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REPRESENTING

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

VOL. VII

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No. 19

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"PIVOTAL STOCKS."

Whether through experience or through superstition, the Stock Exchange has the habit, in times of speculation, of accepting one or more active stocks—usually one—as the "pivot" of the movement. From what such stocks do, Wall street draws inferences as to the general market. Union Pacific occupied such position continuously, in the advances between March and October, last year. "Pivots" were changed rather rapidly, in the two ensuing months of the "Gates pool's" speculation; probably Louisville and Nashville were the nearest to the center. Union Pacific resumed the position last February; it lost it only when the general "boom" subsided during March, when first United States Steel, then Northern Securities came to the center of the stage. It will be noticed that, on the break of the past four weeks, Union Pacific, Northern Securities, and United States Steel have successively been the "pivots" of the declining market. So was Pennsylvania stock the "pivot" in the collapse from May to August, 1903, Steel in the market of that autumn, and Louisville in the collapse of October, 1902.

Why should there be such "pivots?" First, no doubt, because on a rising market speculative pools deliberately select one. Such selection helps to excite the public's imagination; it makes extravagant "deal rumors" easy of circulation. But it also encourages popular theories that great banking interests concerned in the property selected are themselves plunging into speculation. The average Wall street philosopher reasons: "Look at their stock; they must be in the market."

Conjecture as to the next "pivot" is always rife at times like this, when the next move is in doubt. Whether prices rise or fall in the next general shift of values, it is safe to say that the "pivot" will be the stock on which the most "rumors" can be hung. Northern Pacific, possibly, in either case. But it may be that the events to decide the selection are yet to happen.—New York Evening Post.

Trust Company Concentration.

In the merger of the North American Trust Company, the Trust Company of America and the City Trust Company there is to be found the same development towards concentration which has been so characteristic of the banks during the past few years.

In 1891 there were only twenty-

seven trust companies in New York and Brooklyn. In 1901 the number had increased to forty, and in 1903 to forty-nine. At the beginning of this year there were forty-six. The merger of the three companies named will further reduce the number, and it is not unlikely that the total will continue to be reduced by other consolidations in the future.

While this remarkable growth in the number of trust companies has been going on, there has been an accompanying decline in the number of banks. In 1892 the clearing house had sixty-four members, with a total capitalization of \$60,872,700. There are now 53 banks in the clearing house, with a total capitalization of \$115,922,700. In 1897 there were fifty-four national banks in New York and Brooklyn. In 1904 the number had been reduced to forty-six, and there are now forty-eight. The reduction has been entirely in Manhattan. The number of national banks in Brooklyn has remained the same throughout this period.

Not only was there an over-development of trust companies two or three years ago, more being organized than the business of the city could absorb, so that a reaction was to be expected, but it is natural that there should be the same development towards concentration that has taken place among the banks. Not more trust companies but larger and stronger trust companies is the tendency.—Wall Street Journal.

The Population of Japan.

In 1903 Japan had a population of 46,732,841, about equally divided, 23,603,571 males and 23,131,270 females. A comparison with the figures for earlier years does not show a rapid increase:

Year.	Males.	Females.	Total.
1893.....	20,905,465	20,481,848	41,388,313
1898.....	22,074,242	21,689,613	43,763,855
1901.....	22,948,043	22,498,649	45,426,692
1902.....	23,233,676	22,788,833	46,022,509
1903.....	23,605,571	23,131,270	46,732,841

Here we see that the practical equality of the sexes was maintained. Considering that Japan has sent nearly a million men into the field in the present war, and that her trade and commerce shows little if any falling off, it is fair to conclude that the women of Japan are able and willing to take up business tasks when they are dropped by the men going to the war.

These figures do not include Japan's island of Formosa. That population in 1902 was 3,111,000, consisting of 2,953,034 Formosans and only 47,077 Japanese. In round figures the total population of the empire of Japan may be set down as 50,000,000.

BUILDING STILL ACTIVE.

Building continues active all over the country. Official reports to Construction News from twenty of the principal cities for April show that permits were taken out for the construction of 9,160 buildings, involving \$40,993,888, against 8,577 buildings involving an aggregate cost of \$32,443,068 for the corresponding month a year ago, an increase of 583 buildings and \$8,550,820, or 27 percent. From a glance at the figures one is impressed with the fact that operations are on a pretty even basis for the reason that, comparatively speaking, there are no phenomenal increases and no startling decreases. The figures in detail are as follows:

	—1905—		
	No.	Cost.	Gain.
New York	205	\$11,667,507	34
Brooklyn	963	6,260,695	*1
Chicago	866	7,298,300	70
Philadelphia	1,790	3,310,740	*5
Pittsburg	516	2,192,793	39
Minneapolis	670	1,572,625	75
Detroit	529	1,070,600	55
Milwaukee	613	1,011,467	*27
Cincinnati	372	1,004,285	46
Kansas City	507	992,865	22
Columbus	325	689,730	61
Buffalo	381	662,456	*16
St. Paul	229	642,940	46
Denver	249	560,050	54
Indianapolis	490	553,628	43
Louisville	277	517,868	105
Memphis .....	...	362,580	62
New Orleans .....	...	239,055	1
Atlanta	279	255,128	5
Allegheny	99	128,575	*33
Total	9,160	\$40,993,888	27

*Loss.

Of the twenty cities, fifteen show increases varying from 1 to 105 percent, while the losses in five cities run from 1 to 33 percent. Much building is under way in Louisville, where the aggregate for the month was \$517,868, against \$253,188 for the same month a year ago, a gain of 105 percent. Minneapolis also makes a good showing, where permits were taken out for buildings involving a total expenditure of \$1,572,625, against \$898,005, an increase of 75 percent over the corresponding period a year ago. Chicago is establishing a record-breaking pace, the figures being \$7,298,300 against \$4,287,250 for the corresponding month a year ago, an increase of 70 percent. New York does not do quite so well, the increase in that city being only 34 percent, while Brooklyn, which has attained a remarkable place from the standpoint of activity heretofore, shows a loss of 1 percent. The losses, otherwise were confined to Allegheny, 33 percent; Milwaukee, 27; Buffalo, 16, and Philadelphia, 5.

South Dakota had but one bank failure in 1904, and even these depositors were paid in full.

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.	
Loans and discounts.....	\$21,499,012.29
Overdrafts	6,000.00
Real estate	73,465.35
U. S. bonds at par.....	500,000.00
Other bonds and stocks.....	1,918,048.00
Due from U. S. treasurer.....	75,000.00
Cash and due from other banks.....	13,161,420.28
Total	\$37,232,945.92

LIABILITIES.	
Capital stock paid in.....	\$2,000,000.00
Surplus fund	1,000,000.00
Undivided profits	732,020.69
National bank notes outstanding.....	500,000.00
Deposits	33,000,925.23
Total	\$37,232,945.92

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Surplus and Profits - - 170,000
Deposits - - - - 3,250,000

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RUSSIA'S TAX SYSTEM.

In the World of Today, M. Gregory Wilenkin, the financial agent of the Russian government to the United States, discusses the political and financial organization of Russia. He speaks as follows on the tax system:

"At the present time the principal taxes of the Russian fiscal system are the state taxes on land and landed property in towns, settlements, and hamlets, which have nothing in common with the class of taxation of former times. The essential feature of the collection of these taxes is that each province is called upon to furnish a certain sum, which the organs of local self-government levy by distribution of payment among districts, towns and individuals on the basis established for the distribution of local taxation in favor of zemstvos and towns.

"As far as regards the direct taxation of trade and industry, Russia has had in operation since 1827 the patent or license system, borrowed from France, which consists in the levy of a uniform tax for each guild for the right of trading, irrespective of the amount of capital. The main deficiency of this system is its extreme inequality. In order to correct this inequality a supplementary duty was established in 1885, by Mr. Bunge, a separate tax of 5 percent on the net profits of various share companies and joint stock associations. There have been instituted a few years ago taxes on industrial enterprises and on incomes from capital. The reigns of Alexander II. and Alexander III. have been prolific in reforms of indirect taxation.

"Indirect taxation in Russia are taxes levied on articles of consumption. Some are levied within the empire, such as the excise duties on wine, tobacco, sugar, products of naphtha and matches; others are collected on the frontiers from imported goods and constitute the customs duties. From a practical point of view, indirect is more convenient than direct taxation, as the first does not require any compulsory measures, but is contributed in small amount in proportion to the consumption of taxable products.

"The ordinary revenue for the last ten years shows a large surplus in comparison with the estimates, which can be seen from the following table:

Years.	Estimates.	Real revenue.
1903.....	1,897,032,678	2,031,800,314
1902.....	1,800,784,482	
1901.....	1,730,096,006	1,799,457,155
1900.....	1,593,745,680	1,704,128,506
1899.....	1,469,128,203	1,673,313,062
1898.....	1,364,458,217	1,584,854,445
1897.....	1,318,366,495	1,416,386,096
1896.....	1,239,471,695	1,368,719,351
1895.....	1,142,957,006	1,255,818,781
1894.....	1,004,823,227	1,153,785,812
1893.....	961,222,143	1,045,685,472
1892.....	886,544,325	970,164,542

Heavy falling off in machinery exports for fiscal year ending March.

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ENGLAND AND OUR BONDS.

"The experiences of British capital in the United States," writes the London Times of the movement to place our bonds with English investors, "have not been wholly unchecked. Reconstructions, reorganizations, assessments and other such embellishments have diversified the history of American railroad finance, in some cases with such unfortunate results that British stockholders have given up this market in disgust and vowed never to put a penny into it again. This, however, is largely a matter of ancient history, and, moreover, these misfortunes chiefly affected the holders of common stocks, or the very junior bond issues. The investor of the type for which we are writing, who looks for a security with a fixed rate of interest yielding him 4 percent, or rather more, is not the kind of operator who is likely to have burned his fingers in the reconstruction schemes of the past.

"And even if he had, he would probably be reasonable enough to recognize that a good deal of water has flowed under the bridge since assessments were the order of the day; that the commercial and industrial wealth of the United States has in the meantime increased by leaps and bounds; and, moreover, that a very large proportion of the accumulated wealth of the country has, owing to the small dimensions of the national debt and the artificial demand for it on behalf of the banks, been invested in railroad bonds and securities. This is a very important feature, since the respect with which the rights of securities are treated is apt to be affected materially by the extent to which they are held locally; apart from the guarantee given by local confidence in their merits as investments. 'If,' said Gen. Choke to Martin Chuzzlewit, 'if there wasn't any hope or chance in the speculation, it wouldn't have engaged my dollars, I opionate.' And true as is this profound observation with regard to speculations, such as the Eden Settlement, it is doubly so with regard to investments such as railroad bonds."

National Bank Organization.

National banks to the number of 42, with an aggregate capital of \$4,420,000, were chartered during April, of which 29, with capital of \$770,000, were effected under authority of the act of March 14, 1900, and 13, with total capital of \$3,650,000, under the act of 1864. Eighteen of these banks were of primary organization; 8 reorganizations of state or private banks, and 3 conversions of state banks.

The last month's work increased the number and capital of banks organized since March 14, 1900, by 2,453 and \$144,315,300, respectively.

Michigan Central report shows surplus equal to 4.65 per cent on capital stock.

FOUR MONTHS' CLEARINGS.

The grand total clearings at ninety-four cities for the four months ending with April, as reported to Bradstreet's, was \$47,911,159,838, a sum 42.3 per cent larger than that recorded in the same period of 1904, and showing a gain of 17 per cent over the largest four months' total heretofore recorded, that of 1901. New York's clearings for four months aggregated \$32,265,248,772, a gain of 63.6 per cent over last year and of 13 per cent over 1901. Outside of New York clearings at ninety-three cities aggregated \$15,645,911,066, a gain of 12.3 per cent over last year, and to that extent the largest total ever recorded outside of the metropolis in the country at large. Every section but one, that being the south, shows a gain over last year, and even here the decrease is less than 1 per cent, and seems likely to disappear within the present month.

The percentages of gain or loss shown in the different sections of the country for the four months' period, as compared with the same period a year ago, follows:

	Four months Inc.	Dec.
New England	16.6	.....
Middle	58.4	.....
Western	8.8	.....
Northwestern	10.2	.....
Southwestern	5.3	.....
Southern .....	.....	.8
Far Western	21.2	.....
Total United States	42.3	.....
New York City	63.6	.....
Outside New York	12.3	.....
Canada	29.4	.....

Four Month's Clearings.

Clearing Houses—	1905.	1904.
Boston	\$ 2,528,077,555	\$2,144,989,838
Total N. E. ...	\$ 860,631,748	\$2,452,577,147
New York ...	32,265,248,772	19,715,977,195
Philadelphia .	2,185,951,611	1,816,733,310
Pittsburg	788,968,362	635,563,450
Total Middle.	\$35,549,272,922	\$22,449,256,396
Cincinnati ...	398,551,150	384,250,350
Cleveland	253,434,967	226,269,757
Louisville	204,145,407	183,553,330
Detroit	180,794,584	159,866,001
Indianapolis .	102,703,469	102,028,696
Columbus	89,124,800	72,505,700
Tot. Western.	\$1,452,084,113	\$1,334,248,935
Chicago	3,223,919,687	2,915,525,288
Minneapolis .	262,971,672	235,138,110
Milwaukee ...	138,204,022	127,487,864
Omaha	137,967,681	130,689,506
St. Paul	98,852,378	95,470,169
Peoria	58,603,874	47,733,494
Des Moines ...	42,682,120	39,250,537
Sioux City ...	28,041,335	21,432,282
Davenport ...	15,620,251	17,311,300
Springfield .	13,490,824	12,182,807
Fargo, N. D. .	9,022,669	7,732,890
Total N. W. .	\$4,078,146,227	\$3,701,101,417
St. Louis	969,637,643	920,092,265
Kansas City..	368,920,502	359,094,483
St. Joseph... .	78,708,399	83,919,439
Fort Worth... .	88,100,470	63,725,166
Total S. W. .	\$1,539,843,527	\$1,461,175,442
Baltimore ...	404,406,910	352,240,591
New Orleans..	317,865,128	403,573,982
Memphis	87,361,561	97,421,260
Richmond ...	84,559,232	78,934,875
Washington .	81,742,898	69,387,015
Total South..	\$1,319,584,017	\$1,330,150,131
San Fran.	560,643,325	483,162,460
Los Angeles..	144,590,960	111,990,552
Denver	104,668,234	70,630,462
Seattle	80,015,087	65,949,474
Total Far W. .	\$1,111,597,284	\$916,739,005
Gd. Tot. U. S. .	47,911,159,838	33,645,248,473
Outside N. Y. .	15,645,911,066	13,929,271,278
Montreal	405,905,336	300,492,685
Toronto	332,506,033	238,982,544
Winnipeg	92,780,748	78,960,272
Vancouver ...	24,150,075	21,562,996
Victoria, B. C.	10,579,341	10,184,458
Total Can.	\$1,004,098,963	\$776,328,716

The Argentine minister of finance, Senor Terry, will submit to congress

a bill for the adoption of the peso, valued at 44 centavos gold, as the standard coin in the Argentine Republic. He will hold conferences with the ministers of Uruguay, Chile, Bolivia, Peru and Ecuador with the purpose of establishing uniformity in the currency systems of Argentina and these countries.

J. W. Wheeler, Pres. Wm. Anglim, V-Pres.
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BANK CLEARINGS.

Bank clearings for the week ending May 4, 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:

	May 4.	Inc.	Dec.
New York	\$2,388,252,112	102.3	.....
Chicago	220,996,104	7.4	.....
Boston	203,290,020	44.8	.....
Philadelphia	171,200,259	56.2	.....
St. Louis	59,350,617	24.4	.....
Pittsburg	54,884,525	21.2	.....
San Francisco	37,414,449	22.6	.....
Cincinnati	23,078,350	3.4	.....
Baltimore	24,480,335	19.4	.....
Kansas City	21,453,052	8.6	.....
New Orleans	15,919,780	9.9	.....
Minneapolis	19,747,549	11.0	.....
Cleveland	16,228,240	10.9	.....
Louisville	12,605,451	7	.....
Detroit	11,948,501	16.0	.....
Milwaukee	7,951,806	12.4	.....
Omaha	8,049,565	3.2	.....
Providence	7,839,000	15.7	.....
Los Angeles	9,584,698	40.4	.....
Buffalo	7,287,668	1.2	.....
Indianapolis	5,962,770	5.3	.....
St. Paul	6,717,516	3.0	.....
Memphis	4,539,679	10.4	.....
St. Joseph	4,203,197	15.7	.....
Richmond	5,272,596	41.7	.....
Denver	6,132,251	35.7	.....
Columbus, O.	5,279,400	14.8	.....
Seattle	5,054,336	30.5	.....
Washington	5,472,738	22.1	.....
Portland, Ore.	3,891,912	21.7	.....
Fort Worth	5,339,231	87.9	.....
Toledo	3,411,328	21.2	.....
Salt Lake City	3,806,003	25.1	.....
Peoria	3,091,030	4.6	.....
Spokane	2,979,002	31.0	.....
Des Moines	2,645,686	3.8	.....
Tacoma	2,947,086	49.6	.....
Evansville	1,557,461	23.0	.....
Sioux City	1,648,494	16.3	.....
Wichita	1,059,435	3.9	.....
Davenport	1,125,128	6.0	.....
Topeka	1,030,752	12.3	.....
Springfield, Ill.	938,871	39.5	.....
Helena	433,470	26.1	.....
Fargo, N. D.	525,623	49.1	.....
Rockford, Ill.	426,885	8.6	.....
Bloomington, Ill.	455,858	9.9	.....
Quincy	377,467	8.6	.....
Decatur, Ill.	267,044	16.8	.....
Sioux Falls, S. D.	274,089	8.3	.....
Jacksonville, Ill.	404,678	14.6	.....
Fremont, Neb.	205,726	12.6	.....
Cedar Rapids	570,475	13.7	.....
Houston	12,149,207	9.3	.....
Galveston	9,680,000	45.7	.....
Total, U. S.	\$3,470,224,208	69.0	.....
Tot. outside N. Y.	1,081,972,096	23.9	.....
DOMINION OF CANADA.			
Montreal	\$27,034,639	29.7	.....
Toronto	22,243,886	46.7	.....
Winnipeg	7,405,053	15.8	.....
Vancouver, B. C.	1,605,413	18.3	.....
Victoria, B. C.	811,113	62.2	.....
Total	\$68,519,790	27.3	.....

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

In Argentina there are no grain elevators except at Rosario and Buenos Ayres. The Review of the River Plate declares that the whole Argentine system is wrong. It calls on the grain-shipping interest to take steps to construct elevators throughout the country. This step is all the more necessary on account of the few ports available for shipping on a large scale.

THE MEXICAN MINT.

The Mexican mint was established by edict of the King of Spain, dated May 11, 1535, and the coinage of money was commenced in 1537. A royal edict in 1731 authorized the erection of a new mint building which was completed in 1734. The works were again enlarged in 1782, bringing the total cost of the mint establishment and building to \$1,004,493.

The present establishment was completed in time to begin coinage on July 1, 1850, and has coined the last of the old silver dollars which carried the name of Mexico all over the world.

In Mexico's monetary history, from the first money she issued in 1537 to March 31, 1905, the coinage amounts to \$3,702,472,576.47, as follows:

Gold	\$ 131,573,256.00
Silver	3,563,178,979.34
Copper and bronze	7,488,674.13
Total	\$3,702,240,909.47

To this amount must be added the copper coined by the Viceroy Don Antonio de Mendoza, which reached \$200,000; and that coined by Senor Aylion, \$31,667.67, making the grand total of Mexico's coinage amount to the almost incredible sum of \$3,702,472,577.14. This is exclusive of the \$4,000,000 of nickel coined during the presidency of General Manuel Gonzalez, which was all withdrawn from circulation.

There have been various kinds of money current in Mexico. First was the moneda Macaquina, which was coined from 1537 to 1732, turning out silver, \$764,793,911.83; gold, \$8,697,950; copper, \$200,000; total, \$773,691,861.83.

Then the Macaquina coin was followed by the moneda Columnar which was coined from 1733 to 1771, to the amount of silver, \$431,877,804.9934; gold, \$19,589,014; copper, none; total moneda Columnar, \$451,466,818.9934.

Afterwards came the moneda de busto, bearing the effigy of the king, coined from 1772 to 1821, to the amount of silver, \$884,546,069.1225; gold \$40,587,994; copper, \$342,8932; total, \$925,476,956.50.

Thus during the colonial period when Mexico was governed by Spain the Mexico City Mint produced:

Silver	\$2,081,217,785.954
Gold	68,874,958.00
Copper	542,893.372
Total	\$2,150,635,637.324

After Independence, in 1822, the coins carried the bust of Emperor Iturbide, until 1823, then the republic succeeded the empire and issued its own coin with the eagle, until 1862, when the regency was established which resulted in the empire of Maximilian, and the imperial coins became current from 1863 to 1867; and finally from 1868 to March 31, 1905, the Mint issued the old republican dollar which has become historic and now defunct, to be succeeded by the new stable coins of the reformed currency, of 1905.—Wall Street Journal.

WESTERN BONDS.

Melrose, Minn.—Melrose has voted \$36,400 bonds for the construction of a municipal water and light plant.

Grand Forks, N. D.—Towner county will vote May 30 on the issuance of \$30,000 bonds for a new court house.

Argyle, Minn.—Argyle has voted to

bond the district for \$27,000 for the erection of a new brick school building.

Fairfax, Minn.—There were only fifteen votes cast against the proposition to issue bonds for \$30,000 to build a new school house, at the recent election.

Heron Lake, Minn.—The election to determine the question of issuing \$6,000 to take up the floating indebtedness of the village resulted in favor of the bonds.

Windom, Minn.—The \$35,000 bonds for the completion of the court house have been sold to a St. Paul company at a premium of \$795 and bearing 4 per cent interest.

Mandan, N. D.—Sealed proposals will be received by the county auditor up to June 5, for the purchase of \$31,000, 20-year refunding bonds, to be issued by Morton county, N. D.

Billings, Mont.—Sealed proposals will be received by the city council of the City of Billings, Mont., at the city hall of said city, until June 6, for the purchase of \$15,000 of funding bonds.

Grand Forks, N. D.—The bids for the \$50,000 issue of city funding bonds will be opened at an adjourned meeting of the council to be held June 12, instead of on July 3, as at first intended.

Bangor, Wis.—A new call for a special election in Bangor to vote on the question of issuing bonds to build a new village hall and engine house, has been made by the Bangor village board. The election is to be held May 16.

Breckenridge, Minn.—The village council of the village of Breckenridge will receive bids for the sale of \$38,500 funding bonds up to Monday, May 15. Bonds to bear interest not to exceed 5 per cent per annum, payable annually, and to mature in 10 and 15 years.

Mitchell, S. D.—Sealed proposals will be received by J. G. Markham, city auditor, until May 20, for the sale of \$60,000 of sewer bonds to bear interest at not to exceed 5 per cent per annum, payable semi-annually on the second days of May and November, issued in denominations of \$1,000 each and maturing in 20 years with 10-year option.

GERMAN WAGES.

The policy of concluding agreements as to the rate of wages and hours is steadily growing in favor with German employers and employes, especially in the trades. The agreements differ in being applicable to a single town, a whole district, or in some cases to the whole of Germany.

General tariffs applicable throughout Germany exist for printers, bookbinders and engravers of music, while partial tariffs were in use in the following trades: Building, pottery, brewing, metal workers, tailors, shoemakers, etc.

In Berlin, according to figures given by the Imperial Labor Gazette, masons and carpenters are paid from 7 to 17½ cents per hour and painters from 7½ to 15 cents per hour. Street masons are paid from 11 to 15 cents on the average throughout Germany. The brewers pay their malsters and coopers from \$5 to \$7 per week; engine-men, stokers and draymen from \$4.50 to \$9, and foremen from \$6.50 to \$9.25. Plasterers' wages on piece-work average from 12½ to 15 cents. Woodworkers and joiners are paid less than in the building trade, and potters average from 11 to 16 cents. In the Frankfort district masons and carpenters are paid by agreement this year 11 cents an hour.

According to the same authority the wage agreements usually make nine and ten hours a day, 63 percent of the agreements fixing ten hours and only one percent eight hours. Ninety-one percent of the agreements are for ten hours or less, while 3.2 percent are for more than eleven hours.

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W. S. Jenkins, Secy. W. A. Hotchkiss, Treas.

The Northwestern National Bank

MINNEAPOLIS MINN.

Statement At Close of Business, March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$6,975,127.53
U. S. and other bonds.....	900,125.84
Banking house furniture and fixtures.....	250,000.00
Cash, and due from banks.....	3,844,565.28
	\$11,969,818.65

LIABILITIES.	
Capital	\$1,000,000.00
Surplus and profits.....	700,129.82
Circulation	250,000.00
U. S. bond account.....	33,000.00
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, \$2,310 000.

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

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218 LA SALLE ST.
CHICAGO

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Acts as Trustee for Corporations, Firms and Individuals, and as agent for the
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ment of coupons, interest and dividends.
INTEREST PAID ON DEPOSITS
DIRECTORS: WILLIAM BEST FRED: G. McNALLY MAURICE ROSENFELD
JOHN M. SMYTH F. M. BLOUNT J. R. WALSH
L. A. WALTON
OFFICERS:
J. R. WALSH, President L. A. WALTON, Vice-President C. D. ORGAN, Sec. and Treas.
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Minneapolis Property Bought, Sold and Managed
for Non-Residents
Rents collected; buildings improved and reconstructed to produce in-
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MOORE BROS. & SAWYER MINNEAPOLIS

STEPHEN N. BOND ROBERT F. PERKINS
THOMAS F. BAXTER EDWARD N. FENNO, JR.
BOND & GOODWIN
BOSTON NOTE BROKERS CHICAGO
Commercial Paper Investment Securities
Corporation Loans. Loans Secured by Investment Securities.
Manager Chicago Office CHARLES F. MEYER, First National Bank Bldg

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Chartered and Certified Public Accountants and Auditors.
79 Wall Street, NEW YORK 130 Temple Court, MINNEAPOLIS
CHICAGO TOLEDO LONDON

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



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DEAN BROS. & CO.
Commercial Paper
MINNEAPOLIS, MINN.

COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

Published by the Commercial West Co., Minneapolis, Minn.

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LEONARD BRONSON,
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MINNEAPOLIS, MINN.

SATURDAY, MAY 13, 1905.

Editorial Comment.

In the city of Minneapolis today office accommodations are inadequate to fill the demand, yet rentals have advanced steadily for the past six years or more. In spite of this advance they do not yet compare with rates in Chicago for similar accommodations. First class office buildings in this city are renting at but about one-half the price of similar accommodations in Chicago. Yet residence rentals in Minneapolis are fully on a par with those in Chicago. This condition suggests on the one hand that new office building in Chicago may be a profitable investment since in this city at half rates such building is being stimulated.

Size is largely a relative thing, and so is importance. Gulliver was a giant among the Liliputians, but when he reached Brobdignag he was a curiously small midget. Yet comparison as to size is not always a correct gauge of real importance and value. A man worth a million dollars is a financial giant in a western country town, but in New York he has to look out lest the big people there step on him. Yet in his country town he is of more importance and has more real power for good or evil than the man of fifty millions in the metropolis. What is more, he really amounts to more than the richest man in New York in the ability to be of genuine service to the people and to his community. And he has call to exercise as great skill and wisdom, for it is as difficult to solve a problem expressed in tens as one expressed in thousands. Furthermore, the big man in the country comes more intimately in contact with the people, and faces more closely the fundamental problems of life.

The country bank, too, is in reality as important to the country as the big metropolitan institution. It has to do with the foundations of our national wealth and financial organization. A bank in Minneapolis or St. Paul with a capital of a million dollars is really a more important institution than one in Chicago or New York with double the capital—it touches the interests of the people and of real business more vitally. Its deposits of ten million or so, mean more than the twenty-five or fifty millions of the big city bank. It is for these reasons that for the most part the best bankers got their training in the smaller cities. A banker must not only understand the principles of finance but must also know human nature—and that knowl-

edge is not taught in books, nor is it easily gained in the minutely differentiated departments of a big city bank. It comes from meeting people face to face and from having to wrestle unaided with the infinite variety of problems that every day presents.

There is a glamor about the city that appeals to all sorts of men. It is a common thing to hear a man say that he went with a big city bank that he might have "a larger field." The motive is often deceptive, and the field is found narrower rather than wider, as far as scope for action is concerned. So some are going from the city to the country and finding there a really freer field and greater rewards.

Deficit and War Taxes.

Washington news correspondents during the week have been sending out reports to the effect that government officials were seriously considering the subject of resorting to war revenue taxes for the purpose of stopping the gap in the government's cash resulting from the monthly deficits; and the newspaper cartoonists have been picturing Uncle Sam trying to mend his clothing with war-tax patches.

It is absurd, of course, that the government can seriously think of war taxes to stop the gaps of peace. No congress would be unwise enough to attempt to restore the late war revenue taxes. At the same time, the revenue situation is getting to be somewhat serious.

In the past twelve months, or, more particularly, from May 1, 1904, to May 1, 1905, government expenditures have exceeded revenue by more than \$75,000,000.

During seven out of the twelve months—namely, May last year, \$54,730,412 deficit, July \$17,407,727, August \$6,343,212, October \$3,952,513, November \$4,120,670, January \$6,218,014, and the recent month of April, \$9,211,419—government expenditures have heavily exceeded the revenue, in the aggregate upwards of \$100,000,000 gross, and the aggregate credit balances of the other five months of the twelve, less than \$25,000,000, give the treasury a net shortage in its annual income without parallel except during war and panic periods.

During the month of April the expenditures were \$48,989,600 and the revenue \$39,778,181, leaving a monthly deficit of \$9,211,000; and May seems to be progressing in the direction of an increased deficit at the same gait.

The cash balance in the treasury has dropped from \$370,000,000 a year ago to less than \$290,000,000. The government deposits in the national banks have dropped from \$160,000,000 in the spring of 1904 to less than \$80,000,000. In other words, the treasury balance and bank deposits together show a shrinkage of about \$160,000,000.

