

COMMERCIAL WEST

REPRESENTING

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

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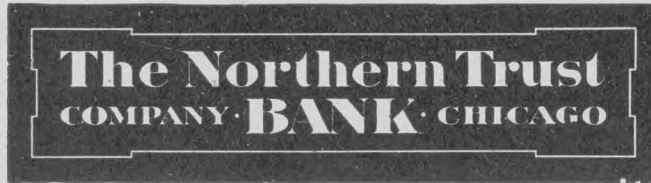
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OF CHICAGO

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THE FLOOD OF GOLD.

Since 1875 the world's stock of gold has increased from \$1,500,000,000 to nearly \$6,000,000,000, says Henry C. Nicholas in Public Opinion. The increase during the present year is expected to be about \$400,000,000. Mr. Nicholas says:

"One would indeed be a courageous person who attempted to forecast the economic results which will flow from that deluge of gold which promises to flood the world in the near future. Industrial progress has gained such headway that even without the stimulus of an unprecedented gold production it is certain that many notable achievements would have to be recorded to the credit of the twentieth century. And in the accomplishment of these achievements the United States will play a most prominent part. The wealth of this country is today more than \$100,000,000,000, and is increasing at a rate of more than \$3,000,000,000 a year. Even if there should be no increase in the annual increment of wealth the total wealth of the United States by the close of the present century will be in the neighborhood of \$400,000,000,000, or nearly five times the combined wealth of England and France. That one of the results of the revolutionary increase in gold will be a large increase in the annual increment of wealth of the United States is certain. The close of the present century will more than likely see the wealth of this country in the neighborhood of \$750,000,000,000. It would be idle to speculate on the economic changes that will likely attend this stupendous increase in national wealth.

"The last century witnessed an increase of from 5,300,000 to 76,300,000. There is room in this country for an even more stupendous increase during the present century. The Louisiana territory alone has 875,025 square miles, which is only slightly less than that of the United Kingdom, Netherlands, Belgium, Germany, France, Spain, Italy and Switzerland, whose total area is 885,978. These countries have a present population of 205,000,000, as against about 15,000,000 in the Louisiana territory. The agricultural and mineral wealth of the Louisiana territory would unquestionably sustain a population of 200,000,000 people. And the Louisiana territory, as far as area is concerned, forms only about one-third of the United States. With as dense a population as Europe possesses the United States would have a population of about 600,000,000 people. There is clearly ample room in this country for a tremendous

increase in population, and that the twentieth century will witness such an increase is one of the certainties of the future. No other country on the face of the globe possesses such inexhaustible natural resources or such marvelous fertility of soil.

FOREIGN COMMERCE.

The April report of foreign commerce completes ten months of the fiscal year. The April record shows an increase of about \$12,000,000 in imports and nearly \$20,000,000 in exports, while the excess of exports over imports was \$7,000,000 more than in the preceding year. If the same rate of increase keeps up during May and June as during April, the record of foreign commerce for the fiscal year ending June 30, 1905, will appear something like the following:

	1905.	1904.
Imports	\$1,120,000,000	\$991,087,371
Exports	1,492,700,000	1,460,827,271
Exc. exports..	\$372,700,000	\$469,739,900
Tot. commerce	2,612,700,000	2,451,914,642

This would show, as was to be expected, a large expansion in imports, with the volume of exports about the same as last year, the result being a reduction of nearly \$100,000,000 in the excess of exports over imports. Those who hold that the prosperity of a country is measured by the size of its international balance of trade will regard this exhibit as unfavorable, but those who look at the total commerce of the country as a better exhibit of its business activity will find in this showing a total of foreign commerce over \$150,000,000 greater than in the preceding fiscal year. Whether the figures will be as large as are here indicated will depend of course on the record to be made during this month and June.—Wall Street Journal.

MEXICAN MONETARY REFORM.

The Mexican government has issued another important decree in the fulfillment of its plan of monetary reform. The new decree modifies the national banking law of 1897 in several respects. The chief provisions of the decree are as follows:

1. Inasmuch as the fiduciary circulation of banks of issue is regulated by their holdings in cash, after deduction of certain items, including deposits payable on demand, it is important that no funds should be classed in said holdings unless legitimately belonging thereto; otherwise the banks would issue more notes than it is safe for them to issue. In consequence, a clearer and more precise

definition is given of what is meant by "deposits payable on demand."

2. As the free coinage of silver has been suspended, and, therefore, silver bars are now but a commodity and not convertible into coin at the will of their owners, the banks, after May 31st, inst., may not consider silver bars as portion of their metallic reserves as they have been in the habit of doing heretofore. Gold bars will only be counted in said reserves when the coinage of gold becomes free and then said gold bullion will be estimated at one peso per 75 centigrams of pure gold.

3. New rules are given for the more precise taking of the monthly balances of the banks.

4. It is desirable to enhance the currency to the point contemplated in the plan of the monetary reform, and one way to attain this object is to restrict the fiduciary circulation. In consequence no new concession for a bank of issue in the republic will be granted until after Dec. 31, 1909, and even then new banks of issue will be subject to all taxes established by general laws and to a special tax in favor of the Federation of 2 percent per annum on their paid-up capital as provided by the law of June 3, 1896. This tax will be payable at the expiration of tri-monthly periods.

Gold Production in Japan.

Since the opening of hostilities, gold mining in Japan has been encouraged by the government to aid the specie reserve fund. The government endeavors have proved successful, and about 8,500,000 or 9,000,000 yen (\$4,233,000 or \$4,482,000) worth of gold was mined in the interior from March to December last. If the amount is added to the output in Formosa during the same period, it will reach 10,000,000 yen (\$4,980,000), and if the products in Japan until February this year be included, the total will exceed 12,000,000 yen (\$5,970,000), against 6,000,000 yen (\$2,988,000) in ordinary years.

The president of the French republic promulgated on March 19 1905, the text of a law authorizing the governor general of Madagascar to negotiate a loan of not to exceed 15,000,000 francs (\$2,895,000), the proceeds of which are to be used exclusively in the construction of a railroad from Tananarivo to the east coast of the island.

Stockholders of the Illinois Brick Company ratified the plan to reduce the capital stock from \$9,000,000 common and preferred to \$4,000,000, all in one class.

The Commercial National Bank

CAPITAL,
\$2,000,000

OF CHICAGO.

