital \$50,000, by the following members of the Bricklayers' Union: Samuel John Wallace, Frank Jennings, Thomas Broadbent, Elijah S. Jackson and John Moran.

The Great West Farm and Land Company, capital \$200,000. Incorporators F. L. Aikman, agent; J. W. Husted, agent; A. Kirkpatrick, agent; all of Toronto; R. P. Aikman, physician, of Grimsby; J. A. LeRoy, farmer, of Brandon; and W. H. Moran, barrister.

The Norris Implement Company, capital \$100,000, incorporators John R. Norris, manufacturer; T. L. Metcalfe, barrister; E. E. Sharpe, barrister, and D. A. Staepoole, student.

The Swedish Canadian Publishing Company, capital \$20,000; the Brandon Times Publishing Company, capital \$40,000, and the Brandon Hardware Company, capital \$60,000.

Owing to the establishment of new manufacturing concerns in Winnipeg, real estate has become very active in the localities where these new works will be put up. Work of building will commence at once for an implement works by the Norris Manufacturing Company, the Clare Bros., stove works; the Canada Malting and Brewing Company, the Winnipeg Brick Works; the Cement Building Block Company, the Miller and Richards Type Foundry, G. F. Stephens & Co., paint and glass, and various others.

Among other new buildings lately announced to commence construction is the Winnipeg Grain Exchange, to be erected at a cost of \$60,000.00 and to occupy one of the most important business sites in the city. The building will rank among the largest on the continent.

The Winnipeg terminal of the Canadian Northern Railway will be commenced this summer. Mr. Wm. McKenzie, president of the company, has just returned from England where he floated bonds of something over a million dollars. This amount will be spent in the station and hotel building.

Another Elevator for Fort William.

A well-founded rumor to the effect that the Empire Elevator Company of Winnipeg would erect another large elevator at Fort William this spring, was confirmed by J. P. Jones, local manager for the company. Asked as to the capacity of the proposed plant, Mr. Jones said it would likely be between 1,500,000 and 2,000,000 bushels. It is well known locally that the elevator erected there by this company last year is too small to accommodate the rapidly increasing business of its owners. The Empire company is the first independent concern to erect an elevator at these ports, and the marked success of their venture is likely to bring others.

An important announcement respecting the lands thrown open in what is known as the Doukhobour reserve has been made from Ottawa. When the vacant land comprised in the Doukhobours' reserves were thrown open for general homestead entry in December last the department of the interior, acting in the interests of the people upon the ground, decided that application could only be made by intending homesteaders in person and at the office of the local agent. As a consequence applications made through agents acting for the homesteaders or the sub-agencies have not, up to the present time, been entertained.

It is now considered that this regulation has served

its purpose. Accordingly on and after April 12 next, the lands in question will become available for entry by agents and through the sub-agencies. On and after the date mentioned, therefore, entry for these lands may be obtained under the ordinary regulations and in exactly the same manner as is allowed in connection with any homestead lands at the disposal of the department. That the prospects for a large old country emigration to Canada this year are excellent, is the impression of J. Obed Smith, Dominion Commissioner of Immigration, who returned to Winnipeg on Saturday after an absence of three months in England.

Emigration from England.

"Canada is more spoken of today in England than ever before," said Mr. Smith. "Everywhere there is the greatest interest and it seems to me that we are justified in expecting fully as large a volume of British emigration as last year. Our old country staff hold public meetings throughout the winter, one man sometimes addressing six meetings a week, and the halls are always full to the doors, the liveliest interest being displayed. Already the boats are booked well into the summer. The volume of immigration can never be foretold even approximately, but all our sources of information point to a good season. Canada and the United States between them receive nearly all the British immigration, while the volume going to South Africa, Australia, and other fields is in each case a mere pittance.

"As for the amount of immigration to be expected from the continent, there is much less definiteness. We have inaugurated a stricter policy, and are in fact seeking quality rather than quantity. Already one party of immigrants wishing to book to Canada has been rejected by our agent for that particular country, on account of being below standard. I can prophesy that the immigration to Canada from all countries will this season be of a higher class than ever before, and this will apply to the British parties as well. The United States is today accepting immigrants that we would refuse, their authorities doubtless arguing that if a man's friends pay his passage across the water he may be said to have assets. We, on the other hand are making financial ability one qualification among others."

The commissioner stated that he understood that work on the new Immigration Hall would be resumed at once, and that it was expected that it would be occupied the coming summer.

Medicine Hat Unique.

Medicine Hat, N. W. T., will soon hold a unique position as a town. The natural gas well which the town owns and operates has done so well for the citizens that the profits exceed the municipal levy, and the town expects soon to have no taxes. Last year the local rates amounted to eighteen mills on the dollar, representing the sum of \$18,000; now the working expense of our "natural gas" plant amounts to some \$6,000 per annum, whilst, basing our calculation upon the past two months (January, \$2,500; February, \$2,800) they may reasonably calculate upon an income of \$25,000; this will leave a profit of \$19,000, more than sufficient to pay the last year's entire taxation.

Geo. H. Shaw, general traffic manager of the Canadian Northern Railroad, speaking of the prospects for work on the power dam at Fort Francis and in reply to an inquiry as to whether any machinery, plant and supplies had been arranged for to come over the road, said, "Yes, we have contracted to haul 17,000 tons to Fort Frances for the contractors. How much more is to come we do not know." Supt. Brown when seen said that preparations were being made for extensive improvements to the Fort Francis yards and station. A new addition would be built on the west end of the station with offices upstairs for the railway officials, while down stairs more room

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COLORADO BUILDING	WASHINGTON

would be given for baggage and express. In view of the vast amount of freight to be shipped into Fort Frances several new tracks would be put down and ample provision for future business would be made. This is good news to the people of this district and should be an indication as to what will be doing in the very near future.

Extension of Boundaries.

Mayor Sharpe and Ald. Fry, the representatives of the city council on the joint delegation to Ottawa on the boundary question, returned to the city on Saturday, having been preceded by their associates from the board of trade, J. H. Ashdown and Andrew Strang. The mayor when seen evinced no depression as to the result of his trip, but expressed the belief that the boundaries of the province would without question be extended to the Hudson's Bay.

Many of the Western towns are at present organizing boards of trade and in every way preparing to make known the advantages of particular districts. At Rosthern, N. W. T., for instance only about one-tenth of the land in the district is under cultivation and there are already eight elevators and a grist mill, and as the farmers marketed 750,000 bushels of wheat a year ago and expect to raise one million bushels during the coming season, it is possible when all the district is under cultivation to raise ten million bushels per year. The feeling is that from four to five thousand settlers should locate in Rosthern district on land in price from \$5 to \$15 per acre.

A representative meeting of influential business men and farmers was held at Rosthern recently for the purpose of arranging free ferries on the North and South Saskatchewan rivers and for improvements around the

FARM LOANS.

Heretofore the field of making investments of vast amounts of money has been covered by our huge Life Insurance companies, who have served their own wants and requirements by loaning conservative lines upon well situated, improved farm lands in the great agricultural states of Illinois, Indiana, Iowa, Minnesota, Missouri, Eastern Kansas and Nebraska, North and South Dakota and a few other states in well selected territory.

The extensiveness of this vast territory of a necessity has made it imperative that extreme conservatism with its attendant requirements be the predominant ruling factor with such companies in making its selection of these loans.

A very necessary essential to the intelligent handling of these securities is the local agent or correspondent in whose territory such companies choose to operate.

Large bodies move slowly and it has been a common complaint that the requirements of these central loaning bodies have been so exacting, and in many cases exasperating, that a great many of the choice offerings have been turned elsewhere at a higher rate than is required by insurance companies.

These companies have practically had a monopoly of the choice business in this line, because of the natural timidity of large banking corporations taking on any great quantity of these securities, because of their supposed unavailability of liquidation into money in times of stringency and the almost endless detail work required to complete any great amount of these securities.

This state of affairs has given an undue prominence to bonds of various characters and has reduced the rate of interest to investors to such an extent that only people of large means can afford to buy them and the basis of one's bond purchases has come to be the speculative value of same at some future date rather than the income produced from such bonds.

Again the rate of interest on reputable bonds has given birth to something to take the place of the reasonably rated bond, and the myriad forms of industrial bonds have been launched upon the public sea, until the average investor is bewildered and in vain has he sought for an avenue for safe investment at a living rate of interest.

There are most excellent offerings of bonds on the market for those who are posted, but some form of investment that is both safe and profitable is surely needed by the investing public at this time. Primarily the basis of the value of the best bonds offered depends upon the soil which produces the food needed to sustain life.

The Railroad bond depends largely upon the earning capacity of the railroad and this in turn depends upon the food stuff raised upon our lands through which the railroad cuts its way. The two are necessarily closely related, but railroads would be of no value whatever

town. It was decided to organize an incorporated board of trade to represent the Rosthern district and the following officers were elected for the ensuing year: J. M. Hackney, president; J. Janseen, vice-president, and John G. Coleridge, secretary-treasurer.

Fruit-growing in Canadian Northwest.

Not many years ago it was the general belief that cultivated fruits could not be grown in the prairie region of Western Canada. While it was believed that there was a great future for the country in the production of cereals, fruit growing was looked upon as impossible. For cereal crops Western Canada has already achieved a record unsurpassed anywhere in the world, while even in fruit growing it is gradually passing the experimental stage. A few enthusiastic horticulturists refused to accept the general verdict that fruit could not be grown here. They began experimenting with various fruits, and to their efforts is due the knowledge that many fruits can be grown to advantage in this country. Great credit is due these men, who spent their time and money in carrying on this experimental work. They have accomplished much in the interest of the people of Western Canada, for which they deserve hearty thanks.

Among the pioneers of horticulture may be mentioned the name of the late W. B. Hall, of Headingly, Man., who achieved considerable success in growing small fruits and crab apples. Another name is that of the late Thos. Frankland, of Stonewall. Besides small fruits, Mr. Frankland succeeded in growing several varieties of apples, plums and crabs, and he also produced a few cherries of the Morella class. His crowning efforts was the production of a few pears—the only fruit of this class ever grown in Manitoba.

it not for the blood of life furnished from our lands. Primarily then our land is the first great staple of life's needs and a first lien upon this staple can not but favorably impress its genuine and lasting quality as an investment feature for idle capital.

Recently the Merchants' Loan & Trust Company of Chicago have established a department known as a Farm Loan Department, through the medium of which it will supply not only its own wants as a safe investment for its Savings, Trust and General Investment Funds, but has decided to place these securities on the market for the investment public, giving the investor the benefit of its judgment in selection and locality of loans, confining at present its field to the very heart of the best agricultural district in the world, Illinois, Iowa, and Southern Minnesota, where land is constantly increasing in value, making first mortgage securities thereon better for every year of their existence.

KANSAS CITY REALTY ACTIVE.

(Special Correspondence to The Commercial West.)

Kansas City, March 25.—Real estate men say that the year 1905 promises to be the best, from a realty point of view, in the history of the city since the so-called boom days. The third week of March is notable for the increase in the aggregate amount represented in sales recorded. Each week this month has shown a large increase over the preceding week. The sales for last week showed an increase over the preceding week of nearly \$130,000. There were ten sales recorded representing a sale price of \$14,000 or more each.

The heaviest demand is for inside business property, although the advance inquiry indicates that there will be a lively movement in residence property. It is probable that there will be a far greater demand for homes than there was last year.

"We are entering upon the biggest realty year in the history of the city except the 'boom' days," says T. J. Green. "The biggest movement is in inside property and some handsome profits are already being realized. Many people are beginning to realize that the increasing values make it profitable to own homes. There are any number of instances of persons who have bought homes and later sold them at an advanced price. Invariably these people invest in better homes. There is always an incentive to a man to buy a home on a rising market. Kansas City is having a remarkable growth and investors are beginning to realize it."

Owing to the railway congestion in Argentina, farmers and exporters have lost enormously. Government intervention has been demanded, incompetent management having been stated as the cause.

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COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

EAST MINNEAPOLIS BUILDING ACTIVE.

Work has begun on the rebuilding of the St. Anthony Falls bank. The plans call for practically a new building. The structure will make a marked improvement on Central avenue and cost upwards of \$20,000. It is announced that the A. O. U. W. lodge of the East Side will build a \$20,000 store and office building. This will be on Central avenue between Fourth street and University avenue. Further out at the corner of Eighth and Central avenues the Bintliff Manufacturing Company will construct their new fac-

tory, a four-story brick building to cost \$25,000. At First avenue N. E. and Seventh street the Gran Curtis will build a \$15,000 factory.

All these improvements are encouraging and speak well for the prospects of realty investments on the East Side. L. P. Chute of the Chute Realty Company, says: "Everything points to a splendid business this year. One of the greatest needs of our side of town is more flat buildings. Four to six room apartments are in great demand and the supply is not at all adequate."

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.

Swift County.—Johnson to Mittenen, nw $\frac{1}{4}$ of nw $\frac{1}{4}$ of Sec. 33, Camp Lake, 40 a., \$1,000; Shaddinger to Sisson, se $\frac{1}{4}$ of Sec. 17, Six Mile Grove, 160 a., \$4,800; Preston to Alexander, w $\frac{1}{2}$ and the sw $\frac{1}{4}$ of se $\frac{1}{4}$ of Sec. 25, Clontarf, 358 a., \$16,000.