Compared with the deficit of \$75,000,000 during the past twelve months to May 1, the greatest annual deficit during the 1893-5 panic was during the fiscal year ending June 30, 1894, when it reached \$69,000,000. The next year it was \$42,000,000, and in 1896 it was \$25,000,000.

In 1900 the country had apparently got completely out of the deficit habit brought on by the panic period and showed a credit balance of \$79,-

000,000. In 1901 the balance on the revenue side was \$77,000,000, and in 1902 it increased to \$91,000,000 surplus. In 1903, the annual surplus dropped to \$54,000,000, and in 1904 the surplus turned into a \$41,000,000 deficit, which in 1905 will show further growth on the wrong side of the ledger.

It is apparent that there is nothing to be done until congress is convened. Congress is responsible for the deficit. It will have to stop the causes of the leakage, which appear to be the army and navy appropriations in the main.

It is hinted that the deficit is in part a deliberate affair; to be more explicit, that it is part of the "standpat" program of those opposed to tariff revision. Already the protectionist daily press is using the deficit as an argument against proposed tariff reduction by the next congress. There is no doubt that the effect of the deficit will be to retard tariff revision, whether that is a part of the plan of the anti-revisionists or not.

When congress convenes in the fall, with a recommendation before it of tariff revision, the members will be faced by the solid phalanx of opposition, thus: First, the secretary of the treasury with depleted cash reserves and a huge deficit in revenue; second, a demand on the part of the government departments for increased revenue and appropriations; third, the opposition to reduced revenue on the part of the varied interests which favor army, navy, pension, river and harbor, post-office, and sundry other federal appropriations; fourth, by the united tariff beneficiaries and political agents of the protected industries.

If tariff revision can triumph over such an array of opposition, it will achieve its greatest victory in a century. It looks very much as though the administration in Washington will drop its tariff revision program this fall, and push railroad legislation as an easier alternative.

Tapping the Cotton Belt.

Chicago report in railway circles is to the effect, that the Maple Leaf route and the Kansas City Southern railroad will co-operate with the Burlington, the Great Northern, and the Northern Pacific in tapping the southern cotton belt for export of cotton via Puget Sound to Japan.

Nothing definite or official is at hand on this subject at writing. The Kansas City Southern has been a Harriman road until recently and credited with co-operation with the Southern Pacific system. The trust in which Kansas City Southern securities are said to have been held is reported as expired, and the road is now said to be free to co-operate with the Northern roads in handling cotton for export to Japan.

If this report proves to be true, that road will prove a valuable ally to Northwestern commercial interests. The Kansas City Southern, or "Port Arthur Route," has about 900 miles of track through one of the finest corn and cotton belts of the United States, between Kansas City and the Gulf. The road runs due south through the western borders of Missouri, Arkansas, and Louisiana, striking the Gulf at Sabine Bay, of which Port Arthur and Sa-

bine Pass are the harbors, midway between New Orleans and Galveston.

The greatness of this district in cotton production is denoted by the fact that, out of a total of 7,835,000 bales of cotton received at all American seaports during seven months from Sept. 1 to March 31, nearly 60 percent, or 4,300,000 bales were received at New Orleans and Galveston. This means that 40 percent of the American cotton crop of 10,000,000 bales is tributary to the section the heart of which the Kansas City Southern traverses.

That this country has not yet made much more than a beginning of its cotton export trade with Japan is apparent from an examination of the Japanese government reports. For example, in 1903 Japan imported of ginned cotton nearly 2,865,594 piculs (a picul is 133 pounds), of which only 396,000 piculs were credited to the United States, as compared with 1,685,000 to British India. That is to say, American cotton constituted only 13 percent of the Japanese supply, while India cotton was 60 percent.

During the past year vast progress has been made in placing American cotton in Japan, and especially via Puget Sound. During the seven months ending with March American cotton exports to Japan were 91,000,000 pounds compared with 21,000,000 during the same period last year. In March alone the exports to Japan were 25,000,000 compared with less than 1,000,000 in March a year ago.

Cotton exports via Puget Sound show marked increase. The seven months export total of the current crop was 36,824,000 pounds compared with 14,000,000 shipped via Puget Sound during the same period last year; and March exports were 7,925,000 compared with 65,800.

San Francisco exports, which represent the cotton handled by the Harriman railway system, were 47,500,000 pounds, compared with 36,824,000 shipped via Puget Sound, which represents the cotton handled by the Northern roads. The importance of the co-operation of the Kansas City Southern in the handling of the cotton crop is obvious.

Another and one of the most important benefits to be derived by the Northwest from co-operation with the Kansas City Southern is the transportation outlet which it could give this section to Gulf ports. During the past year the attitude of the Eastern roads in the matter of wheat and flour rates made flour export to Europe from Minnesota and other Northwestern mills almost prohibitive. An independent outlet south to the Gulf might be a great factor in solving rate problems of that character.

Violence in Strikes Unnecessary.

In such a contest as is now going on in Chicago the people confuse the issues involved, so distorting them that many people seem to look upon riot and deeds of violence as necessary and quite proper accompaniments of a strike. In fact this view of the matter is one of the most alarming features of the situation. When the authorities try to prevent disorder, they are by the strikers, their sympathizers and not a small number of other people assumed to be acting on behalf of those against whom the strik-

ers are arraigned. That is to say, a large portion of the members of the labor unions seem to look upon a strike as a species of war in which all things are allowable, and that view is acquiesced in by many who ought to know better.

It has come to be pretty well settled that a strike is perfectly legal. A man has a right to work or not to work, as he pleases. He has a right to quit work, and what one can do, many or all can do in conjunction. But, conversely, a man has a right to employ or not to employ, as he pleases. Strikes are sometimes morally and perhaps socially and economically justifiable. The quitting of work en masse is sometimes the only way open to wage earners to express their just dissatisfaction with the conditions of their employment. A one-man strike never can amount to anything, but where all the employees of an institution or any considerable number of them, quit work together they will secure attention and possibly redress. But the strike which has to be won by violence is condemned on the face of it. A good cause will always win along legal and just lines.

On the face of it, the present strike in Chicago, which is doing such serious injury to the city and which may do irreparable damage to some of its commercial interests, is unjustifiable. The grievances of the garment workers who last November went on a strike are matters of ancient history. These garment workers were not satisfied and took the extreme measures of striking en masse in a number of large establishments. This was their privilege. They threw down the gage of battle, which was accepted by the employers, and they were defeated fairly and squarely, for with every "struck" establishment running as if nothing had happened, the strike was over if any strike was ever over. And then five months later the lost cause is taken up by the teamsters against merely one of the employing concerns, and from that evil beginning it has spread until multitudes of men are out of work, scores of institutions are hampered in their business and the commerce of the city threatens to be paralyzed.

While such a strike seems foolish and its results are deplorable, much as if all the unions of the city went on a strike to have a full moon the year around, it must be endured as best it can; but when the strikers say, as they have said through some of their chief officials, that no one would be "allowed" to deliver goods to the "struck" houses, and when it is seen that the measures they take are those of violence, there arises a different problem. Then arises the question, not of the right to strike or not to strike, to employ or not to employ, but of a man being allowed to go about his legal and proper business in peace. It has been given out as a fact that no strike can succeed without violence. We do not believe this to be true. While no strike, just or unjust in its origin, should be allowed to win by violence, we believe, as said before, that a thoroughly just cause does not need to adopt such methods. The strike and the riot are joined in the public mind not logically, but because of the fact that the strikers are the instigators of the riots even though the "sympathizer" and the hoodlum may be the chief participants in them.

There is another point about the Chicago situa-

tion which should serve as a lesson to municipal authorities in other cities, which is that the time has passed, in view of the experience had with late strike methods, to temporize with disorder. If the police of Chicago, backed by the executive of the city and by the courts, had taken proper measures, the disorderly features of the strike would have been done away with at their inception. If every man who threw a brick or a bad word had been promptly arrested at the start, the strike could have been allowed to go on and succeed or fail on its merits. We suspect that the difficulty may be largely political. The authorities perhaps had some sneaking sympathy with criminals who still have votes.

High Wages No Panacea.

Samuel Gompers has put forward the theory that the present strong organization of the wage earners of the country—so strong that they were able, in large measure, successfully to resist a lowering of wages in times of recent financial depression and when a general business depression was threatened or already begun—is responsible for the short period during which such depressions recently have prevailed and the early resumption of at least normal activity.

His theory is that by being able to maintain their wages the working men have therefore maintained their buying power so that the industries of the country have been maintained at more nearly a normal volume than would otherwise have been the case.

The Wall Street Journal ridicules Mr. Gompers' pretension to the discovery of "a new economic principle." It very truly says that the purchasing power of the wage earner depends only in part upon the number of dollars in wages which he receives, more, in fact, upon the purchasing power of each dollar, and that in dull times low wages may still have greater purchasing power than high wages in times of high prices of commodities.

But after all this is not a complete answer to Mr. Gompers' statements, for if in times of business depression the working man can maintain his wages at the same number of dollars, his purchasing power is greatly increased and at such times he is likely to expend the same proportion of his wages that he does at other times. To be sure a man can eat only so much—as Augustus Busch is alleged to have said: "No man can drink any more than forty glasses of beer a day; so of what advantage is it to be very rich?"—but there are few wage earners who are not able easily and rationally to increase their purchases of many things.

The real objection to Mr. Gompers' theory, lies in its attempt to override the laws of supply and demand and to create an artificial labor condition which has an evil affect on industry and trade.

Then there are certain other facts relating to the wage earners themselves which should be taken into consideration. Which is better, that half of that class should be employed at full wages or the whole of it at half wages? If the old saw is true, that "a half loaf is better than no bread," then it is better to accept reduced wages that the wheels of

industry may be kept in motion than to insist on the highest wages with the widespread idleness and distress of those who are thrown out of employment.

Much has been written on the subject, but the pathology of business depression has never been fully explained. The influences at work are so numerous and often so apparently contradictory that it is impossible to arrive at a certain conclusion as to what their result may be. Unquestionably one of the leading causes of panics is the over-expansion of business. High prices stimulate production and production in many lines exceeds demand, for there is such a thing as overproduction as well as underconsumption. Accompanying this superactivity is an undue expansion of credits and a pyramiding of profits and ventures until some slight wind of suspicion serves to overthrow the entire fabric.

In these leading causes of business depression and panic the question of wages enters in so small a proportion as to be unrecognizable and, therefore, Mr. Gompers is assuming too much when he advances the labor union as the panacea for panics.

THE BULL'S EYE.

It has been the average opinion of the human race since the day Noah made a chore boy of his thick witted son Ham that service is a disgrace. Of course we know it is not so in this enlightened year of our Lord, and in this free and equal country. But just the same the young man in your office would rather be seen carrying a gun case or a bag of golf sticks than a bundle of laundry. And nine-tenths of the young women who must earn their living would rather starve in an office than thrive in a kitchen. Most of us would rather boss men than work for one; and all but two or three people of your acquaintance are wishing they may soon reach a point where they will not have to work at all. Work for one's self is to be desired above work for others. But the day is at hand when nine-tenths of the American people (off farms) must serve or starve. Then what is to be done about it? Must we divide into two classes—a higher class of masters and a lower class of servants?

* * *

No. Service is disgraceful or elevating according as it is done with the hands only or with the hands and the heart combined. About two thousand years ago this principle was set forth in its highest form by the example of the great Master who took the place of the humblest table servant at supper with his disciples. "He who would be greatest among you," said He, "let him be the servant of all." This rule for being great has the advantage of being applicable with equal facility to every mother's son on earth, be he millionaire or muleteer. Here is where the down trodden servant can get back at his oppressor and beat him beyond recovery. Let him do his work in honor; let him help others in love, and he slips out from under the heel of his task master and towers above his head. No man is disgraced by service unless he thinks he is. No man is honored by despising service, even though he thinks he is. It is a disgrace for you to carry your laundry home if you are ashamed to do it. But it doesn't lift you much to ride out in pride in an automobile flanked by two baskets full of golf sticks. Servile service does make a poor, cheap class of human cattle. Loving service is the only thing that will make you anything better than a cad or a tramp. It is the only thing that has saved you thus far from being too mean to be endured.

* * *

If this spirit of service were common in the race, how much serious trouble do you think there would be on the earth? How many big armies? How many grinding monopolies? How many grafting politicians? Is this program too ethereal for transplantation to our heavy

soil? It is not. It is already rooted and growing. All it needs is cultivation. Unselfish men have always found wide room in this greedy, grinding world. You have tried this plan more or less. Try it more. Do not be afraid to waste a valuable hour now and then helping somebody who can't pay you back. It is always better to lose an hour helping a man—an hour in which you might have made a dollar—than to have worked that hour and given him the dollar. It may be worth more to him and you and the world than a chest full of dollars. At the lowest calculation it is worth more than a dollar. Try it.

—The Sharpshooter.

THE CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, May 10.—The money market is still in the same statu quo where it has been resting for some weeks, the average rate being 4½ percent. The strike situation has not materially affected general business, although of course it has had some adverse effect, and has slightly decreased the borrowing demand of merchants. The banks of this city are in full sympathy with the employers in their struggle with the Teamsters' union, and through the clearing house pledged them last week \$50,000, to be used in defending their rights to use the streets. Notwithstanding the strike, clearings continue to show large gains as compared with a year ago.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, May 10.—Considerably augmented activity prevailed in banking circles during the week, and the feeling of insecurity following the defalcation of President Bigelow, of the First National bank, gave place to a healthier tone. Business at the counters of local banks was on a liberal scale and deposits indicated that the spring trade, which had previously been backward, was in a healthy and progressive condition. The money market was easy, owing to the heavy surplus carried by all local banks, discount rates ranging at 5@6 percent for commercial paper, the inside where choice collateral security was given, while some loans were made as low as 4½ percent when the transactions involved amounts of magnitude. The week's clearings of the associated banks were \$8,377,866, and balances \$978,962, against \$7,422,176 and \$723,519 the same week last year, \$7,104,823 in 1903 and \$7,152,408 in 1902.

The representatives of nine bond houses were in Milwaukee this week looking after their interests. One salesman said he had about 2,000 customers to look after in this city alone, and reported a good business in industrial as well as government and municipal bonds.

An ordinance to issue bonds for \$450,000 for the erection of a viaduct on Grand avenue passed the Milwaukee county board on Tuesday by a vote of 32 to 8.

Building Inspector Koch issued 612 building permits during the month of April, representing structures to cost \$1,011,467.

The salaries of employes of the First National bank have been reduced 15 percent, beginning from May 1, and will be paid semi-monthly.

Slaughter Bearish on Stocks.

A. O. Slaughter, who is recognized as one of the most experienced students of the market, expresses very bearish opinions on stocks. He said:

"I am bearish on the political situation. Municipal ownership sentiment is spreading, and it will probably be the slogan in the next presidential campaign. If it is, stocks generally will feel in part what the local tractions are feeling now. I predict that if the city takes over the local street car lines and runs them at 5 cent fares, they will fail inside of five years and Mueller certificates will sell at 25 cents on the dollar. As to the immediate course of stocks, I am bearish. They probably will try to keep up prices to feed them out to the lambs, but those who buy them will lose their money."

A. A. Crane Injured.

A. A. Crane, cashier of the National Bank of Commerce of Minneapolis, was badly bruised in Thursday morning's wreck on the Pennsylvania road near Harrisburg. He was able to proceed with his journey. Mr. Crane had been attending the meeting of the executive council of the American Bankers' Association, and was traveling from Philadelphia to Pittsburg. He will return to Minneapolis Sunday morning.

Pioneer Banker Dead.

Captain G. C. McVay, president of the First National Bank of Yankton, is dead. He was 70, and had lived in Yankton over thirty years. His bank was the first national bank in the Dakotas.

New Corporation Bonds.

New corporation bonds have been floated in Wall Street this year to an amount exceeding \$550,000,000. This does not include the Japanese issues or the big issues of city bonds or stocks. Nor does it include the hundreds of small issues, under \$1,000,000, put out by railroads and industrials. Less than fifty corporations in the United States have created and sold in four months their securities at the rate of nearly \$5,000,000 a day. Moreover, this is probably less than one-quarter of the actual new securities paid for during the period. The hundreds of new companies, small corporations, etc., unknown to Wall Street are excluded. It is probably safe to say that during this period over \$20,000,000 a day of cash has gone into securities of various sorts. No allowance is made for refunding. In nearly every case the new bonds are actually sold for cash and the bonds paid off are paid in cash. Very little of this new underwriting represents actual new railroad. The \$50,000,000 of Western Pacific bonds and the \$17,000,000 of Colorado and Southern bonds are exceptions. Nearly the whole \$400,000,000 or so of cash over and above refunding goes into improvements, additions, equipment, etc., on both railroads and industrials.

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FOREIGN EXCHANGE BOUGHT AND SOLD.

SENTIMENT TEMPORARILY PESSIMISTIC.

By Henry D. Baker of Chicago.

The present situation in the stock market is illustrative of how public sentiment and underlying business conditions are not always correlated as closely as they might be, and that when they are not so correlated, it is the former rather than the latter that give decided drift to the price list.

To sum up, public sentiment just now is rather pessimistic, while underlying business conditions are very good. And it is, of course, the pessimistic public sentiment which must be the paramount factor in the price making.

There is no great province of human activity which requires more insight into psychology than does the stock market. In fact, the study of moods and whims; of emotions and impulses; of the gullibility of human nature; of men's greed and cowardice, caution and boldness, can throw quite as much light and sometimes a good deal more, into the problems of successful stock market operation as the more definite study of statistics as to earnings, expenses, etc. The stock market may be apprehending and surmising certain facts long before they can be proved by statistics, and sometimes by senses that seem quite out of the ordinary. It is possible to know a color by the sense of touch, as when we feel "blue," and in the stock market there constantly goes on such strange process of feeling for the color of events.

A certain faith healer once called to visit a very sick lady. "She's not sick; she only thinks she's sick," the anxious husband was told. On the next visit a very worried husband, dressed in black, received the faith healer. "Why, what has happened?" queried the faith healer. "Nothing very much," was the reply; "but my wife thinks she's dead."

Depressing Effect of a Mental Attitude.

The stock market at present is acting this role of thinking that it is dead—and for the time being at least

the conception is no delusion. Despite the fine crop prospects, the cheapness of money, and the highly satisfactory condition of general business, the mental attitude of the public as regards the stock market has become dull and depressed. There is still the ability to speculate. The money market affords all the oxygen necessary to fan the flames into life; prosperity furnishes plenty of fuel—and yet there is something lacking. The truth is, the draught up the chimney has been shut off by the damper.

The damper to speculation that has lately arisen has been furnished by the Equitable scandal and Bigelow episodes combined, and by severe trial of public patience through corporate mismanagement, as in Chicago, where the incompetence of private operation of the traction lines has brought on the movement for municipal ownership of public utilities, which may fast develop into a great national movement, involving government ownership of railroads and telegraphs.

Optimism Will Follow Pessimism.

The executive committee of the American Bankers' Association has ordered the name of its lately honored president to be erased from the list of ex-presidents. This deliberate attempt, however to expurgate history will not be so successful as the erasures which time itself will make. It will not be long before the recent disgraceful episodes have not only been buried away, but practically forgotten, and unless some other Samson attempts in the future to exhume and exhibit them, they will rest in peace and leave the stock market in peace.

Another "healing" story will illustrate the final point. A faith healer, seeing five blind little kittens, just born, said: "Poor little things, they can see not, nevertheless they shall see!" And sure enough the little kittens soon had eyes that could see even in the dark. In like manner will the little lambs of the stock market (now blind) soon be able by faith to see plenty of prosperity four-leaf clover in the green pastures with rich underlying soil over which they tramp.

To Succeed Mr. Orde.

(Special Correspondence to The Commercial West.)

Chicago, May 10.—Solomon A. Smith has been elected second vice president of the Northern Trust Company. He is one of the sons of Byron L. Smith, president of the bank, and has served in the position of second assistant cashier for several years. Thomas C. King, first assistant cashier, was elected cashier to fill the vacancy caused by the resignation of George F. Orde, who has accepted a position as cashier and a director of one of the Minneapolis banks. George J. Miller, chief clerk of the trust department of the Northern, was made an assistant cashier to succeed Mr. King.

Kansas City Bank Changes.

K. L. Browne was chosen vice president of the Commercial National bank at a meeting of the directors. Mr. Browne was cashier of the old Merchants' bank, which was recently absorbed by the Commercial National. J. V. Andrews, formerly president of the Merchants' bank, was chosen a director of the Commercial National. The capital stock of the institution was increased from \$200,000 and the surplus from \$40,000 to \$50,000.

Portland Banks Consolidate.

(Special Correspondence to The Commercial West.)

Portland, May 6.—The United States National bank of this city has completed negotiations with Wells, Fargo & Co. by which the United States National bank absorbs the Wells-Fargo bank in this city. The two banks will hereafter be conducted under one management. The merger is in line with the policy of Wells, Fargo & Co. to retire from the banking business in all cities except New York city, and devote its attention entirely to the express business. The arrangement which took place in Portland is similar to that which occurred recently in Salt Lake City and San Francisco.

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COMMERCE OF THE CHINESE EMPIRE.

Should the per capita foreign trade of China increase to that of Japan, the aggregate commerce of China would be second only to that of the United Kingdom. The 44,000,000 people of Japan have a foreign commerce of about \$340,000,000, or not quite \$8 per capita. The 426,000,000 of China have a foreign trade of about \$360,000,000, or not quite 90¢ a piece. A foreign commerce of \$8 a head for the 426,000,000 people of the Chinese Empire would amount to \$3,400,000,000, which is \$1,000,000,000 greater than the foreign commerce of the United States or Germany and is not far behind the British total.

That there are great possibilities for Chinese commerce when the Chinese Empire shall substitute the open door for the Chinese wall, is apparent from the following statistics of imports per capita: China, 50¢; Korea, 60¢; British India, 90¢; Formosa, \$1.90; Russia, \$2.50; Siam, Servia, Bulgaria, Paraguay and Venezuela, about \$3.50; Turkey, Mexico, Egypt, Philippines, Peru, Nicaragua, Haiti, Santo Domingo, \$4 to \$6; Austria-Hungary, Brazil, Greece, Italy, Spain, \$8 to \$10; France, Germany, Sweden, Argentina, Uruguay, \$20 to \$25; Canada, Cuba, Norway, Denmark, \$35 to \$45; United Kingdom, Australia, Belgium, Switzerland, about \$65; Netherlands, \$160.

This means that when the per capita imports of China shall equal those of Formosa, near by, China will afford a market for nearly as great a volume of importations as France or the Netherlands. It means that when the Chinese people import as many goods per capita as the people of Siam, Servia, Bulgaria, Paraguay and Venezuela, which does not appear to be a consummation at all remote, the markets of the Chinese Empire will call for \$1,400,000,000 of imported merchandise, which equals the maximum of the German Empire. Moreover, when China reaches the per capita consumption of foreign goods that prevails in Mexico, Turkey, Egypt, Peru, Haiti, Santo Domingo and the Philippines, which it is likely to do inside of a generation, its total imports will amount to \$2,250,000,000, which is double those of the United States and close to the total of the United Kingdom.

Can China Use American Goods?

The main problem is whether the things which the United States produces are things which China wants. Examination of the commerce between the two countries shows that China has begun to be a consumer of the vast majority of articles which this country has to export. In some lines, as cotton goods, oil, copper, locomotives and steel rails, electrical and other machinery, builders' hardware, ham and bacon, tobacco, and lumber, China has already become a purchaser of American wares in more or less heavy volume. But there are very few articles of American export that China does not sample to some extent. So that the future of commerce between America and China is simply a matter of time and development; there being no insuperable obstacles because of difference of race and custom.

American Exports Multiply Twenty-five Fold.

That American goods are making headway in China is apparent in the fact, that our exports have grown from less than \$1,000,000 in 1874 to \$27,000,000 in 1904—the growth being 25-fold in thirty years.

Most of this growth has been during the past ten years. United States exports to China were \$5,158,215 for the calendar year 1894 and \$27,921,033 in 1904—multiplying over five-fold in ten years.

The net increase of our exports to China during the ten years 1894-1904 is \$22,762,818. This is nearly as great a net increase as in our exports to Japan, and greater

than the aggregate increase of all our South American exports during the same period.

Chinese Versus Other Foreign Trade.

Compared with the \$22,762,000 increase in our Chinese exports in the past ten years, the increase of our South American exports was \$18,740,000, of our West India exports \$11,900,000, of our total to Oceania, including Australasia and the Philippines \$22,000,000, of our exports to Africa \$14,600,000, Belgium \$10,000,000, France \$29,000,000, Italy \$23,000,000, Russia \$11,000,000, Norway and Sweden \$10,000,000. Indeed, only Canada, Germany, the Netherlands and the United Kingdom have afforded materially greater extension of their markets for American goods during the past ten years, than the Chinese Empire.

Two-thirds of Our Cotton Goods Trade.

For cotton goods China is our principal foreign market. Of \$23,966,340 worth of cotton cloth exported by the United States during the eight months ending with February, \$15,445,947, or nearly 65 percent, went to the Chinese Empire. The West Indies came second with a demand for only \$1,467,000 worth, followed by Central America with a purchase of \$968,454, and the Philippines with a demand for \$534,000 worth.

Of mineral oil the United States sold to China in the eight months ending with February more than to any other country excepting the United Kingdom. Total exports of refined oil for the eight months were \$47,144,471; of this, \$9,175,954 went to the United Kingdom, \$5,414,990 to the Chinese Empire, \$5,019,071 to Germany, \$4,212,124 to the Netherlands, \$2,117,697 to Belgium, \$1,746,413 to France, \$1,696,442 to Brazil, \$1,683,771 to Argentina, \$1,564,059 to the British East Indies, \$1,583,513 to Australia, \$1,470,008 to Japan, \$1,350,187 to Hong Kong, and \$1,179,680 to Canada. The recent increase of the American oil trade with China is shown by the following comparison: Exports for eight months ending February, 1903, were 15,194,486 gallons, for the same period in 1904 they were 26,492,119 gallons, and for same period in 1905 they reached 55,680,953 gallons—increasing 100 percent in a year and 265 percent in two years.

Another line of American products which has been finding recent favor in Chinese markets is that of provisions. For the eight months ending with February American hams sold to China amounted to 266,616 pounds, compared with 122,987 for the same period the year before; bacon exports were 170,387, compared with 94,754; while canned beef exports to China rose from 46,820 to 1,174,663 pounds.

More American tobacco in the manufactured form goes to China than to any other country, at the present time, excepting Australia. For the eight months ending with February American exports to Australia were \$1,720,126, to China \$1,168,084, to the British East Indies \$761,114, to the United Kingdom \$307,604, and to Hong Kong \$225,808—out of total manufactured tobacco exports of \$5,325,903.

China Prefers American Locomotives.

As showing how American machinery is opening up a market in China, the United States in the month of February alone shipped to the Chinese 16 locomotives valued at \$166,075 out of total exports of locomotives for the month amounting to 31 valued at \$276,462. During the eight months ending February China imported from the United States more locomotives than any other country excepting Canada and Mexico. Among other Chinese demands for American machines and various iron and steel products are electrical machinery, builders' hardware and tools, sewing machines, typewriting machines, telegraph and telephone instruments, and steel rails.

China has begun the use of American flour and lumber to the extent of \$250,000 worth of each per annum.

Chinese demand for American clocks, cars and cycles begins with about \$15,000 of each; books and maps \$25,000, paper about \$40,000, furniture \$35,000, while in eight months ending February 20, 462,625 pounds of American copper valued at \$2,784,507 have found a Chinese market, which exceeds our copper exports to any other country outside of the United Kingdom, Germany, France and the Netherlands.

We Furnish Only Eight Percent.

Strange as it may appear to American manufacturers and merchants, it is undoubtedly true that the main cause why American exports to China are not several times what they are rests with American shippers and shipping, rather than with the Chinese market.

The proof of this proposition is apparent in the following facts:

According to the official report of the inspector general of customs for 1903 the Chinese Empire imported that year foreign goods to the value of 326,739,133 haikwan taels (the haikwan tael is worth 64c in American gold).

Of the total 326,739,133 the United States furnished only 25,871,278, or scarcely 8 percent.

Great Britain and Japan each sold to China twice as great a volume of goods as the United States, and largely of the same class of merchandise as this country has to sell. Hong Kong, in its office as general mercantile clearing house for various foreign countries, sold to China 136,520,453 haikwan taels worth, or more than five times the American total. Together, Great Britain, Japan and Hong Kong supplied about 66 percent of the Chinese import total, valued at about \$220,000,000. Where were American shippers?

Where We Are Missing Opportunities.

Take the Chinese market for cotton goods, where the American goods have achieved the greatest success. China in 1903 imported cotton goods to the value of 128,620,004 haikwan taels. Of this the Americans furnished 9,681,134 worth of sheetings, 706,606 worth of shirtings, 505,439 worth of jeans, 5,331,056 worth of drills, or about one-

eighth of the total import requirements; while Great Britain, Japan, India, Germany, and the Netherlands took the remaining seven-eighths of the cotton goods trade valued at about \$70,000,000.

In the metal goods line, including miscellaneous iron and steel products, China in 1903 imported upwards of \$10,000,000 worth, representing 36 different classes articles; all of which American manufacturers could well have furnished, and less than 10 percent of which they actually did supply.

Among other lines of goods which China imported in 1903, valued in haikwan taels, there were 2,869,708 of flour, 1,699,418 of bags, nearly 5,000,000 worth of paints and chemicals, 8,392,000 of coal, 4,742,000 of fishery products, 1,779,413 of ginseng, 2,169,000 of machinery and fittings, 3,808,000 of matches, 2,372,000 of paper, 7,996,000 of railway plant and materials, 1,157,000 of soap, 15,000,000 of sugar, 2,100,000 of lumber, as part of a sundry total of 132,842,000 haikwan taels, or about \$100,000,000.