Surplus and Profits,
\$1,700,000

ESTABLISHED 1864.

Statement at close of business January 11, 1905

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

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Ralph Van Vechten, Second Vice-President

David Vernon, Third Vice-President
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Wm. T. Bruckner, Asst. Cashier

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

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Russia's New Tariff.

The desirability of securing the revocation of the imposition by Russia of the maximum duty on American imports, levied in retaliation for the imposition of a countervailing duty by the United States upon Russian sugars, which Ambassador Meyer is trying to adjust, is assuming additional importance owing to the fact that the new Russo-German tariff, which goes into effect at the end of the year, will form the basis for a most favored nation clause. That treaty raises the duties on machinery and other articles in which American exporters to Russia are specially interested, and the new general or maximum tariff, with corresponding increases, goes into effect simultaneously. Consequently unless the Russo-American tariff dispute is adjusted, American exports are destined to bear still further burdens. If the dispute is adjusted the United States will get the benefit under the favored nation clause not only of the reduction accorded to Germany, but also under the new commercial treaty about to be negotiated with France.

Our Trade With China.

The foreign trade of China during the calendar year 1904 aggregated 583,000,000 haikwan taels, as against 541,000,000 for the year 1903, according to the annual publication of the Chinese customs authorities, just received by the department of commerce and labor through its bureau of statistics.

China's commerce with the United States during the past year was the largest on record, being 56,250,000 haikwan taels, as compared with 55,000,000 in 1902, the previous high record of trade with the United States.

The principal countries participating in the commerce of China are Honkong, 228,000,000 (this sum representing largely merchandise originating in Great Britain, Europe, America, Japan, Australia, India, the Straits Settlements, and certain coast ports of China, or shipments out of Hongkong to those countries); Japan and Formosa, 88,000,000; Great Britain, 72,500,000; other Europe, except Russia, 68,000,000; the United States, 56,250,000; India, 34,666,000; and Russia, about 9,500,000.

The Puget sound district exported to the Orient during March, 1905, 14,688 bales of cotton valued at \$870,610, against 131 bales valued at \$9,462 in March, 1904, being a gain of 14,557 bales valued at \$861,148.

Kansas City, Kan., now has a population of 61,304, according to the figures of the city assessor.

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G. E. LAMB, Secy., Clinton, Ia.
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TELEPHONE CONSTRUCTION.

Moorhead, Iowa.—A franchise was voted the new Monona Telephone Company.

Dillon, Mont.—The Southern Montana Telephone company has been incorporated.

Redwood Falls, Minn.—The Tri-State Telephone Company wants to establish a station here.

Moscow, Minn.—The Austin Telephone Company will build a direct line from here to Oakland.

Sherwood, N. D.—Work is to commence on the local telephone system as soon as material arrives.

Sioux City, Iowa.—A copper line to extend across the state from here to Dubuque has been started.

Madison, Minn.—The line from Minneapolis to Aberdeen has been completed as far as Norwood.

Redwood Falls, Minn.—The Minnesota Central Telephone Company will improve their system here.

Wimbledon, N. D.—The new telephone line from here to Spiritwood will be completed in a few days.

Preston, Wis.—The Annoton Preston Telephone Company has increased its capital from \$3,000 to \$6,000.

Walker, Minn.—A telephone company has been organized and a system will be installed at once.

Redwood Falls, Minn.—The Tri-State Telephone Company has been granted the right to enter the city.

Miller, S. D.—The city has granted a franchise to Walts and Halbower to build a telephone line in this city.

Gowrie, Iowa.—A telephone company called the Lena Gowrie has been incorporated with a capital of \$15,000.

Anaconda, Mont.—Articles of incorporation for the Anaconda & Big Hole Telephone Company were filed today.

Jamestown, N. D.—The new telephone system from Wimbledon to Spiritwood will be completed in a short time.

Enderlin, N. D.—Work has commenced on the system which is being put in by the Buffalo Telephone Company.

Bridgewater, S. D.—The Union Telephone Company have material here for extending the lines northwest of this place.

Superior, Wis.—The People's Telephone Company has purchased a site and will soon erect a building to cost \$10,000.

Bloomington, Minn.—The Market Gardeners' Telephone system has been sold to the Fisher system of Shakopee.

Windom, Minn.—The Mutual company have ordered six car loads of poles. They will extend their lines materially.

Esdaile, Wis.—Another farmers' telephone system is to be organized by W. L.

Rogers, Frank Teichman and Jacob Messersmith.

Chetek, Wis.—G. H. Ross and F. W. Ziesenis have purchased the telephone exchange from the Rural telephone company.

Virginia, Minn.—The telephone company is planning to make important changes in this town and also at Eveleth this summer.

Glenville, Minn.—A new telephone company has been organized by Fred Will, A. T. Budlong, Severt Nelson, J. J. Hove, and others.

Underwood, Minn.—The Farmers' Telephone Company have made arrangements to extend their lines, possibly to Battle Lake.

Sauk Center, Minn.—Material has reached here for the construction of the new telephone line to be built by the Minnesota Telephone company.

La Moure, N. D.—The La Moure County Telephone Company, with a capital of \$3,000, has been incorporated by Wesley C. McDowell, John C. Ardenser and Chris Baertsch.

Ada, Minn.—A local company has been organized, for the purpose of promoting a public ownership system of telephones throughout Norman county. A. L. Hanson is president and N. T. Moen secretary.

Sioux City, Iowa.—The syndicate of Sioux City men have bought the controlling interest of the Hills Brothers, in the Sioux City Telephone Company, which is installing a \$2,000 automatic exchange in the city.

Litchfield, Minn.—A franchise has been granted to the Tri-State Telephone Company to put in a local system, and they have leased the office of P. E. Hanson for an exchange. They expect to spend \$10,000 in improvements.

Willmar, Minn.—At a meeting of the Minnesota Central Telephone Company the following officers were elected: President and treasurer, D. N. Tallman; vice-president, J. L. Schoch; secretary, John Williams. The company will expend \$75,000 this year.

Sioux City, Ia.—The Sioux City Telephone company held a reorganizing meeting and elected the following directors: T. Arthur Thompson, Geo. C. Scott, E. W. Rice, W. P. Manley, F. L. Eaton and Howard S. Baker. The only member of the old board re-elected was D. S. Lewis.