St. Louis County.—Weyerhauser to Wentworth, in 55-14 lots 3, 4, Sec. 35, in 56-14, s $\frac{1}{2}$ of sw $\frac{1}{4}$ of Sec. 1, nw $\frac{1}{4}$ of ne $\frac{1}{4}$ ne $\frac{1}{4}$ of nw $\frac{1}{4}$ and s $\frac{1}{2}$ of Sec. 4, nw $\frac{1}{4}$ of nw $\frac{1}{4}$ of Sec. 12, sw $\frac{1}{4}$ of sw $\frac{1}{4}$ of 19-57-14; se $\frac{1}{4}$ of ne $\frac{1}{4}$ of 35-57-14; w $\frac{1}{2}$ of sw $\frac{1}{4}$, se $\frac{1}{4}$ of sw $\frac{1}{4}$ and sw $\frac{1}{4}$ of se $\frac{1}{4}$ of 25-57-15; s $\frac{1}{2}$ of se $\frac{1}{4}$ of 26-57-15; nw $\frac{1}{4}$ of ne $\frac{1}{4}$ of 35-57-15, \$13,500; Gamble to Musser, lot 3 of Sec. 2-64-17 and se $\frac{1}{4}$ of ne $\frac{1}{4}$ and lots 5, 10 of 35-65-17, \$1,625.

Meeker County.—Hemington to Johnson, n $\frac{1}{2}$ of nw $\frac{1}{4}$ Sec. 13 and w $\frac{1}{2}$ of se $\frac{1}{4}$ Sec. 12, Swede Grove, also 20 acres in Sec. 30, Manannah, 180 acres, \$6,500; Johnson to Swanson, s $\frac{1}{2}$ of se $\frac{1}{4}$ Sec. 18, n $\frac{1}{2}$ of ne $\frac{1}{4}$ Sec. 19, sw $\frac{1}{4}$ of nw $\frac{1}{4}$ and nw $\frac{1}{4}$ of sw $\frac{1}{4}$ Sec. 20, Harvey, 240 acres, \$7,500; Fredrickson to Nelson, sw $\frac{1}{4}$ sw $\frac{1}{4}$ Sec. 11, Danielson, 40 acres, \$1,000.

Morrison County.—Wochnik to Fussy, n 100 acres, s $\frac{1}{2}$ se $\frac{1}{4}$ nw $\frac{1}{4}$, 23-127-3, \$250; Johnson to Ginter, sw $\frac{1}{4}$ se $\frac{1}{4}$ and s $\frac{1}{2}$ se $\frac{1}{4}$ nw $\frac{1}{4}$ 27-129-30, \$800; Churchill to Quinby, 50x100 ft. ne $\frac{1}{4}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$ 71-30-30, \$100.

Ottertail County.—Nelson to Strum, lot 2, 1-131-37, \$750; Christianson to Christianson, sw $\frac{1}{4}$ ne $\frac{1}{4}$ and nw $\frac{1}{4}$ sw $\frac{1}{4}$ and lots 3 and 4, 2-136-44, \$100; Wright to Bauer, tract 7x25 rods in se $\frac{1}{4}$ 35-133-43, \$800; Brockhoff to Baker, nw $\frac{1}{4}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ except 10 ft. strip, 25-133-43, \$400; Thompson to Halvorsen, ne $\frac{1}{4}$ se $\frac{1}{4}$ 22-136-43, \$1,700.

Stearns County.—Zwan to Reis, nw $\frac{1}{4}$ se $\frac{1}{4}$ 1-125-29, \$975; Muyres to Ahles, ne $\frac{1}{4}$ 24-126-31, \$5,100; Kramer to Moore, trustee, w $\frac{1}{2}$ ne $\frac{1}{4}$ 3-124-28, \$1,660.

Goodhue County.—Mattson to Becers, und int. to e $\frac{1}{2}$ of ne $\frac{1}{4}$ 33-111-16, Belle Creek, \$876; McElrath to Nelson, 200 acres in 17, 18 and 19-112-18, Stanton, \$6,500; Seim to Seim, 31-100 acres in nw cor. of nw $\frac{1}{4}$ of sw $\frac{1}{4}$ 22-111-18, Warsaw, \$200.

Mankato County.—Small to Small, e $\frac{1}{2}$ ne $\frac{1}{4}$ and e1-3 nw $\frac{1}{4}$ ne $\frac{1}{4}$ and s $\frac{1}{2}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$ and e 6-2-3 acres of n $\frac{1}{2}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$ Sec. 11, Mankato, \$7,600; McDonough to Doxey, west 10 acres of east 30 acres in se $\frac{1}{4}$ of ne $\frac{1}{4}$ of Sec. 8, Mankato; Hillert to Marks, se $\frac{1}{4}$ of nw $\frac{1}{4}$ Sec. 25, Rapidan, \$2,000.

Pipestone County.—Strong to Dewey, sw $\frac{1}{4}$ 27-107-45, \$6,500; Rober to Prairie Farm Co., sw $\frac{1}{4}$ 36-107-45, \$8,800; Keef to Forrest, sw $\frac{1}{4}$ 11-105-45, \$6,400.

Red Lake County.—Roberts to Lind, sw $\frac{1}{4}$ 13-153-44, \$800; Johnson to Sortedahl, sw $\frac{1}{4}$ 5-151-44, \$1,100; Johnson to Johnson, se $\frac{1}{4}$ 2-153-44, \$1,600.

Rock County.—McFarland to McFarland, w $\frac{1}{2}$ nw $\frac{1}{4}$ Sec. 14, \$4,800; McFarland to Sanders, w $\frac{1}{2}$ nw $\frac{1}{4}$ Sec. 14, \$5,500.

Fillmore County.—Flager to Boynton, south 113 acres nw $\frac{1}{4}$ Sec. 35, and e $\frac{1}{2}$ ne $\frac{1}{4}$ and e $\frac{1}{2}$ se $\frac{1}{4}$ and nw $\frac{1}{4}$ se $\frac{1}{4}$ and part sw $\frac{1}{4}$ ne $\frac{1}{4}$ Sec. 34, Jordan, \$8,500; Benson to Seven, sw $\frac{1}{4}$ sw $\frac{1}{4}$ Sec. 4, Holt, \$2,300; Welch to Welch, s $\frac{1}{2}$ se $\frac{1}{4}$ Sec. 34, w $\frac{1}{2}$ w $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ Sec. 33, Newburg, \$4,000.

Rice County.—De Grande to Lyons, e $\frac{1}{2}$ of ne $\frac{1}{4}$, Sec. 9, Walcott, \$2,500; Heil to La Roche, ne $\frac{1}{4}$ of sw $\frac{1}{4}$ and w 40 acres of e $\frac{1}{2}$ of nw $\frac{1}{4}$ and w $\frac{1}{2}$ of ne $\frac{1}{4}$, lying south and east of Cannon River, Sec. 5, Cannon City, \$4,000;

Birch to Tollefson, w $\frac{1}{2}$ of se $\frac{1}{4}$ and e $\frac{1}{2}$ of sw $\frac{1}{4}$ Sec. 34, Richland, \$4,500.

Renville County.—Cunningham to Mehlhouse, sw $\frac{1}{4}$ 34-115-34, \$6,000; Koring to Abkes, ne $\frac{1}{4}$ 1-116-36, \$6,768; Behrens to Buchler, sw $\frac{1}{4}$ 12-116-32, \$5,800.

Steele County.—Peterson to Kannwischer, n $\frac{1}{2}$ of ne $\frac{1}{4}$ (except west 20 acres) in Sec. 1, town of Medford, \$2,000; Jensen to Werner, the w $\frac{1}{2}$ of se $\frac{1}{4}$ of Sec. 34, town of Havana, \$4,400; Alexander to Hart, $\frac{1}{2}$ acre in Sec. 9, city of Owatonna, \$1,950.

Dakota County.—Estergreen to Robert, 160 acres in Sec. 35 and 40 acres in Sec. 26, Douglas, \$6,800; Meyer to Ferstler, 160 acres in Sec. 27, Waterford, \$9,600; Stroschein to Beranek, 30 acres in Sec. 25, Hastings, \$600.

Isanti County.—Barker to Swedin, n $\frac{1}{2}$ of sw $\frac{1}{4}$ Sec. 5, Oxford, \$535.35; Bergstrom to Chalistrom, e $\frac{1}{2}$ of nw $\frac{1}{4}$ Sec. 24, Isanti, \$2,400; Larson to Berg, s $\frac{1}{2}$ of se $\frac{1}{4}$ of ne $\frac{1}{4}$ Sec. 29, Wyanett, \$500.

Marshall County.—Central Trust Co. to Johnson, sw $\frac{1}{4}$ nw $\frac{1}{4}$ 35-156-49, \$400; Crosby to Staalhammer, nw $\frac{1}{4}$ ne $\frac{1}{4}$ Sec. 29-158-45, \$200; Kasprowiez to Kasprowiez, w $\frac{1}{2}$ sw $\frac{1}{4}$ 8-157-46, \$950.

Anoka County.—Delvendahl (widow) to Rieman, nw $\frac{1}{4}$

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of ne¼ and ne¼ of nw¼ of Sec. 17, sw¼ of se¼ of Sec. 8, Oak Grove, \$1,100; Calder to Ramsden, nw¼ nw¼ Sec. 31, sw¼ sw¼ Sec. 30, in Blaine, 80 acres, \$2,800.

Martin County.—Rodewald to Lamb, part se¼ se¼ of Fairmont, \$500; Baker to Snell, e½ se¼ 26, Lake Belt, \$4,000; Lendall to Investment Co., ½ se¼ 28, Pleasant Prairie, \$4,000; Wendt to Harder, ne¼ 32, Waverly, \$7,000.

Sibley County.—Ollig to Kimpel, 40 acres in Arlington, \$2,200; Hamilton sold farm near Village of New Auburn, 50 acres to Dols, \$3,000; Mass, 160 acres in Sec. 33, Henderson township to Bluhm, \$8,160.

Lac Qui Parle County.—Enga to Asleson, nw¼ of 14-118-43, \$212.80; Haugen to Asleson, nw¼ of 14-118-43, \$212.80; Sack to Asleson, nw¼ 14-118-43, \$212.80.

North Dakota.

Traill County.—Stevenson to Stevenson, nw¼ 6-145-49, \$5,000; Kern to Amb, nw¼ nw¼ se¼, n½ sw¼ sw¼ 17¼ and e-2-8 se¼ sw¼ 17-147-52, \$13,320; Allen to Elevator Co. part nw¼ sw¼ 21-144-53, \$360.

Stutsman County.—Mark to Chase, se¼ 11-144-62, \$3,870; Dudley to Kavanagh, sw¼ and s½ of nw¼ nw¼ 31-139-64, \$1,400; Riedel to Strong et al., nw¼ 34-143-63, \$2,000.

Pembina County.—Mortgage Co. to Story se¼ 25-161-52, \$800; Bank to Johnson, sw¼ sw¼ se¼ sw¼, e½ sw¼ 8-160-56, \$650; Clifford to Clifford, n½ 26-164-55, \$500.

Cass County.—Walla to Holman, n½ of ne¼ 30-138-49, \$3,600; Lykken to Lykken, sw¼ of nw¼ and nw¼ of sw¼ of 32-137-50, \$2,800; Lykken to Lykken, half of sw¼ and n½ of se¼ of 31-137-50, \$4,627.50.

Grand Forks County.—Currie to Campbell, one-half section of land Ferry twp., \$10,500.

Burleigh County.—Dawson to Neuman, ne¼ sec. 28-141-78, \$1,300; Hackney-Boynton Land Company to Farrington, sw¼ sec. 13-140-75, \$1,080; Chabot to Jean, s½ of ne¼ and n½ of se¼, sec. 14-137-80, \$1,400.

South Dakota.

Yankton County.—Sailer to Mehrer, se¼ sec. 79 and ne¼ sec. 30 and lots 1, 2 and e½ nw¼ sec. 30-96-57, \$23,040; Gill to Gill, nw¼ 3 and e½ se¼ 4-94-55, \$1,530; Hill to Hill, se¼ ne¼ sec. 36-95-56, \$1,600.

Hughes County.—Snyder to Andersen, nw¼ of ne¼ of sw¼ of sec. 18-111-78, 10 acres, \$500; Olsen to Holston, nw¼ of sec. 35-112-75, \$1,700.

Charles Mix County.—Loken to Tahk, w½ of ne¼ sec. 27 and w½ of se¼ sec. 22-97-63, \$4,400; Pratt to McClintock, se¼ sec. 1-97-67, \$7,000; Wagner to Petrik, sw¼ sec. 29-96-62, \$6,400.

Codington County.—Johnson to Nelson, lots 4, 5, sec. 14-119-51, \$600; Heptonstall to Kinkade, n½ sw¼ 29-117-51, \$2,800; Martin to Monson, e½ nw¼ and lots 1 and 2, sec. 30, Res., \$1,500.

Campbell County.—Bollens to McGovern, sw¼ 23-125-76, \$1,340; Naasz to Wenzel, se¼ ne¼, e½ se¼, sw¼ se¼ 12-127-75, \$1,200; Stukle to Naasz, s½ ne¼, n½ se¼ 1-127-74, \$1,200.