Instead of 8 percent of the Chinese import trade, the United States should get 50 percent. During the past six months, especially since the steamship Minnesota began its regular trips between Seattle and the Orient, there has been marked improvement. It is probable that the six months ending with June will show an increase of American exports to China amounting to upwards of 100 percent and perhaps 200 percent over the same period last year. Indeed, January and February alone record greater shipments of American goods to Chinese markets than the entire first half of 1904; while the first eight months of the current fiscal year record three times the volume of American exports to China reported in the same period a year ago. With the recent heavy additions to American shipping on the Pacific and a strong and united American commercial campaign, the markets of China will soon prove to be among the best for American producers and shippers in scores of staple lines; while the possibilities of the future are bright beyond the powers of prophecy.

IOWA BANKERS MEET.

(Special Correspondence to The Commercial West.)

Omaha, May 8.—At the annual meeting of group No. 4 of the Iowa State Bankers' Association, held in Council Bluffs last week, the members of groups Nos. 3 and 5 were its guests, with the result that there was an attendance of representative bankers from the southwestern portion of the state.

At the meeting of the state association in Des Moines on June 7 and 8 the state will be redistricted and under the new arrangement some of the counties now embraced in groups 3 and 5 will be placed in group 4, and it was this that prompted the joint meeting yesterday.

At the forenoon session, in the absence of President E. E. Hart, of the First National bank of this city, Attorney Jacob Sims was called upon to deliver the address of welcome, which was responded to by Carl F. Kuehnle, of Denison.

The feature of the morning session was an address by Gurdon W. Wattles, of the Union National Bank of Omaha, on "The Present Condition and Future Prospects of Banking."

Congressman Walter I. Smith was on the program of the afternoon session for an address, but was unable to be present.

Hon. Spencer Smith, of this city, delivered an interesting address on "The Effect of Trusts on Business Generally and Banking in Particular, and the Power of the Government to Control the Same."

He was followed by D. L. Heinsheimer, of Glenwood, who in the absence of L. F. Potter, of Glenwood, led the discussion on the question of insuring deposits. During the discussion the question was brought up whether insuring deposits would tend to prevent a run on a bank such as occurred in Milwaukee a few days ago, when the defalcation of President Bigelow, of the First National bank of that city, became known.

The closing address was made by Senator J. T. Brooks, of Hedrick. Carl F. Kuehnle, of Denison, partner of Hon. L. M. Shaw, secretary of the treasury, introduced the following resolution, which was unanimously adopted:

Resolved, That it is the sense of this association that the bankruptcy law ought to be repealed without delay, and that our senators and representatives in congress be requested to use their best efforts to secure its repeal, and that the secretary send a copy of this resolution to each senator and representative.

The election of officers by group 4 resulted in the unanimous re-election of the old officers, as follows:

W. H. Johnson, chairman, cashier State Savings bank, Logan; L. D. Goodrich, secretary, cashier State Bank of Neola, Neola, Ia. Executive committee: Ernest E. Hart, president First National bank, Council Bluffs; C. E. Price, cashier Commercial National bank, Council Bluffs; Dr. S. J. Patterson, cashier Dunlap State bank, Dunlap; August Beresheim, cashier Council Bluffs Savings bank; L. F. Potter, president First National bank, Harlan.

BANKING NOTES.

Harvey, N. D.—The First National bank will erect a new building of brick.

Edinburg, N. D.—The State Bank of Edinburg will erect a new brick block.

Langford, N. D.—The Langford State bank will erect a brick bank building.

Lake Preston, S. D.—The new safe of the Bank of Lake Preston has been installed.

Fennimore, Wis.—The First National bank has moved into its new bank building.

Potosi, Wis.—The State bank will erect a brick bank building at a cost of \$2,000.

Sioux City, Ia.—Work has begun on the new home of the Northwestern National bank.

Cumberland, Wis.—The State Bank of Cumberland is being remodeled throughout.

Bowbells, N. D.—The First State Bank at Bowbells will erect a new brick bank block.

Vienna, S. D.—Work has been commenced on the new building for the First National bank.

Alexandria, S. D.—Work has been started on the new bank building for the Farmers' bank.

Newmarket, Ia.—The People's Bank building, owned by President T. M. Dougherty, burned. Mr. Dougherty will rebuild.

Random Lake, Wis.—H. Messmer & Sons are preparing plans for a brick and stone bank building which will be erected for D. Rosenheimer.

Osakis, Minn.—The new safe of the First National bank has been installed. It weighs 7,000 pounds, has three money chests, double time locks, and cost \$1,350.

Corning, Ia.—Receiver Andrews of the defunct Corning State Savings bank has declared a dividend of 10 per cent. About \$15,000 will be required to pay this dividend.

Cando, N. D.—Berge & Hodgson have secured the contract for the construction of a new bank building here. The contract price is approximately \$11,000. The work will not begin until the 1st of June.

Woodlawn Trust and Savings Bank Opened.

The Woodlawn Trust and Savings bank opened for business May 1st in a new \$50,000 building on Sixty-third street, near Woodlawn avenue, Chicago. This bank is incorporated under the state laws, with a paid-up capital of \$200,000 and a surplus of \$20,000. It will take over the business of the private banking institution of McKey & Poague, which has been established for several years in Woodlawn. The new bank started with about \$350,000 deposits, and the stock is subscribed largely by persons living in Woodlawn and vicinity. The officers are: President, William D. McKey; vice-president, Charles M. Poague.

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.....	2,616,970.09		
	<u>\$11,649,562.27</u>		<u>\$11,649,562.27</u>

FOREIGN EXCHANGE BOUGHT AND SOLD

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

STATISTICAL REPORT OF LAKE COMMERCE.

Through Canals at Sault Ste. Marie, Michigan, and Ontario, for the Month of April, 1905.

Articles.	East Bound.		
	U. S. Canal.	Canadian Canal.	Total.
Copper, net tons	4,829	490	5,319
Grain, bushels	1,607,759	37,000	1,644,759
Building stone, net tons.....		75,540	143,360
Flour, barrels	67,820	134,544	806,838
Iron ore, net tons.....	672,294		
Iron, pig, net tons.....		126	1,230
Lumber, M. ft. B. M.....	1,104		
Silver ore, net tons.....		784,002	1,921,802
Wheat, bushels	1,137,800		
General merchandise, net tons....	1,396	2,806	4,202
Passengers, number	1	35	36

West Bound.		
Coal, hard, net tons.....	121,940	121,940
Coal, soft, net tons.....	183,331	36,271
Flour, barrels		
Grain, bushels		5,542
Manufactured iron, net tons.....	1,960	3,582
Salt, barrels	37,196	15,030
		52,226

General merchandise, net tons....	18,723	6,134	24,857
Passengers, number	2	165	167
Freight:			
East bound, net tons.....	750,859	169,638	920,497
West bound, net tons.....	331,534	48,135	379,669
Total freight, net tons.....	1,082,393	217,773	1,300,166
Vessel passages, numbe.....	503	203	706
Registered tonnage, net tons.....	1,033,644	260,565	1,294,209

Note: The Canadian Canal opened April 10, 1905.
The American Canal opened April 14, 1905.

Compiled at St. Mary's Falls Canal, Michigan, under direction of Lieut-Col. Chas. E. L. B. Davis, Corps of Engineers, U. S. A.

WESTERN BANKERS' CONVENTIONS.

- May 16 and 17—Kansas—Topeka.
- May 19 and 20—California—Oakland.
- May 23 and 24—Missouri—Kansas City.
- June 7 and 8—Iowa—Des Moines.
- June 13 and 14—Texas—Dallas.
- June 14 and 15—South Dakota—Watertown.
- June 20 and 21—Minnesota—Lake Minnetonka.
- July 7 and 8—North Dakota—Grand Forks.
- July 12 and 13—Wisconsin—Ashland.
- July 20, 21 and 22—Washington—Portland.

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OWN AND OFFER

St. Louis & San Francisco R. R. Co. 4½% Notes due February, 1912. Secured by all the First Mortgage bonds of Arkansas Valley & Western Ry. Co. at about \$25,000 per mile. A direct obligation of the St. L. & S. F. R. R. Co. to net better than 4¾%. Price and Description on application.

NORTHWESTERN NATIONAL BANK BUILDING
MINNEAPOLIS

Fritz Von Frantzius
Ben Marcuse
PRIVATE WIRES



TELEPHONES
MAIN 20
MAIN 4687
AUTOMATIC 2707

VON FRANTZIUS & CO.

Bankers and Brokers

Chicago Stock Exchange Building
112 La Salle Street
CHICAGO

MEMBERS

Chicago Stock Exchange, Chicago Board of Trade

STOCKS, BONDS, GRAIN
and COTTON

ASK FOR OUR STATISTICAL CARDS

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 1,400,000.69
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 **C. T. JAFFRAY, Vice-President** **GEO. F. ORDE, Cashier**
D. MACKERCHAR, Asst. Cashier **ERNEST C. BROWN, Asst. Cashier**

SOUTHWESTERN MINNESOTA BANKERS MEET.

Third Annual Meeting of Second District Group at Jackson on May 4.

(Special Correspondence to The Commercial West.)

Jackson, Minn., May 4.—That the interest in group meetings is steadily increasing is shown by the growing attendance at these gatherings every year. The second district group, at its third annual convention, brought out a total of over 75 bankers, a considerable increase over last year's attendance. The bankers of Jackson seemed to appreciate this fact and provided most agreeable entertainment, so much so that the banquet did not come to a close till nearly dawn on Friday morning. Music furnished by quartets during the afternoon and by an orchestra in the evening helped to make every moment enjoyable.

The Meeting Called to Order.

The meeting came to order at 2:00 p. m., with President C. T. Tupper in the chair. An address of welcome was given by Hon. T. J. Knox of Jackson. He reviewed a few of the prominent events in the history of the development of southwestern Minnesota since 1871, when the first railroad was built in this section. The first settlers had barely arrived when the grasshopper plague began to devastate Minnesota. This lasted until 1877 and resulted in a five year period of almost total crop failure. It required some ten years for this section to recover from such a setback, but in 1887 a new start was made and progress has been steady ever since. Southwestern Minnesota has now arrived at a period of substantial prosperity, and the banks have been a most important factor in such development.

The Response of C. T. Tupper.

Response was made by the president, C. T. Tupper, cashier of the Citizens' National bank of Worthington, who spoke in part as follows:

It is gratifying that with 135 banks in our district, there has not been a single failure or closed bank since our last convention 15 months ago. This record in the face of two years of declining deposits and adverse conditions prove the soundness of our banks. We are proud of this record and proud of the fact that all but 28 of the 135 banks are members of the Minnesota Bankers' association.

The history of the past few months has proven that the worst bank failures are not necessarily due to hard times or poor crops. It is not charged that the Faribault bank had any considerable amount of uncollectable securities of local business men and farmers, but that the trouble began when the national bank examiner came across a stack of speculative securities—bonds on an undeveloped property thousands of miles away in a distant state.

At Oberlin, O., it is not charged that the failure was due to poor local securities or scarcity of money; rather we would think there was a plethora of funds when a bank could loan three or four times its capital stock on one security and that a forgery, taken without investigation.

At Milwaukee there was no money panic nor army of unemployed. On the other hand business must have been good when the bank had sixteen millions of deposits, and when it could suffer a loss of fifteen hundred thousand dollars and business go on without interruption.

A discussion of these calamities, for they are real calamities, not unmixd with tragedy, naturally seeks the underlying causes.

It may be expressed in a new word, or rather a new application of an old word—"Commercialism." Webster defines commercialism, as "The commercial spirit or method." In its more modern sense the word represents as many meanings as "appendicitis" or "lobster." It means, today, an abnormal desire for gain—"get-rich-quick" with speculation, dishonesty, thievery as a means to that end. There is too much cultivation of champagne appetites on soda-water pocket-books—evening clothes, bob-tailed coats that stopped growing too soon, high leather-tired buggies, tooth-pick shoes.

There must have been some interests outside of its welfare

to induce a Minnesota bank to invest in over sixty thousand dollars in the bonds of a southern fruit farm.

A promise of a special \$40,000 commission and \$10,000 a year each to the president and cashier, for managing a private business, was the load-stone that drew vast sums from the vaults of the Oberlin bank.

At Milwaukee the wrong-doing was so monumental and the fall so hard, for "the greater the height the harder the fall," that we can only gasp and wonder how a man could be so foolish.

We deplore these happenings yet there is obviously a lesson for us in each of them.

Have we an abnormal desire for gain? Then we should get out of the banking business.

Do we speculate? Then get out.

Would we get rich quick? Then the banking business is no place for us.

Are we not satisfied with moderate gains? Then get out of the banking business.

Do we use bank funds for personal business enterprises? Then I would advise to discontinue the practice or quit the banking profession.

After we are out we can hazard our own funds, if we will, but can not indulge these practices while we handle other people's money and expect to retain public confidence or escape final disaster. In his remarks on the Milwaukee affair, a Chicago divine said last Sunday that "the only end to gambling is ruin," "and that the bottom of the wheat pit reached down to hell."

Tom Lawson's early poem on this subject more marked for sense than rhyme, applies right here. He said:

"Him who has got and has it nailed,
 Hooped and bound and firmly bailed,
 Can harken to the margin call,
 And calmly watch them roll the ball."

To be conservative and safe bankers, is something to which we all aspire.

Regrets were received from Hon. John G. Lund of Minneapolis and from John E. Diamond of Mankato, both of whom were slated for addresses.

Senator Eberhart on Bank Legislation.

Senator A. O. Eberhart of Mankato addressed the convention on "Bank Legislation" at some length. Reviewing the work of the recent session of the legislature, he explained in detail the bill that bore his name and the objections urged against abolishing private banks. He said in part:

Every state in the Union has a more or less perfect system of bank legislation. The banking laws of Minnesota were revised and codified in the year 1895, and have existed practically unchanged ever since. It is a conceded fact, that our laws on this subject are at least equal, if not superior, to those of any other state as far as they are applicable, but the one great defect in our system is its limited application. In other words, it is left optional with the individual, when he enters the banking business, as to whether or not the law shall apply in his case. Private banking in this state is almost coeval with the earliest settlements and has grown up from an insignificant beginning, until today some of our private banks are rightly numbered among the strongest financial institutions of the state. It must be borne in mind, however, that the rapid growth, strength and reliability of some of these institutions, while reflecting great credit upon the proprietors, constitute no argument whatever in favor of a limited banking law. Even the fact that state and national banks fail, cannot be charged up against the law, because in many instances the enforcement of the law has been slack, and besides, no law was ever yet enacted which was perfect in every respect. The states of Minnesota and Iowa have no legislation which affect private banks and exercise no control over them whatever. During the last past two years 18 private banks out of about 200 in Minnesota and 28 private banks out of 508 in Iowa have failed, while no Minnesota state bank and only four Iowa state banks have gone under during the same period, and in the report sent to me by the state auditor of Iowa I am informed that, had the method of examination now in vogue in Iowa been adopted before, the failures reported would have been prevented by an earlier detection. It seems to me, after a most earnest consideration of the whole matter, that if our state banking law is as good a law as can be found on the statute books of any state, and in all the arguments pro and con, covering this entire subject, I have never yet heard that proposition denied, what just grounds can there possibly be for not applying the same to all doing a banking business within the state and not governed by the national law? The answer is important, and I sincerely hope, that some one will venture a sufficient explanation.

The action of the Minnesota senate in failing to give the

68 BRANCHES
Ontario,
Manitoba,
Northwest Terr.
British Columbia

BANK OF HAMILTON

WINNIPEG BRANCH.

Capital	- - - - -	\$2,500,000
Reserve Fund	- - - - -	2,100,000
Total Assets	- - - - -	27,500,000

U. S. Collections on
Western points in Can-
ada looked after
promptly.
H. H. O'Reilly,
Agt., Winnipeg.

BANK SUPPLIES A SPECIALTY

COOTEY LITHOGRAPHING & PRINTING Co.

LITHOGRAPHERS, PRINTERS, STATIONERS

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COPPER PLATE ENGRAVING
STEEL DIE EMBOSsing

MINNEAPOLIS, MINN.

two-thirds vote necessary for the adoption of the law in question in our state, has been freely commented upon, and I hope that I may be pardoned, if I devote a little more time to the consideration of this matter by our legislature, than your committee has allotted to me. In doing so, I shall try to be absolutely fair and give, as far as possible, all the arguments advanced on both sides.

Arguments of the Opposition.

Perhaps it would not be improper to state in advance, that when I introduced S. F. No. 34, which in substance is the New York-Wisconsin law, I did not fully realize what it meant to run up against two hundred banking institutions which had been linked together with the development and progress of the state since its earliest history, and considering the strenuous opposition made, it is not surprising that the bill did not receive the necessary two-thirds vote, but rather, that it received as many votes as it did. It is interesting to note the arguments which were advanced, more or less effectively, against its passage. I think the following is a complete list:

1. The enactment of the proposed law would "wipe out of existence" two hundred private bankers in the state.
2. It is merely an effort on the part of certain state and national banking interests, operating principally in the Twin Cities, to absorb the banking interests of the state and form a banking trust.
3. The private bank should not be disturbed, because it is stronger than the state or national bank by reason of the unlimited liability imposed upon the private banker.
4. It would compel every banker to have at least two partners in the business.
5. A financial panic would result from compelling the private banks to dispose of sufficient real estate for the necessary capitalization, surplus and reserve within the limit of one year.
6. The limitation of fifteen per cent on individual loans would work a hardship on all banks which furnish the necessary operating capital for large business concerns.
7. The small villages would suffer since no bank could be organized under the state law with as large a capital as \$10,000.00.
8. There has not been, nor is there now, any public demand for the enactment of such a law.
9. It would result in a needless hampering of individual enterprise and is contrary to the spirit of free American institutions.

The Arguments Considered.

These arguments, while apparently very formidable, do not bear very close investigation. We shall consider them in detail. First, we are told, that the business of two hundred of our very best and most respected citizens and taxpayers would be "wiped out of existence." Just imagine such men as our Mr. Mullen of New Ulm, and Senator Stone of Benson, together with scores of others, lying down and giving up their ghosts as bankers, all because they were asked by the state of Minnesota to submit to what is conceded to be one of the best systems of banking law in the United States! It is such a staggering proposition, that I am compelled to let it fall of its own weight. When the Wisconsin banking act was passed in 1903 there were in that state 148 private banks in existence, and these were given, under the law, only 75 days in which to incorporate or go out of existence. The result was that 137 of them incorporated within the specified time, and the remaining 11 were either unable to comply with the law on account of lack of funds, or preferred to go out of business entirely. To this should be added, that not only the banking department of Wisconsin, but the private bankers themselves, who incorporated, as well as the people of Wisconsin in general, are all well satisfied with the law, and I have in my possession considerable personal correspondence which will substantiate this statement.

Secondly, we are liable to be overwhelmed by the banking trust. To any one, who has seriously considered the circulars sent out by an investment company of Minneapolis, it certainly must seem beyond the range of possibilities, that this company, or any other of a similar nature, could secure a monopoly of the banking business in Minnesota, or even that such circulars indicated such an intention. But, admitting, for the sake of argument, that such an immense undertaking were possible, what difference can it make as to the disposition of the controlling interest in the newly incorporated bank? All investment companies are in the market for good securities, and I submit to this audience, as to whether or not there can be found any better or safer paper for investment than good bank stock. The question, when shorn of its frills and feathers, is simply this: would a banker, who owns a controlling interest in a bank, be more apt to sell out to a combine, if he operates under the state law, than if he operates without it? If this question is answered in the affirmative, as it must be to have any weight whatever against the enactment of the proposed law, there can be but one conclusion drawn, namely, that the business of the incorporated bank is worth more to the investor, and if that be true, it also follows that the same business is worth more to the banker himself, and he has been directly benefited by the change.

The third objection raised has some force, but only theoretic-

ally. In practice it has no value. When a private bank is owned by persons of considerable wealth, the total and aggregate responsibility of that institution becomes greater by reason of the greater liability imposed upon the owner or owners, the liability of the private banker being unlimited, while that of the state and national banker is limited by law. In practical application, however, the principle is ineffective. When the bank is perfectly solvent, there is no need of any additional liability, but when the assets of the banker are consumed, either through misfortune, mismanagement, or dishonesty and the bank by reason thereof closes its doors, then there is nothing against which the banker's unlimited liability can be enforced. Numerous cases are on record where the double liability of a state or national bank has restored solvency, but I have heard of no case where an insolvent private bank has been put upon its feet by reason of the unlimited liability imposed upon the owner. In fact, it is a contradiction in terms, because if the private banker has sufficient property the bank is solvent, and on the other hand, if there is little or no property, the unlimited liability cannot add anything thereto. Again, while it must be admitted, that all bankers are liberal and public spirited, it does not seem reasonable, that they should oppose any legislation merely because it would have a tendency to lessen their personal liability in cases of this kind.

The Partnership Argument.

In the fourth place we are met with the partnership argument. This is not at all serious, because the interest in the business, which the law requires from the two or more, so called, partners, is comparatively so small, as to in no wise interfere with the active management of the bank by the controlling interests. On the other hand, conservative business management has taught us, that the possession of a certain interest in any important business by the officers, and even by other employees, is of the greatest advantage, in that it makes the officers and employees more efficient and trustworthy, besides affording a strong check upon mismanagement and dishonesty. As a general proposition, it is not good business to place the fortunes of thousands of depositors in the absolute control of one person, and upon the death of such person the control to be vested first in the probate court and subsequently in the heirs of the deceased. In making my inquiry as to the causes responsible for the failure of so many private banks during the last past two years, I always asked this question: "Was the control of the bank vested in one man," and the answer was almost invariably "yes."

The fifth argument can be answered very briefly. At the time the law became operative in Wisconsin, as before stated, there were 148 private banks, and these were given only 75 days within which to comply with its provisions. Not a single failure resulted, in spite of the fact, that the year 1903 was not an exceptionally prosperous year in Wisconsin, and money was not plentiful at that time. The transfer was made without the least disturbance financially and the banks affected were not even put to any noteworthy inconvenience. It would, therefore, seem that it should have been comparatively easy for our less than 200 private banks to make the change during a period about five times as long and under much more favorable local conditions.

Undoubtedly the fifteen percent limitation on loans to individuals presented the most important obstacle to be removed. Realizing this, I undertook to ascertain the sentiment in the legislature as to the advisability of raising this limit from fifteen to twenty or twenty-five percent. The proposition was met with almost unanimous disapproval, and rightly so, on the ground that it would be a mistake to change a good law even if it thereby could be given a more extensive application. There is, however, some question as to whether or not the banks in general are suffering to any extent by reason of this limitation on individual loans. As a matter of fact, the great majority of our banks are doing a very successful business, and very little complaint is heard on this score. There are several ways in which the smaller banks are given assistance to overcome the restriction without destroying the purpose or effect of the law. In some instances, where a bank of moderate capital is required to grant a greater line of credit to one large business concern than the fifteen percent limitation will allow, the paper issued by the concern in question, which the bank cannot handle, is readily accepted by some one of the correspondent banks in the larger cities without discount against the local bank, and the latter is thus enabled not only to accommodate the concern, but also to use the surplus money in discounting other paper at a usually higher rate of interest, consequently gaining by the transaction. In other instances, where there is more than one bank in the city, an exchange of local loans is made between the different banks, so as to amply accommodate every business concern, and at the same time cause very little inconvenience to the banks interested. The fifteen per cent limitation on individual loans is considered the most valuable safeguard in favor of the depositors, and even if it did work a little hardship on certain banks, its removal would result in positive injury to the public at large. If there is any one cause, which pre-eminently stands out as having indetermined every disrupted bank in our state, that one cause is unlimited loans to firms, corporations or individuals.

The Question of Capitalization.

From the seventh objection raised we necessarily draw the conclusion that some of our banks at the present time have a capital of less than \$10,000.00. This is undoubtedly true, but it

MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED

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

OFFICERS:

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

is not a desirable state of affairs. I think every banker in the southern part of the state, at least, will agree with me that a \$10,000.00 capitalization is small enough, and if it were not for the fact, that it is often difficult to secure a much larger capital in some of the recently settled villages, the minimum limit should be raised. It is self evident that a community which cannot support a bank with a capital of \$10,000.00 is not entitled to one, as in such case it would not pay to invest over a smaller amount.

That there is considerable public demand for the regulation of private banks cannot be disputed. The very fact, that a large number of private bankers appeared before the legislative committees on banks and banking last winter and not only stated their willingness to submit to, but requested the enactment of, certain state regulations, is sufficient to prove that the public at large has become interested in the matter. A law, somewhat similar to the one proposed by myself, was passed by our legislature more than 20 years ago, but as that law also did not receive the constitutional two-thirds majority, it never became effective. In the state of Illinois, the public sentiment has developed to such an extent that the grand jury has investigated the banking system and recommended suitable legislation.

Finally, it is claimed that the proposed law would interfere with individual enterprise. It is true that a private banker has a just reason to look with pride upon his achievements and from a personal point of view oppose any legislation which restricts his personal liberty, but only so far as the exercise of the same does not interfere with the rights of others. Every bank, is, as has been stated, a semi-public business enterprise in which the public is interested to a greater extent than in any other institution. No one would even expect that an individual should be authorized to own and operate railroad, telegraph or telephone lines, and yet, one person would be just as competent to do so as to own and operate a bank. The individual is not greater than the public, and where the public is interested the individual must submit to reasonable restrictions.

Causes Making Legislation Desirable.

Having answered the objections to the proposed legislation, I desire to call your attention further to at least four positive arguments in favor of its adoption:

1. The bank is a semi-public institution, in which the interest of the public is of such a nature as to not only require, but absolutely necessitate state or national supervision and control.
2. No other law than the one in question can be relied upon to accomplish the desired results either as to supervision or control.
3. Any other system adopted for the regulation of private banks, if it shall accomplish anything at all, necessarily establishes a set of special state banks, and if such a system confers advantages or exacts disadvantages not applicable to other banks, it is unfair, if, on the other hand, the supervision and control are the same as in the regular state system, it is unnecessary.
4. Stability and permanence, which are two essentials of every banking institution, should not be limited to the active life of the owner, but be perpetuated by incorporation.

The first and last proposition have either been explained or need no explanation, and I will pass them without further comment. The other two will be briefly discussed. The main issue is raised by the second point. In determining the relative value of other laws on this subject we are compelled to accept the results of other states operating thereunder. In the year 1895, Wisconsin passed a law placing private banks under the same supervision with regard to examination and reports as the state banks, but went no further. Under this law the state operated for eight years, thus giving it a thorough test. Marcus C. Bergh, the able commissioner of banking in that state, reports on the improvement resulting from the operation of that law, as follows:

"The improvement was in reality more superficial than actual. The evils inherent to the system of private banking could not be eradicated by state supervision. They baffle the ingenuity of the legislator; they defy the examiner. The examiner may find the bank proper quite solvent, yet the proprietor, engaged in other pursuits, may at the time be in difficulties, hidden from the examiner, and which, eventually, may embarrass or bring disaster to the bank.

The main difficulty in supervising the private bank is, that while the assets and liabilities as shown by its books may show the bank proper to be in safe condition, the individual or firm, or the individual members of the firm which operated it, may be indebted to outside parties to such an extent as to cause the firm or person to be insolvent, and any examination which could reasonably be made, would fail to disclose such insolvency.

In other words, if the proprietor or proprietors of a private bank is engaged in, let us say, a general merchandise business, the bank examiner, in addition to examining the bank, would have to make a careful inventory of the general store and to take into account the firm's liabilities on the stock of goods in that store, as well as their private and personal liabilities, before he could accurately report upon the solvency of the bank proper."

Our own state furnishes several striking examples of the utter failure of a private inspection law. Whether incorpora-

tion, as a pure and simple business proposition for the individual, may be desirable or not, the important fact remains, that incorporation constitutes the only way by which the separation of the business of the bank and that of the owners thereof, as individuals, can be legally enforced. Aside from this, the private inspection system has proven very unpopular among the private bankers themselves. Very few private banks exist in the states of Nebraska and South Dakota, where such inspection now prevails, Nebraska having only 37 private banks and South Dakota only 47, while the former state has 637 other banks and the latter 307. Illinois, Iowa and Minnesota without any such inspection law have respectively about 800, 500 and 200 private banks.

C. D. Griffith, president of the First National of Sleepy Eye, talked of his recent trip through the south, relating many curious and amusing incidents. Reaching business matters he gave some figures on the business of Fidelity bonds and burglar insurance as it is carried on by the various companies in Minnesota. The showing made, by quoting from their own reports, seemed to indicate that there are excessive profits in this line of business, and he favored the formation of a local company among the bankers themselves to handle this necessary part of the banking business. Not a mutual company, but one incorporated and run for profit, but as the stock would be owned by Minnesota bankers all the profits would be kept at home. Later a resolution was passed by the convention favoring the organization of such a local company to the end that the cost of fidelity bonds and burglar insurance be much reduced.

F. W. Thompson Discusses Country Banks.

F. W. Thompson, manager of the farm loan department of the Merchants' Loan & Trust Company, Chicago, was the next speaker. His subject was "Country Banks," and he discussed their management and their public examinations from the standpoint of practical experience, as he was once a country banker and later served as bank examiner in the state of Iowa. Mr. Thompson's paper contained much of value to the banker who is working along conservative lines, and was given close attention by all present. He spoke in part as follows:

I will venture to say that the injudicious granting of credit has caused more failures, if the whole truth were known, than any other agency. What are the main causes of bank failures? I compile from the records of the Comptroller of the Currency, relating to national banks, because of the national character of the report, the following causes for failures of national banks (and this will serve as an illustration generally for all banks), which are included in the order of their importance, to-wit:

1. Incapacity, 50 per cent.
2. Dishonesty, 36 per cent.
3. General depression, 11 per cent.
4. Runs on banks and other causes, 3 per cent.

Included under the head of incapacity, as contributory factors, are—failure of large debtors, excessive loans to officers, directors and others.

Included under the head of dishonesty, as contributory factors, are—fraudulent management with excessive loans to officers and others, depreciation of securities, injudicious banking, defalcation of officers and others, depreciation of securities, injudicious banking, defalcation of officers and investments in real estate.