Glenville, Minn.—The incorporators and directors of the new Co-operative Telephone company are as follows: Fred Will, A. T. Budlong, Severt Nelson, J. J. Hove, A. W. Trow, Martin Moe and John Plevka. The new company will assume management June 1.

SAVINGS OF THE PEOPLE.

The total deposits in all the savings banks in the world, according to the latest available statistics, amounted to \$10,500,000,000, contributed by 22,640,000 depositors. Of this total the United States shows aggregate deposits of \$3,060,179,000, credited to 7,305,000 depositors. These figures indicate that the United States, with less than 9½ percent of the total population considered, contributes over 29 percent of the total savings recorded.

These figures help to explain the remarkable manner in which the recent

large bond issues have been absorbed. It has been estimated that more than \$1,000,000,000 of bonds are annually purchased by the investing public in the United States. The savings banks and the insurance companies are the heaviest purchasers of bonds, but there are estimated to be nearly 1,000,000 persons in the United States who have an annual surplus to invest.—New York Commercial.

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Capital (Paid Up) - - - 2,500,000
Undivided Profits - - - 2,573,332

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Surplus - - - - - 50,000

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BANK CLEARINGS.

Bank clearings for the week ending May 18, 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 18.	Inc.	Dec.
New York	\$1,743,492,296	41.8	.....
Chicago	184,585,598	15.3	.....
Boston	146,049,850	10.2	.....
Philadelphia	134,173,814	25.1	.....
St. Louis	58,068,815	8.1	.....
Pittsburg	49,249,964	30.9	.....
San Francisco	34,428,902	13.6	.....
Cincinnati	24,061,600	3.3	.....
Baltimore	22,896,960	14.4	.....
Kansas City	22,777,433	31.6	.....
New Orleans	15,595,695	14.9	.....
Minneapolis	16,508,755	52.7	.....
Cleveland	14,874,916	21.1	.....
Louisville	11,767,318	9.4	.....
Detroit	12,231,211	14.7	.....
Milwaukee	7,897,081	1.7	.....
Omaha	7,687,949	.2	.....
Providence	7,782,800	20.4	.....
Los Angeles	9,911,345	40.4	.....
Buffalo	7,449,482	8.0	.....
Indianapolis	7,244,248	37.3	.....
St. Paul	6,337,553	19.8	.....
Memphis	4,167,200	2.4	.....
St. Joseph	3,932,835	11.6	.....
Richmond	4,763,838	7.0	.....
Denver	5,325,429	24.0	.....
Columbus, Ohio	4,907,100	9.3	.....
Seattle	5,731,275	44.1	.....
Washington	5,011,842	22.6	.....
Portland, Ore.	4,627,978	43.0	.....
Fort Worth	4,429,876	65.3	.....
Salt Lake City	3,214,907	23.3	.....
Peoria	2,840,390	20.2	.....
Spokane	3,461,107	47.7	.....
Des Moines	2,621,999	10.5	.....
Tacoma	3,363,461	69.1	.....
Evansville	1,883,885	31.5	.....
Sioux City	1,597,449	29.7	.....
Wichita	1,079,417	7.4	.....
Davenport	722,245	3.9	.....
Little Rock	896,971	8.2	.....
Topeka	1,178,637	29.0	.....
Kalamazoo	853,264	14.9	.....
Springfield, Ill.	692,194	11.0	.....
Helena	675,977	32.0	.....
Fargo, N. D.	485,737	13.0	.....
Rockford, Ill.	500,986	15.7	.....
Bloomington, Ill.	331,873	8.8	.....
Quincy	320,979	14.4	.....
Decatur, Ill.	251,634	6.8	.....
Sioux Falls, S. D.	246,600	.....	.....
Jacksonville, Ill.	226,991	34.5	.....
Fremont, Neb.	151,451	9.0	.....
Cedar Rapids	504,556	36.9	.....
Houston	11,536,309	10.6	.....
Galveston	9,627,000	45.2	.....
Total, U. S.	\$2,671,718,254	31.9	.....
Tot. outside N. Y.	928,225,958	16.8	.....

DOMINION OF CANADA.

Montreal	\$25,805,055	25.0	.....
Toronto	20,358,913	13.2	.....
Winnipeg	6,080,221	26.0	.....
Vancouver, B. C.	1,483,706	2.4	.....
Victoria, B. C.	729,900	13.2	.....
Total	\$62,896,618	17.0	.....

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

The supreme court of Minnesota held, in the recent case of Habegger vs. First National Bank of St. Paul, that money deposited in a bank in the due course of business by an insolvent, within four months of the time he was adjudged bankrupt, was not a transfer of property amounting to a preference within the meaning of the bankruptcy act of 1898, and that the bank might apply the amount of such deposit upon a debt due from the insolvent.

Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

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

Banking, Safe Deposit, Loans, Trusts, Abstracts, Title Insurance

J. U. Barnes, Prest. Wallace Campbell, Vice-Prest.
C. J. Tryon, Trust Officer H. A. Barnes, 2nd Vice-Prest.
W. S. Jenkins, Secy. W. A. Hotchkiss, Treas.

WESTERN BONDS.

Cokedale, Mont.—Cokedale has voted school house bonds to the extent of \$2,000.

Carlton, Minn.—Sealed bids will be received until June 12 for the purchase of village bonds in the sum of \$5,000.

Miles City, Mont.—The county of Custer is giving notice of readiness to pay off all its outstanding bonds issued June 30, 1895.

Clinton, Minn.—Clinton has sold \$6,000 worth of water works bonds at a premium of \$102.55. The bonds run twenty years and draw 5 percent interest.

Chamberlain, S. D.—The special election held in Chamberlain for the purpose of voting on the proposition to bond the city to the extent of \$10,000 for the erection of a new city hall, resulted in favor of the bonds.

Granite, Minn.—Up to June 6 bids will be received for \$1,000 refunding village bonds. Bonds to bear date June 1, 1905, and are payable with interest at the rate of 6 percent and payable in ten years from date of bonds.

Courtney, N. D.—The county treasurer is arranging to pay off some \$12,000 of Stutsman county bonds bearing six percent interest, and will take up the bonds July 1. This will save a little interest item of \$720 a year. They are road and bridge bonds issued ten years ago.