Minnehaha County.—Cable to Montgomery, frl. part of sec. 31-103-47, 400 acres, \$19,500; Farssell to Nelson, se¼ 24-101-52, \$5,500; Nelson to Farssell, w½ nw¼ 20-101-51, \$2,750.

Iowa.

Chickasaw County.—Donnelly to Miller, 120 acres, 19-95-12, \$9,000; Thompson to Donnelly, 197 acres 2 and 11-94-13, \$10,000; Drewelow to Thompson, 80 acres, 17-95-12, \$6,500.

Osceola County.—Berneman to Johannes, ⅞ of an acre in e½ sw¼ 10-98-42, \$1,025; Tatum to Tatum, ½ int. in s½ se¼ nw¼ and s½ sw¼ nw¼ sec. 11-99-40, \$3,500; Weaver to Emmert, sw¼ sec. 12-99-39, \$10,000.

Clay County.—Jones to Lamb, n½ ne¼ 5-95-38, except 11 acres, \$4,800; Knight to Stevens, s½ se¼ 10-97-36, \$3,400; Kindelsperger to Newkirk, sw¼ 26-96-37, \$9,760.

Clayton County.—Hayes to Probert, 200 acres sec. 19-29-30, Highland, \$4,700; Deyo to Opperman, 40 acres, sec. 28, Cass, \$3,200; Liebenstein to Fritz, 106⅞ acres, sec. 4, Giard, \$8,600.

Cerro Gordo County.—Vanhoosan to Grimm, nw¼ sw¼ sec. 30, Grant, \$2,000; Carsten to Senior, n 120 acres sw¼ sec. 26, Falls, \$6,600; Herrick to Duffy, s½ ne¼ sec. 15, Pleasant Valley, \$5,000.

Buchanan County.—Mullany to Pint, n½ of se¼ and s½ of ne¼ 18-89-10, \$9,800; Nehls to Miller, e½ of se¼, 32-88-7, \$6,400; Morris to Larrabee, w½, se¼ 1-89-7, \$4,600.

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Hogs.

South St. Paul, March 29.—Receipts of hogs at six large markets during the first three days this week total about 193,300, compared with 177,800 for the first three days last week and 201,300 for the corresponding period last year. South St. Paul received about 12,740 hogs during the first three days this week, against 12,037 for the first three days of the week previous, and 10,704 for the like three days last year.

There were 311,400 hogs received at six large markets last week, against 297,300 for the week previous, 429,300 for the like week last month, 234,700 for the same week last year, and 260,300 for the corresponding week two years ago. Hog receipts here last week were 17,225, compared with 17,467 for the preceding week, 19,918 for the same week last month, 13,147 for the corresponding week last year, and 11,639 for the like week two years ago.

After a week of ups and downs, the hog market at the close of today's trading displayed a loss of about 5c from Wednesday of last week. Receipts here and at Chicago have been of rather surprisingly large volume, especially during the past three days during which time the market has shown a continuous decline. The quality of current offerings has been only fair and choice weighty hogs has been almost a minus quantity. Light hogs of good quality are now selling closer to top heavyweights than at any time this season, the spread being only about 10c. Good to choice heavy hogs are quotable from \$5.10 to \$5.20, good light mixed and butcher weights from \$5.05 to \$5.15, and light hogs of desirable quality from \$5.00 to \$5.10. The bulk of the hogs here today sold from \$5.00 to \$5.05, against \$5.00 to \$5.10 last Wednesday, \$5.00 to \$5.10 the corresponding day last year, \$7.00 to \$7.05 two years ago, and \$6.45 to \$6.60 three years ago today.

Cattle.

Combined receipts of cattle at six prominent markets during the first three days this week totaled about 99,100, compared with 105,000 for the first three days of the preceding week, and 114,500 for the like period last year. Local cattle receipts during the first three days this week were about 6,820, against 5,716 for the first three days last week, and 3,161 for the corresponding three days last year.

Six important markets had an aggregate cattle supply last week of 131,200, against 134,800 for the preceding week, 150,400 for the same week last month, 133,300 for the like week last year, and 135,700 for the corresponding week two years ago. South St. Paul received 7,191 cattle last week, compared with 6,709 for the week previous, 3,603 for the like week last month, 3,543 for the corresponding week last year, and 4,138 for the same week two years ago.

Strong active markets have been the feature of the trade on beef and butcher cattle and stockers and feeders again this week. Killing steers and the better grades of cow stuff are selling strong to 10c higher than a week ago. Local receipts have been liberal for this season of the year, but supplies at Chicago have been kept down to very moderate proportions. Farmers are now getting busy with their spring work and this is likely to divert attention from shipping operations for a while and muddy roads will also be a factor in curtailing supplies so that heavy aggregate supplies are not expected during the next few weeks. The only weak spot in the trade has been on butcher and bologna bulls, which have declined 10c to 15c, and on common light stockers, which are weak to 15c lower than a week ago. Good feeding steers and good qualified yearlings have been in strong request at prices fully as high as last week and in the best notch of the season. Choice feeding steers have sold as high as \$4.35.

Sheep.

Supplies of sheep at six big markets during the first three days this week total about 145,200, compared with 100,200 for the first three days of the week previous, and 128,100 for the like three days last year. South St. Paul received about 1,030 sheep during the first three days this week, against 3,792 for the first three days last week, and 1,026 for the like three days last year.

Aggregate sheep receipts at six prominent markets last week were 157,200, against 162,200 for the week previous, 212,600 for the same week last month, 175,200 for the like week last year, and 143,600 for the corresponding week two years ago. Sheep receipts here last week were 6,699, compared with 5,893 for the week previous, 8,968 for the like week last month, 7,327 for the same week last

year, and 6,466 for the corresponding week two years ago.

Receipts in this branch of the trade have been very light during the past week and the market has had an active tone at fully steady prices. During the past two days supplies have been too small to fairly test values and there is an urgent demand for desirable killing grades of both sheep and lambs. An offer of \$7.25 was made here on Monday for a double deck of choice Montana lambs and good lambs have sold largely around \$7.00, with fair to medium kinds from \$6.25 to \$6.75. Good to choice fat ewes are quotable from \$5.10 to \$5.35, medium kinds from \$4.75 to \$5.00, and very inferior old ewes down as low as \$1.75. Good wethers are selling at \$5.75, and choice handy weight yearlings are quotable up to \$6.50.

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

	1905.	1904.	Inc.	Dec.
Cattle	52,699	33,130	19,569	.....
Calves	7,417	5,608	1,809	.....
Hogs	259,708	277,195	.....	17,487
Sheep	176,418	223,754	.....	47,336
Horses	545	163	382	.....
Cars	5,997	5,648	349	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, March 29, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 23....	727	2,006	2,286	..	61
Friday, March 24.....	567	2,052	612	..	47
Saturday, March 25....	181	1,130	9	..	20
Monday, March 27.....	2,261	3,610	928	129	120
Tuesday, March 28....	2,847	4,881	52	..	147
Wednesday, March 29..	1,712	4,248	51	..	108
Totals	8,295	17,927	3,938	129	503

Receipts of live stock at South St. Paul for the week ending Wednesday, March 30, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 24....	381	1,862	.....	10	38
Friday, March 25.....	201	1,335	5,423	..	47
Saturday, March 26....	100	1,307	.....	..	20
Monday, March 28.....	722	1,446	832	22	48
Tuesday, March 29....	1,345	3,557	148	..	83
Wednesday, March 30..	1,094	5,701	46	1	105
Totals	3,843	15,208	6,449	33	341

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.90@5.20	\$4.70@5.05
Friday	4.90@5.22½	4.70@5.10
Saturday	5.10@5.30	4.90@5.10
Monday	4.95@5.25	4.85@5.15
Tuesday	4.90@5.20	5.00@5.25
Wednesday	4.85@5.20	4.95@5.30

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.95@5.05	\$4.80@4.85
Friday	5.05@5.10	4.85@4.95
Saturday	5.10@5.20	4.95@5.00
Monday	5.05@5.15	4.95@5.05
Tuesday	5.00@5.10	5.05@5.15
Wednesday	5.00@5.05	5.00@5.10

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Big 5c lower.	Strong.
Friday	Strong to 5c higher.	5c higher.
Saturday	5c to 10c higher.	Big 5c higher.
Monday	5c to 10c higher.	Strong.
Tuesday	About 5c lower.	Mostly 10c higher.
Wednesday	Steady to 5c lower.	Gen'l 5c to 10c lower.

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	134,900	139,000	105,200
Kansas City	45,000	39,600	28,600
South Omaha	46,000	38,600	36,200
South St. Joseph.....	30,200	29,900	23,700
East St. Louis.....	38,100	32,700	27,900
South St. Paul.....	17,200	17,500	13,100
Totals	311,400	297,300	234,700

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	55,900	60,500	56,500
Kansas City	28,900	27,600	27,200
South Omaha	18,100	16,700	22,100
South St. Joseph.....	7,900	9,700	8,600
East St. Louis.....	13,200	13,600	15,400
South St. Paul.....	7,200	6,700	3,500
Totals	131,200	134,800	133,300

Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	71,300	78,300	82,100
Kansas City	15,000	18,100	17,300
South Omaha	31,200	32,500	43,000
South St. Joseph.....	25,100	20,100	18,600
East St. Louis.....	7,900	7,300	6,900
South St. Paul.....	6,700	5,900	7,300
Totals	157,200	162,200	175,200

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GRAIN & MILLING

THE WHEAT TRADE.

COMMERCIAL WEST Office, March 30.—The two dominating factors in the market continue to be the manipulation in Chicago May wheat, and the new crop prospects. In the face of the weak and declining new crop futures, the May has shown a stubbornness around \$1.12 that indicates a fight to the finish. There are, of course, various theories regarding the possible outcome. But whatever it may be, the effect on the market of the manipulation in May is only too apparent. Outside of May, the market has been undergoing a process of reconstruction. That is, it has worked away from the old wheat influences toward the new crop prospects. Yet the May wheat deal hangs over the market, a continual menace. This has given the courageous bears a decided advantage; for, while many traders believe the more distant futures low enough, they are afraid of the long side. Should the May deal be dropped, they say, a smash might follow that would carry down the other futures. But the smash does not come, nor is there any certainty that it will. Yet it is certain that there will be an adjustment of prices—the new wheat and the old must get closer together, but when and how?

The influence of the new crop prospects has never been greater than during the last week. A large part of the trade has turned its back on the old crop as cheerfully as it discards a heavy overcoat in the spring. No thought is now given, by many, of what have been important influences—they believe there will be sufficient wheat to supply domestic demands until winter wheat harvest, therefore they have no further interest in the old crop. What will the new crop be?—is the question of prime importance to this part of the trade.

So far the bears have had it all their own way with regard to the new crop. All reports from the winter wheat have been as satisfactory as possible, and there is already talk of an early harvest in the southwest. Seeding is progressing favorably in the Northwest, and Canada is talking of an increased acreage. Reports from the Southwest have been so unanimously glowing that the short sellers have been particularly courageous and unusually successful, considering a period of two years or more. Prices have been depressed to a good-crop basis, and now, what next? To assume that a big crop is certain would be assuming too much. Likewise, to continue to hammer prices until a turn for the worse in crop prospects comes, would be lacking in conservatism, to say the least. Considering the hammering the market has had, some further reaction would only be natural.

Considerable interest is centering in Minneapolis July wheat. Yesterday, Wednesday, it sold at \$1.01 $\frac{3}{4}$, and \$1.01 $\frac{3}{4}$ today. This future stands in a class by itself. It means No. 1 northern wheat at a time when the mills may be grinding a large percentage of cheap hard winter wheat. Yet if there is an actual shortage of wheat in the Northwest, the remnant of the spring wheat crop is bound to be relatively high. This future will, more than any other, be governed by the receipts. Should they fall off sharply (which has become a joke with the bears), the short seller would quickly become alarmed.

One cause of the heaviness of Minneapolis July of late is spreading—selling it against purchases of Chicago July. The difference has ranged from 17c ten days ago, to about 14c today. Last year, in March and April, the difference was 6 $\frac{1}{2}$ c to 10c. While it looks like a good spread, it is in reality a gamble on the receipts at Minneapolis, and could easily be disastrous.

Another spread that has been popular, though not successful, is buying the Minneapolis July and selling the May. There was considerable of this done at 2c difference, and from that up to 5c. Today, for an instant, the spread widened to 6c, and at the close was 5 $\frac{1}{2}$ c. It was reasoned that the July should be worth more than the May, on the theory of scarcity. But manipulation comes in and spoils the theory.

The question of receipts at Minneapolis has become

one which it is better to discuss as little as possible. The fact is, every one, even the managers of big line elevator companies, have been mistaken. When it has seemed absolutely certain that the receipts would dwindle to almost nothing, the cars would continue to arrive in a way no one could explain. Yet there are so many roads and branch roads throughout the Northwest, and so many shippers other than the line elevators, it is really not surprising that receipts should run 200 cars per day. But of the future no man can say.