Under the head of general stringency are included, as contributory factors, shrinkage of values and imprudent methods of banking.

From the above facts, it would seem that the great majority of bank failures comes through incapacity of management, and I will venture the remark that most of the failures can be attributed to a one-man management of such banks and a lack of proper supervision rendered by directors elected to discharge a responsible duty.

The same can be said of the percentage of banks failing by reason of the dishonesty of bank management.

From a general knowledge of state and private institutions, I believe that the percentage of failures resulting from runs on such banks would be greater than those of the national system; this is especially true of savings banks of the Eastern and Middle Western States, which confine themselves to a savings business strictly. State and national banks, without savings departments, are less liable to runs, because of the broader knowledge of business methods possessed, generally, by depositors therein. The consequence is that, in times of weakness these depositors are less liable to become panic stricken than are the depositors in savings institutions, who include, largely the laboring classes, wage earners, widows, etc., who, their confidence once shaken, throw reason to the winds and have but one fixed purpose,—to withdraw their savings and hoard them, until such a time as their confidence is once more restored, and then their money is placed in circulation again.

Scarcely any other cause is more likely to shake the confidence of depositors than cases like the recent Bigelow defalcation. And yet the liability of loss to a depositor is very small when figured from a percentage of banks which have failed as compared with the number of banks perfectly solvent and able to pay dollar for dollar. Take the forty years ending

\$113.00 REWARD To the first man who can name any one of the 25 leading Old Line Life Insurance companies which has a larger per cent of assets invested in farm mortgages than the UNION CENTRAL LIFE. V. H. VAN SLYKE, State Agent, 514 Guaranty Building, Minneapolis, Minn.

ORGANIZED 1891. CAPITAL AND SURPLUS \$2,700,000.00

JOHN A. LYNCH
President

R. M. McKINNEY
Cashier

O. H. SWAN
Asst. Cashier

THE NATIONAL BANK OF THE REPUBLIC

W. T. FENTON
Vice-President

R. L. CRAMPTON
Asst. Cashier

THOS. JANSEN
Asst. Cashier

INVITES THE CHICAGO ACCOUNTS OF BANKERS

October 30, 1904, and I find that out of a total of 7,460 national banks organized, 1,548 have gone into voluntary liquidation and 438 have failed, or about 6 percent, leaving about 80 percent of total number still doing business. Losses to depositors in all of the cases above mentioned, aggregate 21.89 percent. I believe the percentage of loss to depositors in state and private institutions, which have failed during the same period, would aggregate a trifle more.

What is a bank? It is an organization composed of men of capital, the primary purpose of which is to concentrate and diffuse through the arteries of our commercial activities, the fruits of savings of the labor, skill and mentality of a community in which it is situated. The bank is virtually the heart of the commercial body.

Its secondary purpose is to charge a reasonable compensation for its labor, in order that it, in turn, may grow strong and more worthy of the public's ever increasing demands upon its strength.

Its importance in commercial life has led men to incorporate general laws for its regulation and conduct, to more surely guard against the frailties of human nature. These laws have very wisely provided that organization of this character be conducted, not by one man, but by a body of men known today as a Board of Directors, whose duties are more or less clearly defined in the various statutes of different states. It is of the greatest importance that these men be chosen for their general fitness to discharge the responsibilities to be imposed upon them.

Qualifications of Directors.

What are the qualifications most needed in a director? First of all absolute honesty; then in succession, an appreciation of what is demanded of him by depositors,—a general knowledge of the local demand,—a reasonable acquaintance with the people of his community, and a willingness to perform duties required of him. He need not be rich in point of this world's goods, but should be rich in experience, which, after all, is the teacher which makes indelible impressions upon our minds.

A composite opinion of a Board of Directors should be the ruling spirit in the executive management of every bank. I know that it is impossible to have a Board always present in person with the executive officer of a bank, but the spirit should ever be present. Propositions come to managing officers which demand instant judgment and execution. I contend, however, that, if a Board of Directors has done its full duty, the decision of the executive officer is framed instinctively from the composite spirit of such board. When they fail to do their duty, their decision is formed and confined to the experience of the executive officer, which, in the main, has proven to be good, but not as good as it could be made. Losses could be reduced to an inconsiderate amount, if the Board would do its full duty. How true it is that upon the examination of the causes of bank failures, the one thing which glaringly stands forth for our view, is the lack of proper attention given the defunct bank by its Board of Directors.

From my experience examining banks, I know that a large percentage of the banks do not have proper supervision and direction by its Board of Directors, who, under oath have agreed to discharge the various responsibilities imposed by law. The common excuse of such men is that they do not have the time to give to the bank for general supervision; and, further, they say that they pay a man to look after the bank and believe that such a man is doing all that is required. Personally I believe that, if a fee were attached to the office of director, of say, \$5 to \$10 per day for services rendered, no difficulty would be encountered in having regular attendance at least. I believe the law should provide a reasonable compensation for directors of banks, because the responsibility for the management of banks has been imposed upon such a body.

The laws of Iowa provide for a fixed compensation to members of an examining committee appointed by the Board of Directors, whose duty it is to meet and examine the affairs of banks at least four times per annum.

Examinations by Directors Usually Mean Little.

It is my experience that, with but few exceptions, these examinations when reported mean but little, and are reported merely to comply with a provision of the law compelling such reports. So few are the exceptions, that it was always a gratifying surprise to find some banks complying with the spirit of the law as well as the letter, and it is also a gratifying pleasure to be able to state that these banks are among the best I have examined. I do not want to be understood as meaning that all banks failing to comply with this law are loosely managed, but I do mean to say that all loosely managed banks invariably fail to accept and discharge the spirit of this law.

In Wisconsin a report is demanded from an examining committee, which report is signed by said committee and is forwarded to the banking commissioner and made a part of his record; it is a model report and I very heartily recommend its general adoption; it incorporates a general statement of the bank at the date of making the report and distinctly states that a thorough reconciliation of the various accounts has been made, and also that a thorough examination of the investment account has been made, and makes note of any and all investments not considered as being worth the amount carried in general account. A copy of this statement is filed in the record book of each bank and helps the examiner very materially in his estimate of the bank's assets and liabilities.

I would also suggest the propriety of co-operation with the Controller of the Currency in making calls for statement of

condition, for very apparent reasons. I would also respectfully recommend that, in the appointment of a Bank Commissioner, an important qualification for such office should be at least a ten years' experience in the banking business. This commissioner should have the power to appoint an adequate number of examiners, who should be practical bankers and who should be required to make at least two examinations of each bank in his respective territory each year; and, in order to induce good men to seek such responsible positions, a salary should attach to such office of bank examiner of not less than \$3,000 per annum and ordinary traveling expenses. His qualifications should consist of a number of years of banking experience, a desire to assist his fellow banker, giving freely of his experience, a determination to show no favoritism, and above all he should possess the courage to criticize the conduct of his intimate friends, where he honestly thinks it is needed. He should possess the quality of judgment to discern when and how to keep a good bank from closing its doors, and also have the courage to protect the public from dishonest, incapable management of banks. It sometimes happens that through a long series of reverses, depression and weak management, a bank's condition becomes critical, officers become discouraged and sick and would be only too glad to shift the responsibility to the hands of a receiver. Such a condition tests the ability of a bank examiner, and it is at this critical point that genuine service can be rendered, not only to bank officials but to the public. In my experience, and I believe it is the experience of one other of the force of present examiners of Iowa, such a condition existed, and, after calling the entire board together, and making an exhaustive examination of the bank's assets and finding ninety per cent collectible, I made arrangements for a loan from a neighboring bank cashier of a considerable amount to carry the bank through its difficulty. A majority of the board and officers were thoroughly frightened, and it was a great pleasure for me to be able to help the bank over their difficulty. I took no credit for the performance of a plain duty. This incident serves to show what a bank examiner can and ought to do; a bank examiner is like unto a physician and should not convey the idea that he is a detective. If a banker is wise, he will show his condition as it really exists, so that an examiner can properly prescribe for the illness. The medicine is not always easy to take, but, if it effects a cure, its healing property should be largely sought.

And right here let me say that the examiner should show the same consideration and sympathy to the management of a sick and ailing bank, as any family physician shows to us when ill. When organic or chronic trouble appears, the best treatment to administer, is to change the management of the bank and to infuse new blood to replace the tainted condition, and the same ethics expected by us of a physician, should be insisted upon in an examiner; his knowledge of a weakness should be as a closed book to all but the auditor or bank commissioner, and he should tell no tales. His power should be enlarged by law so as to give him ample authority to act with the advice and consent of the state auditor or commissioner as he thinks the case may require. He is the man on the ground and knows great importance attaches to the appointment of bank examiners—what is best to do. Do you wonder then, gentlemen, that aminers?

Let me sum up briefly what has been my observation as to the causes of trouble and sleepless nights for the management of country banks, and I believe it will apply to city banks as well.

They are as follows:

- 1st. Loans made to parties without knowing what disposition is to be made of proceeds of such loans.
- 2nd. Loans made to good parties which are not of a liquid nature in stringent times.
- 3rd. Loans of a permanent nature made to officers and directors.
- 4th. The injudicious granting of over-draft privileges.
- 5th. The habit of maintaining too small an available reserve.
- 6th. The habit of mixing in local political strifes.
- 7th. The habit of running down your competitor in order to seemingly gain business.
- 8th. The habit of ostracising your competitor from your business and social life.
- 9th. The habit of running a real estate office under the title of a bank.
- 10th. The habit of paying high rates of interest for deposits.
- 11th. Making no provision for a rainy day fund to meet losses.

My remedy in short—do not allow exceptions to above causes to become a habit.

Permit me, in closing, to thank you for your kindness in allowing me to participate in your very interesting meeting, and to say that much good can be obtained by each and all of you, from occasional gatherings of this character. It makes no difference how learned one may be, the full measure of value of such knowledge is not meted out to such a one until he has crossed his ideas with his neighbors, and from such crossing new births of thought are given expression and the wheels of progress move on as God intended they should.

State and National Banking.

The final address was by E. W. Davies, president of the Pipestone County bank of Pipestone, on the subject of "State and National Banking." Mr. Davies is interested in various banks in his section of the state, and has had oppor-

The Chase National Bank

OF THE CITY OF NEW YORK
UNITED STATES DEPOSITARY

(MARCH 14, 1905)

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

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

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

tunities to see the workings of banks under the different laws. He said in part:

The subject that has been given to me for this address is State and National Banking. I feel more like giving you a brief history of the early development of this country, which was largely due to state and private banks, as they were allowed to do a class of business not permitted by the national banking laws.

The National Bank Act required at least \$50,000 capital, and prohibited chattel and real estate securities, hence for many years there were chiefly state and private banks. Prior to 1870, I doubt very much if sufficient capital could have been raised in the Second Congressional District, outside of Mankato, to organize a national bank. From a small beginning they have steadily grown until now we have in this district (11 counties) forty-seven national banks with a capital of \$1,586,000, surplus \$486,150, deposits \$7,582,000, and bills receivable \$7,000,000.

We have fifty-one state banks with a capital of \$1,350,000, surplus \$350,000, deposits \$5,000,000, and bills receivable \$4,750,000.

We also have twenty-eight private banks, with a capital of about \$500,000, and one savings bank.

You will observe from the above figures that the two competing classes are the national banks, organized under the National Bank Act on the one hand, and the state banks organized under the state law on the other.

The conditions and laws covering national banks have changed materially in the past five or six years. The most notable is the National Bank Act of 1900, permitting national banks to organize with a capital of \$25,000 in smaller towns, which according to present law I consider a move in the interests of the national banks in reserve, and especially those in central reserve cities.

The National Bank Act provides that national banks must keep their reserve with designated reserve banks. The proportion of the net deposits that banks must keep as a reserve fund varies, and the amount is dependent upon whether the bank is situated in a central reserve city, a reserve city, or an undesignated city—three classes. The central reserve must keep 25 percent of their net deposits in their own vaults. There are but three central reserve cities—Chicago, New York and St. Louis. Cities of this class must have a population of 200,000.

There are thirty-five other cities in the United States of the second class, called reserve cities. There are but two in Minnesota, St. Paul and Minneapolis, one in Wisconsin—Milwaukee, three in Iowa—Cedar Rapids, Des Moines and Dubuque. There are none in the Dakotas. This class of reserve cities must keep a reserve of 25 percent and of this amount one-half may be deposited with some designated correspondent in a central reserve city.

The third class or undesignated cities, include all banks not in central reserve or reserve cities. Banks in this class may not become reserve agents for any other banks. They need to keep a fifteen percent reserve, three-fifths of which may be placed in banks of either the first or second class of reserve cities. Thus it appears that the reserve of national banks east of the Rocky Mountains gradually drift to the East until it finally lands in Chicago, New York or St. Louis.

Here I wish to quote in part from an editorial in the American Bank Reporter April 1st, published in New York City, on Central Reserve City Bank Deposits: "We seem to be well within the threshold of another period of active trade, after a somewhat depressed condition, extending over nearly two years. A more active demand for money, with improved rates, will impart new energy into the canvass for interior bank accounts. To get some share of this great fund has engaged the energies of the more important reserve city banks during the last half-decade to an extent that would not have been thought possible in an age when to solicit an account was almost universally considered improper banking. And, in fact, the inducements for clientele have seemed sometimes to have been going too far in certain directions. But this is a problem that will be worked out in time."

The Reserve City Act.

We might say that the period of most active competition for bank accounts began with the reserve city act of 1887. Before that act the national banks located in reserve cities were allowed to deposit one-half of their legal reserves only in the national banks of New York City. That act provided for additional cities of the New York class, namely, central reserve cities, and the bankers of Chicago and St. Louis took advantage of it. Since 1887, therefore, the national banks in reserve cities are permitted to employ as reserve depositaries the national banks of St. Louis and Chicago, as well as New York. When the Chicago and St. Louis banks came into this category they had to withdraw their 50 percent of legal reserve from New York and keep it at home, and then they began to invade the field for reserve accounts, in which New York formerly had a monopoly protected by statute.

Some time elapsed, however, before the new central reserve points began to make their presence felt. In 1887 the deposits due national banks at St. Louis did not exceed \$3,272,000 during the year, and at Chicago \$22,466,000. In 1895 these deposits in Chicago averaged \$34,000,000, and in St. Louis \$8,000,000. Since that time, however, a remarkable expansion has been taking place, as the following table will show, comparing the position of the three central reserve cities in the average aggregate of their deposits due national banks:

	New York.	Chicago.	St. Louis
1895 (March-Sept.)	\$142,000,000	\$34,000,000	\$8,000,000
1904 (Jan.-Sept.)	283,000,000	100,000,000	36,000,000

Thus it appears that, while the increase in this item at New York comparing 1904 with 1895 is 99 percent, it is 194 percent in the case of Chicago and 350 percent in the case of St. Louis.

It seems indisputable that New York City has experienced a relative decline as a place of deposit for national bank reserves. Taking the total item due national banks for the whole system, the increase, comparing 1895 with 1904 is about 124 percent, while New York City's holdings of these accounts show but 99 percent increase."

From the figures quoted, the central reserve city proposition seems to have been very desirable. If a good thing for the three cities named, why not extend the privileges to many of the reserve city class by reducing the required population from 200,000 to 100,000, and the reserve city population from 25,000 to 10,000. At the same time graduate the required reserves accordingly. This proposition, in my judgment, would more generally distribute deposits in the interior, thus equalizing the rates of interest in the different sections of the United States.

I fully realize that the original bank act was a war measure to produce revenue. The time has now arrived for a modification of the law. There are three amendments I would suggest: 1st. Changing the law governing reserve agents so that banks in cities like Winona, Rochester, Mankato, and for this occasion I will add Jackson and Pipestone, under certain conditions, could become reserve agents.

2nd. Permit a national bank to take first mortgages on real estate up to 20 percent of its deposits, on good farm lands on a basis of 40 percent of their conservative valuations.

3rd. Limit the capitalization of any national bank to \$5,000,000, surplus unlimited.

The reason I offer limiting capitalization of national banks is to prohibit large loans. It is well known to most of you that there are in New York City a number of banks with \$10,000,000 capital and two banks with \$25,000,000 each. Imagine the enormous amounts large banks are permitted to loan. The ten million bank could loan to an individual, firm or corporation, one million dollars, and the twenty-five million dollar bank could loan two and a half millions. If a \$500,000 loan to an individual, firm or corporation, which would be the maximum amount of a five million dollar bank, were the limit, the so-called trusts and combinations would be handicapped in their business.

I realize that reforms of a financial character involving national legislation are very slow of enactment. The legislator hesitates in the undertaking as the public is suspicious of anything the national banker wants. The amendments most needed in this agricultural region are the ones suggested in regard to real estate mortgages, and the reserve city proposition. With the changes referred to, I would for the present consider the national banking law as nearly perfect as possible, and predict that the day is not far distant when all banks would be governed by the national banking law if the changes referred to were enacted.

The State Banks.

Now, a few words relative to state banks. The public examiner in his last biennial report to Gov. Van Sant, dated August 1, 1904, justly claimed that the Minnesota banking laws are superior to those of other states. It is just cause for congratulations. The law is eminently sound, and should inspire confidence, and conservative management.

During the two years covered by the report, there had been no bank failures and but one that had had any trouble—referring to the State Bank of Mapleton, Minnesota.

The growth in number of state banks in this state has made the office of bank examiner an important one, and should be separate from that of public examiner,—a department independent of any other office and free from the influence of politics. But little is known in this group of state banks prior to 1878 when the office of public examiner was created. Few changes were made in the laws prior to 1895, when the rules were materially changed to more nearly conform to those of national banks. The required reserve was increased from fifteen percent of the deposits to twenty percent, ten percent of which may be kept with good, solvent banks (not designated by the bank examiner), and the other ten percent of the deposits must be in cash.

The law provides that banks organized under provisions of the state banking law may take real estate mortgages, which I consider the best security available, in fact, is the basis of all securities. A five percent larger reserve is required by the state banks, a greater amount of cash must be kept in their vaults.

The law governing examinations by the public examiner and board of directors, is the same as with national banks, hence, I see no reason why state banks are not more attractive. The general public has an idea that national banks afford a better protection to depositors than do state banks, but by careful study of both laws I am convinced that the state bank is the better proposition of the two.

The Round Table.

The evening round table discussion was led by C. L. Todd, president of the Chandler State bank of Chandler. An animated discussion was developed touching upon all sorts of banking matters by the use of a question box. It lasted for over two hours and was one of the most valuable features of the session. The various resolutions passed included, besides the one mentioned, on "Fidelity bonds and burglar insurance," one favoring the modification of the National Bankruptcy Act, another asking for the appointment of a committee of three to investigate the work of the Iowa association in reference to clearing time and automatic locks, and to report at the Minnetonka meeting next June; also one thanking the bankers of Jackson for their cordial hospitality.

The Election of Officers.

The election of officers resulted as follows: President, W. D. Willard, cashier of First National of Mankato; vice president, E. W. Davies, president of Pipestone County bank of Pipestone; secretary, O. A. Olson, president of the National Bank of Commerce, Mankato. For committee on arbitration, John Gessell, cashier First National of Heron Lake; J. W. Daubney, cashier of First National of Lakefield, and H. W. Parker, cashier of State Bank of Commerce, Winnebago City. For reception committee, Geo. R. Moore, presi-

Business Established 1873.

Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

OFFICERS:

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

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

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

dent of First National bank of Jackson; A. L. Ward, president of Martin County National of Fairmont, and J. A. Reagan, president of First National of Winnebago City. For membership committee, A. M. Schancke, cashier First National of Elmore (re-elected); O. J. Clark, cashier Blue Earth bank of Blue Earth, and A. D. La Due, cashier First National of Luverne.

The invitation of the bankers of Winnebago City to meet in their city next year was accepted.

The session closed with an elaborate banquet at the Odd Fellows' hall, prepared by the ladies of Jackson, and enlivened by orchestral music. H. L. Strom, cashier of Bank of Jackson, acted as toastmaster, and response was given the following toasts:

- "Our Friends, the City Bankers".....
- W. D. Willard, Cashier First National Bank, Mankato.

- "The Ladies"
- A. W. Quinn, Cashier Jackson National Bank.
- "Every Cloud Has a Silver Lining".....
- Geo. E. Schlegel, Cashier Farmers' Bank, Fulda, and Secretary Group 1.
- "Branch Banking"
- A. L. Ward, President Martin County National Bank, Fairmont.
- "Our Customers"
- W. D. White, Cashier First National Bank of Iona.
- "Jackson"
- A. B. Cheadle, Cashier First National Bank of Jackson.

W. I. Nolan of Minneapolis was the entertainer of the evening, and kept the audience in an uproar with his amusing dialect stories.

RECORD BANK DEPOSITS IN KANSAS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., May 11.—The Kansas farmer has apparently taken advantage of the high price in wheat brought about by the attempted corner in the May option, and has closed out much of his surplus. He has evidently placed the money in the banks, for according to a statement made this week by Bank Commissioner John Q. Royce, the bank deposits of the state, not counting the national banks, are at this time \$53,110,828.41. This is the largest amount of money ever on deposit in the banks of the state before under control of the state banking department. The national banks report their deposits exceptionally large also, but no figures are available.

The bank vaults are literally full of money, which is lying idle, waiting for some chance investment. Under ordinary conditions, a large portion of this money would be invested in cattle, but on account of the high price of corn, the expectations of the beef trust and alleged inequalities in freight rates, most of the feed lots in Kansas are at this time empty. The men who generally make a regular business in feeding cattle prefer to permit their money to take up room in the banks rather than risk the feeding of 55-cent corn to cattle and hogs, when the returns they will get therefrom are of such an uncertain quantity.

An Interesting Feature of the Report.

An interesting feature of the report given out by the bank commissioner, is that while the deposits show such an increase, there is practically no change in the total amount of loans. This condition was spoken of in THE COMMERCIAL WEST several months ago, and is becoming more marked all the time. With plenty of money in the state, that can be obtained at the most reasonable rates, with the banks almost begging people to borrow, it would seem that more loans should be made. But the Kansas farmer does not want to borrow. He has plenty of money of his own, and he would rather lend than borrow. Nobody is worrying over this condition but the bankers, however. Everybody else is satisfied. The banks eagerly go after all the gilt-edged investments that come their way. One of the best sources of loans for the banks at this time is in city real estate. This has assumed large proportions in the more important cities of the state.

Loans on Farm Lands Small.

While this is true, the loans on farm lands are at a minimum. A leading real estate agent tells THE COMMERCIAL WEST that never in his fifteen years' experience in selling

Kansas lands has he seen such a large proportion of the business transacted in cash. Comparatively few applications for loans are made by the purchasers of farms. They either pay cash or make terms with the owners. This condition is doubtless owing in a large degree to the fact that many purchasers of Kansas farms are people of the better class from outside the state, who come here prepared with money to buy. They generally choose some of the better improved farms, pay large prices for them, and the Kansas people from whom they purchase move on farther west, buying more lands, and, of course, paying cash for them with part of the money they received from the outsiders. A very large number of Kansas farm deals are made in this way every week. People from outside the state who have the money to buy, prefer the improved farms. On the other hand, owners of the improved farms, having seen what Kansas can offer, are content to settle on some of the unimproved lands, selling their old places at a handsome figure.

Speaking specifically of the bank deposits of the state: The total deposits at the close of business April 15, was \$53,110,828.41, which is \$1,500,000 greater than when the last report was issued, thus establishing a new high water mark. The cash and sight exchange has also increased \$1,500,000, making the average legal reserve now carried 38 1-3 percent greater than the entire deposit. The number of banks included in this report is 14 greater than three months ago. The compiled reports show:

Resources.	
Loans and deposits	\$42,666,137.67
Overdrafts	578,084.95
Real estate	236,616.26
Bank building and furniture and fixtures.....	1,438,895.42
United States bonds on hand.....	75,246.50
Other bonds and warrants	1,337,533.65
Cash items and clearing house items.....	443,052.10
Other resources	168,276.56
Cash and sight exchange	20,354,206.04
	\$67,298,049.15
Liabilities.	
Capital stock	\$ 9,738,150.00
Surplus	2,307,335.61
Undivided profits	1,635,713.57
Dividend declared but not paid.....	9,115.87
Individual deposits	51,910,086.48
Banks and bankers' deposits.....	1,170,741.93
Bills rediscounted	187,651.34
Bills payable	175,936.09
Other liabilities	133,018.26
	\$67,298,049.15

Chicago Bank Changes Name.

(Special Correspondence to The Commercial West.)

Chicago, May 9.—Directors of the newly organized First Mutual Trust and Savings bank have announced a change of name to "The Mutual Bank." The change was made because of the similarity to the First Trust and Savings bank, of which Otto Young, one of the founders of the new institution, is a director. The new institution will open about June 1 in the Heyworth building. Sev-

eral new interests have become identified with the bank, among them representatives of the Mandel interests, O. M. Powers and others.

A very large assemblage is expected at Washington, when all the prominent New York banks will be heavily represented. Several of those at the meeting immediately wired to Washington hotels to reserve accommodations for convention week.

J. L. SMITH I. N. SMITH

SMITH BROTHERS,

Choice Farm and City **MORTGAGES**
County **BONDS.**

225 Railway Bldg., MINNEAPOLIS, MINN.

OSLER, HAMMOND & NANTON,

Established 1884. WINNIPEG, MANITOBA.

COMPANIES REPRESENTED:

Calgary & Edmonton Land Co. North of Scotland Canadian Mortgage Co.
Ontario & Qu'Appelle Land Co. Law Union & Crown Insurance Co. Investment
Qu'Appelle, Long Lake & Saskatchewan Land Co. [Department
Winnipeg Western Land Corporation. Western Assurance Co.
Alberta Railway & Coal Co. Law Union & Crown Insurance Co.

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus \$325,000

UNITED STATES DEPOSITORY

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

NEW BANKS AND CHANGES.

Minnesota.

Springfield.—The Citizens' bank will be reorganized under the state law. The new organization will be capitalized at \$35,000.

Duluth.—J. C. Hunter has resigned as cashier of the American Exchange bank and W. G. Hegardt was elected to succeed him.

Bemidji.—The National Bank of Commerce of Minneapolis is approved as a reserve agent for the First National Bank of Bemidji.

Red Wing.—The National Bank of Commerce of Minneapolis is approved as a reserve agent for the First National Bank of Red Wing.

Walnut Grove.—W. J. McDonald has been appointed cashier of the Walnut Grove State bank, to succeed R. R. Freeman, who resigned the position.

Cass Lake.—R. O. Downey, assistant cashier of the Merchants' State bank of this place, has accepted a similar position with the First State Bank of Grand Rapids.

Albert Lea.—At the annual meeting of the stockholders of the Albert Lea State bank, a substantial dividend was declared and \$1,000,000 added to the surplus fund.

Motley.—The Bank of Motley will be reorganized as a national institution. The officers will be I. Hazlett, president; W. A. Lancaster, vice-president; D. L. Case, cashier.

East St. Paul.—The East St. Paul State bank opened its doors on May 2 with \$25,000 capital. The president is Geo. D. Eygabroad of Winnebago City. Paul M. Regan is cashier.

Fosston.—The First State Bank of Fosston is in the control of a new management. The new officers are: L. W. Larson, president; K. Movold, vice-president; Sam Olson, cashier.

Princeton.—The Hanover National Bank of New York and First National Bank of Minneapolis today were approved as reserve agents of the First National Bank of Princeton.

Pipstone.—At the annual stockholders' meeting the officers of the Pipstone County bank were re-elected. M. A. Cox was elected to the directorate to succeed William Lockwood, resigned.

Courtland.—The State Bank of Courtland, the organization of which has been previously mentioned, will open for business May 15. It has been incorporated with a capital stock of \$15,000, and the officers are: J. G. Lund, president; J. H. Doty, vice-president; H. N. Dix, cashier.

Ripple.—The First State Bank of Ripple, at Grand Falls, on the Big Fork river, has been chartered. F. P. Sheldon of Grand Rapids, W. H. Roberts of Bemidji, and C. W. Hastings of Minneapolis are the incorporators. Y. N. Milard, now assistant cashier of First National Bank of Bemidji, will be the cashier and the new bank will be open for business about June 1.

North Dakota.

Dwight.—O. H. Fischer was elected cashier of the Dwight bank.

Wahpeton.—Will Purdon resigned as assistant cashier of the First National Bank.

Flaxton.—P. C. Olson has resigned as cashier of the Citizens' State bank and is succeeded by L. Nelson.

Goodrich.—R. W. Akin of Anoka, Minn., has bought his partners' interest in the First bank of Goodrich, and is now sole owner.

Willow City.—R. E. McCain resigned as cashier of the Anamoose State bank to become cashier of the First National bank here.

Wahpeton.—The German American bank has opened its

doors for business with J. P. Reeder as cashier. The banking room is handsomely furnished in oak.

Russell.—The State Bank of Russell has been organized; capital \$10,000. Incorporators, F. C. Riebe, Glenwood, Minn.; Jos. B. Johnson, R. E. Johnson, of Flaxton, N. D.

Weaver.—The State Bank of Weaver has been incorporated. Capital, \$10,000. Incorporators, F. C. Riebe, Glenwood, Minn.; Jos. B. Johnson, R. E. Johnson, Flaxton, N. D.

Lamont.—The Merchants' State bank of Lamont has been organized; capital, \$10,000. Incorporators, E. B. Robertson, J. A. Beck, M. L. Robertson, Denhoff, N. D.; S. W. Leavitt, Litchfield, Minn.

Willow City.—R. E. McCain has succeeded Emery Olmstead as cashier of the First National bank of Willow City. Mr. McCain was formerly cashier of the Anamoose State bank of Anamoose.

Tolley.—The application of J. L. Mathews of Lidgerwood and others, to establish the First National bank of Tolley, with a capital stock of \$25,000, was approved by the controller of the currency.

Pleasant Lake.—The Bank of Pleasant Lake has been incorporated; capital \$10,000. Incorporators, E. B. Page, O. H. Erickson, B. S. Page, E. F. Johnes, all of Leeds, N. D., and John T. Page of Pleasant Lake, N. D.