Red Lodge, Mont.—On June 10 the board of school trustees of Carbon county, Montana, will sell coupon bonds to the amount of \$8,500, in denominations of \$500 each, bearing interest not exceeding 5 percent, payable semi-annually, redeemable in ten years and payable in twenty years.

Rice Lake, Wis.—The city of Rice Lake is offering bonds to the amount of \$32,000. Bonds are of the denomination of \$1,000, interest to run at 5 percent, and due as follows: \$3,000 three years from date of bonds and \$3,000 each year after until paid. Bids received until June 12.

Moorhead, Minn.—The city has paid the last of its matured bonds. It was for \$1,000 and bearing 7 percent interest. The city has not now a single dollar of matured liability under its bond issues, and its only bonded indebtedness is its so-called water and light issues amounting to \$40,000 and due in 1916, the interest of which is taken care of by the water and light commission.

PARIS ON STEEL TRUST.

The immense improvement in the iron and steel trade, since the depression of twelve or sixteen months ago, has caused, both here and abroad, a more favorable view to be taken than heretofore of the position and outlook of the United States Steel Corporation. In the Economiste Francais the significance of the trade rival is pointed out, but the following words of conservative warning are added:

"The position of the Steel Trust is certainly much better than it was a year ago; indeed, the position then was really disquieting. Has it today passed out of the region of doubt? It would be somewhat hazardous to assert that it has done so; certainly in case of prolonged financial depression, the trust might be roughly shaken. Enormous as it is, this industrial combination—whose stocks are held in so many hands

that, at the close of 1904, it numbered 39,654 preferred shareholders and 27,878 holders of its common stock—does not hold undisputed sway over the iron and steel markets of the United States. Nor, in fact, does its preponderance in that field increase as time goes on and powerful competition confronts it. It is obliged to bow to the ordinary law of supply and demand; it loses its market just as soon as it holds prices above the level warranted by general conditions. The truth of this was seen last year.

"American metal manufacture is undoubtedly a harsh competitor of the European metal industry, and provides us with more than one model for ourselves. But this pre-eminence it owes to the activity, the spirit of initiative, always exhibited by the men at its head, and to the immense resources of the new country which it exploits—not to the construction of trusts as fragile as they are immense."

WORLD'S MINERAL OUTPUT.

The United States produces 37 percent of the world's coal, 39 percent of its pig iron, 51 percent of its copper, 25 percent of its zinc and 51 percent of its petroleum. In the production of coal, copper and petroleum the United States leads the world.

In the production of precious metals the total of which increased from 192 million dollars in 1880 to 442 millions in 1904, gold has contributed a larger proportion than silver during the past twenty-five years, its share in the world's output having increased from 106 million dollars in 1880 to about 349 millions in 1904, the growth being 243 million dollars, while the commercial value of the world's silver product meantime grew from 85 2-3 million dollars in 1880 to 93 millions in 1904, the increase being but about 7 million dollars. Meantime the production of gold in the United States increased from 36 million dollars in 1880 to 84 1/2 millions in 1904, while the commercial value of the silver output of the United States decreased from 34 3/4 million dollars in 1880 to about 31 millions in 1904.

The following table shows the world's production of the principal minerals in 1880 and 1903, the unit of quantity in each case being tons of 2,240 pounds, except as relates to gold and silver, the commercial value of which is stated, and petroleum, of which the quantity is stated in barrels of 42 gallons each:

Products.	1880.	1903.
Coal, tons	329,833,732	866,071,248
Pig iron, tons	18,290,306	46,257,232
Copper, tons	153,944	613,129
Lead, tons	233,294	887,337
Zinc, tons	233,200	564,789
Petroleum, bbls.	148,144,975	195,203,511
Gold	\$106,436,800	\$349,300,000
Silver	85,640,600	93,000,000

The following table shows the production of the same minerals in the United States, 1880 and 1903; the unit of quantity in each case being tons of 2,240 pounds, except as relates to gold and silver, the commercial value of which is stated, and petroleum, of which the quantity is stated in barrels of 42 gallons each:

Products.	1880.	1903.
Coal, tons	67,998,164	319,068,228
Pig iron, tons	3,835,191	18,009,252
Copper, tons	27,000	311,627
Lead, tons	87,339	250,000
Zinc, tons	20,749	142,159
Petroleum, bbls.	26,286,123	100,461,337
Gold	\$36,000,000	\$84,551,300
Silver	\$34,720,000	\$31,089,700

The United States supreme court does not meet again until May 29, to which date adjournment was taken at the last meeting, May 15. It is considered probable that decision in New York state franchise tax case will be handed down upon the assembling of the court next week.

The Northwestern National Bank

MINNEAPOLIS MINN.

Statement At Close of Business, March 14, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$6,975,127.53	Capital	\$1,000,000.00
U. S. and other bonds.....	900,125.84	Surplus and profits.....	700,129.82
Banking house furniture and fixtures.....	250,000.00	Circulation	250,000.00
Cash, and due from banks.....	3,844,565.28	U. S. bond account.....	33,000.00
	\$11,969,818.65	Deposits	9,986,688.88
			\$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.

OFFICERS

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

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

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

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STOCK, BOND AND NOTE BROKERS

218 LA SALLE ST.
CHICAGO

THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

Capital Paid Up, \$500,000

Surplus, \$450,000

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

INTEREST PAID ON DEPOSITS

WILLIAM BEST
JOHN M. SMYTH

DIRECTORS:
FRED. G. McNALLY
F. M. BLOUNT
L. A. WALTON

MAURICE ROSENFELD
J. R. WALSH

OFFICERS:
J. R. WALSH, President L. A. WALTON, Vice-President C. D. ORGAN, Sec. and Treas.
C. HUNTOON, Ass't Sec'y and Ass't Treas.

First National Bank

of DULUTH, MINN.

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

U. S. GOVERNMENT DEPOSITORY

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



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ROBERT F. PERKINS
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BOSTON NOTE BROKERS CHICAGO

Commercial Paper Investment Securities

Corporation Loans. Loans Secured by Investment Securities.
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CHICAGO

Public Accountants and Auditors

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

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

INDEPENDENT AUDITS

MARWICK, MITCHELL & CO.

Chartered and Certified Public Accountants and Auditors.