Prices of cash wheat are, compared with the future, strong. Today No. 1 northern closed at 1 $\frac{3}{4}$ @2c over the May, or about 7 $\frac{1}{2}$ c over the July. No. 2 northern was 4c under No. 1. No. 3 closed at 97 $\frac{1}{2}$ @99 $\frac{1}{2}$ c, or only about 4 $\frac{1}{2}$ c under the July.—R. E. S.

Minneapolis State Grain Inspection.

The following table shows the daily receipts of wheat at Minneapolis, by grade, during the week ending Wednesday:

	No. 1		No. 2		No. 3		No. 4		Rej. Grd.		Tot.	
	1 N.	2 N.	No. 3.	No. 4.	Rej.	Grd.	No.	Tot.				
Thursday	29	43	44	118	69	3					3	*307
Friday	40	35	56	77	56	8					8	272
Saturday	31	34	40	66	33	11					11	215
Monday	70	79	81	145	95	27					27	487
Tuesday	7	24	22	47	20	7					7	127
Wednesday	14	39	19	49	41	5					5	167
Total	191	254	262	482	314	51					51	1575

*Includes 1 car No. 1 hard.

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Mar. 24	316	300	2	53	42	8
Sat., Mar. 25	295	183	16	38	12	17
Mon., Mar. 27	485	511	11	29	50	9
Tues., Mar. 28	186	178	18	54	26	19
Wed., Mar. 19	211	223	9	37	20	14
Thur., Mar. 30	258	152	2	50	23	19

Minneapolis Terminal Stocks.

	Week ending		Year ago.
	Mar. 25.	Mar. 25.	
No. 1 hard	21,813	2,592
No. 1 northern	4,385,117	4,139,821
No. 2 northern	639,331
No. 3	11,066
Rejected	56,576
Special bin	6,618,320
No grade	136,003
Others	7,017,874	.....
Total	11,424,804	11,598,015
Minneapolis decrease	438,597	.....
Duluth stocks	4,978,901	.....
Duluth decrease	14,208	.....

Closing Wheat Future Prices.

	May Wheat.					
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
Minneapolis	1.10 $\frac{1}{4}$	1.11	1.10	1.08 $\frac{5}{8}$	1.07 $\frac{7}{8}$	1.08 $\frac{1}{2}$
Year ago	.96 $\frac{7}{8}$	.97	.98	.97 $\frac{3}{8}$	.97 $\frac{3}{8}$	.97 $\frac{7}{8}$
Chicago	1.12 $\frac{1}{2}$	1.13 $\frac{3}{8}$	1.12 $\frac{1}{2}$	1.12	1.12 $\frac{3}{8}$	1.12 $\frac{5}{8}$
Year ago	.95	.95 $\frac{1}{2}$	.96 $\frac{3}{4}$	.95 $\frac{7}{8}$	.95 $\frac{1}{2}$	.95 $\frac{7}{8}$
Duluth	1.07 $\frac{1}{4}$	1.07 $\frac{5}{8}$	1.06 $\frac{3}{4}$	1.05 $\frac{3}{4}$	1.04 $\frac{1}{2}$	1.05 $\frac{3}{8}$
Kansas City	.94 $\frac{1}{2}$	.95 $\frac{5}{8}$	.94 $\frac{3}{4}$	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$
St. Louis	1.04 $\frac{1}{2}$	1.05	1.04 $\frac{5}{8}$	1.03 $\frac{5}{8}$	1.04 $\frac{1}{2}$	1.05 $\frac{1}{4}$
New York	1.10 $\frac{3}{4}$	1.11	1.10 $\frac{1}{4}$	1.09 $\frac{3}{4}$	1.09 $\frac{1}{2}$	1.11 $\frac{1}{4}$

July Wheat.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
	24.	25.	27.	28.	29.	30.
Minneapolis	1.06 $\frac{3}{8}$	1.07 $\frac{1}{4}$	1.05 $\frac{7}{8}$	1.03 $\frac{3}{4}$	1.02 $\frac{7}{8}$	1.02 $\frac{7}{8}$
Year ago	.96 $\frac{7}{8}$	.97	.98	.97 $\frac{1}{2}$	.97 $\frac{3}{4}$	.97 $\frac{3}{4}$
Chicago	.90 $\frac{1}{2}$	.90 $\frac{7}{8}$	.90	.88 $\frac{3}{4}$	.88 $\frac{3}{4}$	.88 $\frac{1}{2}$
Year ago	.88 $\frac{1}{2}$	.88 $\frac{7}{8}$	.89 $\frac{7}{8}$	.88 $\frac{7}{8}$	.89	.89 $\frac{1}{4}$
Duluth	1.05 $\frac{1}{4}$	1.05 $\frac{5}{8}$	1.04 $\frac{5}{8}$	1.03 $\frac{1}{4}$	1.04 $\frac{1}{4}$	1.02
Kansas City	.79 $\frac{1}{2}$	.79 $\frac{7}{8}$	.79 $\frac{1}{4}$	.78 $\frac{1}{4}$	.78 $\frac{1}{4}$	.78 $\frac{1}{2}$
St. Louis	.84 $\frac{7}{8}$	.85	.84 $\frac{5}{8}$	.83 $\frac{3}{8}$	.83 $\frac{5}{8}$	.83 $\frac{5}{8}$
New York	.94 $\frac{7}{8}$	.95 $\frac{3}{8}$	.94 $\frac{5}{8}$	.93 $\frac{1}{2}$	.93 $\frac{1}{4}$	.93 $\frac{1}{4}$

Minneapolis Cash Wheat, Official Close.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
	24.	25.	27.	28.	29.	30.
No. 1 hard	1.13 $\frac{7}{8}$	1.14 $\frac{3}{4}$	1.13 $\frac{3}{4}$	1.12 $\frac{3}{4}$	1.11 $\frac{3}{4}$	1.12 $\frac{1}{4}$
No. 1 northern	1.11 $\frac{7}{8}$	1.12 $\frac{3}{4}$	1.11 $\frac{3}{4}$	1.10 $\frac{3}{4}$	1.09 $\frac{1}{2}$	1.10 $\frac{1}{4}$
No. 2 northern	1.08 $\frac{1}{8}$	1.09	1.08	1.06 $\frac{5}{8}$	.98 $\frac{3}{4}$	1.06 $\frac{1}{4}$

Duluth Cash Wheat.

No. 1 northern	1.06 $\frac{1}{4}$	1.06 $\frac{5}{8}$	1.05 $\frac{3}{4}$	1.04 $\frac{3}{4}$	1.03 $\frac{7}{8}$	1.04 $\frac{3}{8}$
No. 2 northern	1.03 $\frac{3}{4}$	1.04 $\frac{1}{8}$	1.03 $\frac{1}{4}$	1.02 $\frac{1}{4}$	1.01 $\frac{3}{8}$	1.01 $\frac{7}{8}$

Kansas City Cash Wheat.

No. 2 hard	1.04	1.04	.....	1.07	1.05 $\frac{1}{2}$	1.04
No. 2 red	1.08	1.08	.....	1.08	1.07	1.06

Liverpool Wheat Prices.

	May Close.		July Close.
	May	Close.	
Friday, March 24	6s 8 $\frac{1}{4}$ d	6s 8 $\frac{5}{8}$ d
Saturday, March 25	6s 8 $\frac{1}{4}$ d	6s 8 $\frac{5}{8}$ d
Monday, March 27	6s 8 d	6s 8 $\frac{1}{2}$ d
Tuesday, March 28	6s 7 $\frac{1}{2}$ d	6s 8 d
Wednesday, March 29	6s 6 $\frac{3}{4}$ d	7s
Thursday, March 30	6s 6 $\frac{1}{4}$ d	6s 6 $\frac{3}{4}$ d

Representative Sales at Minneapolis.

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

	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	No. Grade.
Friday	1.13	1.09 1/4	1.04	1.00	.85	.85
	1.12 3/4	1.09	1.00	.90	.80	...
	1.11 1/2	1.07 1/2	1.00	.90	.60	.75
Saturday	1.12 5/8	1.09	1.05	.96	.87	.90
	1.12	1.08	1.00	.90	.60	.85
	1.11 3/4	1.07	1.00	.87	.56	.60
Monday	1.13	1.09	1.05	.96	.90	.90
	1.12 1/4	1.08 1/2	1.00 1/2	.90 1/2	.75	.82
	1.12 1/2	1.05	.98	.87	.60	.65
Tuesday	1.11 3/4	1.08 5/8	1.02	.95	.96	.82
	1.11 1/2	1.07 5/8	1.00	.90	.70	.68
	1.11 5/8	1.06 1/2	.93	.85	.68	.60
Wednesday	1.10 3/4	1.07 1/2	1.00	.95	.95	.89
	1.10 1/4	1.06 1/4	.98	.89	.81	...
	1.09 1/2	1.05	.97	.80	.52	.70
Thursday	1.11	1.06 3/4	1.02	.95	.90	...
	1.10	1.05 3/4	.98	.89	.70	...
	1.09 1/2	1.02	.97 1/2	.83	.50	...

FLOUR AND MILLING.

Market Dull and Uneventful—Orders Light and Shipping Directions Slow—Small Export Trade.

The firmness which developed in wheat today had the effect of creating a slight revival of interest in flour, but with the exception of this interruption the week has been almost uniformly dull with trade unsatisfactory and shipping directions tardy in making their appearance. The declining tendency in wheat which ruled throughout the greater part of the week combined with the premium on May and cash wheat over the September option was anything but an incentive to buying and buyers were even more tenacious of the "hand to mouth" policy than usual. Export business showed no improvement although in the absence of new business the mills have been running on Oriental orders.

Prices fluctuated considerably, closing the week firm at the same figures for first patents and first clears as a week ago, but 10c higher for second clears and 10c lower for second patents. Shipments average 45,000 barrels daily. First patents are quotable at \$5.90@6; second patents at \$5.70@5.80; first clears at \$4.25@4.35, and second clears at \$2.80@2.90.

MILLFEED.

Prices Irregular—Demand Generally Good, Particularly For Quick Shipment—Sales of Red Dog to Japan.

After an irregular week marked by intermittent periods of strength and weakness and advancing and declining prices, millfeed has recently shown some improvement. Aside from apathy in the New England states demand of late has been generally good particularly for feed for quick shipment. In addition there have been some export sales of red dog to Japan. Quotations, however, have not regained last week's levels and are 25@75c under the figures then given. Lake and rail quotations, Boston basis, are 40c lower than the figures given below. The explanation for the erratic behavior of the market generally given is the speculative activity locally.

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

	Ton.
Bran, in 200 lb. sacks	\$14.00@
Bran, in bulk	13.25@
Standard middlings, 200 lb. sacks	14.00@
Flour middlings, 200 lb. sacks	16.50@17.00
Mixed feed, 200 lb. sacks	17.00@
Red-dog, 140 lb. jute	18.50@19.00
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Quotations of Millstuffs, Boston Basis, All Rail Shipment.

	Ton.
Bran, 200 lb. sacks	\$19.40@
Standard middlings, 200 lb. sacks	19.40@
Flour middlings, 200 lb. sacks	21.90@
Mixed feed, 200 lb. sacks	21.90@
Red-dog, 140 lb. jute	23.90@24.40
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Prices Break But Recover—Good Local Demand For Seed—Duluth Market Quiet—Slow Trade in Products.

Prices have been erratic during the week, the net result of the trading being a gain of 1/8c in Minneapolis figures and of 1/2c for Duluth May. Saturday the market experienced a sharp break but since that time has manifested an upward tendency which has carried it above the levels of the beginning of the week. The decline of Saturday appeared to have no significance outside of illustrating the thoroughness of the control under which the market is held. Locally, nothing in existing conditions favored a break, for receipts were small and everything that came in was readily absorbed by the excellent pre-

vailing demand. Duluth reports a dull market with interest very slack.

Local crushers report a quiet week in all the products and in this connection the following from the Duluth Commercial Record is of interest:

So far as heard from the recent decline in flax seed prices, did not result in much benefit to the oil trade. It was said that one of the independent crushers in Minneapolis shaded the five and ten barrel price, but round lot quotations were unchanged.

It really would have been expecting too much to suppose that linseed oil prices would have been permitted to decline at this time of the year. Especially so when it would be so easy to hold it up. Seed offerings are getting lighter every day and with the near approach of seeding will undoubtedly drop off pretty sharply until May or June.

Closing Flax Prices.

	Fri. Mar. 24.	Sat. Mar. 25.	Mon. Mar. 27.	Tues. Mar. 28.	Wed. Mar. 29.	Thur. Mar. 30.
Minneapolis cash	1.37 1/4	1.35 1/4	1.36 1/2	1.38	1.38 3/4	1.38 3/4
Year ago	1.14 3/4	1.14 1/2	1.14 3/8	1.14 3/4	1.15 1/2	1.15
March	1.36 3/4	1.34 3/4	1.36	1.37 1/2	1.38 3/4	1.38 3/4
Chicago cash	1.37	1.35	1.36	1.36	1.37	1.37
Southwest	1.24	1.23	1.23	1.23	1.24	1.24
March	1.24	1.23	1.23	1.23	1.24	1.24
May	1.24	1.23	1.23	1.23	1.24	1.24
Duluth cash	1.37	1.35	1.36 1/4	1.39	1.39	1.35
May	1.37	1.35	1.36 1/4	1.37 3/4	1.37 1/2	1.37 1/2

MINNEAPOLIS COARSE GRAINS.