Hannaford.—At the first meeting of the stockholders of First National Bank of Hannaford the following officers and directors were elected: A. H. Berg, president; W. S. Hyde, vice-president; A. O. Anderson, cashier; J. S. Ullen, A. O. Anderson, A. Carborg, E. H. Groven, W. S. Hyde, A. H. Berg and S. H. Berg, directors.

South Dakota.

Pierre.—The First National Bank of Boston has been approved as a reserve agent for the First National Bank of Pierre.

Rosebud.—The new Rosebud bank elected Jas. R. Russell president, E. J. Russell cashier, and Wm. McCormick, assistant cashier.

Egan.—Clarence Goodsell of Flandreau has accepted the position of assistant cashier in the First National bank, succeeding Henry Johnson.

Ferney.—W. L. Cook succeeds J. E. Carroll as cashier of the Bank of Ferney, Albert Schley being elected vice-president to succeed Mr. Cook.

Hague.—The State Bank of Hague recently changed proprietorship. Anton Vetter, F. W. Boetcher, A. W. Sims and Chris. Vorlander are now in control.

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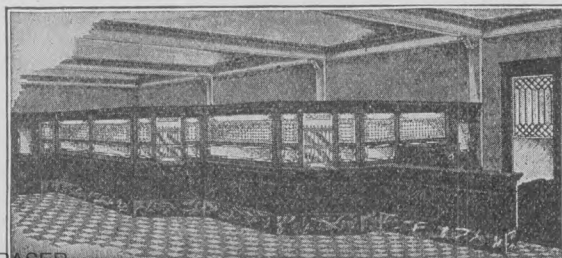
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 W. S. HARRIS, Asst. Cash.

BUSINESS OUTLOOK EXCELLENT.

George F. Orde, formerly cashier of the Northern Trust Company Bank, of Chicago, assumed the duties of his new position as cashier of the First National Bank, of Minneapolis, on Monday this week. Mr. Orde has secured the home of A. M. Keith, 2206 First avenue south, as a residence for the summer and expresses himself as delighted with the city and his surroundings generally. Concerning the situation in Chicago, Mr. Orde said:

"Financial circles are quiet but the outlook for business is excellent and indications point to a prosperous year. Building is active in Chicago and a number of large and important structures are either planned or in process of construction. The banks are particularly active in this direction and a number of institutions will

occupy new and handsome quarters of their own as soon as the buildings planned can be erected.

"Interest recently has been divided between the very regrettable Bigelow affair and the strike. The Milwaukee trouble shocked the Chicago financial world as few things in recent years have done. The cloud will not be without its silver lining however, if it only awakens bankers to a realization of the necessity of keeping absolutely out of speculative ventures of every kind.

"The strike is important to Chicago commercially because it is one of a series of similar affairs which have done much to place the city in bad repute among investors and those interested in business ventures. The employers are making an attempt to effectually end it and to put a stop to future strikes of this character. It looks to me as if it would ultimately break down of its own weight for the rank and file of the striking workmen seem out of harmony with their leaders."

BANKERS OF EASTERN WISCONSIN.

Program of the Group Meeting at Fond du Lac, Thursday, May 18th, 1905.

Forenoon Session, 10:30 O'Clock.

Call to order and opening remarks, "The Aim of Group Organizations," by Geo. D. Bartlett, Cashier Citizens' State Bank, Stanley. (Appointed by the Wisconsin Bankers' Association to organize the banks of Wisconsin into groups.)

Selection of chairman and secretary.

Roll call of banks.

Address of welcome on behalf of the city of Fond du Lac by Mayor John Hughes.

Address of welcome on behalf of the bankers of Fond du Lac by C. A. Galloway, president Fond du Lac National Bank.

Response on behalf of bankers present by Geo. L. Field, president the First National Bank, Ripon.

Address, "The Relation of Group Organizations to the State Association," by Geo. N. Fratt, cashier First National Bank, Racine, president the Wisconsin Bankers' Association.

Appointment of Committees on nomination, resolutions, constitution and by-laws.

Paper, "The Advisability of a Uniform Rate of Exchange to Outside Banks on Local Checks," by J. J.

Sherman, cashier the Citizens' National Bank, Appleton, followed by a general discussion of the subject.

General discussion on subjects sent in by bankers.

Lunch at Elks' Club.

Afternoon Session, 2:00 O'Clock.

Paper, "The Best Investment of Surplus Funds of Banks Where Local Demand is Limited," by H. J. Brown, cashier the Stephenson National Bank, Marinette, followed by a general discussion of the subject.

Report of committee on constitution and by-laws.

Adoption of the constitution and by-laws.

Paper, "The Taxation of Bank Stock," by J. H. Taylor, cashier the McCartney National Bank, Green Bay, followed by a general discussion of the subject.

General discussion on subjects sent in by bankers.

Report of committee on nominations.

Election of officers for the ensuing year.

Adjournment.

The following topics have been sent in bankers for discussion: "Uniform Interest Rates on Certificates;" "The Man Who Keeps His Money at Home: How Shall We Get at Him?" "At the Expiration of the Original Charter of a National Bank, Is It Preferable to Extend the Charter or Reorganize?" "National Bank Insurance as Outlined by Mr. John Schutte of Manitowoc;" "Real Estate Loans by National Banks."

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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
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ST. PAUL BANK CLERKS BANQUET.

The annual banquet given by the St. Paul chapter of the American Institute of Bank Clerks on Monday night at the Aberdeen hotel was an unqualified success. In addition to the members of the chapter several state officers and many bank presidents and men of prominence in law and commercial pursuits were present, the attendance reaching the 250 mark.

The principal speaker of the occasion was Frank A. Vanderlip, vice president of the National City Bank of New York, and former assistant secretary of the treasury. Mr. Vanderlip's address, which follows in part, dealt with the opportunities which open to the young man entering the banking profession. The most striking feature of his remarks, however, was his suggestion for a system of pensions for bank employes.

Regarding the plan of pensions for bank employes, Mr. Vanderlip said:

"When I was honored by an invitation to this banquet I accepted because I had a particular message I wanted to deliver to you, to you in the ranks. I have a suggestion to make to the American Institute of Bank Clerks which, if it meets with your favor, may, I believe, work out a plan of lasting benefit, both to banking interests and to the banking profession.

"I have lately been giving some attention to the subject of old age pensions. I have been studying with much interest the remarkable system which is now in operation in Germany, a system under which 17,000,000 of the humbler workers of that nation have been secured against the fear of an old age of penury, a system under which \$150,000,000 is now being annually distributed that the workers of Germany may be made comfortable in sickness and in old age. It is a system smacking of nothing of charity, but giving honorable and honestly earned comforts to the whole industrial army of the German empire.

"More recently I have had the pleasure of studying with Andrew Carnegie this old age pension problem as it especially affects the noble profession of teaching. His study of the subject has, as you all know, resulted in a magnificent benefaction, in the creation of a fund of \$10,000,000, to pension college professors when they reach a resting point in their careers of usefulness. Public opinion seems pretty generally agreed that no more wise benefaction could have been made by the great philanthropist.

"I believe there are other classes entitled to security against an old age of poverty, in degree perhaps less, but in principle as truly as are the great teachers of the country. The man who lives a life of integrity, although subject to constant temptation, who handles with skill, accuracy and honesty vast sums of money in his lifetime, but retains but a very modest amount as his salary compensation, the man who from the nature of his profession must keep a spotless record, who may not even take those investment chances that would be proper enough for another man to take, and whose accumulation for old age must be by patient saving and conservative investment—such a man is entitled to consideration. I believe it is wrong that such a man need have a fear that after a lifetime of honest faithfulness, of industrious trustworthiness and most moderate remuneration and opportunity, I say, I believe it is wrong that such a man need have a fear that after he has made that record he may still have to face an old age of poverty. It is the strength of that belief that has brought me here and which leads me to presume to make a suggestion to the American Institute of Bank Clerks.

"I believe that as a body the bank clerks of this country should be made secure in the assurance that a lifetime of faithfulness, industry and integrity shall be followed by an old age free from want. There will be a satisfaction in that sense of security which every bank clerk can afford to pay something for, and it will be something that every stockholder in any banking institution can well afford to pay something for, and to pay substantially.

His Suggestion.

"My suggestion, then, is that the American institute take up this subject, study it in the light of what has been done in other countries, study it in the light of some beginnings which have been made here, confer with bank officers, and finally evolve a plan which will meet with the general approval of the banking interests of the country. And I am here now to say that when you have done that, the institution of which I am an officer will, if you will permit, have great pride in heading with its name the list of banks accepting the responsibilities of the plan.

"I have much faith in the useful purposes which the American Institute of Bank Clerks may serve. Such meetings as this, where officers and men are brought together, cannot but be useful. The spirit of systematic study which is being encouraged by the educational department is, I believe, of immense value. The whole movement can be so directed as to awake new interest in the day's work, draw out new ambitions and add greatly, both to your pleasure in your work and to your value to your institutions. I believe there never was before a keener demand for thoroughly trained men than there is today. I believe there were never before greater opportunities for such men, and surely there were never before anything like such great rewards. There is little in the outlook that need be discouraging to the young man of ambition; there is much that should call forth from him the best possible display of his powers. The American Institute of Bank Clerks may be made an important instrument in this work, and I hope it is to go on to years of great usefulness to you and to those who come after you."

Mr. Vanderlip said that it is very difficult for one to predict the frequency changes in the money market, but that it is

comparatively easy to prophesy the future of a young man, if certain facts regarding his character and capacity are known.

Highway to Success.

In describing the bank clerk who would become a bank president, he said:

"This young man, who is to head a great financial institution, has, of course, certain fundamental qualities which are and must be common to every successful man. He started out with good physique, and he has not abused that heritage, for no man can be permanently successful without having an extraordinary capacity for work—and health and working capacity are one. He has been naturally endowed with a personality which will permit him to work co-operatively with his fellows, a personality which will permit him to win their regard, as well as lead him to recognize merit in others. Then, as a matter of course, he has at least a fair education; he is diligent, capable and has already a character so well formed that there is every reason to believe that he will have integrity, uprightness and honor so ingrained in him that men who know him will come to recognize that he is worthy of a trust.

"But all these characteristics, necessary as they are, by no means serve to designate the man. Those characteristics are general, and ought to be possessed by every one of you who is permitted to stay in a bank at all.

"There are additional characteristics possessed by the young man I am picking out for a bank presidency, and they are the ones which will enable me more definitely to designate him.

"Given first those sound fundamentals—good health, good character, at least a fair education, industry and capacity—we have then only determined the general class from which we will pick our man. This man I am indicating does his regular work well, but he has recognized that he must, as a matter of course, make his ordinary day's work a matter of constant good records. He sees that he is not entitled to special credit, and is not likely to receive extraordinary rewards for merely a record of ordinary good work, and so he has come to recognize that those lines which mark the limits of his daily task are not barriers to his further effort. Those lines merely mark the work he has first to do. He has learned that every occasion that is offered, every opening that he could himself make, which would permit him to break through those lines which mark his special daily duty and give him a chance to do other work, is an opportunity of the greatest importance. That statement is no platitude; data bearing on that phase of a young man's character form one of the most illuminating guides we have in forecasting a career. It tells the measure of the man's coming usefulness; it tells how quickly he will learn the whole detail of his business; it tells whether he has that invaluable spirit of co-operation without which great success cannot be built. The man we are picking out has learned that lesson. He knows that of all things necessary for his development opportunity is one of the most essential—opportunity to work, opportunity to learn. He has found that doing some other man's work in addition to his own when occasion offered has made him master of some other man's knowledge and his added greatly to his own capabilities and his value. He has found that his true salary is made up of two parts; that the money he receives is but one part of it, the opportunity to learn is the other. He has not feared he would work too much for the salary he was getting, because he has found that working is learning, and that what he is learning is after all by far the most valuable part of his salary.

"When a young man has learned that an added duty is a new opportunity of great value, when he has learned that an added task is something to be welcomed with enthusiasm, he has marked himself for promotion, he has separated himself from those of his fellows who believe in making their services just balance their salaries; he has opened the door of opportunity and his progress is likely to be rapid toward a complete mastery of the details of his business."

Qualities of Success.

To these qualities Mr. Vanderlip would add a systematic effort to use the time available outside of the regular work of the bank clerk in securing "specialized education," necessary to master thoroughly the principles of his business, and a greater desire to do his work well than to receive credit for what he has done.

"The great man in commerce today is the co-operative man," said Mr. Vanderlip; "the man who sees clearly the right thing to be accomplished and is willing to sink his individuality to accomplish it; the man who is more interested in getting the thing done than he is in getting credit for doing it. We must give great prominence to that quality of patience which our future bank president possesses. Patience to wait for personal reward, patience to work co-operatively with others, a patience which rises to self-abnegation before a great work to be done—a self-abnegation which sees only one thing, and that is the thing to be accomplished, and is willing to sink for the time the gratification of ambition, personal pride and personal reward.

In addition to Mr. Vanderlip's address Justice E. A. Jaggard, of the state supreme court, made an interesting address on the increase in crime in the United States and the character of bank criminals. Representative W. I. Nolan of Minneapolis, gave a humorous talk. Edwin W. Finck, president of the St. Paul chapter, was toastmaster.

Milwaukee Bank Clerks' Election.

Officers of the Milwaukee chapter of the American Institute of Bank Clerks have been elected, as follows: President, Lewis E. Killian, German-American bank; vice-president, Roy L. Stone, First National; secretary, N. F. Friedrich, Jr., Wisconsin National; treasurer, Henry A. Martin, Marshall & Ilesley bank. J. H. Puehlicher, who has served as vice-president and two years as president, was thanked by a rising vote. He has become ineligible to office by reason of his promotion to assistant cashier of the Marshall & Ilesley bank.

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EQUITABLE AFFAIR DISTURBS.

Joseph Chapman, Jr., cashier of the Northwestern National Bank of Minneapolis, on his return from New York this week, said in an interview that the Equitable insurance muddle and the Bigelow defalcation are the only disturbing elements in the business world at present.

"Everything in New York seems to be waiting on the disposition of the Equitable matter. The banks look upon it as a nasty mess which will have to be cleared up before the stock market and general business settles down to normal conditions. A final settlement of the Equitable trouble—its policy, who is to control it in future—are questions to be disposed of, as present unsettled conditions menace the stock market.

"The Bigelow defalcation in Milwaukee is looked upon as quite as unfortunate a cloud in the financial sky as the insurance company's shake-up. Outside of those two things, however, things are prosperous in New York and business excellent. The same may be said of reports from all sections of the country."

MINNEAPOLIS BANK PROSPERS.

The annual meeting of the stockholders of the South Side State Bank of Minneapolis was held on Wednesday of this week. The past year proved to have been a very prosperous one for the institution and in addition to the regular annual dividend of six per cent an additional dividend of four per cent was declared, while \$5,000 was added to the surplus fund, bringing the total surplus of the bank up to \$30,000. Two changes were made in the personnel of the management of the bank, O. B. McClintock, secretary and treasurer of the American Bank Protection Company, being elected to the directorate to fill the vacancy caused by the death of Edward Miller

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Largest Stock of New and
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Absolutely Burglar Proof

and Olaf E. N. Olsen succeeding H. F. Rosing as assistant cashier. Mr. Rosing is now connected with the Northwestern Fire & Marine Insurance Company.

The South Side State Bank has pursued the policy of sharing its profits with its employees and continued that custom this year, each of the force receiving a dividend amounting to 10 per cent of the salary received.

SPECIAL ADVERTISEMENTS.

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

WANTED.

Wanted—To trade section of improved land near Grand Forks, N. D., for controlling interest in country bank in Minnesota or North Dakota. Address H., care Commercial West.

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

Wanted.—Position wanted by young man as assistant bookkeeper or general helper. Can do ordinary stenography. Country bank preferred. Address Lock Box 175, Balfour, N. D.

Wanted—A man with \$10,000 as active or silent partner in brokerage business established in Winnipeg. Business is on a good paying basis and well established and earning capacity can be doubled with additional capital of \$10,000. For particulars write "K." in care Commercial West.

Wanted—For cash and \$3,500 in farm land, controlling interest in \$10,000 or \$12,000 bank. Address L., care Commercial West.

Wanted—Position as Bookkeeper and Teller in country bank; can do some stenography work; 2 years' experience; A-1 references furnished. Address 77, Com. West.

FOR SALE.

For Sale—Controlling interest in National Bank in Wisconsin. Large deposits, full loan line, excellent town. Takes \$50,000 to handle. Don't answer unless you have the cash. Address G., Com. West.

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.

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Minneapolis Securities.

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

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank	198	...	200
Germania Bank	100	105	105
Hennepin County Savings Bank	...	...	160
Minneapolis Trust Company	...	150	145
Minnesota Title Ins. & Trust Co., pfd.	120	125	...
Minnesota Loan & Trust Company	120	125	120
National Bank of Commerce	155	163	...
Northwestern National Bank	225	...	225
St. Anthony Falls Bank	150	160	150
South Side State Bank	160	...	130
Security Bank of Minnesota	205	210	208
Swedish-American National Bank	150	...	150
Minn. Gas Light Co., com. 6's, 1910-30	106	109	109
Minn. General Electric Co., con. 5's 1929	103	104	104
Minneapolis Brewing Co., common	150	160	150
Minneapolis Brewing Co., preferred	107	110	107
Minneapolis Brewing Co., bonds	110	113	110
Minneapolis Syndicate	...	102	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	100	100
Minneapolis Steel & Machinery Co., com.	108	110	108
North American Telegraph Co.	80	...	80
Twin City Telephone Co., first mortgage 5's, 1913-16	93 1/2	98	...
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	...	...	120

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National Bank building, St. Paul: May 9, 1905.

	Bid.	Asked.	Last Sale.
American National Bank	...	101	103
Capital Bank	125	130	125
First National Bank	260	...	255
Merchants' National Bank	143	147 1/2	145
National German-American Bank	148	151	146
St. Paul National Bank	107	115	110
Scandinavian-American Bank	140	...	130
Second National Bank	140	...	...
State Bank	...	100	...
Northwestern Trust Company	110	...	110
Minn. Transfer Ry. 1st 5s, 1916	103	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*95	100	...
Security Trust Company	...	100	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	...	135	145
American Light & Traction Co., com.	88	92	88
American Light & Traction Co., com.	95	97 1/2	97
St. Paul Gas Light Co., 1st 6s, 1915	*116	...	*111
St. Paul Gas Light Co., 1st cons. 6s, 1918	112	...	...
St. Paul Gas Light Co., gen'l 5s of 1944	99	100	99
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	5	...	...
Pioneer Press Co., pfd. (Par \$50)	35	50	37 1/2
West Pub. Co., com.	300	...	...
West Pub. Co., pfd.	107	...	...
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	102	...
Superior Water, Light & Power Co., 1st 4s, 1931	60	...	60
St. Paul Union Stock Yards, 1st 5s, 1916	...	...	*90
St. Paul Fire & Marine Ins. Co.	195	...	195

Chicago Bank Stock Quotations.

Reported by A. J. Whipple & Co., Chicago, May 10.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	169	8	275	275	280
Bankers' National	154	8	203	200	204
Central Trust	135	4	183	177	182
Chicago City	171	10	...	195	...
Chicago National	240	15	380	385	400
Chicago Savings	113	...	...	155	165
Commercial National	189	12	375	360	370
Colonial Trust	140	...	180	190	...
Continental National	144	8	323	322	327
Corn Exchange	218	12	408	405	410
Drexel State	108	6	120	125	135
Drovers' Deposit	145	8	192	180	190
Federal Trust	142	4	195	192	197
First National	202	12	406	400	405
First National Bank of Englewood	205	10	...	225	...
Fort Dearborn	120	6	...	170	180
Hamilton National	128	...	133	133	136
Illinois Trust	255	16	615	605	615
Jackson Trust & S.	124	...	125	135	145
Merchants L. & T.	219	12	395	397	402
Metropolitan T. & S.	131	6	140	143	147
Milwaukee Ave. State	200	6	165	170	200
Nat'l Bank Republic	147	6	187	188	192
National Live Stock	229	15	283	275	285
Northern Trust	268	8	530	525	560
Oakland National	199	6	...	225	...
Prairie State	126	8	...	178	...
State Bank Chicago	159	8	250	255	265
Western T. & S.	117	6	175	175	185
First National Bank of St. Paul	111	...	107	102	110
Union Trust	165	...	...	200	...

Chicago Curb Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: May 9, 1905.

	Bid.	Asked.	Divid.
American Chicle common	125	128	12
Do. pfd.	95	99	6
Amer. School Fur. (common)	4	6	...
*Auditorium Hotel	11	15	...
Automatic Electric	115	122	8
Borden's Con. Milk com.	147	151	8
Do. pfd.	112	116	6
Butler Bros.	230	250	10
Chicago Ry. Equipment (par \$10)	6	8	7
Chicago & Milwaukee Elec. Ry.	30	...	...
*Chicago Subway Co.	53	56	...
Congress Hotel com.	140	155	14
Do. pfd.	87	92	5
Creamery Package	101	108	8
Elgin National Watch	181	186	8
Federal Life Insurance	90	110	...
Great Western Cereal	...	40	...
*Illinois Brick com.	10	11 1/2	...
*Do pfd.	65	67	6
International Harvester	94	98	6
*Knickerbocker Ice. pfd.	70	74	6
Masonic Temple Association	43	50	3
Manufacturers Fuel Co.	4	12	...
*Northwestern Yeast	215	220	16
Page Woven Wire Fence pfd.	...	65	5
Railway Exchange	125	...	8
Strowger Automatic Telephone	11	12	1
Western Electric	260	280	8

Unlisted Bonds.

Am. School Furniture 6's	70	75	...
Am. Steamship 5's	98	103	...
*Auditorium 5's	97	101	...
Do. Cons. 5's	70	95	...
Board of Trade 4's	101	104	...
*Chicago Ath. Assn. 1st 6's	103	...	...
Do. 2nd 6's	95	...	...
*Chicago & Milwaukee Elec. Ry. 5's	99	105	...
Do. R. R. new 5's	99	102	...
Cicero Gas 5's	96	99	...
Congress Hotel 1st 6's	105	115	...
Do. 2nd 6's	...	...	...
Do. 1st new bldg. 4 1/2's	...	100	...
Do. 2nd new bldg. 5's	...	100	...
Great Western Cereal 6's	85	100	...
Hartford Deposit 6's	100	...	...
Do. new bldg. 5's	96	99	...
*Illinois Tunnel 5's	95	97	...
*Knickerbocker Ice 5's	97	99	...
Masonic Temple 4's	97	102	...
National Safe Deposit 4s	98	102	...
North Shore Gas 5's	95	100	...
North Shore Electric 5's	95	100	...
N. W. Gas L. & C. Co. 5's	98	103	...
*Page Woven Wire Fence 5's	70	78	...
U. S. Brewing 5's	87	94	...
*Western Stone 5's	85	...	...

*Listed on Chicago Stock Exchange.

BANKERS SELECT WASHINGTON.

At the meeting of the executive council of the American Bankers' Association held in New York, it was decided to hold the next convention at Washington, D. C., about the middle of October.

The council received the resignation of Frank G. Bigelow, the defaulting president of the First National Bank of Milwaukee, who was one of those scheduled to be present at the meeting. The council accepted the resignation and arranged to have Bigelow's name immediately stricken from the rolls of the association and from the list of former presidents.

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 111 Adams St.,
 Chicago, Ill.

F. A. Chamberlain, president of the Security Bank of Minnesota, Minneapolis, has returned from New York, where he had been for about two weeks.

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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.

RECLAIMING NORTHWESTERN ARID LANDS.

By Thomas Cooper, Land Commissioner of the Northern Pacific Railway.

No single feature of the development of the great Northwest—the states of North Dakota, Montana, Idaho, Washington and Oregon—is more significant of future greatness than the work done during the last decade in bringing the semi-arid land under cultivation and in developing methods by which great areas are made immensely productive.

Irrigated lands produce never failing crops. The land and the water, primary elements in crop production, are known quantities and can be depended upon. Adjacent to the principal areas of the Northwest in which irrigation development is now in progress are splendid home markets waiting to take all that the land will produce.

The land to be brought under cultivation through the work of the United States reclamation service, the organization through which the federal government is carrying out the largest scheme of irrigation development and irrigating works yet attempted, will be thrown open to settlement as fast as the water is supplied, under terms which, from the standpoint of the settler, will be very reasonable.

Land irrigated by the United States government will be subject to entry under the homestead act, as modified by the reclamation act. The cost of irrigation works and the expense of furnishing water to a given district will be apportioned pro rata to the acreage benefited and the cost per acre, thus obtained, is what the settler pays for the land and the water rights, in ten annual payments without interest.

The cost per acre varies with the cost of the project, the term used by the government engineers to designate irrigation plans and work in a given district. On projects so far undertaken the cost runs from \$15 to \$30 an acre. The reclamation service carefully considers the character of the land, its proximity to markets and transportation facilities before undertaking any improvements, in order to make sure that there will be left an ample margin of value above the cost of the work when completed.

The purchase money received by the government goes back again into the reclamation fund to be used over and over again in building other canals and in supplying water to new districts.

Important Irrigation Projects.

The irrigation projects along the lines of the Northern Pacific railway on which work will probably be inaugurated during the present year by the government reclamation service are the Lower Yellowstone canal, which will irrigate 40,000 acres in Montana and 20,000 acres in North Dakota, and several others of importance. The Yellowstone canal will take water from the Yellowstone river at a point about thirteen miles below Glendive, Mont. An association of the land owners under the canal has been formed as required by the reclamation service, and is called the Lower Yellowstone Water Users' Association. It is expected that all of the

necessary preliminary work will be completed within sixty days, after which contracts for the construction of the canal will be awarded.

On the Crow reservation several canals are contemplated by the reclamation service, one of which, known as the Huntley project, will irrigate 30,000 acres and will be put under contract within a few weeks, it is expected.

In Washington the reclamation service is endeavoring to remove the obstacles in the way of the Washtucna Coulee project, which is to irrigate 100,000 acres of land in the vicinity of Pasco. This is one of the largest projects so far undertaken by the government, and involves the construction of a large dam across the mouth of Washtucna Coulee, for the purpose of creating a reservoir in which to store the waters of the Palouse river. The principal obstacle lies in the fact that the coulee is now occupied by the tracks of the Oregon Railway and Navigation Company, a branch line connecting with the Northern Pacific at Cannell. This branch must be moved to higher land if the government engineers go forward with their plans. It is understood that good progress is being made in the negotiations between the reclamation service and the Oregon Railway & Navigation Company for the removal of the branch. In all likelihood the work of constructing this irrigation project will be commenced this year.

Surveys have been made for a large number of other projects along the lines of the Northern Pacific railway, some of which have been found impracticable under present conditions and others possible. Among the latter are two projects for pumping from the Missouri river in North Dakota, one in the vicinity of Fort Buford, and the other in the vicinity of Bismarck. The engineers are working out the details of these two projects.

In addition to the projects of the reclamation service there are a number of irrigation canals under construction by private capital at different Northern Pacific points.

Recommends State Immigration Bureau.

It is a constant source of surprise to all who are familiar with the conditions that the settlement of Northern Minnesota does not proceed more rapidly. There are millions of acres of excellent lands in Northern Minnesota where the timber has been cut off which are waiting for settlers and which are obtainable at very low prices. There appears to have been no systematic effort towards securing immigration in Minnesota, and the result is that settlers have gone and are going farther north into Canada, trying to make homes on lands not nearly as well adapted to their purposes as those they are passing by in Minnesota. An excellent move to cure this condition of affairs would be the establishment of a state immigration bureau. The ownership of Northern Minnesota lands is so diverse that it would be difficult if not impossible to secure unity of action by the land owners, and as every settler adds to the wealth of the state it is entirely proper that the work of securing them should be borne by the state as a whole.

PORTLAND'S LUMBER SHIPMENTS.

(Special Correspondence to The Commercial West.)

Portland, May 6.—Lumber shipments from this port by water during the month of April were unusually heavy, the total number of feet set afloat since the 1st being 17,678,314. Of this, 11,185,000 went to coast ports and the remainder, 6,493,314 feet, to ports across the Pacific and down to the continent south of here.

Leading the foreign cargoes was that of the British bark Holt Hill, which measured 1,978,055 feet. The Holt Hill cleared at the custom house on April 18 for Callao, Peru. She was followed on the 19th by the American schooner Alex T. Brown with 1,014,555 for Manila. Three cargoes went to China—schooner Churchill, which cleared on the 18th, carrying 848,000 feet for Haiphong; barkentine Thomas P. Emigh and Koko Head, carried 1,230,973 and 1,417,731 feet, respectively, for Shanghai, both having cleared in the early part of the month.

San Pedro drew most of the coast shipments, cargoes to that port alone measuring 6,640,000 feet, or more than 50 percent of the total coast shipments. San Francisco came in for nearly 4,000,000 feet, and the balance went to Redondo.

S. B. Gregg, until last week with Edwin L. Lobdell & Co., has associated himself with the firm of Kneeland, Clement &

Hibernian in New Offices.

The Hibernian Banking Association has opened for business in its new banking rooms in the Rector building, Clark and Monroe streets, Chicago. The main banking room is two stories in height, and a balcony which encircles it leads to various department offices of the institution. The room is finished in white marble. It is considerably larger than the quarters from which the bank moved. The Hibernian has \$1,000,000 capital, surplus and undivided profits in excess of \$1,030,000 and deposits aggregating \$16,000,000, about 85 percent of which is savings. The bank has had a steady growth, and its move into the banking centre is expected to add materially to its business.

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TIME AND CALL LOANSCORRESPONDENTS { ANDERSON, COOPER & ANDERSON, LORDS COURT, NEW YORK
HUNTER, COOPER & CO., 72 BISHOPGATE ST., LONDON, ENG.**DEVELOPMENT NEWS OF CANADIAN NORTHWEST.**

(Special Correspondence to The Commercial West.)