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CHICAGO TOLEDO LONDON

130 Temple Court, MINNEAPOLIS

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

COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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H. V. JONES,
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LEONARD BRONSON,
VICE-PRESIDENT.

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MINNEAPOLIS, MINN.

SATURDAY, MAY 27, 1905.

Editorial Comment.

Commercial fertilizers are not much known to the commerce and agriculture of this Northwest, but the time is not far distant when they will form a large item in the trade of this section, both as an article of purchase and sale and in the larger crops stimulated by its use. The Eastern and Southern states have been forced to trade in this commodity, much to their agricultural and commercial advantage. The state of Minnesota probably does not use a car load of these fertilizers in any one year. The work of our agricultural experiment stations is demonstrating the value of the fertilizers of commerce as applied to general farm crops.

Similar stations in Germany have done much to teach German agriculturists the use of artificial fertilizers. A recent consular report shows that on the cultivated area of Germany, which is approximately 79,000,000 acres, about \$60,000,000 is spent annually in artificial fertilizers. It is reckoned that the effect of this is to add from seven to ten times that sum to the value of the annual crops and to enable Germany, notwithstanding all its agricultural disadvantages and the strong modern trend of the rural population toward cities and industrial pursuits, to feed about nine-tenths of her now nearly 60,000,000 people. In many large districts, notably in western and west central Germany, the practice of today has reached the standard of high, intensive farming, with the result that many farms which a generation ago could do little more than impoverish and discourage their owners, now yield heavy and profitable crops with a uniform certainty which in the old days of ignorant, hit-or-miss agriculture would have been thought fabulous.

National Roll of Honor Banks.

Among Minnesota national banks the roll of honor for the highest percentage of surplus and undivided profits to capital, in the last report of the comptroller of the currency, belongs to the First National of Duluth, which shows 151.68 percent. The First National of Luverne stands second, with 135.4 percent, and the Second National of St. Paul comes third with 119.01 percent.

In North Dakota, the First National of Dickinson stands first, with 213.73 percent, and the First National of Valley City second with 131.07 percent.

In South Dakota, the First National of Lead comes

first with 175.81 percent, followed by the First National of Watertown with 150 percent, and the Citizens' National of Watertown with 118 percent.

In Montana, the First National of Dillon shows 297 percent, the First National of Miles City 254 percent, and the First National of Butte 187 percent.

Idaho nationals come forward as follows: First National of Lewiston 386 percent, First National of Caldwell 240 percent, Lewiston National 180 percent.

The state of Washington boasts no less than nine banks on the national roll of honor, with surplus and undivided profits exceeding 100 percent of the capital. The Washington National of Seattle stands twenty-second among the total 747 roll of honor banks of the country, with a percentage of 427.22; then come the First National of Walla Walla, 204.53; National Bank of Commerce, Seattle, 164.90; Yakima National, North Yakima, 150.68; Capital National, Olympia, 142.47; First National, North Yakima, 138.65; First National, Hoquiam, 132.75; Baker Boyer National, Walla Walla, 120.30; First National Everett, 104.52.

It would seem as though any bank enjoying 50 percent of surplus and undivided profits to capital ought to feel itself not only on a roll of honor, but in clover. But all of the above two dozen Northwestern nationals are in the 100 percent to 400 percent class. They are willing that the world should know, not only that providence has blessed them and their communities with prosperity, but that they are founded on Gibraltar.

The Northern Pacific Election.

The first annual meeting of Northern Pacific stockholders since October, 1902, was held in New York last week, and new directors were elected as follows:

For directors for three years from first Tuesday in October, 1904: John S. Kennedy, D. Willis James, Geo. F. Baker, John Sloane, Robert Bacon.

For directors for two years from first Tuesday in October, 1904: Daniel S. Lamont, Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins.

For directors for one year from first Tuesday in October, 1904: William P. Clough, James N. Hill, Amos Tuck French, Alexander Smith Cochran, Payne Whitney.

It thus appears that Union Pacific representation has disappeared from the Northern Pacific board. At the same time the change was made by a unanimous vote of the stockholders; the Union Pacific interests voting for the new ticket.

Those leaving the board are E. H. Harriman, Wm. Rockefeller, James Stillman, H. McK. Twombly, Brayton Ives and E. B. Thomas.

The new directors are Robert Bacon, John Sloane, Geo. W. Perkins, J. N. Hill, Lewis Cass Ledyard, A. T. French, A. S. Cochran, Payne Whitney.

The fact that the new Northern Pacific board was elected by a unanimous vote, including the Union Pacific interests, is cited as indicating a cessation of hostilities between the Hill and Harriman parties. Doubtless the state of peace at both the Northern Pacific and the recent Northern Securities elections, and the peaceful retirement of Mr. Harriman and his friends, was promoted by the fact that the Northern interests held a large majority of the stock represented at the elections and that a contest was accordingly rendered impracticable.

The result of the election insures the traffic devel-

opment of the Northwest against Southwestern interference, and makes certain the co-operation of the Northern Pacific, the Great Northern and the Burlington in making Puget Sound and the Northwest the great channel of commerce with the Orient by a united and effective campaign. The withdrawal of Union Pacific interests from the contest indicates that these interests realize that they have a large enough undertaking in looking after the Southwest, and that the Northwest is at length thoroughly competent to control its own situation and amply prepared to meet all comers in protecting its own interests.

How Northern Pacific stands before the traffic and investment world today compared with its standing at former periods is shown by the present market quotations of 170 to 180, as compared with 115 at the time of the organization of the "merger," 45 to 74 in 1900, and 11 to 22 in 1897. In condition of roadway, rolling stock, and general capital improvements, in efficiency of organization and operation, in volume of traffic handled as well as in prosperity of territory served, it is plain that the new Northern Pacific of 1905 bears little resemblance to the old Northern Pacific of ten years ago.

The Northern Pacific today carries over three times the freight and passengers it carried ten years ago, and its 1904 gross earnings were \$46,000,000 compared with \$23,000,000 only so long ago as 1898. All of its vast resources and possibilities are now devoted singly to the development of the Northwest under the direction of a united and efficient board, and its mission as a great traffic agent of prosperity for the domain which extends from Lake Superior and Mississippi headwaters to the Pacific is assured.

Bank Incorporation in Minnesota.