Corn.

Anticipation of the rate readjustment which goes into effect on April 1, has had a weakening effect on the market but the demand for No. 3 yellow has been good at prices ranging around 44 1/2c. Holders of good No. 3 yellow found no difficulty in obtaining top figures for their grain. One leading firm has been conspicuous buyers of top grades all week taking the grain for mixing and shipping. The lower grades have been slower, the demand for No. 4 yellow at 43 1/2c being only fair and for no grade at 40@43c, light. Receipts for the week were 77 cars against 179 for the previous week.

Closing Corn Prices.

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

	Year ago.
Friday, March 24	44 1/4
Saturday, March 25	44 1/2
Monday, March 27	44 3/4
Tuesday, March 28	44 1/2
Wednesday, March 29	44 1/4
Thursday, March 30	45

Oats.

Interest in oats showed a further falling off, demand during the week being only fair. The market is now on a basis of 1 1/4@1 1/2c under the Chicago May option and shippers are doing, in consequence, comparatively little. The American and Great Western cereal companies have been the most conspicuous buyers during the week, taking the choice, heavy white oats and paying 1/4c over the market to obtain them. For the poorer qualities, feed men and a few outside orders, have taken the bulk of the receipts. No. 3 white ranged from 28@28 1/4, No. 4 white sold at 27 1/2@28 and No. 3 from 26 1/2c up. There were 223 cars received during the week as compared with 305 cars for the previous week.

Closing Oats Prices.

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

	Year ago.
Friday, March 24	29 1/8
Saturday, March 25	29
Monday, March 27	28 1/2
Tuesday, March 28	28
Wednesday, March 29	27 7/8
Thursday, March 30	27 7/8

Barley.

Barley has sold down 1/2@1c from the prices prevailing at the beginning of the week, a slow demand and continued good receipts being factors in the decline. Today, however, several outside buyers and exporters were in the market and a firmer tone resulted. This recent buying has been chiefly confined to low malting and to the feed grades, the better qualities of malting being slower and to some extent neglected. The export demand for feed has pushed prices of good feed grades up to the levels of low malting qualities and in consequence of this fact and the comparative scarcity of good feed, buyers do not

THE ALBERT DICKINSON Co.
DEALERS IN

FLAX SEED

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

MINNEAPOLIS OFFICE:
112 CHAMBER OF COMMERCE.

CHICAGO

IDAHO CROPS PROMISE WELL.

(Special Correspondence to The Commercial West.)

Salt Lake City, March 28.—A Sites despatch says that never in the history of northern Idaho have prospects for a splendid grain crop been brighter than at this time. The winter has been moderate, the moisture has been ample and spring has come fully two weeks earlier than in previous years. The bright sunshine and warm rains have brought out grass and flowers, and all over the great grain fields every indication is encouraging. Seeding is well under way, although not nearly finished, and farmers are making every hour count fully. Men and teams are in demand at every point in the Nez Perce and Camas prairie countries.

It is estimated that in the Nez Perce country nearly one-half of the land seeded this spring is new, and the acreage thus brought under cultivation will be larger than in any previous year or even two years in the history of the country. Everywhere fields are being plowed up for the first time, and the old fields are being enlarged as fast as possible. This is expected to greatly increase the product of the country this fall when the harvest is gathered, and a new showing will be made for this part of Idaho in both wheat and flax.

The method of growing and handling wheat in this section is unique and different from that of any other section of the northwest. The grain is nearly all sown in the spring, on account of the possibility of freezing out

in the winter season. Bluestem is grown extensively, this being the only section of Idaho where this well known grain will grow to perfection. Little club is also grown with splendid success. The grain is all grown on high tablelands, and in order to reach the railroad it has to be delivered along the river, in some cases 2,000 feet below the level of the farming lands. Hauling the grain down these hills has been found a monstrous task.

The plan of constructing immense tramways from the top of the hill to the railroad was struck upon, and heavy cables are strung down the declines, carrying buckets loaded with sacks of grain destined for the warehouse or cars, where it is handled as in other sections. A tramway charge of 75 cents per ton is made usually, the farmer preferring to pay that sum rather than work his stock on the hills. Several of these tramways have been built between this place and Lewiston, and they are kept in operation all the year. They are operated by gravity, the buckets going down the hill loaded, carrying back the empty buckets very readily.

The manufacture of wheat into flour has not begun in this section to any extent, the demands of local trade being supplied by mills located in the wheat belt. In some cases flour has to be freighted by team from 25 to 40 miles. There are some excellent openings for flouring mills in this section. There is abundance of water power, and the surrounding grain fields offer an abundance of first class wheat.

discriminate between the two. Japanese business has been, and continues, light but has been supplemented by the outside buying mentioned above. Receipts for the week were 243 cars while 277 cars came in during the preceding week.

Rye.

Receipts of rye have been light and all that has come in has found ready disposition among local buyers, very little being taken for shipment. Choice No. 2 has been scarce and in good demand, sellers finding no difficulty in getting 78c for the best qualities. Medium No. 2 was slower and less sought after bringing from 77 to 77½c. Prices of No. 3 ranged from 73 up. As has been intimated, the local feed mills have practically monopolized the buying, shippers and distillers doing little or nothing. Twenty-seven cars were received last week as compared with 23 cars which came in during the preceding week.

Closing Corn Prices.

	Year ago.
Friday, March 24	77½@79¼ 64½
Saturday, March 25	77½@78¾ 66
Monday, March 27	76¼@77¾ 66
Tuesday, March 28	76¼@78¼ 66½
Wednesday, March 29	75¾@77¾ 67
Thursday, March 30	76¼@77¾ 67

Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Cars.	Flax, Cars.
Fri., Mar. 24.....	20	63	39	3	17		0
Sat., Mar. 25.....	11	36	51	9	10		4
Mon., Mar. 27.....	12	57	66	8	37		21
Tues., Mar. 28.....	6	22	21	2	13		3
Wed., Mar. 29.....	10	30	34	3	14		3
Thur., Mar. 30.....	18	15	32	2	7		8

Minneapolis Weekly Receipts of Grain.

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

	Week ending Mar. 25.	Week ending Mar. 18.	Year ago.
Wheat, bushels	1,565,760	1,555,159	1,651,100
Corn, bushels	78,020	204,000	48,600
Oats, bushels	412,380	426,240	281,300
Barley, bushels	238,000	248,290	90,210
Rye, bushels	17,340	19,720	23,200
Flax, bushels	66,640	57,600	171,360

Coarse Grain in Minneapolis Elevators.

	Week ending Mar. 25.	Week ending Mar. 18.	Year ago.
Corn	66,994	41,558	63,420
Oats	4,645,159	4,646,311	1,980,709
Barley	1,127,970	1,271,179	1,316,104
Rye	69,568	75,953	105,977
Flax	1,523,876	1,566,038	1,408,869

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, March 29.—Wheat continues on the downward grade and prices show a loss of 2@3c for the week. There is not much demand for anything and although receipts are light, the accumulation is too large for future requirements. No. 1 northern ranged at \$1.11@1.14, No.

2 northern at \$1.06@1.11, No. 3 spring at 86c@1.05 and No. 4 spring at 68@86c.

Corn is weaker and 2c lower under increasing receipts. No. 3 sold at 46½@48c, No. 3 yellow at 47@48½c, No. 4 at 43@46½c and no grade at 41@43c.

Rye is steady for the best, but easy for poor grades, with light offerings. No. 1 sold at 85@85½c and No. 2 at 82@85c.

Oats declined 1c under the influence of a light demand. No. 3 white sold at 29@32c, No. 3 at 28½@30½c and standard at 31@32½c. Receipts were fairly large.

Barley is steady and in fair demand, with choice malting grades the most salable. Standard sold at 50c, extra 3 at 43@49c and No. 3 at 40@45½c.

Flour is weak at a decline of 10c, hard spring patents in wood closing at \$5.95. Rye flour steady at \$4.10@4.20. Millfeed weaker at \$15.00@15.50 for sacked bran and fine middlings and \$17.00@17.50 for flour middlings.

INDIAN WHEAT IN SPAIN.

The most important recent feature of the port of Barcelona has been the presence of unusually large quantities of wheat in the warehouses on the quays. In the early part of February it is estimated that no less than 100,000 tons were awaiting transportation to the mills and warehouses of the city and the interior. This unusual importation is due to the two successively poor wheat harvests of 1903 and 1904 in Spain, and it is now believed that the harvest of 1905 will not be good, owing to the lack of rain up to this time.

A striking feature of the recent movement is the presence of wheat from India in the imports for the first time. Much interest has been aroused in consequence. Wheat having been very abundant and cheap in the Bombay Presidency and freights from India to Spain unusually low, merchants found that they could sell Indian grain in Barcelona at a rate that enabled them to compete with wheat either from the Black Sea or the Danube countries. This branch of the grain trade is controlled by the well-known firm of Ralli Brothers, of London, Marseille, etc. The rate of freight has been about 18s. to 20s. (\$4.37 to \$4.86) per ton of 1,015 kilos (2,238 pounds).

During the last quarter of 1904 about 112,000 tons of wheat were brought into Barcelona, as follows: From the Black Sea and the Danube, in 39 steamers, under Greek and Italian flags, 82,500 tons; from India (Bombay district), in 5 steamers, under British flag, 22,700 tons, and from Australia, in 1 steamer (British), 7,000 tons.

In this connection it may be stated that Barcelona millers are about to petition the Spanish Cortes to rebate the duty on wheat ground into flour for export. In other words, Spanish millers are beginning to think seriously of exporting in large quantities flour ground from imported wheat.

The New York Journal of Commerce estimates dividend payments April 1 at \$23,910,563, the largest for that month in years. It compares with \$22,594,691 in April, 1904, and \$19,872,010 in 1903.

LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of wheat under the date of March 16:

Markets since our last have ruled extremely quiet, and prices show a further decline—not material, perhaps, but unmistakable. One weakening factor has been the decline in American options, and it is somewhat singular to notice how the talk has changed in respect of American prospects. A few months ago it was proclaimed with great emphasis that America would certainly be an importer before the season closed. If imports of Canadian wheat be included, of course the forecast was correct, but we have never subscribed to the doctrine that America would be an importer of wheat for her own consumption, and it appears now that opinion has veered round to the possibility of that country being an exporter, and that probability we consider much more likely in spite of the Bureau estimate of the reserves still left in farmers' hands. If these figures were right, there should be practically nothing left in America at the end of the season, supposing not a bushel of wheat were exported to Europe, but for our part we are not disposed to accept the estimate as even approximately correct, and if movements in American option markets are any guide to public opinion, such seems to be the view held on the other side also. We admit at once that, even if American prices should fall to an export level, the quantity shipped cannot be anything else but small, but all the same, that is a very different matter to being an importer on balance. It may be of course that option market movements are more or less the result of manipulation, and there may be a scheme to weaken markets in order to attract "bear"

selling, but of that we have no knowledge, and can express no opinion. We only wish to make one remark, namely, that whatever happens we will not be surprised.

In spite of all reports as to the difficulties of transit, the Russian shipments continue on a liberal scale, and show no signs of falling off. That Russia will ship as largely as she possibly can is obvious, as this is the most convenient manner in which Russia can liquidate her indebtedness to foreign countries, and, as foreign debt increases so must the payment in the shape of agricultural produce.

Very little news has been received from India during the past few days, but what there has been we understand has not been of a favorable character, and shippers do not show much willingness to enter into contracts for the new crop.

Prices in the Argentine are now considerably above the European parity, and those cargoes which have been shipped unsold can only be disposed of at a loss, and cannot be replaced at anything like an equivalent.

Business at the moment is in a most unsatisfactory condition. The consumptive demand both from millers and bakers is extremely slack, and while shipments continue on the present liberal scale it seems hopeless to look for any improvement.

America can still exercise some influence on European markets, and traders will watch option fluctuations with interest. Until some fresh feature is introduced into the situation, we cannot recommend the purchase of wheat with much hope of a profit, and the best we can hope for is some sort of natural reaction after a long period of dull trade and a moderate decline in values.

BRITISH COMMERCE IN 1904.

The statistics of the trade of Great Britain in 1904 have now been sufficiently collated and analyzed to make intelligent survey and comparison possible. The exports of British goods were the largest on record, amounting in value to £300,817,897 (\$1,463,930,295). The imports were also the greatest on record, viz., £551,362,000 (\$2,683,203,673). The increase of exports over 1903 was £10,017,789 (\$48,751,569). These are the official government board of trade returns, but they fail to show the proportion of exports to the British colonies, either in the total or the increase. This is a vitally important item, without which it can not be ascertained whether British trade with foreign nations has increased or declined. It is stated that the analysis of exports to disclose this fact can not be completed for several months.