Winnipeg, May 9.—Last week saw probably the largest sale in improved property ever put through in this city. The amount involved was in the neighborhood of \$200,000. The property has a frontage of 100 feet on Main street, occupying the corner of Main and Market, which is one of the best corners in the business district, but not in the heart of the business section. The property is known as the Commonwealth block, having stores and offices. It is three stories high. The property was bought by the present vendor about a year ago, and it is understood that in the sale he has been able to realize about \$60,000 from his investment. The purchaser is Mr. A. R. McNichol, who is deputed to be the largest individual property holder in Winnipeg. Mr. J. A. Dart, who sold the property, has reinvested his \$60,000 in another purchase.

The government Gazette of last week announces new companies with an aggregate capital stock of half a million dollars. The companies include the Glines & Stewart Limited, with a capital of \$40,000. This is a real estate brokerage company and a development company, as they own already several very valuable properties in the city. The company is composed of Winnipeg men. The Turtle Mountain Milling Company Limited has been granted letters of incorporation to carry on the business of flour millers. The company is capitalized at \$100,000. The village of Boissevain will be the headquarters of the company. The Great West Development Company has been incorporated with a capital stock of \$200,000 for the purpose of carrying on the business of erecting warehouses and cold storage houses. The members of the firm are all well known local contractors.

Record Land Registration.

April was the largest month in the history of the west for the registration of land for homesteads. At Regina no less than 1,111 entries were made, and 177,000 acres taken up. This is almost double that of last year. In April of last year only 573 entries were made, which is only about half of the number of this year. The reports from the Regina office show that the volume of correspondence being daily received from outsiders interested in Western Canada was never so heavy as at the present time. The office is besieged with mail from all parts of the United States, from Eastern Canada and from Great Britain. In March of this year no less than 4,639 letters were received from Great Britain from prospective settlers. At Calgary there were 247 homestead entries granted by the Dominion government. In the ten months ending April 30 the total number of entries granted were 1,792.

An interesting statement of the Dominion financial receipts has just been issued and shows that the ten months' revenue was \$57,130,511. This is an increase of about half a million dollars over the corresponding period of last year. The expenditure was \$42,337,907, an increase of \$6,535,549 over last year. The capital expenditure was \$9,100,000, an increase of a million and a half over last year, making the total expenditure about eight millions greater than in 1904. This leaves a surplus of seven millions.

Railway Operations.

Railways are commencing their summer operations in extending lines and in making improvements in existing lines and branches. The Canadian Pacific Railway Company have announced in addition to the extensions already enumerated in this department that they will build a tunnel through a point in the Rockies to avoid a bad crossing at Kicking Horse. This tunnel will be about 400 feet long. This will mean a diversion of the line,

and the tunnel will be put in at a point near Palliser, B. C. Winnipeg at present is watching with a good deal of interest the movements of President Mackenzie, of the Canadian Northern railway, who is at present in the city with several of the important officials of the company. It is expected that some important announcements will soon be made regarding the terminals of this road at Winnipeg and other matters relating to the west. Mr. Wm. Whyte, second vice president of the Canadian Pacific railway, has gone west on a trip of inspection to make his report as to the needful improvements, and Grand Trunk Pacific officials are shortly expected on the scene to add to the interest in railway development.

The magnificent new station of the Canadian Pacific railway here has now been completed sufficiently to allow the office staff to take possession, and the exterior decorations have now only to be added. The work on the new hotel adjoining the station is progressing rapidly and the steel work completed. The new station is one of the largest and finest in the Dominion, and the hotel will in every way be up to date and bear comparison with anything of the kind on the continent.

New Skyscraper Planned.

It is understood that the city is to have another skyscraper in the near future, and plans are now being prepared in Chicago. The city at present can boast of only one real skyscraper, but the projected building, it is said, will be larger than the Union Bank building, which is 11 stories high. The new building will cost about \$500,000. Mr. H. Hitch, who superintended the building of the Union bank, has left for Chicago to perfect plans. The building will be erected on Portage avenue, which is the new retail thoroughfare of Winnipeg. Main street becoming every week more of a financial section.

The town of Davidson, Saskatchewan, is showing marvellous developments according to reports, and up to date 131 cars of settlers' effects have been landed there. The revenue of the Canadian Pacific railway for the past six weeks derived from the transportation of new settlers into this town has been \$4,000 per week.

Crop reports from railway offices show that the weather over the Northwest has been most favorable for the young plant. Rain was needed in some parts, but what was wanted came in a way that was even better than rain, for the country from Port Arthur clear through to the territories was covered with snow, which was followed with warm weather. In southern Manitoba the plant is up five inches, and in other parts about three inches. The seeding has all been completed and the ground is in fine shape for the barley and other later sown grains. The prospects for an unusually large crop for 1905 are very bright.

To Land Agents!

This is to call your advance notice to the fact that the Minneapolis & St. Louis R. R. will sell daily during the summer months round trip tickets at one fare plus two dollars to certain northern Minnesota and Dakota points, limit for return October 31st. Low round trip tickets also on sale daily to St. Paul and Minneapolis after June 1st. For particulars call on agents, or address

A. B. Cutts,
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THE RIGHT ROAD TO OMAHA.

The Chicago Great Western Railway Limited, leaving Minneapolis 8:00 p. m., arrives at Omaha at 7:15 the next morning. Electric lighted throughout, club cars, new Pullman sleepers and free reclining chair cars. The day express leaving Minneapolis 7:40 a. m. arrives at Omaha at 7:55 the same evening; has observation end parlor cars with dining room and first-class coaches. For further information and reservations of berths, apply to R. H. Heard, general agent, corner Nicollet avenue and Fifth street, Minneapolis.

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LAW HELPS OMAHA PACKERS.

(Special Correspondence to The Commercial West.)

Omaha, May 8.—Live stock men are considerably interested in the announcement that the law which requires live stock in transit to be unloaded, fed and watered at intervals not greater than twenty-eight hours, is to be strictly enforced. It is also understood that this law is to be enforced at terminal points as well as on through lines, which means that the practice of leaving stock trains on sidings at the various live stock markets for hours at a time will have to be discontinued. That will necessitate the employment of more men at the stock yards, for otherwise when receipts are heavy it would be impossible to unload the trains as rapidly as they arrive.

The general opinion at South Omaha is that this law will be of benefit to that market, and, in fact, to all river markets. Live stock shippers know that if stock, after being on the cars for twenty-eight hours, is unloaded for twelve hours, as required by law, and then reshipped, the shrinkage will be greater than if the stock had been run straight through without being unloaded. Of course, by leaving the stock at the feeding station for twenty-four to forty-eight hours this excess shrinkage can be

largely offset, but, on the other hand, it is rather expensive keeping stock at feeding stations, and, besides that, so much time is consumed that by the time the market is reached conditions may be entirely different than they were at the time of loading. Owing to these facts shippers undoubtedly will patronize the market which they can reach in twenty-eight hours or less, so as to avoid feeding in transit.

The usual run from Omaha to Chicago is about thirty-six hours. That, of course, means that stock cannot be shipped from any point in Nebraska to Chicago without feeding in transit. It also means that shippers in the western part of Iowa will favor South Omaha so as to avoid feeding in transit. The run from western Nebraska to South Omaha can be made in twenty-eight hours, but in order to make the run to Chicago the stock would have to be unloaded at South Omaha or some near by feeding station and then unloaded again at some station in Illinois. Shippers in Colorado, Wyoming and other western states also will find South Omaha more available, as they can ship to some of the various feeding stations in Nebraska, such as Alliance, North Platte, Grand Island, Sidney, Norfolk, Lincoln, Valley, Fremont, Aurora, or Fairbury and reach the market with one less stop than by going on to Chicago.

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.

C. A. Remington to C. D. Schwab, lots 1 and 2, 8-125-30, \$3,000.

Pipestone County.—B. L. Franzen to Camery, se $\frac{1}{4}$ 4-108-46, \$5,000; John Feldman to Walkin, se $\frac{1}{4}$ 5-107-44, \$8,000.

Stearns County.—Peter Kraker to Benz, n $\frac{1}{2}$ ne $\frac{1}{4}$ 7-125-31, \$3,000; Johannah Ryan to Lehnen, se $\frac{1}{4}$ ne $\frac{1}{4}$ 29-122-31, \$600.

Freeborn County.—Walter Lonergan to Lonergan, n $\frac{1}{2}$ ne $\frac{1}{4}$ section 16, Moscow, \$367; Robert Orr to Olson, se $\frac{1}{4}$ section 6, Alden, \$7,300.

Dakota County.—Julia Cummings to Stewart, forty acres in section 33, Eagan, \$720; Gerhard Wiesen to Hommertgen, 81 acres in section 20, Hampton, \$2,900.

Pipestone County.—John Feldman to Walkin, se $\frac{1}{4}$ 5-107-44, \$8,000; Estelle Armin to Shell, ne $\frac{1}{4}$ 35-107-44, \$4,000; B. L. Frazen to Camery, se $\frac{1}{4}$ 4-108-46, \$5,000.

Fillmore County.—B. F. DeHaven to DeHaven, e $\frac{1}{2}$ nw $\frac{1}{4}$ and nw $\frac{1}{4}$ ne $\frac{1}{4}$ section 25, and sw $\frac{1}{4}$ se $\frac{1}{4}$ section 24, Fountain, \$5,000; C. O. Howard to Berryman, e $\frac{1}{2}$ se $\frac{1}{4}$ section 21, Spring Valley, \$4,240.

Kandiyohi County.—Joseph Blecha to Land Co., ne $\frac{1}{4}$ section 17, 160 acres, Roseland, \$6,400; Geo. W. Wedgewood to Anderson, w $\frac{1}{2}$ of se $\frac{1}{4}$, se $\frac{1}{4}$ of se $\frac{1}{4}$, se $\frac{1}{4}$ of sw $\frac{1}{4}$ section 21, 160 acres, Whitefield, \$6,000.

Morrison County.—Otto Hoffman to Hoffman, sw $\frac{1}{4}$ 16-41-29, \$4,800; Theodore Hoffman to Hoffman, sw $\frac{1}{4}$ 18-41-39, \$4,900; Arthur H. Wickwire to Hall, sw $\frac{1}{4}$ lot 2, w $\frac{1}{2}$ of se $\frac{1}{4}$ and se $\frac{1}{4}$ of se $\frac{1}{4}$ 13-131-31, \$1,505.85.

Wright County.—F. Heaton to Heaton, 85 $\frac{1}{2}$ acres in section 4, Albion, \$2,800; P. Kennedy to Warzecha, ne $\frac{1}{4}$ nw $\frac{1}{4}$ section 26, Marysville, \$1,600; L. H. Webster to Wenzel, 48 $\frac{1}{2}$ acres in section 4, Southside, \$2,000.

St. Louis County.—J. B. Middlecuff to Johnson, e $\frac{1}{2}$ sw $\frac{1}{4}$ section 3, and e $\frac{1}{2}$ nw $\frac{1}{4}$ section 10-61-18, \$390; Mathilda Nelson to Nelson, lots 4 and 5 and nw $\frac{1}{4}$ sw $\frac{1}{4}$ section 14-54-17, \$1,000; Paul Hill to Lahti, sw $\frac{1}{4}$ ne $\frac{1}{4}$ section, 18-51-20, \$500.

Rice County.—Edmund F. Palon to Pye, und. $\frac{1}{2}$ of ne $\frac{1}{4}$ section 15, Northfield, \$1,500; August Clarine to Clarine, und.

1-3 interest in lot 2, ne $\frac{1}{4}$ section 36, Wells, \$1,500; Milton H. Youells to White, nw $\frac{1}{4}$ of sw $\frac{1}{4}$ section 2, also se $\frac{1}{4}$ of ne $\frac{1}{4}$ section 3, Walcott, \$3,600.

Meeker County.—Ola Anderson to Anderson, n $\frac{1}{2}$ of sw $\frac{1}{4}$ and sw $\frac{1}{4}$ of se $\frac{1}{4}$ section 8, Swede Grove, 120 acres, \$3,000; Ola Anderson to Anderson, se $\frac{1}{4}$ of se $\frac{1}{4}$ section 8, Swede Grove, 40 acres, \$1,000; John Hake to Brandt, lot 2 and s $\frac{1}{2}$ of se $\frac{1}{4}$ section 18, Forest City, 142 acres, \$3,562.

Goodhue County.—Cecilia H. Williams to Grote, lots 1, 2, 3 and 4, nw $\frac{1}{4}$ of sw $\frac{1}{4}$, sw $\frac{1}{4}$ of sw $\frac{1}{4}$, se $\frac{1}{4}$ of sw $\frac{1}{4}$ of se $\frac{1}{4}$, all in section 31-113-13, and lots 1 and 2, section 32-113-13, and w $\frac{1}{2}$ of lot 2, section 33-113-15, \$13,800; Mathilda Grote to Williams, e $\frac{1}{2}$ of se $\frac{1}{4}$, section 13-111-15, \$5,600.

Steele County.—John Larson to Paulson, s $\frac{1}{2}$ of ne $\frac{1}{4}$ of section 30 and the s $\frac{1}{2}$ of the nw $\frac{1}{4}$ section 29, township of Lemond, \$7,150; Walter V. Kasper to Piper, 202 $\frac{1}{2}$ acres in section 29, township of Owatonna, \$5,400; August Kruger to Dusbabek, sw $\frac{1}{4}$ of section 10, township of Deerfield, \$9,200.

Swift County.—Paul J. Spilde to Vandertunk, s $\frac{1}{2}$ of section 31, Pillsbury, 320 acres, \$1,052; Mary C. Stotts to Stotts, et al., s $\frac{1}{2}$ of nw $\frac{1}{4}$ and nw $\frac{1}{4}$ of sw $\frac{1}{4}$ of section 25, Appleton, 120 acres, \$4,000; H. W. Stone to Thorson, se $\frac{1}{4}$ of section 9 and nw $\frac{1}{4}$ of ne $\frac{1}{4}$ of section 16, West Bank, 200 acres, \$3,280.

Watowan County.—J. S. Mather to Fanning, s $\frac{1}{2}$ of sw $\frac{1}{4}$ and all of n $\frac{1}{2}$ of sw $\frac{1}{4}$ lying south of Omaha railroad tracks, section 29, Madelia, \$3,600; H. L. Roll to Sprague, 2 acres in part of sw $\frac{1}{4}$ section 22, Madelia, \$1,500; Tollef K. Haugen to Serkland, all the undivided 2-3 interest in e $\frac{1}{2}$ of sw $\frac{1}{4}$ and w $\frac{1}{2}$ of se $\frac{1}{4}$ section 33, St. James, \$6,000.

North Dakota.

Griggs County.—Cornelius Schroeder to Mortensen, \$1,600 for sw $\frac{1}{4}$ 22-144-58, 160 acres; O. T. Ramsland to Berg, \$4,000 for nw $\frac{1}{4}$ 8-144-59.

Traill County.—Osmund Skarperud to Bank, ne $\frac{1}{4}$ section 22-146-52, \$4,800; Benj. Williams to Kraabel, se $\frac{1}{4}$ and ne $\frac{1}{4}$ sw $\frac{1}{4}$ section 17-145-53, \$3,000.

Grand Forks County.—William Kastner, quarter section Lakeville to C. O. Elwood, \$2,880; Ostern T. Maln to Olsen, quarter section in Elkmount, \$2,500.

Bottineau County.—F. B. Rinket to Nelson, se $\frac{1}{4}$ 10-162-80, \$4,000; John H. Ziegler to Tallman, se $\frac{1}{4}$ 3-163-82, \$4,000; Jos. C. Lewis to Scott, nw $\frac{1}{4}$ 24-160-81, \$2,000.

Barnes County.—Andrew H. Davidson to Sorenson, n $\frac{1}{2}$ s $\frac{1}{2}$ 2-137-59, \$3,200; Jorgen A. Langemo to Langemo, n $\frac{1}{2}$ s $\frac{1}{2}$

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29-138-57, \$4,000; C. A. Carlson to Lindblom, se $\frac{1}{4}$ and nw $\frac{1}{4}$ and sw $\frac{1}{4}$ 34-142-56, \$11,000.

Foster County.—Harry Sadler to Halaas, n $\frac{1}{2}$ 26-147-66, \$4,800; John E. Martin to Ross, se $\frac{1}{4}$ 12-145-65, \$2,100; Myron Vrooman to Allen, n $\frac{1}{2}$ 5-145-63, \$2,500.

Walsh County.—Mary Sedivy to Russum, se $\frac{1}{4}$ 1-156-53, \$4,800; August Zuelsdorf to Hodgson, nw $\frac{1}{4}$ and sw $\frac{1}{4}$ 23-156-53, \$9,500; David T. Hodgson to Kruger, nw $\frac{1}{4}$ and sw $\frac{1}{4}$ 23-156-53, \$10,000.

South Dakota.

Minnehaha County.—Harry T. Drake to Parker, tract 12 of se $\frac{1}{4}$ 16-101-49, \$1,200; Sanford J. Kinyon to Stewart, se $\frac{1}{4}$ 22-102-49, \$6,400.

Yankton County.—P. Weber to Wagner, und. $\frac{1}{2}$ n $\frac{1}{2}$ nw $\frac{1}{4}$ 16-95-57, \$1,700; C. Geraldson to Toezek, sw $\frac{1}{4}$ 17-95-57, \$7,360; F. Menning to Homes, sw $\frac{1}{4}$ 35-95-56, \$7,000.

Hughes County.—James Ruddy to Ruddy, sw $\frac{1}{4}$ section 29-111-78, \$855.42; John P. Giefer to Giefer, s $\frac{1}{2}$ of se $\frac{1}{4}$ and se $\frac{1}{4}$ of se $\frac{1}{4}$ of section 5, and ne $\frac{1}{4}$ of ne $\frac{1}{4}$ section 8-111-76, \$1,000.

Brookings County.—Louis W. Pruss to Mich, sw $\frac{1}{4}$ 15-110-47, \$3,239.18; Geo. Riley to Riley, se $\frac{1}{4}$ 26-110-49, \$5,600; William Rice to Wahlert, e $\frac{1}{2}$ se $\frac{1}{4}$ and nw $\frac{1}{4}$ 20-112-50, \$4,200.

Charles Mix County.—Eli Riesland to Kuipers, lots 3 and 4 and sw $\frac{1}{4}$ nw $\frac{1}{4}$ section 3-99-68, \$3,027.75; Dora Magera to Daglier, se $\frac{1}{4}$ of se $\frac{1}{4}$ section 32 and nw $\frac{1}{4}$ sw $\frac{1}{4}$ and s $\frac{1}{2}$ of sw $\frac{1}{4}$ section 33-98-65, \$3,375.

Potter County.—Albert Vauk to Vilhauer, s $\frac{1}{2}$ nw $\frac{1}{4}$ of 7-94-61, \$1,700; S. L. Johnson to Johnston, ne $\frac{1}{4}$ of 3-97-67, \$5,600; Dora Wagner to Dagher, se $\frac{1}{4}$ se $\frac{1}{4}$ of 32 and nw $\frac{1}{4}$ sw $\frac{1}{4}$ and s $\frac{1}{2}$ sw $\frac{1}{4}$ 33-98-65, \$3,375.

Iowa.

Lyon County.—Mina Burgy to Bowder, nw $\frac{1}{4}$ 15-99-45, \$7,000.

Dubuque County.—P. Halin to Wernke, 40 acres in sec. 20, Liberty, \$3,010.

Humboldt County.—John E. Dole to Dale, se $\frac{1}{4}$ se $\frac{1}{4}$ sw $\frac{1}{4}$ 4-93-29, \$0,000; Christian Johnson to Howison, ne $\frac{1}{4}$ 15-92-27, \$12,000.

Hamilton County.—Jonas Olander to Johnson, e $\frac{1}{2}$ nw $\frac{1}{4}$ 8-86-26, \$8,000; O. O. Stageburg to Abramson, part of sw $\frac{1}{4}$ ne $\frac{1}{4}$ 33-87-24, \$3,000.

Plymouth County.—Margaretha C. Jacobs to Jacobs, \$9,600, ne $\frac{1}{4}$ 28-93-47; John Jacobs to Helen M. Erks, \$8,000, ne $\frac{1}{4}$ 32-93-47; John I. Jacobs to Erks, \$9,600, se $\frac{1}{4}$ 28-93-47.

Winnebago County.—H. D. Howe to Castle, s $\frac{1}{2}$ se $\frac{1}{4}$ sec. 27-98-26, \$4,400; D. J. Wilson to Soper, se $\frac{1}{4}$ sec. 16-100-26, \$8,500; P. H. Moe to Moe, e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 13-100-24, \$3,500.

Buchanan County.—E. C. Kimball to Crawford, s $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ 34-88-8, \$1,300; Sands to Nelson, n $\frac{1}{2}$ nw $\frac{1}{4}$ 15-89-7, \$5,200; John W. Nelson to Chesmore, n $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ 35-89-9, \$3,200.

Floyd County.—J. L. Bowen to Bowen, w.d. s $\frac{1}{2}$ ne $\frac{1}{4}$ 12-95-18, \$5,600; Esther M. Bowen to Bowen, w.d. s $\frac{1}{2}$ se $\frac{1}{4}$ 12-95-18, \$6,600; John Eichmier to Wilson, w.d. s $\frac{1}{2}$ ne $\frac{1}{4}$ 4-94-18, \$4,800.

Cerro Gordo County.—W. J. Sowles to Sturgeon, und. $\frac{1}{2}$ interest in nw $\frac{1}{4}$ and n $\frac{1}{2}$ sw $\frac{1}{4}$ section 35, Lime Creek twp., \$10,000; Wm. Brett to Jenkins, nw $\frac{1}{4}$ section 27, Mt. Vernon twp., \$2,000.

Webster County.—William Field to Flavin, se $\frac{1}{4}$ sw $\frac{1}{4}$ and sw $\frac{1}{4}$ se $\frac{1}{4}$ 19-88-29, \$5,000; William Field to O'Connor, nw $\frac{1}{4}$ w $\frac{1}{2}$ ne $\frac{1}{4}$ 30-88-29, \$15,000; John Mallinger to Mallinger, sw $\frac{1}{4}$ 22-89-27, \$11,200.

Allamakee County.—W. F. Rose to Cahalan, sw $\frac{1}{4}$ sw $\frac{1}{4}$ and lot 4, 22-96-3, \$1,500; H. P. Sjodin to Sjodin, und. $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ 22-98-4, \$3,000; Ida and W. G. Sjodin to H. P. and Sem. Sjodin, und. $\frac{1}{2}$ sw $\frac{1}{4}$ nw $\frac{1}{4}$ 17-98-4, \$3,000.

Fayette County.—W. D. Tift to Tift, e $\frac{1}{2}$ and ne $\frac{1}{4}$ nw $\frac{1}{4}$ 28-92-10, \$7,200; John T. Ridler to Johnson, s 5 acres n 15 acres se $\frac{1}{4}$ sw $\frac{1}{4}$ and w $\frac{1}{2}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ and e $\frac{1}{2}$ nw $\frac{1}{4}$ se $\frac{1}{4}$ 34-91, \$1,275; Fred Lugenbuhl to Lockard, s 25 acres sw $\frac{1}{4}$ se $\frac{1}{4}$ 34-93-7 and n 22 acres e 27 acres nw $\frac{1}{4}$ ne $\frac{1}{4}$ 3-92-7, \$1,000.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, May 10.—Receipts of hogs at six large markets for the first three days this week total about 230,000, compared with 141,600 for the first three days last week and 186,000 for the corresponding period last year. South St. Paul received about 9,200 hogs during the first three days this week, against 9,300 for the first three days of the week previous, and 15,300 for the like three days

of the week previous. There were 239,400 hogs received at six large markets against 305,900 for the week previous, 287,700 for the like week last month, 325,900 for the same week of the year, and \$4,400 for the corresponding week two years ago. Receipts here last week were 14,800 against 13,900 for the preceding week, 13,900 for the like week last month, 23,600 for the corresponding period of the year, and 15,300 for the like week two years ago. Dealers were quite liberal the first three days of the week, with a decline of about 15c per hundred was noted. The mixed and butcher hogs are selling from 10c to 20c and best heavy and choice lights from 25c to 30c. The price range at present is very narrow. The classes of hogs, with the exception of the packers, which are very undesirable at present, are selling from 50c to 60c per hundred. Stags are being cut out from the bulk are selling from \$3.75@4.00. The tendency of the market is downward and a general receipts a drop in prices is expected. Hogs here today sold from \$5.15@5.20 against \$4.50@4.60 the corresponding day of the year, \$6.30@6.40 two years ago, and \$6.85@6.95 two years ago.

Cattle.

Combined receipts of cattle at six prominent markets during the first three days this week totaled about 96,100, compared with 78,600 for the first three days of the previous week, and 95,900 for the like period last year. Local cattle receipts during the first three days this week were about 2,800, against 6,500 for the first three days last week, and 3,600 for the corresponding three days last year.

Six important markets had an aggregate cattle supply last week of 104,000, against 126,500 for the preceding week, 123,000 for the same week last month, 122,600 for the like week last year, and 130,500 for the corresponding week two years ago. South St. Paul received 5,800 cattle last week, compared with 10,100 for the week previous, 7,500 for the like week last month, 6,400 for the corresponding week last year, and 3,900 for the same week two weeks ago.

There has been a falling off in receipts of cattle for the past week which seemed to make a sharper tone to the market and generally speaking the cattle market is stronger all around. There has been a scarcity of good and finished beef the past week. Nothing of any quality showing up to test the full strength of the fat cattle market. The number of cow buyers on hand has had the effect of holding the cow market up, they taking anything showing feeding quality. Veal calves hold about steady with top today of \$4.00. Due to the light receipts in the stocker and feeder division and the numerous country orders, there has been a good strong market on all of this class of cattle, excepting the very thin and common kinds. Good feeders are selling from 15c to 25c higher than a week ago and local buyers have many unfilled orders, which should tend to hold market up under the existing receipt conditions.

Sheep.

Supplies of sheep at six big markets during the first three days this week total about 129,400, compared with 131,400 for the first three days of the week previous, and 83,400 for the like three days last year. South St. Paul received about 1,100 sheep during the first three days this week, against 200 for the first three days last week, and 300 for the like three days last year.

Aggregate sheep receipts at six prominent markets last week were 160,900, against 185,700 for the week previous, 173,400 for the same week last month, 138,800 for the like week last year, and 121,200 for the corresponding week two years ago. Sheep receipts here last week were

for the like week last month, 1,800 for the same week last year, and 5,000 for the corresponding week two years ago.

Receipts of sheep and lambs have been light the past week and all classes of good fat sheep are selling steady with last week's close quoting, good to choice wethers \$4.50@5.00, fair to medium \$4.00@4.40, good to choice ewes from \$4.50@4.75, fair to medium \$4.00@4.25, with a very poor demand for common and thin classes of sheep. Lambs are selling from 10c to 25c lower than last week and are quotable from \$5.40@5.75 for good to choice kind, with the fair to mediums \$4.75@5.25, thin and cull lambs, \$3.50@4.00. Bulk of sales for week has been contract stuff, contracted before the first of May and brought more money than would otherwise bring on the market at this time.

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

	1905.	1904.	Inc.	Dec.
Cattle	92,780	53,912	38,868	.....
Calves	16,022	11,192	4,830	.....
Hogs	361,225	379,207	.....	17,982
Sheep	190,181	241,867	.....	51,686
Horses	862	271	591	.....
Cars	8,843	7,794	1,049	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, May 10th, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, May 4	566	1,830	391	..	43
Friday, May 5	391	2,658	580	..	41
Saturday, May 6	164	2,374	0	..	36
Monday, May 8	668	2,086	480	35	47
Tuesday, May 9	1,520	5,236	301	..	101
Wednesday, May 10	525	2,050	282	5	42
Totals	3,834	16,234	2,044	40	310

Receipts of live stock at South St. Paul for the week ending Wednesday, May 11, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, May 5	708	3,140	47	1	59
Friday, May 6	443	2,667	21	10	48
Saturday, May 7	114	2,751	25	..	38
Monday, May 9	753	2,693	270	..	59
Tuesday, May 10	2,203	5,863	159	..	131
Wednesday, May 11	1,189	4,859	31	4	100
Totals	5,410	22,263	553	15	435

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.15@5.30	\$5.00@5.15
Friday	5.30@5.45	4.95@5.10
Saturday	5.25@5.40	4.90@5.12½
Monday	5.10@5.30	5.00@5.15
Tuesday	5.05@5.25	5.00@5.15
Wednesday	5.10@5.30	5.05@5.22½

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.22½@5.25	\$5.05@5.10
Friday	5.30 @5.35	5.00@5.05
Saturday	@5.30	5.00@5.05
Monday	5.15 @5.20	5.05@5.10
Tuesday	@5.15	5.05@5.10
Wednesday	5.15 @5.20	....@5.15

Condition of Hog Market.

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

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	92,000	131,300	128,800
Kansas City	37,300	45,700	51,600
South Omaha	43,700	46,300	55,000
South St. Joseph	24,800	32,100	27,800
East St. Louis	26,800	33,900	39,100
South St. Paul	14,800	16,600	23,600
Totals	239,400	305,900	325,900

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	42,900	53,600	52,500
Kansas City	22,200	23,000	26,400
South Omaha	12,300	15,600	18,100
South St. Joseph	6,100	7,200	6,700
East St. Louis	14,700	17,000	13,500
South St. Paul	5,800	10,100	6,400
Totals	104,000	126,500	122,600

Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	73,000	85,000	72,000
Kansas City	18,600	23,900	18,300
South Omaha	27,300	37,800	19,100
South St. Joseph	31,500	27,700	14,700
East St. Louis	9,400	10,300	12,900
South St. Paul	1,100	1,000	1,800
Totals	160,900	185,700	138,800

GRAIN & MILLING

THE ANTI-BUCKET SHOP VICTORY.

(Special Correspondence to The Commercial West.)

Chicago, May 10.—The sweeping victory won by the Chicago Board of Trade in the United States supreme court this week has occasioned profound satisfaction in the grain trade circles of this city, where it is believed that the end of the intolerable bucket shop nuisance has now at last been reached.