The public examiner in Minnesota has been reporting an average of about six new state banks per week since the adjournment of the legislature. This is equivalent to about a bank a day. There are now in Minnesota more than 400 organized state banks, incorporated under state law and operating under the supervision of the public examiner.

One of the marked features of recent Minnesota bank incorporation is the conversion of private banks into state banks. This is one of the results of the agitation of the past year against private banking and in favor of banking under the provisions of law and under public examination for the protection of depositors. Although the legislative measures proposing the abolition of private banking in the state failed of passage by a narrow margin, because of political influence directed by a powerful private banking lobby, the good effect is apparent in the action of the most progressive and far-sighted of the private bankers themselves who are taking time by the forelock and getting ready for what they see is inevitable—namely, that it is only a matter of time when the public will not patronize or countenance any so-called bank which is not operated under the provisions of law and willing to submit its operations to state or national examination.

During the past year probably not less than two-score Minnesota private banks have been converted into state and national banks, and perhaps half as many more have become consolidated with state or

national banks. This shows two things, first, that the public is discriminating in its patronage as between a bank governed by law and one that is governed privately; and second, that the men operating private banks realize the situation and are exercising sound judgment in meeting it.

The Minnesota campaign is not one of local interest merely. It affects the standing of the banking profession and business, and has a moral and business influence that is general. Last week a New York financial journal, *The Financier*, devoted a column of editorial space to the Minnesota private banking situation, in which it is strongly intimated that the net result of private banking in Minnesota has been "to cast discredit upon the banking enterprises of the state."

Although not altogether accurate and not calculated to give Minnesota a very good advertisement in the banking world, it is to be hoped that such statements appearing editorially in a New York financial journal may have a good moral and legislative effect.

It is probable that during the nearly two years which will elapse before the next legislature is in session so many of the private banks will be either converted into or consolidated with state and national banks, that there will be little necessity for the proposed law. Public sentiment and publicity, on the one hand, and the loss of business and the discovery that the way to recover business is to incorporate under state and national law, on the other, are bringing about with great expedition the results which the proposed legislation sought. At the same time, the legislation will have a good moral effect and will also give Minnesota a good advertisement in the banking and business world, besides providing a valuable precedent for other states with a similar problem on hand. It will give notice to the world that in Minnesota the terms "bank," "banker," and "banking" stand for something, represent a standard of financial honor and security based on law and official publicity, and that they cannot be appropriated by any who are not thoroughly qualified to comply with the full legal and financial requirements for the protection of depositors and the public.

Mr. Hill on Railway Rates.

We publish elsewhere in this issue the statement made by Mr. James J. Hill before the senate committee in Washington, on the subject of railway transportation and the regulation of railway rates. The daily press has not furnished the public with this statement, but it is too important not to have the attention of the people. Mr. Hill is always interesting when he discusses this subject; his foresight is so great that he is able to set out the conditions that govern traffic in such a masterly manner as to make it clear to the unprejudiced mind that there is danger in too much supervision.

For instance, when he discusses discrimination, he says it will always exist and he makes it plain why discrimination will always exist, but the discrimination he refers to is natural, and not of the character that would come through rate cutting in favor of a large private interest. For that he makes no defense. He says that the cost of the movement of a large amount of freight in one direction can be

lessened if a return tonnage can be secured. This affords an opportunity to give to one section of the country that may be interested in a certain line of business an opportunity to get its products to market on such a rate basis as will help to maintain a healthy business condition. He shows clearly that any attempt to arbitrarily fix rates will work against the business prosperity of the country, but in making this argument, as we understand the statement, Mr. Hill makes no defense of what may be called unfair rates to any interest as such. He shows that the Minnesota lumber interests were discriminated against when he made the low rate to Pacific Coast lumber interests of forty cents per hundred to Eastern markets; but he shows also that this low rate which was discrimination in favor of Pacific interests did not injure Minnesota interests, while it did help Pacific interests. This reasoning is clear and convincing.

Mr. Hill shows the effect of government interference through the Interstate-Commerce committee's order that figures should be published, whether for land or sea. As a result Mr. Hill was obliged to stop his efforts to ship our surplus flour to the Orient because the publishing of a rate and the fact that it could not be changed until ten days' notice had been given, gave foreign lines of steamships all the notice they needed to enable them to make a lower rate that took the business to other parts of the world.

This illustration alone shows the danger and folly of sticking to the imaginary principle that the people should make the rate, directly or indirectly, simply because in a theoretical sense the right belongs to them. We commend Mr. Hill's statement as worthy of careful consideration. It is plain that it is not a selfish statement in any extreme sense. He has in mind the welfare of the railroads, of course, but he also has in mind the welfare of the people. He always has had their interests in mind because interests are mutual and he is a builder by nature.

Our German Trade in Danger.

President Roosevelt thought the old term "treaty" used in the constitution was not formidable enough for the greatest "world power," and therefore in drafting a reciprocity treaty with Germany for renewal of our present commercial relations with the Teutonic empire he used the imperial term "agreement," which is in vogue with European sovereigns.

The senate thought the old-fashioned term "treaty" of the constitution was good enough, and so amended the president's draft and used "treaty" wherever he used "agreement."

The constitution—Article 2, section 2—provides that the president "shall have power, by and with the advice and consent of the senate, to make treaties, provided two-thirds of the senators present concur." The senators gave their advice and consent to the draft of the proposed German treaty, and concurred in all respects with the president's proposed treaty provisions, except in the one particular, the use of the term, "treaty," in place of the European term, "agreement."

Because the senate exercised its constitutional prerogative to this extent, the president declined to ac-

cept the amendment, and our treaty relations with Germany are about to expire.

Meantime, the German reichstag, as recently reviewed by THE COMMERCIAL WEST, has enacted a new and more stringent tariff law which materially increases tariff duties against grain, flour, provisions and nearly all other of the principal articles of export from the United States to Germany. These tariff provisions will go into effect against American importations as soon as the present treaty expires, and there is now every prospect that they will take effect before further effort is made by the president to draft a proper treaty.

Against American flour, grain and provisions, the tariff will be practically doubled. Our exports of cereal and meat and dairy products to Germany have grown from about \$25,000,000 in 1894 to nearly \$45,000,000 in 1904. The total export trade of the United States with Germany has grown from \$90,000,000 in 1894 to \$212,000,000 in 1904. This export trade will be cut in two, if not practically wiped out, by the substitution of the new German duties for the duties fixed by treaty.