Advocates of the continuance of the present free-trade system accept the figures in bulk as sustaining their contention. On the other hand, advocates of the protective policy carefully analyze the export items and declare that they show not an increase but an absolute decrease when volume and character of goods exported, the interest of the producers, and the growth of population are considered; that, omitting consideration of population, the volume of exports is stationary, this, without reference to the unknown proportions taken respectively by the colonies and foreign countries. The fiscal reformer points out that while there was a slight decline in the price of some exported articles, the increase in price of the largest group of exports—manufacturers, especially cotton goods, caused by the increased price of the raw material—was so great as to counter-balance the lower prices of other things and also to entirely cover the gross increase in export values. Remarkable changes occurred in 1904 in Britain's

sources of wheat and flour supplies. Imports of wheat from the United States fell from 24,197,895 hundredweight (45,169,404 bushels) in 1903 to 7,090,700 hundredweight (13,234,307 bushels) in 1904. Imports from Russia rose from 17,176,300 hundredweight in 1903 to 23,529,500 hundredweight (32,062,443 to 43,921,733 bushels) in 1904, and nearly the same figures apply to Argentina and the British East Indies. Imports from Australia rose from 26 hundredweight to 10,272,600 hundredweight (48½ to 19,175,520 bushels), but from Canada they fell from 10,802,127 to 6,195,300 hundredweight (20,163,970 to 11,564,560 bushels).

Flour imports from the United States fell from 16,223,639 hundredweight in 1903 to 8,252,602 hundredweight (9,270,651 to 4,715,671 barrels) in 1904. But as the total flour imports fell from 20,601,448 hundredweight in 1903 to 14,722,893 hundredweight (11,731,440 to 8,413,082 barrels) in 1904, the decline in the share of the United States was due less to a shifting of orders to other countries than to a decrease in the general imports. The case was different with wheat, the gross imports of which increased 12 percent in 1904, while the imports from the United States decreased nearly 75 percent.

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.

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CHAMBER OF COMMERCE,
MINNEAPOLIS.

COMMERCIAL WEST MARKET REVIEWS.

J. Rosenbaum Grain Company, Chicago, Mar. 29: The wheat market the past week has been weak, and declining for the deferred futures, and steady for May. Crop conditions are absolutely ideal—there does not seem to be a discordant note from any quarter, and should present promise be realized, we will raise the largest winter wheat crop on record. Naturally this condition has had a depressing effect on values, and market has given way under the selling pressure, and rallies have been feeble, and caused only by profit taking. Notwithstanding the fact that market today touched a price lower by over 15c per bushel than the high prices last month, we see no reason to advise purchases unless for quick profits. We still believe that our markets will have to get to an export basis before there will be any chance for profits on the buying side. Crop conditions in other countries at present appear to be good, with the possible exception of India and Russia, and in the two latter countries the damage is not very serious. While we do not care to predict to what level prices will descend, we believe they will be considerably below what are now prevailing. It may take some time to accustom ourselves to lower prices, after the high averages attained the past few years, and while good sized reactions may occur because of possible retrogression of the crop, and an oversold condition of the speculative markets, we believe that short sales on all strong rallies will prove profitable. We write this in the expectation that present conditions will be maintained, but reserve the right to change our views should serious accidents happen to the crop.

Hulburd, Warren & Co., Chicago, Mar. 29: The weakness in the grain markets, noted in our last, has continued ever since, and new low records were made in all our markets today, although there was quite a smart recovery at the close. The predominating factor is still the weather. There is a change in the British Northwest today to wintry conditions, but everywhere this side of the boundary it is about all that could be desired,—more seasonably cool, with well distributed rains in the South and Southwest and in the lower Ohio and Mississippi valleys, with slight precipitation in the Northwest, insufficient to interfere with seeding operations. No complaints of any moment are heard from the winter wheat fields, and the prediction is freely made, and it looks reasonable, that the area sown to spring wheat will be the largest on record.

In the wheat market the May delivery holds steady around \$1.12, with only limited trade passing. New crop futures still pressed for sale, with occasional recoveries as shorts go after their profits. New York exporters report foreign bids for the new crop 4c out of line. Northwestern markets again led the decline. Minneapolis stocks said to have decreased 150,000 bushels in four days. Receipts at primary markets 329,000 bushels, compared with 281,000 bushels last week and 335,000 bushels last year. Cash wheat slow, sales being restricted to 25,900 bushels.

E. W. Wagner, Chicago, Mar. 29: Until this country can be shown to be surely going back to an export basis or carrying over from year to year heavy stocks outside of its own requirements these great differences will disappear and be the occasion of big losses to those who continue to figure upon them. I see no reason why they are not destined to go, like the old summer and winter packing among makers of hog products. The ability of producers to carry much of their grain is aiding materially to bring about this condition of things. Its effect upon the corn market for some years is quite readily seen. It is certain that the usual quantity of corn in station cribs would have given much lower prices with the first marketings of several late crops. It was, likewise, the absence of wheat in public warehouses last summer that brought the new crop futures so quickly up to cash wheat prices. It is probable that it will do the same thing this year and again disappoint many who are banking upon it.

I see nothing weak in this view of the situation. I think now the prospect of a good crop, and even the harvesting of a fair crop later, will be just as expensive to the short seller as was the reduced crop of 1904. He may be again this year bucking against conditions that he is sure ought to be otherwise—conditions it is in the power of producers to contravene. I look for no cheap wheat on the first half of this crop year. The farmer knows how easily a fair price is to be had; he knows the meaning of a protective tariff, as it applies to himself for the first time; he knows how he may rely upon it; he knows how method in marketing his product will not subject him to any loss. He can, when surplus shows itself, hold it and restrict production. He knows, moreover, that he will be financially and physically better off, producing less.

This limitation of production to consumptive requirements is so well understood, so completely proved up, that it is the dominant idea in all mercantile, commercial and industrial branches. To disregard it to be a back number. The coal miners, the steel manufacturers, the transportation companies, and all the managers of great enterprises have learned this and are practicing it very successfully; and do you think the farmer, to whom over-production is a greater calamity than to any other class, fails to comprehend this fact? I mention this to suggest a course that will get you on the right track for a campaign on the coming crop. Unthinking men are giving you a chance at this very time. Begin rightly, as near so as you can, and then enter upon it to stay. This is not guessing; guessing will not make you money that you can keep any fair portion of. Don't wait, as so many did last year, till the price has gone up 35 cents and then go plunging in and out. Make up your mind to something now and follow it to a profitable conclusion.

Milmine, Bodman & Co., Chicago, Mar. 29: So far the wind has not shifted and the downward tendency of the past two days seemed to gain further impetus today, as July wheat sold off to 87½c, July corn to 46½c and July oats to 29c. There were active offerings on the whole list from the start. "Longs" were busy unloading, and "shorts" bought only as the market reached prices that showed satisfactory profits. On cables sent out last night offerings of wheat for August and September shipment, our replies were to the effect we were about 4c out of line. The weather continues to be the prevailing factor. All news from every part of the winter wheat belt is of one kind. Conditions seem to be well nigh perfect. Kentucky, Nebraska and Kansas all tell the same story. The complaints from Hessian fly are small, the growth good, the season most favorable.

On the other hand it is early to bank freely on these optimistic returns, and we suggest caution. Spring wheat is yet unsown. Continued fine growing weather from March 20th to harvest time is an unknown article. Too rank a growth may be bad for the wheat, and the selling is bound to be overdone. Pit traders took this view during the last hour, and July rallied 1c a bushel from the low point under the impetus of buying from "shorts." We think prices will be a little better tomorrow. Some reaction after three days' decline is due and will, we think, come.

H. Poehler Company, Minneapolis, Mar. 29: There was a lively time in the wheat market today,—a big decline followed

by a good reaction. Decline was caused by continued fine weather, glowing winter wheat crop reports, general seeding of spring wheat under favorable soil conditions, continued large receipts and a weak cash wheat market, all of which caused general liquidation of long wheat. Shorts covered freely, but long wheat came on the market too fast and decline was not checked until some of the heavy shorts and a few of the remaining bulls stepped in and picked up all offerings, which soon become light. On continued buying by shorts a good reaction followed. The close was steady, but nervous. There has been a big decline and naturally a good reaction is to be expected, even with novel developments or news favorable to the bulls, but with a continuation of the fine weather and the large receipts, it will be hard to change the present bearish sentiment and further reaction may be short lived. The bears are comparing prices with two and three years ago; they are figuring on a big crop that will not only force us to an export basis, but in turn force foreign markets considerably lower than they are now. With unfavorable weather or any other bull factor they would likely change their views, but with their present prestige they no doubt will continue to force market lower, if present promising crop conditions continue.

Sidney C. Love & Co., Chicago, Mar. 24: A logical opinion on the wheat market at the present time is difficult when there are so many illogical elements entering into the situation. The nearby position, as represented in cash values, as well as in the ruling level for May wheat, as compared with the deferred futures, emphasizes the prevailing inconsistency, and renders an intelligent forecast, subject very largely to speculative influences, or weather vagaries from now on. Upon the latter probably the entire future of values hinges. Up to the present time, perfect conditions have existed, which naturally inspires confidence in a return to natural conditions once more and enthusiastic selling of July wheat has resulted.

So far, there has been scarcely a discordant note heard in the harmonious chorus, which arises from over the entire wheat belt, and in the midst of the one-sided sentiment prevailing, one occupies a very unique position, who ventures on opinion that might lean to the opposite side. At the same time, without being pessimistic, we feel somewhat skeptical of a continuance of present outlook, without some accident, real or imaginary, looming up to disturb the confidence of the short interest. If such accidents or rumors should arise, their effect will be marvelously increased with such a short interest outstanding, and with the marked disparity between the values of the cash article and the July option. Whether the latter be a new, or an old crop future, some radical adjustment is necessary, unless an entirely artificial situation is facing the trade and it has been badly misled, as to the shortage of supplies from the last crop.

Edward G. Heeman, Chicago, Mar. 25: The trade generally is as bearish now on July and September wheat as it was bullish when the price was more than 10c per bushel higher. I believe, however, the bears will come to grief selling on scenery or at such terrific discounts a crop of wheat far from made, and at a price below the average during the past two years. Even with the present or the best conditions maintained, it is not likely that we are going all at once from \$1.15 to 80c wheat. We have never had such a transformation, excepting following a panic or busted corner, and neither is now indicated or likely. The market is as heavily oversold now as it was overbought some weeks ago, and believe the prudent speculator will do well to buy some July wheat under 90c or September wheat under 85c.

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GENERAL STATISTICS.

Visible Supply of Grain.

In Store at—	Week ending Mar. 25.		Week ending Mar. 15.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	513,000	938,000	555,000	786,000
Boston	96,000	750,000	112,000	869,000
Buffalo	1,557,000	.....	1,801,000	.....
do afloat	1,037,000	.....	1,201,000	.....
Chicago	1,396,000	3,856,000	1,412,000	3,885,000
do afloat	.....	226,000	.....	92,000
Detroit	384,000	65,000	401,000	87,000
Duluth	4,979,000	75,000	4,993,000	75,000
Ft. William, Ont.	4,418,000	.....	4,260,000	.....
Galveston	87,000	139,000	78,000	260,000
Indianapolis	206,000	65,000	189,000	41,000
Kansas City	1,121,000	177,000	1,209,000	189,000
Milwaukee	603,000	329,000	715,000	301,000
Minneapolis	11,428,000	67,000	11,863,000	42,000
Montreal	55,000	33,000	55,000	39,000
New Orleans	.....	662,000	.....	840,000
New York	516,000	1,252,000	647,000	1,300,000
do afloat	.....	.....	.....	.....
Peoria	.....	142,000	.....	110,000
Philadelphia	7,000	519,000	7,000	484,000
Port Arthur, Ont.	1,688,000	.....	1,640,000	.....
St. Louis	2,426,000	77,000	2,481,000	49,000
Toledo	146,000	307,000	167,000	338,000
do afloat	140,000	.....	140,000	.....
Toronto	17,000	.....	17,000	.....
On Canals	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....
On Miss. River	.....	.....	.....	.....
Total	32,817,000	9,679,000	33,943,000	9,787,000
Last year	32,511,000	10,050,000	32,925,000	9,511,000

	This Year	Last Year
Oats	16,109,000	10,356,000
Rye	1,415,000	980,000
Barley	3,264,000	3,600,000

Cereal Exports by Ports.

From—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	44,928	44,010	16,295	82,297	546,417	700,646
Philadelphia	14,618	19,485	.....	.....	155,186	102,753
Baltimore	53,379	20,856	.....	.....	378,492	434,473
Boston	1,111	6,301	.....	35,970	171,554	433,611
Newport News	35,126	.....	.....	.....	599,337	.....
Norfolk	.....	.....	.....	.....	34,000	10,000
Portland, Me.	.....	.....	.....	8,000	.....	49,903
New Orleans	2,000	10,000	.....	.....	809,000	1,854,000
Galveston	.....	.....	.....	.....	128,000	177,000
Mobile	8,060	14,553	.....	.....	94,850	10,025
San Francisco	5,467	16,056	.....	.....	.....	.....
Portland, O.	.....	.....	.....	.....	.....	.....
Tacoma	.....	15,400	.....	.....	.....	.....
Seattle	.....	11,000	.....	.....	.....	.....
St. John, N. B.	47,600	.....	73,000	60,000	60,000	69,000
Total	212,289	157,661	89,295	186,267	2,976,836	3,841,411

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 16, 1905, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	35,970	370,986	5,742
London	67,980	128,429	22,107
Bristol	3,381
Glasgow	58,317	171,207	1,025
Leith
Hull
Newcastle
Manchester	358
Belfast	440,685	2,200
Dublin
Other United Kingdom	286,799	358
United Kingdom, orders
Antwerp	233,753	.....
Holland	334,285	16,928
France	347,142	.....
Germany	843,012	1,198
Portugal, Italy and Spain	154,283	358
Scandinavia	522,745	8,028
Asia	25,946
Africa
West Indies	17,162	38,980
Australasia
All others	29,292	39,657
Total	162,267	3,879,780	166,266

In addition to the above, 186,626 bushels of oats and 450,122 bushels of barley were exported.