Mr. John Hill, Jr., the Board of Trade's persistent and indomitable bucket shop fighter, is given the greatest credit for the fact that the Chicago Board of Trade has completely vindicated its property right to its own quotations, so that it can use such right to foster the legitimate ends of commerce, and not to build up gambling institutions which prey upon the credulity of the poor and ignorant. There have been times when the Board of Trade members were disgusted and discouraged with their anti-bucket shop campaign, and would have given it up, but for the tenacious zeal of Mr. Hill, who would acknowledge no such thing as defeat, and was willing to fight the bucket shop with his own private funds whenever the Board of Trade might back out of the fight itself. To W. S. Warren and R. S. Chandler, ex-presidents of the board, and to President W. S. Jackson, who upheld Mr. Hill in his work and rendered its fruition possible, is due also in large measure the credit for the final extinction of bucket shops, which now seems close at hand.

The supreme court's decision covers the suits brought by the Board of Trade against the Kinsey company of Chicago and the Christie Commission Company of Kansas City. The question involved was the same in each case.

Summing up the points involved, Justice Holmes, in delivering the opinion of the court, related that the board supplies its quotations to the telegraph companies under a contract not to deliver them to bucket shops, and said the cases were instituted to prevent the use of the figures by the private houses without contracts with the Board of Trade. He added that a majority of the court was not prepared to say that the transactions of the board constitute gambling, and the decision was that the injunction should be granted as prayed for. Justices Harlan, Brewer and Day dissented.

Aside from the importance of the court's decision in granting the injunction the most interesting feature of the supreme court's decision is Justice Holmes' argument that dealing in futures is not gambling. He character-

ized the Board of Trade as a "great market, where through its 1,800 members is transacted a large part of the grain and provision business of the world." Speaking of the dealing in futures he said in part:

"People will endeavor to forecast the future and to make arrangements according to their prophecy. Speculation of this kind by competent men is the self-adjustment of society to the probable. Its value is well known as a means of avoiding or mitigating catastrophes, equalizing prices, and providing for periods of want.

"Agreements made on the exchange are in the nature of contracts. The fact that contracts are satisfied by setoffs and by the payment of difference detracts in no degree from the good faith of the parties, and if the parties know when they make such contracts that they are likely to have a chance to satisfy them in that way and intend to make use of it, that fact is perfectly consistent with a serious business purpose and an intent that the contract shall mean what it says.

"It seems to us an unlikely and extraordinary proposition that the dealings which give its character to the great market for future sales in this country are to be regarded as mere 'wagers or as pretended buying or selling,' without any intention of receiving and paying for the property bought, or of delivering the property sold, within the meaning of the Illinois act.

"The sales in the pits are not pretended, but are meant, and supposed to be binding. A setoff is in legal effect a delivery."

The victory in the Christie and Kinsey cases comes as a climax to a warfare of the Board of Trade against the bucket shops which has been waged intermittently for nearly twenty-five years. First appearing in 1880, bucket shops spread so rapidly that within a year or two they were a menace to the trade. In 1895 there were 100 bucket shops in Chicago alone.

It was not until 1900 that the present plan of campaign, which has resulted so satisfactorily, was adopted. As a first step the Western Union and Postal Telegraph companies were asked to shut off the quotations from bucket shops and to sign new contracts with the board guaranteeing an annual payment of \$30,000.

The telegraph companies advanced the counter proposition that they were common carriers and could not refuse the quotations to any applicant. The Christie Grain and Stock Company of Kansas City brought suit against both the board and the telegraph companies to enjoin them from shutting off the quotations. Judge Tuley refused to grant the injunction.

The first favorable decision was rendered by Judge Kohlsaat, who held that the quotations were property and that the board could enjoin bucket shops from using them. There were then twenty-six bucket shops in Chicago using quotations, all of which have been driven out of the city or compelled to stop using them.

THE WHEAT TRADE.

COMMERCIAL WEST Office, May 11.—This week the government report on condition and acreage of winter wheat issued on the afternoon of the 10th, has been the chief topic of interest. Yet, as is often the case, its influence as a market factor was lost as soon as the report was past. The report was somewhat of a surprise in one particular, namely, that it gave a reduction of 1,432,000 acres from the total acreage sown. This leaves a total of 29,723,000 acres, with condition of 92.5 on May 1.

It is of course, useless to discuss the probable amount of winter wheat that may be harvested, from a basis of crop conditions on May 1. These conditions may be maintained, or they may improve or depreciate. In 1891 the conditions on May 1 were 97.9, and on July 1, 96.2, a remarkable maintenance of high conditions, for the better they are the more likely to lose ground. In 1892 conditions gained from May 1 to July 1, as they also did slightly in the next two years. In 1895 and 1896 there was a sharp deterioration, and again in 1899 and 1900; considerable decrease in 1901, and 12 percent in 1902. Last year, starting from a low percentage, there was a slight gain. With the condition on May 1 estimated as being above 90 percent, the chances of some crop deterioration are doubtless greater than the probability of improvement or of conditions being maintained.

Without discussing the merit of the report or the percentages in estimating crop conditions, the report is of interest as a means of comparison with the Federal Reserve Bank of St. Louis

same method of estimating of a year ago. On May 1 of last year the government report gave a condition of 76.5 percent, and an acreage of 27,031,000. The winter wheat crop raised, according to the figures of the government, was 325,000,000 bushels. This year the acreage is given as 2,700,000 greater, and the condition is 16 percent better. The logical conclusion must be that conditions point toward a considerably larger crop than was raised in 1904.

It will be recalled that the last crop, in the central states, came out of its winter quarters in poor condition, and that some 25,000,000 bushels of wheat was destroyed in the Southwest, in July, by floods. A repetition of the latter calamity is improbable, and the central states have promise of a fair crop. The trade has no reason to expect anything but normal weather from now until harvest time. And with normal weather, an average of say 13 bushels of winter wheat to the acre, or a crop of 400,000,000 bushels, seems within the probabilities. Indeed, considering that 325,000,000 bushels was grown last year under such adverse conditions in the central states, these figures do not seem unreasonable.

The Old Crop.

A market factor today was the decreasing movement of wheat in the Southwest, which is causing high prices to be paid for supplies there. Some of the mills of Kansas are unable to get sufficient wheat, and it begins to look as though the long-expected is at last at hand, namely, the end of old crop of the Southwest. Yet it is

surprising that the crop has held out so well, with the Southwest distributing it to all parts of the country for nine months. On this crop Kansas has much resembled the widow's cruse of oil. It is interesting in passing to consider the possibilities of Kansas should crop conditions be altogether favorable there.

Should the strength in cash wheat in the Southwest continue, it will, of course, be reflected in Chicago July wheat, and to a lesser degree in September. This strength may or may not reflect the tone of the flour trade of the centers, as mills often find it necessary to pay a big premium for wheat in order to supply their local trade. Thus, mills in Kansas may pay Chicago prices for wheat and sell their flour within a few miles of home, whereas they could not possibly sell flour to Eastern points without a heavy loss. This is one of the peculiar features of the distribution of the last end of a crop. Yet when new wheat is in the market again it is always found that no one has absolutely suffered from an inability to get old wheat flour. If one mill cannot supply it, another can.

Figures given out this week on the world's supplies of wheat and flour show but little change from a year ago, although there was a big decrease in April. The official figures, given in bushels, were 155,655,000, as compared with 159,560,000 a year ago. This shortage from last year is practically all in America and Canada. In immediate supplies, therefore, Europe has as much to draw from as on May 1, 1904, but with a smaller crop in India.

Supplies of wheat in this country and Canada are the smallest, at this time of the year, since 1899; and of the total, 26,335,000 bushels, Minneapolis has nearly one-third. The question of supplies for the mills of Minneapolis and those that draw on this market is being discussed with considerable interest. Local stocks of wheat have decreased 500,000 bushels in the last five days, which leaves a total of 8,000,000 bushels. Over half of this amount is believed to be owned by one milling company. Now that seeding in the Northwest has been completed, receipts should be fair for a few weeks, and, in somewhat over two months, new crop Southwestern wheat will probably be coming here. Last year the floods of July delayed harvesting and threshing. Even with the promise of early supplies from the Southwest, the outlook at Minneapolis seems for a stringency of supplies. Yet the amount of wheat here on Sept. 1 will depend largely, almost entirely, on the price. High prices and a big premium over other markets will of course check the flour trade, and so cause less wheat to be used.

The Northwestern Crop.

The Northwest has been well soaked during the last week, and now bright sunshine and warm weather would be welcomed. There has as yet been no "growing" weather, and until there is there will be some uncertainty in the minds of many regarding the poorer seed which was sown. It cannot be said that there is any apprehension regarding it, yet the trade will feel somewhat easier if the plant shows good growth after a few warm days.

Some parts of the Northwest have been greatly benefited by the wetting-down it has had. For instance, northern South Dakota and western North Dakota require much more moisture—and are less likely to have it later in the season—than other parts of the Northwest. The good rains almost assure them a crop. The Red River valley requires much less rainfall, owing to its flat surface and heavy soil, and has already had a great sufficiency for the present. In fact an occasional shower would suffice for the whole Northwest for the remainder of the month. Yet until there have been a few bright and warm days the crop cannot give much of an account of itself.

The Market.

There is little outside interest in wheat. The trading is largely of a professional nature, and there is a tendency on the part of some large traders to bring the new crop futures and the prices of cash wheat nearer together. This week has witnessed some change in sentiment, and there is less bearishness expressed than a week ago. For the present the weather will be the principal factor of influence. Any decided deterioration in the winter wheat

crop, or any serious menace, such as rust, would with the present temper of traders, cause a quick advance in Chicago July wheat. Of course, any discussion of a price basis at this stage of crop growth would amount to nothing. If the country raises 400,000,000 bushels of winter wheat and 250,000,000 bushels or more of spring, 80c for September will likely look high. Yet other conditions may make it look low.—R. E. S.

May Wheat.

	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
Minneapolis	1.00	1.00	1.02 3/4	1.03 5/8	1.02	1.04
Year ago	.93	.92 3/4	.93 3/4	.94 1/4	.93 1/2	.93
Chicago	.91 7/8	.92 1/8	.92 1/4	.92	.91 3/4	.92 1/2
Year ago	.91 3/8	.91	.91 1/8	.91 3/4	.91 1/2	.91 1/2

Closing Wheat Future Prices.

July Wheat.

	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
Minneapolis	.94 3/4	.94 3/8	.96 3/8	.96 1/2	.96	.98
Year ago	.92 7/8	.92 3/4	.93 1/2	.93 1/4	.93 1/4	.91 5/8
Chicago	.83 1/4	.82 7/8	.84	.83 7/8	.83 5/8	.84
Year ago	.87 1/2	.87 1/2	.86 1/2	.86	.85 1/2	.84 7/8
Duluth	.94 1/4	.92 7/8	.94 1/4	.94 1/4	.94 1/4	.95 3/4
Kansas City	.73 1/2	.73 1/4	.74 3/4	.74 1/2	.74 1/4	.75 3/8
St. Louis	.78 3/4	.78 3/8	.79 1/4	.78 7/8	.78 1/2	.79 3/4
New York	.88 3/4	.87 7/8	.89 1/8	.90 5/8	.88 3/4	.89 7/8

September Wheat.

	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
Minneapolis	.80 3/4	.79 7/8	.80 1/2	.80 3/8	.79 7/8	.80
Year ago	.81 3/8	.81 1/2	.81 3/8	.81 1/4	.80 7/8	.80 1/8
Chicago	.78 7/8	.78 3/8	.79 1/8	.78 7/8	.78 3/8	.79
Year ago	.82 3/8	.82 3/8	.81	.80 5/8	.80 3/8	.79 5/8
Duluth	.80 3/2	.79 7/8	.80 1/2	.80	.79 3/4	.80 1/2
Kansas City	.70 3/2	.70 3/4	.71	.70 3/8	.70 1/4	.71
St. Louis	.78 3/4	.77 3/8	.78 1/8	.77 7/8	.77 3/8	.78 1/4
New York	.83 1/4	.82 1/2	.83 3/8	.83 3/8	.82 7/8	.83 3/4

Minneapolis Cash Wheat, Official Close.

	Fri. May	Sat. May	Mon. May	Tues. May	Wed. May	Thur. May
No. 1 hard	1.05	1.05	1.07 3/4	1.08 5/8	1.07	1.09
No. 1 northern	1.03	1.03	1.05 3/4	1.06 5/8	1.05	1.07
No. 2 northern	1.00	1.01	1.02 3/4	1.03 5/8	1.02	1.04

Duluth Cash Wheat.

No. 1 northern	.93 3/4	.94	.96	.97	.96 1/2	.97 1/2
No. 2 northern	.90 1/4	.90 1/2	.92	.93 1/2	.93	.94

Liverpool Wheat Prices.

	July Close.	Sept. Close.
Friday, May 5	6s 6 3/4d	6s 4 3/4d
Saturday, May 6	6s 6 3/4d	6s 4 3/4d
Monday, May 8	6s 6 1/4d	6s 4 7/8d
Tuesday, May 9	6s 6 3/4d	6s 4 7/8d
Wednesday, May 10	6s 7 d	6s 5 d

Representative Sales at Minneapolis.

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

	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	No. Grade.
Friday	1.02	.98 1/2	.94 1/2	.85	.78	...
Saturday	1.03	1.01	.99	.86	.75	...
Monday	1.03	1.00 1/2	.94	.82	.68	...
Tuesday	1.03 1/2	1.00 3/4	.91	.85	.77	...
Wednesday	1.06 1/2	1.03	.98	.87 1/2	.75	...
Thursday	1.06 3/8	1.01	.98	.82 1/2	.80	...

Minneapolis State Grain Inspection.

The following table shows the daily inspection of wheat at Minneapolis during the week ending Wednesday:

	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	No. Grd.	Tot.
Thursday	8	21	34	42	15	1	121
Friday	14	8	14	13	7	..	56
Saturday	7	18	17	21	16	3	82
Monday	15	21	14	21	12	..	83
Tuesday	3	6	7	4	3	..	23
Wednesday	3	18	17	18	9	3	68
Total	50	92	103	119	62	7	433

Minneapolis Terminal Stocks.

	Week ending May 6.	Year ago.
No. 1 hard	10,576	2,148
No. 1 northern	4,550,800	4,464,895
No. 2 northern	..	635,176
No. 3	..	11,066
Rejected	..	46,190
Special bin	..	5,704,741
No grade	..	136,003
Others	3,907,978	4,388
Total	8,469,354	11,004,607
Minneapolis decrease	660,579	..
Duluth stocks	3,181,432	..
Duluth decrease	289,289	..

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., May 5.....	78	47	1	4	12	23
Sat., May 6.....	97	92	1	8	3	25
Mon., May 8.....	152	111	1	24	2	23
Tues., May 10....	69	57	2	39	4	19
Wed., May 11....	98	50	0	12	3	19
Thur., May 12....	109	33	7	23	0	14

Cars Inspected at Winnipeg for Week Ending May 7.

Wheat—	Cars.
No. 1 hard	1
No. 1 northern	25
No. 2 northern	167
No. 3 northern	137
No. 4 extra	17
No. 4 wheat	54
No. 5 wheat	15
Feed wheat	32
No. 2 feed	12
Rejected one, on account of smut.....	11
Rejected two, on account of smut.....	11
No grade, tough, damp or wet.....	7
Rejected, mixed with oats or barley.....	20
Condemned, heated or bin burnt.....	2

Total cars against 691 cars same week 1904.....	511
Oats	25 cars against 13 cars same week 1904
Barley	3 cars against 1 car same week 1904
Flax	1 car against 1 car same week 1904

Stock of Grain in Store Fort William, C. N. R. and King's Elevators, May 5.

	1905.	1904.
	Bushels.	Bushels.
Wheat—		
No. 1 hard	24,656	76,258
No. 1 northern	489,289	906,482
No. 2 northern	1,450,864	1,438,904
No. 3 northern	1,624,040	2,724,375
No. 4 extra	363,933	
No. 4 wheat	898,188	998,112
No. 5 wheat	571,540	
Other grades	656,743	952,018
Total	6,079,253	7,096,149
Last week	6,594,541	6,417,396

Decrease	515,288
Increase	678,753
Oats	188,206
Flax	213,674
Barley	40,190
Shipments from Fort William and Port Arthur for week ending:	
May 5, 1905	770,115
May 7, 1904	74,160

FLOUR AND MILLING.

Business About Unchanged. Buyers Holding Off. Demand Not Urgent. Patent Prices Advance With Wheat.

Prospects of improvement in business as the possible outcome of the abandonment of the May wheat deal and the lower levels on which wheat prices have subsequently rested appear to have received an indefinite postponement. Whatever increased interest was manifested in the flour market by buyers during the brief period of sharply declining wheat values has been effectually dissipated by the recent advancing tendency in wheat and purchasers have relapsed in the old waiting attitude. Consequently business has been light, orders have been restricted to the narrowest possible limits, and, although the week has seen some increase in the aggregate capacity in operation among the Minneapolis mills, sales continue about the same in size and character as a week ago. Shipping directions are coming in slowly, but the mills are not disposed to permit buyers to escape responsibility for orders entered before the break in wheat, and are insisting that old contracts be fulfilled.

In the absence of any degree of urgency in demand millers have been slow in advancing prices to correspond with the advancing wheat figures. On Tuesday patents were marked up 15c, but no other quotable changes have been made.

First patents are quotable at \$5.65@5.75; second patents at \$5.45@5.55; first clears at \$4@5.10; and second clears at \$2.75@2.85.

Export Shipments.

Week ending	Barrels.	Year ago.
May 6	23,950	23,465
April 29	13,306	26,345
April 22	32,075	18,525
April 15	22,300	21,685
April 8	26,850	26,165
April 1	21,480	27,185
March 18	28,270	28,305
March 5	23,550	58,415
February 25	38,770	39,050
February 18	51,995	34,850
February 11	47,655	39,485
February 4	75,505	17,827
January 28	61,425	57,710
January 21	52,645	35,355
January 14	54,735	92,820
January 7	53,629	47,490
December 31	37,085	22,100
December 24	53,170	35,745
December 17	41,885	65,040
December 10	19,640	57,135
December 3	33,100	99,445
November 26	57,205	115,625
November 19	47,643	90,270
November 12	29,345	77,970
November 5	40,440	126,970
October 29	37,355	114,795
October 22	38,525	71,460
October 15	67,125	47,476

October 8	32,560	46,445
October 1	25,920	25,320
September 24	38,415	43,850
September 17	35,805	85,670
September 10	20,105	48,360
September 3	39,735	72,680
August 27	19,045	49,075
August 20	16,130	37,595

Minneapolis Flour Output.

Week ending	Barrels.	Year ago.
May 6	169,410	103,530
April 29	154,475	180,630
April 22	182,200	127,115
April 15	196,050	99,810
April 8	256,650	187,885
April 1	275,570	260,565
March 18	270,995	313,935
March 4	255,165	336,705
February 25	292,670	313,995
February 18	244,780	325,590
February 11	281,365	347,375
February 4	285,070	165,630
January 28	285,060	319,295
January 21	278,640	325,830
January 14	308,705	305,285
January 7	291,725	328,635
December 31	188,150	165,255
December 24	261,740	177,185
December 17	264,250	341,460
December 10	279,370	388,015
December 3	270,945	410,130
November 26	333,150	454,150
November 19	313,228	364,025
November 12	270,316	417,615
November 5	263,840	376,730
October 29	289,595	371,210
October 22	292,895	369,960
October 15	309,680	290,500
October 8	312,040	189,870
October 1	321,690	130,995
September 24	313,460	216,139
September 17	282,925	338,025
September 10	182,345	261,125
September 3	278,215	294,280
August 27	191,915	242,515
August 20	128,390	240,050
August 13	118,735	290,495

FLAXSEED.

Market Quiet. Old Crop Seed Slightly Higher, With the New Options Off. Local Demand for Seed Moderate. Oil Dull.

The market has been quiet and in the case of the old crop seed fluctuations have been confined to a narrow range. The tendency with the old crop appeared to be toward slightly greater strength, these options gaining in the vicinity of 1c during the week despite various theories afloat concerning the probable disinclination of the leading interest to take more flax than it needs at present prices. The new crop, however, did not share the firmness of the old seed, and under the influence of selling, which was attributed to important interests in the market, declined steadily until today, when a slight reaction occurred.

Demand for seed at Minneapolis has ranged from good to fair, while crushers report business in oil dull, a condition which may be traced in part to the weather.

Closing Flax Prices.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	May	May	May	May	May	May
Minneapolis cash	1.38 3/4	1.39 1/2	1.40 3/4	1.38 3/4	1.38 3/4	1.39 3/4
Year ago	1.06 1/2	1.06 1/2	1.07	1.06 3/4	1.06 3/4	1.07
May	1.38 3/4	1.39 1/2	1.40 3/4	1.38 3/4	1.38 3/4	1.39 3/4
Chicago cash	1.39	1.39	1.39	1.39	1.39	....
Southwest	1.25	1.25	1.25	1.25	1.25	....
May	1.25	1.25	1.25	1.25	1.25	....
Duluth cash	1.40 1/2	1.40 3/4	1.40	1.40	1.40	1.41
May	1.40 1/2	1.40 3/4	1.40	1.40	1.40	1.41
July	1.38	1.38	1.39	1.39	1.41	1.42
September	1.28 1/2	1.29	1.28	1.28 1/2	1.25	1.25
October	1.27 1/2	1.27 1/4	1.27 1/4	1.25	1.24	1.25

MINNEAPOLIS COARSE GRAINS.

Corn.

Receipts fell off sharply during the week, only 29 cars coming in, against 42 cars a week ago. Demand meanwhile continued good, being general in character, although the greater part of the limited arrivals found disposition locally. As a result of the light receipts and the interest displayed by buyers, the market has been firm, with prices moving upward, No. 3 yellow selling around 46 1/2 @ 46 3/4 c, as against 45 @ 45 1/4 c a week ago.

Closing Corn Prices.

Daily closing prices of No. 3 yellow corn in Minneapolis:	Year ago.
Friday, May 5	44 3/4
	53 1/2

THE ALBERT DICKINSON Co.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, EN'S LAGE CORN, POP-CORN BEANS, PEAS GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,

CHICAGO

912 CHAMBER OF COMMERCE

Saturday, May 6	45	55
Monday, May 8	45 1/4	55
Tuesday, May 9	45 3/4	54 1/2
Wednesday, May 10	45 1/2	54 1/2
Thursday, May 11	46 3/4	54 1/2

Oats.

The market has been firm, with demand good and prices up 1@1 1/4c over last week's figures. One source of firmness has been an increased interest on the part of the East and exporters, considerable business coming from that direction. A marked falling off in receipts has also helped the market, arrivals being only 72 cars, against 124 cars a week ago. No. 3 white sold at 29 1/2@30c, with No. 4 white selling at 29@29 1/2c and No. 3 up to 29c.

Closing Oats Prices.

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

	Year ago.
Friday, May 5	29 40 3/4
Saturday, May 6	29 40 1/2
Monday, May 8	29 1/4 40 1/2
Tuesday, May 9	29@29 1/4 40 1/2
Wednesday, May 10	29 1/4 41
Thursday, May 11	30 41

Barley.

Demand latterly has been moderately good, but the chief factor in holding the market firm has been the limited receipts, only 35 cars coming in for the week, against 73 cars a week ago. The price range has narrowed somewhat, top figures for malting at 43c, being about 1c under last week's quotations, while feed, with 38 1/2c for the bottom is 1 1/2c over the figures of last week. Feed sells from 38 1/2@39c, and malting from 39@43c.

Rye.

Rye made some strides toward recovery from the low points reached during last week's slump, prices gaining about 3c for the week, and the market tone being considerably firmer. Light receipts were an important factor in the improvement and at the same time rendered the market very narrow. They were particularly helpful today, when, with no cars in, the most of the price gain mentioned was made. Buyers showed a preference for the best grades, of which little was available. Receipts were 11 cars, against 17 cars a week ago. No. 2 sold at 73@75c.

Closing Rye Prices.

	Year ago.
Friday, May 5	69 3/4@70 3/4 66 1/2
Saturday, May 6	69 3/4@70 3/4 67
Monday, May 8	71 3/4@72 3/4 67
Tuesday, May 9	71 3/4@72 3/4 67
Wednesday, May 10	71 3/4@72 3/4 67
Thursday, May 11	71 3/4@73 3/4 67

Coarse Grain in Minneapolis Elevators.

	Week ending		Year ago.
	May 6.	Apr. 29.	
Corn	23,635	24,443	3,379
Oats	2,056,598	2,567,416	687,097
Barley	347,787	464,273	600,761
Rye	55,664	59,188	15,122
Flax	1,029,205	1,145,792	604,900

Daily Receipts of Coarse Grain in Minneapolis.

	Corn Cars.	Oats Cars.	Barley Cars.	Rye Cars.	Flax, Duluth Cars.	Flax.
Fri., May 5	9	13	7	3	3	1
Sat., May 6	0	14	6	4	2	0
Mon., May 8	7	12	9	2	5	3
Tues., May 10	2	10	1	0	3	6
Wed., May 11	5	11	6	2	2	1
Thur., May 12	6	12	6	0	3	0

Minneapolis Weekly Receipts of Grain.

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

	Week ending		Year ago.
	May 6.	Apr. 29.	
Wheat, bushels	570,240	658,440	394,980
Corn, bushels	38,400	39,140	36,550
Oats, bushels	114,400	167,640	150,080
Barley, bushels	37,800	79,800	83,160
Rye, bushels	10,030	9,880	11,200
Flax, bushels	19,240	19,880	33,820

Board of Trade Amends Rules.

The following amendments to the rules of The Board of Trade of the city of Chicago were adopted May 8, 1905:

To amend Section 3 of Rule XXII by inserting, after the first paragraph of said section, the following:

All contracts for corn, unless otherwise specified, shall be understood as for "contract" corn, and on such contracts a tender of No. 1 corn, No. 1 white corn, No. 1 yellow corn, No. 2 corn, No. 2 white corn, No. 2 yellow corn, and on and after July 1, 1905, a tender of No. 3 corn, No. 3 white corn and No. 3 yellow corn, in such proportions as may be convenient to the seller; subject, however, to the provisions of Section 5 of Rule XXI, shall be deemed a valid tender; provided, however, that No. 3 corn, No. 3 white corn and No. 3 yellow corn can be delivered as "contract" corn only at a deduction of five cents per bushel from the contract price.

Also to amend Section 13 of Rule XXII, by adding to the second paragraph of said section the following:

"And in case of excess or deficit on such sales, the excess or deficit shall be settled for on the basis of the price of such grade on the day on which the

excess or deficit is ascertained and made known to each party."

So that the said paragraph of Section 13 of Rule XXII shall read as follows:

On all sales to arrive, in the absence of a specific agreement as to time for shipment, fifteen days' arrival shall govern; and in case of excess or deficit on such sales, the excess or deficit shall be settled for on the basis of the fair market price of such grade on the day on which the excess or deficit is ascertained and made known to each party.

THE GOVERNMENT REPORT.

Returns to the chief of the bureau of statistics of the department of agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 29,723,000 acres. This is 1,432,000 acres, or about 4.6 percent less than the area sown last fall, and 2,858,000 acres, or 10.6 percent more than the area of winter wheat harvested last year.

Of the area abandoned or plowed under, 356,000 acres are reported from Kansas, 205,000 acres (including cutting for hay) from California, and 102,000 acres from Missouri.

For the 29,723,000 acres remaining under cultivation the average condition on May 1 was 92.5, against a condition of 91.6 on April 1 for the entire acreage sown; of 76.5 for the area remaining under cultivation on May 1, 1904, and of 83.7 the mean of May average of the last ten years.

The following table shows for the eleven principal winter wheat states the percentage of the acreage sown last fall that is now reported as abandoned, also the averages of conditions on May 1 and April 1, 1905, and on May 1, 1904 and 1903, and the mean averages of May averages of the last ten years.

	Per Ct. Con.				Ten years.
	aband.	May 1.	Apr. 1.	May 1.	
Kansas	6.3	92.0	92.0	82.0	89.0
Missouri	4.3	93.0	91.0	84.0	83.0
Nebraska	2.3	97.0	95.0	82.0	89.0
Illinois	3.1	89.0	90.0	78.0	80.0
Ohio	2.0	84.0	84.0	93.0	...
Pennsylvania	1.8	95.0	95.0	72.0	85.0
Oklahoma	3.9	89.0	88.0	65.0	87.0
Indiana	3.95	92.0	97.0	95.0	...
Texas	5.3	94.0	92.0	66.0	78.0
Michigan	2.8	95.0	94.0	61.0	78.0
United States	4.6	92.5	91.6	76.5	83.0

The average condition of winter rye on May 1 was 93.5, as compared with 93.1 on April 1, 1905; 81.2 on May 1, 1904; 93.3 at the corresponding date in 1903, and 88.5 the mean of the May averages for the last ten years.

The average condition of meadow mowing lands on May 1 was 93.3, against 85 on May 1, 1904, 92.8 at the corresponding date in 1903 and 90 the mean of the May averages of the last ten years.

The average condition of spring pastures on May 1 was 92.3, against 80.5 on May 1, 1904, 92 at the corresponding date in 1903, and 89.1 the mean average for May for the last ten years.

Of the total acreage of spring plowing contemplated, 71.5 percent is reported as actually done up to May 1, as compared with 57.3 percent at the corresponding date last year and a ten-year average on May 1 of 67.7.

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COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, May 10: Wheat crop in Northwest is not making much of a showing in the way of growth. Conditions are reported favorable, but there is fear that the cold weather will give weeds too much of a start for the good of wheat crop later on. Wherever light weight seed was seeded, the plant is thin and weak, where heavy wheat was seeded, the plant looks more vigorous and promising. What is now needed is warm weather with plenty of sunshine. With ten days of such weather, prospects would soon be splendid. There is nothing new regarding winter wheat crop.