In refusing to accede to the preference of the senate for the term "treaty" in place of "agreement," therefore, the president not only is lending aid in establishing what may at some time be a bad precedent for this republic, but he is endangering the greatest export trade of the United States next after that with Great Britain and Canada.

It is true that the employment of the term "agreement" has been growing in vogue with some of our recent presidents; but the constitution recognizes only the term "treaty," and confers upon the president and senate only the power to make "treaties." Abraham Lincoln made "treaties," as did all of his predecessors back to George Washington, and, in fact, all of the presidents down to about 1891-2, and the good American term "treaty" is certainly good enough for a republic whose organic law is its constitution.

Under the uniform view of the United States supreme court a treaty has the same authority as an act of congress, no more and no less. That is to say, the treaty and the legislative act stand on the same common footing. There is no more sovereign authority in the treaty made by the president by and with the advice, consent and concurrence of the senate, than in the act of congress adopted by the house with the concurrence of the senate. And why should there be? Certainly, it was never the intent of the founders of the republic to confer exclusive and superior legislative powers upon the president.

The country should have a prompt treaty of reciprocity with Germany.

Responsibility for Trust Funds.

Public sentiment holds the management of a savings bank more strictly responsible for the methods of investing and handling its funds than it does the management of a gold mine or a mercantile company. There is a sacredness, in the public mind, about the small savings of the poor, the widow and the orphan. A little taint that might be excused in the management of an industrial concern would damn a savings bank.

In greater measure a life insurance company should be held to the strictest responsibility for its

trust. In the life insurance company not only the present fortune, but the future fortune of widows and orphans is held in trust. The bulk of the money received by such companies represents close economies and continuous sacrifices, often by those who can ill afford to make these deposits. The greater part of the deposits represent not savings for one's self, but for others. The life insurance system is founded on unselfish love—on the family tie. Take this element out and not one insurance company in ten could continue in business.

The confidence of the public has been given over almost unreservedly to the institution of life insurance, as may be seen by the statement, generally regarded as true, that seventy-five percent of all legacies in America are life insurance policies. This may be well believed, for it is a fact that today men carrying no life insurance are comparatively few. The life insurance contract holds the depositor in a tighter grasp than can the savings bank, because it promises more. It undertakes to fulfill a contract in the distant future when the party of the second part shall have passed away from earth. It therefore guarantees to be financially sound and financially honest for an indefinitely long period. This means that not only must methods and contracts be rigidly right, but that the men who manage must be proof against great temptation in the handling of trust funds. The rules regarding the management of a considerable part of insurance funds are not as capable of exact definition as are those that guard savings bank deposits. So much the more, then, is it necessary that the men who handle these funds be above the reach of temptation and above the taint of suspicion. Not only should they avoid the too liberal use of these funds for questionable purposes, but they should have the wisdom to avoid the very appearance of so doing.

The question may well arise in the public mind as to whether any man or body of men, honest though they may be at the start, can stand the strain of the familiarity with the handling of enormous trust funds, without being hedged about with the most rigid rules, and subject to the freest public inspection and regular and thorough official oversight. Every clean life insurance company will court the most severe inspection by competent authority. There should be no financial secret in the office of any life insurance company, no transaction large or small, that any policyholder might not be permitted to know.

If the recent disturbances within the inner circles of life insurance companies shall work out any permanent good, it will be for a greater publicity in life insurance management. The companies whose works can stand public inspection and whose managers honestly open their books to the public, will be the greatest beneficiaries by reason of these disturbances, for the public will henceforth demand more light on their life policies.

THE BULL'S EYE.

The conscientiously active man is safely and far removed from a host of temptations that chum with the lazy and dissolute. Let a man lag and take things sneakingly easy and he finds himself back in the midst of a crowd of pestilent, pilfering temptations that tangle his legs and pull him hither and yon. A little time with such association and he loses his self control. Of course he does. No boat minds the helm except when under its own mo-

tion. The rudder doesn't work when you drift. No man is his own master until he learns to push himself continuously and sturdily and steadily. Permitting one's self to be pushed by a good boss is better than drifting, but it isn't self-possession by a good deal.

Yet the conscientiously active man has his temptations. One of these is to be too continuously active. You know yourself how that is. How many times, when the suggestion of a holiday or of a week's outing came from your wife, have you said: "I don't see how I can possibly do it. I am literally covered up in work. Next fall maybe we can do it," or "We can't do it this year, but next year we'll begin early and plan for it." Next year you were so tied up with your activities that your wife was afraid even to mention the matter. Years went along that way till you finally forgot how to enjoy a holiday. Your wife, if she got one at all, had to go off with the children and do the best she could without you.

Now, being too busy to rest or recreate, is purely a matter of opinion. Practically, there is no such chronic condition of things. If you don't go to the Fourth of July picnic with your wife but stay at the office instead, it is because you enjoy the office work better. It is sure proof that you are growing old miserably. I came near falling into that wretched condition myself. My holidays were once all in the future. I had big hopes of the time coming when these holidays and week's outings would be part of the yearly program. I only dreamed of holidays. Then I woke up. A little boy came into the house and made a noise that woke me. Things are different now. I see that a holiday missed is just one less holiday to be enjoyed on earth; just as one opportunity to speak a kind word missed, is one less in your life.

Therefore, when last week the lady who sits opposite at dinner said: "Shall we go on the Camera club outing Decoration Day?" I said "Yes," so suddenly that she dropped her fork with astonishment; and the little boy dropped his to clap his hands. Now if anybody wants to phone us next Tuesday he will have to build a new line, twenty miles out of town into a country where there is an old mill and a waterfall, and a queer old stone arch bridge that looks like a \$5,000 painting viewed on the ground glass of a 5x7 camera. The weather permitting, I shall make next Tuesday worth as much to our household as some whole weeks of bruising hard work I have done. Two weeks from now the business of life won't know that I quit work for one day. You can do it, too. Come along! What do you say?

—The Sharpshooter.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, May 24.—With the return of fine weather, there has been more activity noticeable in business and banking circles, retailers as well as jobbers reporting a gain of satisfactory proportions. An easy money market was reported, with discount rates ranging at 5@6 percent for commercial paper, and large lines as low as 4½ percent where gilt-edged collateral security was given. Currency shipments to the interior were small and the return flow only of moderate proportions. Clearings for the week were \$7,500,621 and balances \$797,221, against \$7,343,828 and \$775,262 the corresponding week last year and \$7,434,134 and \$797,804 in 1903 for the same time.