Corn Exports, in Bushels.

	1904.		1903.	
	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	1,188,238
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	276,989	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
1905.	1904.	1903.	1902.	1901.
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	2,368,929	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
March 23	2,976,836	1,527,676	3,618,210	139,205

Wheat and Flour Exports. (Bradstreet's.)

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

	1904.	1903.	1902.	1901.
September 1	1,830,511	3,131,839	6,276,299	4,406,969
September 8	1,995,621	3,045,040	5,444,146	6,648,604
September 15	935,834	1,909,083	5,435,323	3,840,574
September 22	864,375	3,050,430	5,077,070	4,470,352
September 29	1,182,293	4,082,681	6,870,578	6,195,749
October 6	1,105,928	2,378,722	5,645,779	4,719,898
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	1,139,369	4,607,610	3,761,047	3,879,809
December 15	1,444,390	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
1905.	1904.	1903.	1902.	
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	3,609,435
February 16	536,540	1,657,510	2,713,792	3,234,540
February 23	923,022	2,091,488	2,656,879	3,609,435
March 2	907,936	1,643,086	3,491,486	4,095,944
March 9	1,285,956	1,834,632	3,366,797	2,906,250
March 16	895,742	2,606,124	2,395,598	4,326,304
March 23	1,044,595	1,801,845	2,401,987	2,904,110

Irwin, Green & Co., Chicago, Mar. 28: It is too early yet to guess intelligently what the new crop will be. There still remains plenty of time for the discovery of untold damage to the winter wheat during the cold weather, and to the weather of the next three or four months has to be counted in, while the yet unseeded spring wheat crop is even more problematical. It has been remarked truly by another writer that "little dependence can be placed on early crop prospects; if they are favorable it happens usually that the condition frequently improves." But it is reasonably certain that the area seeded to both kinds will not be much, if any larger, than that of two years ago, the crop from which was fairly well used up by domestic consumption and exports by the close of the crop year, and that by the time we begin to use the new stocks of old will be practically exhausted. For these reasons wheat is likely to be relatively scarce in July, and far from being plentiful enough in September to make it oppressively cheap. While an unfavorable summer would cause a boost in prices. There is little that is new in the foreign situation. The crop of India is poor, those of Argentina and Canada much smaller than had been claimed up to a very little while ago, there is still a possibility that the Russian output will be interfered with by interior troubles, and the probability of a notable increase in the Oriental demand for our breadstuffs, if we have the material to spare at prices which the people of Eastern Asia can afford to pay with exceptionally low freight rates. The world's demand for wheat seems to be increasing faster than the supply, and the dollar all the time is becoming cheaper in comparison with the great average of things that are purchased with money. And these facts will have to be considered in the comparisons which are made between wheat prices for the future and those which have obtained in former years.

W. P. Anderson & Co., Chicago, Mar. 25: We have had a 12c break in July wheat within a few weeks, and even though the market may ultimately go lower, there should be some reaction. It is seldom when March conditions are so favorable and there is a severe depression in March that we do not have a sharp upturn. May bulls apparently have a severe task to maintain prices. The bull facts have been energetically pushed to the front for nine months, undoubtedly much good wheat will be discovered in reserve, as always has happened heretofore, and the corpse of the tail end of a short crop prove burdensome. During the crop year of 1903 to 1904, cash wheat ruled close to \$1.00 for five months; this year, all, practically from \$1.00 to \$1.15. September wheat within 5c of the low point reached on the last crop should be bought for investment. The crop has many vicissitudes to pass through before harvest.

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

Estimate of Earnings for March.

	Week ending Mar. 21.		3 Weeks Ending Mar. 21.	
	1905.	1904.	1905.	1904.
Freight earnings	\$138,796	\$79,741	\$381,465	\$237,946
Passenger earnings	29,730	22,713	82,509	61,235
Telegraph earnings	800	800	2,400	2,400
Miscellaneous	10,000	9,000	30,000	29,000
Total	\$179,326	\$112,254	\$496,375	\$330,671
Percent of increase	59.7	.....	50.1	.....
Earnings from July 1, 1904, to March 21, 1905, and from July 1, 1903, to March 31, 1904:				
Freight earnings	.....	.....	1904-05.	1903-04.
Passenger earnings	.....	.....	\$4,690,935	\$3,771,503
Telegraph earnings	.....	.....	1,236,309	1,103,242
Miscellaneous	.....	.....	33,826	28,109
Total	.....	.....	358,072	336,674
Percent of increase	.....	.....	20.6	.....

The 1905 ore shipping season for the state of Minnesota opened in a small way this week, when the first ore to be moved this year from either the Vermillion or Mesaba ranges to Lake Superior docks was hauled from the Adams mine on the Vermillion range, over the Duluth & Iron Range tracks to Two Harbors.

OREGON RAILROAD BUILDING.

(Special Correspondence to The Commercial West.)

Portland, March 27.—Only eight miles of new railroad track was laid in Oregon last year. This was by three railroads. Tracklaying is already in progress on three roads aggregating more than 80 miles, the Great Southern, extending south from the Columbia River to Dufur, a branch of the O. R. & N., from Arlington to Condon, and the portage railroad, and contractors are pitching their camps to begin grading on the Hood River Railroad, which will extend from the town of Hood River for a distance of 17 miles to a point near the junction of the West and Middle Forks of Hood River. In connection with these the projected roads that it is expected will be built this year, and part of which it is decided will be rushed to completion, comprise a total of 267 miles that will be included in the record of the year.

While it is confidently anticipated that this will constitute but a small proportion of the building of the year, these are lines for which the necessary capital for construction is already in sight, and in several of the companies named being paid out for the labor employed in building.

There is a revival of railroad construction throughout the United States, as well as extraordinary buying of railroad equipment that can only suggest that the big companies are on the verge of extensive betterments, and will strengthen themselves by means of feeders from present main lines to tap new tributary country. That the Northwest is going to have its share in this renewed activity is apparent from the above mileage table. None of the projected lines that have not completed surveys are included, as, for instance, the extension of the Washington & Columbia River from Pendleton, to be about 25 miles in length; of the Sumpter Valley toward John Day, or of the O. R. & N. into the Wallowa country, all of which are probable, but not fully confirmed as to be construction of the present year.

Two electric roads are included in the above—the Oregon Water Power & Railway line from Gresham to Troutdale, and the Oregon Traction Company—both to connect Portland with additional suburban territory. Both of these are promised for the present year.

WANT DULUTH BONDS.

(Special Correspondence to The Commercial West.)

Duluth, March 28.—Chances appear to be bright for the disposal of at least a large portion of the \$240,000 bond issue, which will be sold on April 10, to Duluth investors.

The issue of \$100,000 of bridge bonds, and the \$140,000 issue of water and light bonds, will be placed on sale at the same time. They have been advertised for some time past, and bids will be received and opened by the council on April 10.

Two local investors are known to be bidding on the issue, one seeking to invest \$20,000, and the other from \$40,000 to \$50,000.

But a very small proportion of the city's bonds have been sold to local investors. Several issues have been disposed of through N. J. Upham & Co., but it is very seldom that city bonds have been actually disposed of in the city. The banks have at times offered to take portions of different issues, but their bids generally conflicted with bids for the entire issue, and were not accepted.

The large number of inquiries that have been received is a good indication that the credit of the city is still unimpaired among bond buyers, in spite of the large amount of comment on the city's heavy bonded indebtedness.

WEST ALLIS TO ISSUE BONDS.

(Special Correspondence to The Commercial West.)

Milwaukee, March 29.—The bond issues for a water supply and sewer system in the village of West Allis, Wis., carried at a special election by a vote of 320 to 71. Some opposition was developed by discontented property holders in the southwest part of the village.

In accordance with resolutions adopted on March 1 by the village board the qualified electors of West Allis voted upon the proposed bond issue of \$60,000, to be used in the construction of a waterworks to be connected with the city water system. In the extension of Milwaukee water mains the cost to the city will be about \$15,000. The distributing system will be laid under the supervision of Milwaukee officials. The contract provides that the pipes shall become the property of the city if the limits are extended to include West Allis. This means that when Milwaukee does expand and assimilate the suburban villages the respective water systems of the latter will be in accordance with the present system of Milwaukee.

The vote at the election also included an issue of \$15,000 for bonds for main sewers. This is the fifth election on the water question in the history of the village. The first bond issue was carried by a large vote, but exceeded the bond limit and hence had to be revoked. The second issue was declared illegal and defeated. The third election

frustrated the installation of an artesian well system. Pending the last election two serious fires took place, one on Sixty-third avenue and the other recently on Fifty-seventh avenue. Repeated warnings in the form of small blazes did much to hurry the last bond issue.

New South Dakota Railroad.

Articles of incorporation of the Chicago, Wisconsin & South Dakota Railway Company have been filed with the South Dakota secretary of state. The capital of the corporation, which will have Pierre as headquarters, is given as \$1,000,000. The purpose of the company, as set forth in the articles, is the construction of a line from Viroqua, Wis., to Pierre, S. D., to be 767 miles in length.

Great Northern Bonds.

Clark, Dodge & Co. and the First National Bank of New York have bought from the Great Northern Railway Company £1,000,000 of the St. Paul, Minneapolis & Manitoba Railway Company's Pacific extension 4 percent gold bonds. The funds derived from the sale of the bonds are to be used in new construction work.

FOREIGN COMMERCE.

The significance of the statement of foreign commerce for the eight months ending Feb. 28 may be best understood by transforming the figures for the years 1905 and 1904 to a percentage basis. The following is such a table of imports for eight months:

Percentage of imports eight months:

	1905.	1904.
Food and animals	25.34	23.17
In crude condition	33.41	31.26
Wholly or partly manufactured.....	12.67	13.76
Ready for consumption	14.93	17.91
Luxuries	13.65	13.90
Total domestic	100.00	100.00

The largest gain, it will be observed, is in food and animals, but there has been an almost equal gain in crude materials. The percentages of luxuries and articles ready for consumption decreased.

The following is a similar statement of domestic exports:

Percentage of exports eight months:

	1905.	1904.
Agricultural	57.24	63.82
Manufactures	34.50	27.95
Mining	3.18	2.82
Forest	4.10	4.44
Fisheries	0.59	0.61
Miscellaneous	0.39	0.36
Total domestic exports.....	100.00	100.00

The large falling off in agriculture was to be expected in view of the shortage of the wheat crop. There is, however, a gratifying increase in manufactures. This increase, taken in connection with the gain in imports of crude articles (the two go together), are the best feature of the statement.—Wall Street Journal.

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.

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RAILWAY BUILDING.

The Railway Age says that 1905 is to witness great activity in railroad building. A tabulated statement shows 7,500 miles under contract of construction and 9,332 miles of projected road which may reasonably be expected to materialize.

The following are some of the companies which have important extensions under construction: Missouri Pacific, 250 miles in Arkansas and Missouri; St. Louis, Brownsville & Mexico, 143 miles in Texas; Atchison, Topeka & Santa Fe, 135 miles in Texas, Louisiana, Arkansas, Arizona and California; Illinois Central, 124 miles in Indiana, Illinois and Mississippi; Midland Valley, 110 miles in Indian Territory; Chicago, Rock Island & Pacific, 107 miles in Arkansas.

In Canada, also, the year will witness wonderful activity in railway construction, including the inauguration at several points of work on another transcontinental line, which is to add 350 miles to the system operated by the Grand Trunk.

A FALLING BANK RESERVE.

A good many people who have watched apprehensively the recent downward turn in the bank reserve, have forgotten how perfectly seasonable the movement was. Spring time and autumn are the traditional periods for a low bank surplus. Ignoring the autumn strain on the money market—due, as is well known, to withdrawal of cash for harvest purposes—it will be interesting to see what has happened in the spring, these few past years, and how the depletion of reserves was made good.

In 1899, there was no low surplus in the spring. During March cash holdings at New York declined \$15,000,000, but loans were kept in hand, and it was July before the surplus fell

below \$10,000,000. The strain of 1900 came in March, when the surplus fell to \$2,600,000. It was a \$21,000,000 loan reduction, in three weeks, which restored it. The first week of April, 1901, saw the surplus down to \$5,800,000, a result of huge loan expansion and gold exports. The situation then was met by the shifting of \$22,000,000 loans, also within three weeks, to the trust companies and Europe. Between March 1, 1902, and April 19 the surplus only once ran above \$5,000,000, and it touched \$2,600,000 on the 5th of April. Not until loans had been reduced \$37,000,000 did the surplus go again above ten millions. March 7, 1903, was the date when the surplus, at \$666,000, almost disappeared. Berlin was then appealed to urgently, to take up the burden of our loans, and we shook off \$39,000,000 of them before the surplus once more reached eight figures. In this, however, as in many other regards, 1904 was the great exception. Last March was a month of overflowing surplus, and even the huge gold export, two months later, brought it down no lower than \$12,800,000.