Local stocks of wheat for four days decrease 350,000 bushels. Demand for all grades of wheat continue most excellent. Receipts direct from interior points are very light and if it were not for winter wheat and Duluth wheat coming here, receipts at present would be sensationally light. Receipts at Kansas City and St. Louis are running very light and local stocks at these two points, as well as in Chicago, are decreasing. Visible Supply promises to show another good decrease next Monday. Flour demand unchanged.

Market ruled steady and fairly firm the greater part of the session. There was nothing especially new and trade was light. Late in the session on heavy selling in Chicago by a prominent trader caused sharp decline, but good recovery quickly followed. The close was steady.

The government report to be issued tomorrow afternoon no doubt will be bearish and some traders today were inclined to fear decline after its issue. Other traders argued that, as it was fully discounted and that conditions now are not as perfect as they were May 1st, there will be nothing left in the way of a club with which to hammer prices. September has already been well hammered and some day when shorts try to cover (they surely will) there will be none for sale and the result will be a very sharp advance.

Milmine, Bodman & Co., Chicago, May 10: The government report due this afternoon may show small improvement over April condition, but the change will be small, and will not, we think, radically affect the market. The weather continues cold in the Northwest. Minneapolis says they must soon have different weather conditions in North Dakota to give us any such wheat crop we were led to expect at seeding time. There is too much cold weather. The plant does not get the right kind of a start. Plenty of time yet, but farmers are not as optimistic as they were earlier. Kansas City says a bumper crop of winter wheat is now out of the question, and we would be satisfied with a yield well above an average. The cold weather has delayed harvest, and it looks as though it would not be any earlier than usual. The weather report this morning says it is warming up throughout the bulk of the winter wheat district. There was free selling also today of September on the weak spots, and it would seem as though all things considered, that we are getting down to a point where it was pretty safe to buy it. Foreign news was without special significance. We still believe wheat is a purchase on these weak spots, although we cannot expect to get in at the very bottom. But we believe that for investment and for a long pull this wheat will pay a profit from closing prices of today.

J. Rosenbaum Grain Co., Chicago, May 10: The wheat market the past week has ruled steady with prices showing a slight advance. Crop prospects continue very favorable, all of the states reporting conditions maintained and some showing slight improvement. The government report is expected to show no deterioration from last month. There has been some letup on the part of bear professionals to depress prices on the theory that market has declined about enough to discount present prospects and that it would need actual receipts of new wheat before any decided decline would again take place. Cash merchants report a better inquiry, and millers have been fair buyers. The Northwestern markets have been very strong, and prices are well maintained. Some uneasiness was manifested earlier in the week because of war rumors, but present advices are more pacific. The visible supply decreased very heavily for the week but world's shipments were large. We are inclined to believe that after the government report is out of the way some improvement will take place, and would advise purchases on weak spots.

E. W. Wagner, Chicago, May 10: The total visible supply in this country is but 20,000,000 bushels; this is to carry us eight weeks and we are now decreasing 2,000,000 bushels a week, with primary receipts each day becoming smaller. We have now on the sixth day of May but 6,000,000 bushels more of available wheat in our stocks than we had on the first day of July last year. Outside of Minneapolis and Duluth this country has but 7,000,000 of wheat in public warehouses. That situation was never before seen in this country. For some weeks the growing crop has attracted all attention; now it is the old crop of 1904 to which we again turn and figure to find out where we stand. We drifted from our moorings, but we are getting back again.

The size of the next crop cuts no figure with those who have sold wheat for July delivery; distress threatens them because of the stringency in the old crop that is greater than last year; there is no relief for them in a large crop for the early months. This is the situation with the promise of a crop upon which some experts can hardly find it possible to put a maximum limit. This is the situation admitting that the producer is raising wheat for his health and not for money. Now, suppose the weather should not be altogether perfect up to harvest! Suppose the farmer has found out that he will be the sole seller of wheat in July! And more than all, suppose the bulls who have seen their timidity lose two great opportunities for them in the two last crops, should take one-tenth the chance the bears have already taken on the growing crop! What would happen?

Well, never mind what might happen. There are conditions now prevailing out of which might easily come a more surprising bull market than we have yet seen without such things. It looks as though we better halt. This crop isn't secured yet. Is there going to be anything about it to start producers to mortgaging farms again, when it is secured? With the whole world against us we have had the two best natural years the American farmers ever had; it now looks as though the rest of the world was going to lend us assistance this year to have another still better one. July wheat is thirteen cents higher in Minneapolis than in Chicago. Do you think speculators know what wheat is worth better than millers? As I see it, July wheat should be bought now and bought all the time in the absence of some great change in the commercial world. The agricultural world says, buy it.

John H. Wrenn & Co., Chicago, May 10: The expectations of a bearish government report tonight induced liberal selling of wheat. The most conspicuous feature was the selling of July and buying of September for the account of a prominent local interest, which is supposed to be heavily long the former delivery. The weather conditions were favorable to the growing crop; the primary receipts were very light, being considerably under last year's. Outside markets were not as weak as Chicago; Kansas City reported a good demand with wheat

being taken out of store to meet it. There is quite a difference of opinion as to crop conditions in the Southwest. There is no question, but that the harvest is not going to be as early as it looked a short time ago. With the government report out of the way the market should be a more active one, and should cash wheat hold as well as it has for the last ten days, we believe that the futures will advance.

Sidney C. Love & Co., Chicago, May 5.—The adjustment period between the new and old crop values is now in progress, and is not conducive to a very clear understanding as to the merits of either the buying or selling side. Brilliant crop prospects are still maintained, notwithstanding some rather feeble attempts to stir up apprehension over the outlook in certain isolated sections. The market still feels the after effects of the defeat of the manipulation in the May, and trade has dwindled to a very small proportion in the deferred futures.

It is still to be demonstrated to what extent this country will regain its lost trade abroad upon which depends the protection of our surplus supplies, but we did remarkably well last year, with practically no export business and a generally very high average price was maintained.

It seems logical to assume that in the neighborhood of 80c there is merit on a cash basis alone, leaving aside the crop dangers still among the possibilities, the effect of which, would be more emphatic at this level than usual, with the depletion of old supplies in mind.

The market requires a stimulant, however, and without more speculative interest, advances or declines will be subject to the operations of the professional element, rather than from natural influences.

Edward G. Heeman, Chicago, May 6 —As a result of the collapse of the late deal in May wheat the market has narrowed down to a mere scalping affair between the local professional traders, and something not now indicated will probably be necessary to cause a revival. The various state reports published this week plainly indicate that the forthcoming government report on the growing winter wheat will show a very high average condition; perhaps an improvement over the April report, which, however, is generally expected, and I believe has already been discounted in the decline we have had since then.

It strikes me that too little attention is being paid to the situation from a probable supply and demand standpoint before the next crop will be available, and that too much credence is given to the talk of an early rush of new wheat to market. For instance: The official visible supply of last Monday was really only 21,781,000 bushels, when deducting the amount held at Canadian points. Exclusive of the wheat held in Minneapolis and Duluth, there is less than 10,000,000 bushels at all other points. The wheat held in Minneapolis, over 9,000,000 bushels, will all be wanted by the millers there and July wheat in that market is almost 12c per bushel above Chicago. That shows its value for milling purposes and May wheat here is again above 90c. As it will be fully 60 days before any new wheat will be available, and then no great quantity the short seller of our July wheat is likely to meet with severe disappointment. The present level of our July wheat, about 83c, will mean not over 65c to the Nebraska, Kansas and Southwestern farmer, and I doubt very much their selling freely at anything like these prices, with only the one crop, and especially with their being better able financially than ever to hold the same. For several weeks I have advised purchases of July wheat and sales of September. During that time the difference has widened from 3c to 4½c per bushel. I believe this difference will widen still further, to 6c, perhaps 10c per bushel, and that even now the spread can be made to advantage. If, however, you are adverse to spreads, then I would advise outright purchases of July wheat in this market.

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GENERAL STATISTICS.

Cereal Exports by Ports.
(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	47,204	59,772	7,992	1,060,828	652,368	
Philadelphia		10,192		205,714	137,642	
Baltimore	9,837	16,470		319,761	326,764	
Boston	4,833	6,654	24,150	524,260	418,978	
Newport News		8,634				
Norfolk						
Portland, Me.				8,000	110,433	50,714
New Orleans	13,000	4,000			134,000	
Galveston	420	700		304,000	82,000	
Mobile	29,440	12,700		80,680	40,300	
San Francisco	8,432	22,326				
Portland, Ore.		56,000				
Tacoma	600	26,500				
Seattle	89,000	33,000				
St. John, N. B.	65,650	4,200	64,000	53,000	20,000	43,000
Total	268,416	261,148	71,992	85,150	2,715,676	1,885,766

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 April 27, 1905, follow:

To	Wheat.	Corn.	Flour.
Liverpool	65,000	604,225	7,377
London		240,319	14,844
Bristol		8,505	2,100
Glasgow	36,892	102,571	9,143
Leith		26,054	
Hull			
Newcastle			
Manchester		34,081	
Belfast		17,143	
Dublin			
Other United Kingdom			
United Kingdom, orders			
Antwerp		43,224	
Holland		141,924	
France		43,212	
Germany		447,317	7,438
Portugal, Italy, Spain and Austria-Hungary		49,310	
Scandinavia		51,429	14,024
Asia			105,370
Africa			
West Indies		49,567	49,014
Australasia			27,728
All others			
Total	101,892	1,886,609	292,713

In addition to the above, there were exported 157,460 bushels of oats and 160,660 bushels of barley.

Corn Exports, in Bushels.

(Bradstreet's.)

	1904.	1903.	1902.	1901.
September 1	710,562	868,741	21,196	550,876
September 8	476,231	844,818	91,512	777,831
September 15	429,158	787,167	49,508	611,258
September 22	650,399	779,239	74,952	585,706
September 29	700,082	1,123,871	141,423	907,924
October 6	652,811	1,101,118	180,358	678,246
October 13	857,517	1,410,412	180,674	640,033
October 20	797,898	1,809,885	84,564	1,188,288
October 27	449,151	1,392,214	153,205	606,159
November 3	346,927	1,459,936	130,847	708,284
November 10	148,051	1,688,282	281,901	629,924
November 17	139,978	1,391,625	243,381	445,351
November 24	29,629	1,520,941	255,174	630,968
December 1	364,841	1,098,951	1,151,563	362,844
December 8	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
January 5	1,905	1,904	1,903	1,902
January 12	3,186,532	1,249,599	2,856,981	136,873
January 19	2,932,014	977,769	2,394,612	298,093
January 26	3,186,529	1,150,202	2,376,683	179,520
February 2	3,035,733	1,469,396	2,045,000	427,018
February 9	5,302,503	1,411,185	2,400,316	169,145
February 16	2,448,456	589,362	1,830,170	527,366
February 23	2,882,770	1,291,846	3,739,457	247,830
February 30	3,827,081	1,486,732	2,368,939	312,664
March 7	4,171,279	1,690,753	3,817,609	352,406
March 14	1,756,706	2,026,810	3,257,999	183,414
March 21	3,841,411	1,573,298	3,072,068	339,891
March 28	2,976,836	1,627,676	3,618,210	139,205
April 4	2,430,652	1,438,212	2,832,068	330,531
April 11	3,366,347	1,028,907	2,654,732	158,565
April 18	2,299,767	583,339	1,677,621	400,732
April 25	2,282,694	626,792	1,499,906	376,183
April 27	1,885,766	190,193	2,210,155	128,679
May 4	2,175,676	523,451	1,631,709	126,755

Wheat and Flour Exports.

(Bradstreet's.)

The quantity 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	4,406,064
September 8	1,995,621	3,045,040	5,444,146	6,648,609
September 15	935,834	1,909,083	5,435,323	3,840,574
September 22	864,375	3,050,430	5,077,070	4,470,352
September 29	1,182,293	4,082,681	6,870,578	6,195,745
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	7,060,337	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	1,444,890	3,363,035	3,256,037	4,332,832
December 22	1,080,708	2,335,606	3,560,486	4,291,543
December 29	981,140	2,915,236	3,336,206	4,818,471
January 5	1,411,947	1,904	1,903	1,902
January 12	1,411,947	1,369,323	5,098,051	3,567,710
January 19	700,950	2,771,215	4,878,624	4,690,292
January 26	1,138,974	3,538,192	3,538,757	3,639,679

January 26	1,101,587	2,017,602	4,420,065	3,702,368
February 2	945,358	2,604,226	3,965,916	4,880,457
February 9	987,775	1,746,255	2,856,439	3,175,431
February 16	536,540	1,657,510	2,713,792	3,609,435
February 23	923,022	2,091,488	2,656,879	3,234,540
March 2	907,936	1,643,036	3,491,486	4,095,944
March 9	1,285,956	1,834,632	3,366,799	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
March 30	988,600	1,267,430	3,130,974	4,446,917
April 6	886,017	1,854,000	2,833,285	3,842,012
April 13	1,292,301	1,213,855	2,977,777	4,118,108
April 20	1,242,267	1,645,428	3,888,542	3,750,589
April 27	1,260,316	1,010,850	3,418,289	5,308,155
May 4	1,279,864	1,192,718	3,201,680	3,302,240

Visible Supply of Grain.

In Store at—	Week ending May 6.		Week ending Apr. 29.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	269,000	452,000	380,000	690,000
Boston	121,000	677,000	59,000	627,000
Buffalo	1,468,000	804,000	951,000	267,000
do. afloat				
Chicago	1,933,000	2,519,000	2,243,000	3,343,000
do. afloat				
Detroit	202,000	146,000	221,000	174,000
Duluth	3,181,000	21,000	3,470,000	56,000
do. afloat				
Ft. William, Ont.	4,345,000		4,813,000	
Galveston	41,000	6,000	65,000	168,000
Indianapolis	107,000	54,000	111,000	68,000
Kansas City	811,000	167,000	910,000	251,000
Milwaukee	406,000	133,000	459,000	188,000
Minneapolis	8,469,000	24,000	9,130,000	24,000
Montreal	197,000	795,000	136,000	712,000
New Orleans		66,000		226,000
New York	387,000	1,352,000	424,000	1,627,000
do. afloat				
Peoria		6,000		23,000
Philadelphia	3,000	355,000	3,000	396,000
Port Arthur, Ont.	1,734,000		1,781,000	
St. Louis	1,917,000	15,000	2,027,000	39,000
Toledo	81,000	172,000	95,000	153,000
do. afloat				
Toronto	17,000		18,000	
On Canals	56,000			
On Lakes	590,000	1,140,000	1,229,000	949,000
On Miss. River				
Total	26,335,000	8,904,000	28,529,000	9,981,000
Last year	29,693,000	6,897,000	30,357,000	7,830,000
Oats			This Year.	Last Year.
Rye			13,857,000	9,100,000
Barley			1,116,000	1,036,000
			1,918,000	2,614,000

W. P. Anderson & Co., Chicago, May 6.—The market has been nervous, with a healthy reactionary tendency from the continuous depression. May ranged from 87c to 93½c, July 81½@82c to 84½c.

The weather conditions have continued quite uniformly favorable and the several state reports show a high condition of the growing crop, but these reports have worn off their effect temporarily, traders giving more recognition to the cash situation and the action of Northwestern markets. The flour output has been small, but the milling situation shows marked improvement.

European markets have not followed our depression and the expected importation by France has begun by buying an Australian cargo.

Argentine week's shipments 3,542,000 bushels. Australian 448,000 bushels. Bradstreet's American 1,279,000 bushels.

Northwestern stocks will decrease about 950,000 bushels and the visible will again show a liberal decrease.

The government report on the 10th inst should show one of the highest conditions of winter wheat ever recorded and check any decided bull movement for the near future, but consumers' stocks are everywhere small, and with our large domestic demand, there will be no accumulation of stocks until well into August and this should prevent any material decline. For the near future the market looks like a narrow scalping affair.

Irwin, Green & Co., Chicago, May 9.—As might have been anticipated, the decline in wheat prices caused the primary receipts for last week to drop off 40 per cent, and the visible supply decreased three times as much as in the corresponding week of last year. The total of twenty-six and a third millions is unusually low, but less than half of it is to be found at all other points in the United States than Minneapolis, and that city has very small stocks compared with its actual needs for grinding between now and next harvest time in the Northwest. It seems very probable that by the end of this month, which is three weeks off yet, visible stocks will have been so much reduced from present small figures as to raise the question if there is going to be wheat enough to provide for the home consumption up to the time when new wheat will be available in considerable quantity, which is not for some time after cutting begins in the South.

The possibility of this already is recognized to a sufficient extent to cause relative strength for July delivery, and much more so at Minneapolis than in this city. So the bear effects now are concentrated on September, with apparent disregard of the fact that commercial stocks are likely to rule quite low till after the close of that month, on account of the exhaustion of old wheat at the end of this crop year. We may count on five million acres more than was harvested last year, but are by no means secured against a repetition of the late and wet harvest weather of the last two seasons seeing that unfavorable conditions often occur three years in succession. Already there are some reports of rust in the Southwest, and fly in southern Missouri and southern Illinois, one point in our state, Rolando reporting yesterday "the worst fly ever known." Seeding is about completed in the spring wheat areas, and it is too early yet to say much about the crop prospect there. We may count on having a moderate export surplus from our growing crop, but could very well afford to have considerably more in reserve twelve months hence than we do now, so that this country might well be relatively independent in demanding fair prices on its shipments to other countries.

Low Rates to California and Return via Chicago Great Western Railway.

Tickets on sale during the months of May, June, July, August and September to San Francisco, Los Angeles and San Diego and return. Tickets good 90 days. Choice of routes may be had. For further information apply to R. H. Heard, General Agent, cor. Nicollet Ave. and Fifth St., Minneapolis.

TO FOLLOW CHICAGO.

(Special Correspondence to The Commercial West.)

Milwaukee, May 10.—Following closely the action taken Monday by the Chicago Board of Trade, the Milwaukee Chamber of Commerce took steps this week at its monthly meeting, which is expected to result in making future corners in corn practically impossible. The plan is to amend the rules so as to permit the delivery of No. 3 corn on contracts at a discount of five cents a bushel.

The amendment was proposed to the board of directors and met with the approval of that body. It will be put to a vote of the entire chamber, and, in the event it is sustained, it will become effective in Milwaukee on and after July 1 of the present year.

Heretofore it has been the rule that contracts must be filled with the grade of corn specified in the original trade, and the substitution of a lower grade has not been permissible. Under such circumstances it was only necessary to corner No. 2 corn in order to get control of the market. If the new rule goes into effect it would also be necessary to get command of all of the No. 3 corn, a feat which is regarded as practically impossible. It is proposed for Milwaukee and Chicago to act in concert in this matter, and it is possible that some of the other big corn markets will be asked to join.

The technical wording of the resolution is to the effect that "No. 3 white corn and No. 3 yellow corn shall be deliverable on contracts at a discount of five cents per bushel on the contract price, when Chicago warehouse receipts are deliverable on contracts in this market."

The rule permitting the delivery of Chicago warehouse receipts on this market is one which was adopted here some time ago to permit some of the brokers who were hampered by the rules of the Chicago board to deal in Milwaukee. The Chicago receipts are now accepted without question, and, as a result, there are a number of Chicago men who are operating here daily.

NEW KANSAS CITY ELEVATOR.

(Special Correspondence to The Commercial West.)

Kansas City, May 8.—The Wabash Railroad Company has begun the construction of a new grain elevator in Harlem. The new elevator will have a "house" capacity of a quarter million bushels. This capacity will finally be extended to one million bushels by the addition of steel or concrete tanks. The new elevator will be completed by July 1. The elevator will cost \$40,000.

There are thirty grain elevators in Kansas City with a total storage capacity of 8,795,000 bushels. These include the Kenney, the Maple Leaf, and the Burlington elevators, recently burned, but which are being reconstructed. In addition to these the Santa Fe is building

a new elevator at Argentine, the Rock Island at Armourdale, and the Standard Milling Company at Armourdale. These, with the new Wabash elevator, will give an additional elevator capacity of two million bushels, making a total of 11,795,000 bushels.

The following are the so-called railroad elevators:

	Bushels.
Frisco	600,000
Union Pacific	1,000,000
Santa Fe	400,000
Rock Island	100,000
Milwaukee	800,000
Missouri Pacific	1,100,000
Kansas City Southern	40,000
NOW BEING RECONSTRUCTED.	
Maple Leaf	1,000,000
Burlington	1,000,000
Santa Fe	1,000,000
Rock Island	500,000
Wabash	250,000

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, May 10.—Wheat is steadier and there is a fairly good demand from millers for the best grades of northern spring and hard winter at an advance of 5c. No. 2 northern sold at 95c@\$.1.04, No. 3 spring at 75@93c, and No. 3 winter at 90@93c. Receipts are small.

Rye rallied 1½c and was in good demand. Receipts were smaller and at the end of the week the best prices prevailed. No. 1 sold at 77@78½c and No. 2 at 74@77c.

Corn advanced 1c and sold readily at the best values. No. 3 sold at 48@49c, No. 3 yellow at 49@49½c and No. 4 at 45@49c. Receipts were smaller than the week before. The demand was chiefly from shippers and feed dealers.

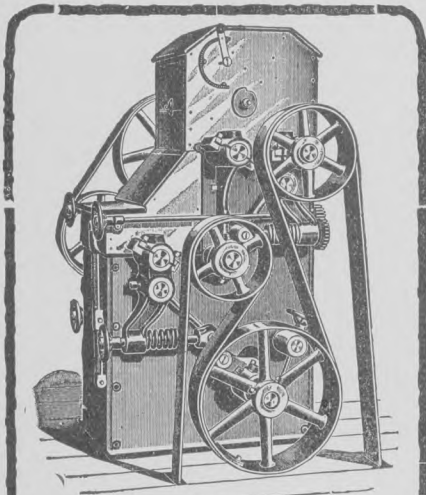
Oats were steady the greater part of the week, but closed rather heavier and less active, although receipts were smaller. No. 3 white sold at 30@31½c, standard at 31¼@32c, and No. 3 at 28@30c.

Barley steady and active. Receipts somewhat smaller. Choice malting and feed sold best. No. 2 ranged nominally at 51c, standard at 50c, extra 3 at 44@50c, and No. 3 at 42@46c. Some No. 4 sold at 38@42c.

Flour prices advanced 20c to \$5.80 for hard spring patents in wood, but business is dull and millers complain that not enough flour is being taken out on contracts. Millstuffs are weak and 50c lower at \$14.50@15.00 for sacked bran and fine middlings, and \$17.50@18.00 for flour middlings.

Summer Tourist Rates to Cannon Valley Points via Chicago Great Western Railway.

Tickets on sale every Saturday and Sunday during the summer months. For further information apply to R. H. Heard, general agent, corner Nicollet avenue and Fifth street, Minneapolis.



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SETTLING THE SOUTH.

William E. Curtis has been making a tour of the Southern states, and in one of his letters he calls attention to a movement that is full of promise to the people of that section of the country. He writes that within the past two years between six and seven thousand Northern investors have purchased farming and timber lands in Alabama, and that the larger part of the newcomers to that section are small farmers who have gone to Dixie with the intention of using their energies to the development of the magnificent resources of the locality which they select for their future homes.

Southern people have been at a loss to account for the failure of immigration from the North to the South. They have noticed a tremendous emigration to the West and to the Canadian Northwest, and are inclined to doubt the discriminating powers of the adventurous spirit in the Northern states, for the special efforts which the white people of the South are putting forth to attract immigration and to divert the stream that is flowing Westward meet with comparatively poor success.

When the situation is analyzed in the light of the history of the country it is not so difficult to account for the disinclination of Northern people to go South, notwithstanding there are better opportunities and a more agreeable climate there than in most of the portions of the West that have been settled since the close of the Civil War.

American emigration to the Can-

adian Northwest has been steadily increasing. It is estimated that last year the number who went to that section aggregated 43,000. Canadians assert that the number this year will reach 50,000. The people are going from Minnesota, the Dakotas and Montana, and the people in the South are asking: "Why do they not come this way, instead of transferring their national allegiance and undergoing the disadvantages of climate and transportation conveniences? Possibly the rigorous climate is more to the liking of the emigrants than is the balmy atmosphere of the South. Then, again, there is a negro problem in the South which presents a variety of phases, all of which are strange and uninviting to people who have not lived with the negroes and have not been accustomed to utilizing their labor.

But with all of its disadvantages the South, with its hot climate and the troublesome race question, presents opportunities that the conservative investor and the intelligent promoter should not ignore. It seems that the tide of Northern emigration is turning in that direction, and that rich and lovely section of the country will prosper during the coming decade in a way that its most enthusiastic advocates have not dreamed of.—Seattle Times.

The dominion board of immigration estimates that 140,000 immigrants will come to Canada from Great Britain, the continent and the United States during 1905, with a view to locating in the west.



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Russian Savings Deposits.

The people of Russia have \$450,000,000 on deposit in savings banks. These institutions are controlled and operated by the Russian government, and strange as it may seem, there has been no attempt to draw out the deposits in any quantity; in fact, there has been an increase of \$15,000,000 during the past year. Nearly all of these deposits are invested in state securities or such securities as are guaranteed by the state.

It is expected that the Nome output of gold this year will be between \$5,000,000 and \$6,000,000. The estimate for production in the Klondike district within a radius of 60 miles of Dawson is \$8,000,000. The total, including Tanana and Nome, will be \$18,000,000 to \$20,000,000.

Pressed Steel Car business for 1905 estimated at \$25,000,000; largest year except 1903.

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“Grain Trade Talks”

Edward G. Heeman

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AMERICA'S RESOURCES.

There was no doubt about the safety of Japan's war loan offered, and the United States subscribed for 525 million dollars' worth of bonds, and England for 750 million dollars, although but 75 million dollars' worth were offered in each country!

In the early morning of the opening subscription day, I saw a remarkable sight. The subscriptions were to be received at the offices of Kuhn, Loeb & Company. Outside their doors, waiting the slow coming of business hours, a knot of men had already gathered. Others joined them—every train on the elevated road and every trolley car on Broadway seemed to drop passengers that threaded the chilly, draughty, narrow, down town streets to the offices of Kuhn, Loeb & Company, increasing the crowd about their doors. Now and then a coupe or carriage stopped to deposit an elderly, clean shaven clubman who meant to put his funds into Japanese securities, or a portly and flushed manufacturer or retired banker. Men and women swarmed on steps, sidewalk and pavement. Many grasped their subscription blanks, and not a few waited eagerly with ready bank bills in their hands. Kuhn, Loeb & Company were not able to close until late at night because of the press of subscribers. I believe it was the same elsewhere; Boston asked for 20 million dollars of bonds; Cincinnati for 6 million dollars.

I cannot tell with what satisfaction I saw my estimate of American resources justified. I think it something to be proud of that my country should be the first to perceive that the United States has become one of the world's bankers, and I certainly take pride in having been among those of my countrymen who had the good fortune to know the United States intimately and to be able to show Japan the resources it possesses.—Baron Kentaro Kaneko in the World's Work.

COLOSSAL LAND GRABS.

In reading of the land frauds in Oregon, California and other western states we involuntarily ask ourselves "What is the government going to do about it?" Principalities have been acquired by these grafters and the men who employ them. Is the government going to let the looters retail the spoils? This, after all, is the most serious side of the question. The opportunity for looting the public by frauds upon the government in connection with land has been narrowed greatly. Most of the public domain of value has been acquired. But this land, held in tracts of thousands of square miles, is badly needed by the growing population of the country. If it were a few thousand acres it might not be missed. But we are told that Henry Miller owns 12,777½ square miles of land in Oregon, Nevada and California. This is a tract approximately twice the size of Maryland. It is as large as the states of Massachusetts, Connecticut, New Hampshire, and Delaware; greater than Switzerland, Denmark or Greece. This tract, capable in time of supporting millions of population, is the private property of one man. It is not an isolated case. There are half a dozen of these westerners with princely holdings acquired from the government in devious and questionable ways. Yet, now that title has passed, now that patents have issued, there is some doubt whether any portion of this vast domain can be reclaimed by the government. It is a mortifying confession of impotence. We could reclaim a lost earring if we could prove that it had been wrongfully acquired, but when it comes to a tract of land as big as a state the law fails us. It is gratifying, however, to know that we are tardily disposed to husband what

sibly we may yet find a way to give the public at large the benefit of the mighty landed estate of which it has been robbed.—Portland Oregonian.

DIRECTORY OF DIRECTORS.

The new Directory of Directors, just published, again gives opportunity to show who occupies most American positions of the sort. Chauncey M. Depew still leads, though with one less office than a year ago. W. H. Newman adds seven directorates to his list—a result of the recent consolidating of offices on the Vanderbilt lines—and is still second. James Stillman, who last year stood behind W. K. Vanderbilt, now passes him. J. P. Morgan adds eight directorates to his list, mostly Vanderbilt and New England railways. This is the list, compared with other years:

	1905.	1904.	1903.	1902.
Chauncey M. Depew...	73	74	71	67
W. H. Newman.....	67	60	58	43
William K. Vanderbilt.	61	56	54	53
James Stillman.....	58	55	52	41
George J. Gould.....	52	52	49	42
H. McK. Twombly....	54	46	44	35
E. V. Rossiter.....	52	39	38	39
E. H. Harriman.....	49	49	47	37
Anthony N. Brady....	49	47	48	43
Fred'k W. Vanderbilt.	49	44	43	44
J. P. Morgan.....	47	39	33	33
James H. Hyde.....	47	47	44	27
George F. Baker.....	43	42	40	36
E. H. Gary.....	41	41	42	34
D. O. Mills.....	35	33	31	31
Samuel Sloan.....	31	31	32	32
August Belmont.....	27	25	38	35
John D. Rockefeller, Jr.	8	8	6	6
John D. Rockefeller...	1	1	4	4

The London Directory of Directors, also just published, gives the highest record to C. Rube, of Wernher, Beit & Co., who holds forty-four posts,

wholly in "Kaffir" enterprises. Edmond Davis, of Jacob Picard & Co., comes second, with thirty-two; Hugo Goldie third, with twenty-four; these two consisting wholly of South African gold mine boards.—New York Evening Post.



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