AS TO A "TRADE BOOM."

Last week's discussion from Chicago, says the New York Evening Post, of the condition of interior trade, reflected the Western view. The Eastern view is habitually more conservative and cautious, taking account of money market questions and other large influences which (as in the last months of 1903) are often overlooked by the Western merchant. This week, the question was put to one of the largest New York dry goods merchants, whose position peculiarly fits him to judge conditions among both producers and consumers. This was his sketch of the situation:

"Business generally is showing up well with marked improvement over a year ago and decided revival at the points affected by the labor disturbances of 1904. The best news we get is from manufacturing centers where there was heavy falling off last year owing to the uncertainty which then existed. Now there is a confident tone everywhere, although it has not by any means reached as yet the enthusiasm of a genuine boom. In localities where building operations were held up last spring, there is renewed activity, and the people are going ahead with improvements long held in abeyance. Some of the best business we have comes from agricultural sections, where people are prosperous and hopeful. One of the strongest features of the revival is its moderation, for although merchants are in better spirits, they are inclined to go slow, buying for consumption rather than speculative requirements. We are receiving no unprecedented rush of orders; there is no excited buying. The revival is very encouraging, however, and of a nature to inspire confidence in its permanence and absolute conservatism. The outlook is decidedly bright."

TAX GRAIN FIRMS.

The Cordoba government has recently imposed a tax on all the employees of grain firms who are sent to that province to receive the grain from the farmers. This has given rise to great discontent amongst receivers and exporters, and as the law is being enforced by the arrest of those who have not paid the tax, this has helped to make matters worse. We wonder if provincial governments will ever learn reason in taxation matters. The moment an industry makes headway in the country, they imme-

diately seek for some means to tax it. The result of the present tax will be to reduce the price that is paid the farmers for their wheat, so that in the long run they will be the sufferers. Exporters already have to contribute very heavily to the revenue of the provincial and national governments, and if these taxes are to be increased, they must in self defence reduce the price that they have hitherto been able to pay the farmers. These are points which are lost sight of by the governments in their rapacious endeavors to swell the provincial exchequers. If from money so obtained they were to improve the high roads, the receiving houses would not, perhaps, have such strong objections to the impost as they would then be able to place their produce in the railway stations at a cheaper price than they can at present, on account of the bad condition of the highways, which more often than not are impassable as soon as there is any rain. Such expenditure does not, however, fall in with the views of any provincial government existing at the present time.—Review of River Plate.

Romance of a Bank Note.

The London Daily Mail has a good story under this head:

A man who walked into the Bank of England the other day and laid a ten-pound note on the counter was surprised to hear the clerk say: "We can't cash this. The note was stopped twenty-three years ago."

Over twenty years back the note was stopped by a clerk then in the employ of one of the provincial branches of the London and County Bank. It had been brought in by an employe of one of the bank's clients in order to be paid into the client's account, with some loose change. By a strange oversight the clerk, after jotting down the number of the note and after counting the change, omitted to take the banknote. When he discovered his error note and messenger had disappeared. Neither was seen again. The clerk took counsel with a colleague at the counter, and for the sake of their own prospects the two young men determined to say nothing about the affair, but to bear the loss themselves. Each paid 5 pounds to make good the loss and stopped the number. The man who presented the note for payment the other day had found it among the papers of his father, who recently died. The two clerks instrumental in stopping the note were traced, and, though both had left the employ of the London and County Bank long ago, each had received his 5 pounds after the lapse of twenty-three years.

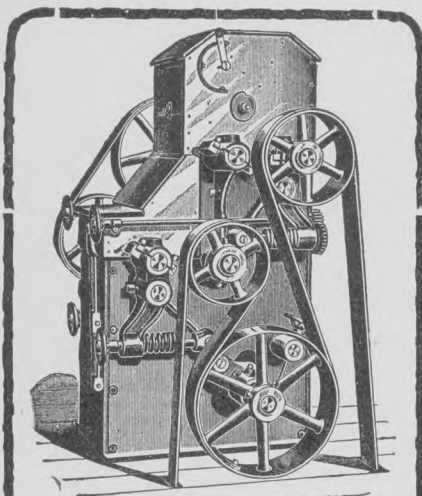
New German Corporations.

The following table shows the number and capitalization of stock corporations organized in Germany in the years from 1895 to 1904, inclusive:

Year—	No.	Capital.
1895	162	\$59,214,400
1896	182	63,922,040
1897	254	90,551,860
1898	329	110,341,560
1899	364	129,564,820
1900	261	81,029,480
1901	158	37,663,500
1902	87	28,186,340
1903	84	71,485,680
1904	104	33,474,700

The incorporation of the extensive iron works of Krupp, in Essen, with a capital of \$38,080,000, is included in the data for 1903.

About 2 percent of the present population of European Russia are industrial workers—about 2,250,000 out of 115,000,000. Less than five years ago they numbered little more than 1,000,000.



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Electrical Combines in Germany.

The seven principal electrical combines in Germany have, with their affiliated financial and construction companies, a total capital of \$109,106,000. Some of them have branches in Russia, Austria-Hungary, Switzerland, Italy, Spain, the Netherlands, and the Balkan states, which have given a strong impetus to Germany's electrical industries. These concerns have \$34,500,000 mortgage loans standing against them, from which must be deducted \$9,000,000 which represents their accumulated reserves.—Richard Guenther, consul general, Frankfort, Germany, Jan. 24.

A measure to increase railroad taxes in New Jersey \$500,000 has passed the house and will go to the senate, where it is expected to pass with slight amendments.

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MINNESOTA RAILWAY BUILDING.

Railway projects for Minnesota in 1905 are detailed by the Railway Age as follows:

Minnesota Central—Mankato to St. Cloud, 110 miles, surveyed.

Northern Pacific—East Grand Forks to Warroad, about 110 miles.

Great Northern—Hutchinson to Marshall, 100 miles under survey.

Leech Lake & Northern—Leech Lake to Cuba, seventeen miles; contract let.

Duluth, South Shore & Atlantic—Duluth to Thief River Falls, about 225 miles.

Duluth & Northern Minnesota—Extension of main line about fifteen miles, to be built this year.

Interstate Railway—Duluth, Minn., to Kansas City, Mo., projected and contract for first forty miles let.

Red Lake Transportation Company—Whitefish to Tenstrike; Bemidji to Red Lake, sixty miles proposed.

Hutchinson & Western—Hutchinson west through the counties of McLeod, Meeker and Kandiyohi, incorporated.

Minneapolis & Rainy River—Deer River to Minneapolis, 160 miles, and Turtle Lake to Rainy Lake, ninety miles, proposed.

Big Fork & Northern—Incorporated to extend the Minnesota & International from Northome to Koochiching, about sixty miles.

Minnesota & International (Northern Pacific)—Northome to Koochiching, about sixty miles; contract for thirty miles, to the Big Fork river.

Duluth, Virginia & Rainy Lake—Ashawa to Koochiching, 70.5 miles; some grading done between Ashawa and Pelican Lake, sixteen miles.

Minneapolis, Superior, St. Paul & Winipeg—Minneapolis and St. Paul to Beaudette, 320 miles; branch Anoka, Minn., to Superior, Wis., 120 miles.

Duluth, Missabe & Northern—Cutoff, Scott to Shaw, eight miles, under construction, Hibbing to the Mississippi river, twenty-five miles, under survey.

Minnesota & Great Northern (Great Northern)—Pelican Rapids north to the international line, about 165 miles, located from Pelican Rapids north, via McIntosh, 105.6.

Minneapolis, St. Paul & Sault Ste. Marie—Thief River Falls, Minn., west to Kenmare, N. D., 291 miles, of which forty-two miles are in Minnesota, under construction.

Duluth, St. Cloud, Glencoe & Mankato—Duluth to Albert Lea, 287 miles, surveyed from Albert Lea to St. Cloud and contract for fifty-two and one-half miles, from Mankato to Albert Lea; grading to begin May 1.

Minneapolis, Red Lake & Manitoba—Lower Red Lake to Whitefish Lake, thence to a connection with the Minnesota & International and thence to Minneapolis, reported under construction from Nebish to Bemidji.

IMPORTS AND GOOD TIMES.

In connection with the publication of February's foreign trade figures, showing the largest merchandise imports of any month in the country's history, the question has been asked, what have been the previous fluctuations up and down in this branch of trade, and what have they signified? Going back no further than 1870, imports increased rapidly up to the fiscal year 1873; they rose from \$435,900,000 in the one year to \$642,000,000 in the other. From then until 1875, they declined, reaching \$533,000,000 in 1875. A slow recovery, marked first by frequent relapses, then by violently rapid expansion, brought them to \$724,600,000 in 1882.

Then came a three years' decline to \$577,500,000 in 1885; next a revival which raised the annual record to \$866,400,000 in the fiscal year 1893. After the panic came a great collapse, and five years later, in 1898, the total, \$616,000,000, was the smallest since 1885. In the subsequent expansion, the total rose to \$1,025,700,000 in 1903, decreased slightly in 1904, but is this year breaking all records.

All that such historical parallels necessarily mean is that the general movement of imports is steadily upward, along with the country's

growth in wealth and population; that a financial crash and the consequent hard times arrest this expansion violently, and that, as would naturally be inferred, the highest records of annual imports of given periods come just before a "boom" is about to collapse. But whether a given record at any time was or was not the highest, cannot be known until after the trade reaction has reduced it.—New York Evening Post.

CROPS FOR ARID LANDS.

A student of desert reclamation through the agency of drouth plants is Frederick V. Coville, the chief botanist of the agricultural department, who is personally very familiar with the West. "There are millions and millions of acres," said Mr. Coville, "in the strictly arid regions, now considered worthless for agriculture, which are as certain to be settled in small farms as were the lands of Illinois. This applies particularly to the great plateaus in the northern Rocky mountain region. I do not hesitate to predict that the transformation of these barren looking lands into farms through the introduction of desert plants will be as extensive a work as the enormous reclamation through irrigation."

A case in point, as suggested by Mr. Coville, is indicated in a recent state report of Wyoming, which shows as a result of experiments near Cheyenne on a vast plateau 6,000 feet above the sea that profitable crops can be grown on lands which heretofore have been universally regarded as suitable for nothing but the sparse grazing of cattle and sheep. The area of this class of land in the Northwest is almost immeasurable.

David G. Fairchild, an agricultural explorer and in charge of the work of introduction of new seeds and plants, says that the greatest surprises will be in the utilization of what are now considered desert lands for the growing of special arid land crops, requiring but a fraction of the moisture necessary for the growth of ordinary plants, such as corn and wheat. "We find new plants," he said, "from the far table lands of Turkestan and the steppes of Russia and Siberia, which grow luxuriantly under such conditions of aridity that the crops of the Mississippi valley farms would wither and die as though scorched by a sirocco."

Macaroni wheat affords a good instance of a crop which is capable of revolutionizing the values of tens of millions of acres of arid land.

"There are many other crops with as great possibilities and which thrive on but slight moisture, including splendid forage plants. I might mention kaffir corn, sorghums, millets, broome grass, as well as new kinds of oats and barley of wonderful drouth resisting powers, the emmer or speltz, and a long line of others. We are constantly finding new grains and forage plants in the Caucasus, in Algeria, Turkestan and other dry countries which will bring under cultivation amazing areas of the great American desert, now looked upon as absolutely unfit for agriculture."

At Washington it is stated that of the \$13,500,000 bonds released when the banks paid in on March 15 \$13,500,000 of government money, about \$10,000,000 or over were United States bonds, the others being state and city bonds, Philippine certificates, etc. Of the government bonds so released, it is estimated that nearly \$5,000,000 have been put up by the banks to increase circulation.

THE SHOE INDUSTRY.

Although Boston is the greatest wholesale market for boots and shoes, New York leads the world as a distributing point for the finer and more expensive grades.

The latter class, it is not uninteresting to note, seldom is made by "union" labor, while the shoes which sell for three dollars and three dollars and a half almost invariably are. This is because a great number of the purchasers of the moderate-priced shoes demand that they bear the union mark, while persons who are willing to pay five dollars or more a pair care only for the appearance of the article.

It is an interesting illustration of the vagaries of taste of the buying public, and of the devices of manufacturers to cater to them, that in the United States demand for English or French made shoes is supplied with foot-wear from Massachusetts, and that in England and France requests for American manufactures are satisfied with goods made in those countries. Although shoes purporting to be American made are widely advertised in every country of Europe, the value of the total exportations from this country last year did not reach seven million dollars. What seems to be the case is that the shoes so advertised are made on American lasts, with American machinery, and often of American box calf, but are the product of foreign factories. The explanation is that foreign dealers do not like to buy shoes in large quantities, as they have to do when purchasing from American sources.

This great drawback to the export trade of this country, however, probably will not long continue. The maximum yearly capacity at the present time of the combined shoe-factories of the United States, on a basis of three hundred working days, is more than 450,000,000 pairs, and as this leaves a margin between possible output and home consumption of more than 130,000,000 pairs, an effort will soon be made to meet European liking for American shoes with shoes made in the United States.—W. R. Stewart, in Cosmopolitan Magazine.

England's exports to France in January amounted to \$8,034,400 and imports amounted to \$15,700,400.



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