Considerable paper was called in by the First National bank last week as a result of the investigations conducted under the supervision of the federal controller of the currency, following the announcement of President Bigelow's defalcation. Many old customers of the bank experienced considerable difficulty in paying their obligations, and there were numerous shifts in accounts.

The federal grand jury is in session this week investigating the cases of former President Bigelow and Cashier Goll of the First National bank, but another week will probably elapse before the findings of the jury are announced.

Chicago Clearing House to Move.

The Chicago clearing house has voted to move to the top floor of the new Northern Trust Company building at La Salle and Monroe streets on its completion next May. The space now occupied by the clearing house will be taken by the Merchants' Loan and Trust Company.

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, May 24.—Money in Chicago continues at 4@4½ percent, loans over the counter being made as high as 5 percent. The strike is having a depressing effect on general business. Manufacturers not sure of making deliveries are borrowing but lightly. Commercial banks, however, report an improving demand for money from the country.

In spite of the strike, the clearing figures of the last week show a good increase over those of the corresponding week in 1904. The total amount of checks that passed through the clearing house during the week was in excess of \$184,000,000, as compared with \$158,000,000 a year ago. The increase is about 16 percent. The clearings are less, however, than they were a few weeks before the strike began.

Minneapolis Money Market.

Market remains quiet with borrowing light and general conditions unchanged. The bulge in wheat has occasioned some demand for money from elevator companies, but other business interests are doing little borrowing. The banks, however, are well loaned up. Rates are quoted at 4½ percent on good endorsed paper with some shading of this figure in the case of the best names.

CHICAGO FINANCIAL NOTES.

Chicago Telephone stock had an advance of practically nine points to 134 Tuesday on the favorable decision in the test rebate case. A five-share lot sold Monday at 130, but the last price on enough stock to make a market was 125. Radiator preferred sold at 130, a high mark, which, with the common at 82, makes a total of 212 for underwriting that cost \$100 about six years ago.

Directors of the Republic Iron and Steel company will meet within a few days, but it is doubtful if they will declare a dividend.

Formal announcement is made that J. P. Morgan & Co. have under way a plan to consolidate the Kanawha and Hocking Coal and Coke company and the Continental Coal company.

The \$343,600 of San Francisco 3½ percent semi-annual two and one-sixth years sewer bonds and the \$377,000 3½ percent semi-annual six and three-quarter years school bonds were awarded to the Hibernia Savings and Loan society of San Francisco at par and interest and a bonus of \$100.

There is considerable gossip in LaSalle street about the resumption of dividends on the American Shipbuilding common stock after the end of the current fiscal year, June 30. Dispatches from Cleveland have stated that the directors were considering a 6 percent rate, but in Chicago a more conservative amount is expected. Undoubtedly the earnings of the company in the current year will be considerably less than in 1903-4, when there was left for the common stock only about \$187,000, or 2½ percent. Earnings on the common in the preceding year were \$868,000 and in 1902-3 they were \$1,184,000. The book value of the common shares, according to the company's financial statements, is largely in excess of the present market price, which is around 53.

The American Radiator company is the latest American corporation to establish a branch factory in Canada as a result of the anti-dumping clause in the tariff. The company has purchased the plant of the Canadian Cockshutt Plow company in Brantford, Ont., which it will enlarge.

An advance of 10 points has been made by the refiners of glucose, making the present basis 1.61 for 42 degrees in carload lots New York. A director of Corn Products says the subsidiary companies are grinding more corn than they have for some time, and he regards their position as satisfactory. Officials of Corn Products deny that the Cincinnati plant has been sold.

Plan Extensive Improvements.

The Eastern interests, who at the stockholders' meeting in Kansas City secured control of the Kansas City Southern railway, are planning extensive improvements. One of the new directors said, Thursday: "The Kansas City Southern has been held down by the voting trust. It could not be developed. We intend to make it the Great Northern of this section. Just as that road stood in St. Paul as the feeder and fed by five or six lines, so shall the Southern be in Kansas City. We can get all the money we want now and we shall make the road what it should be. We shall try to make Port Arthur a port of entry so that Kansas City shall have another connection with the world's ship lines and the rest of the world."

The New York National Exchange Bank

West Broadway and Chambers Street, NEW YORK.

Lewis
E.
Pierson,
PresidentRollin
P.
Grant,
Cashier**RESOURCES 11 MILLIONS****Unexcelled equipment for handling Bank accounts and bill of lading or other documentary drafts.****We Do Not Depend Upon Consignees to Report Arrivals.****FOREIGN EXCHANGE BOUGHT AND SOLD.****ABSORBS PRIVATE BANK.**

The People's Bank of Minneapolis has taken over the deposits and cash of the banking firm of Hill, Sons & Co., of that city. After fourteen years of existence the latter firm has gone out of the banking business. T. F. Wadsworth, vice-president, has taken a position in the absorbing bank. Charles W. Hill, the president, and John P. Hill, the cashier, have not determined their business future.

Illinois Bankers Select Bloomington.

At a recent meeting of the Illinois Bankers' association it was decided that the invitation of the associated banks of Bloomington that the annual convention of the organization be held in that city, should be accepted, and the convention will be held there during the third week of September. The exact dates have not been fixed, being dependent upon the bankers of Bloomington. Bloomington has seven incorporated banks. The business men and private citizens of Bloomington have joined the bankers in their preparatory work, and efforts will be made to surpass even last year's meeting in the way of attendance.

The Illinois association has now 926 paid members. This continues Illinois in first place in point of membership, closely pushed by Iowa, where they have a larger number of banks to draw from.

Idaho Bankers Organize.

An organization of the bankers of Idaho has been effected at a meeting held in Boise. The name selected was Idaho State Bankers' Association and thirty-five banks are represented in the membership. Officers were chosen as follows: President, B. F. O'Neill, of Wallace; vice president, H. E. Neal, of Boise; secretary, A. K. Steunenberg, of Caldwell; treasurer, M. B. Gwinn, of Boise; delegate to the American Bankers' Association, Frank B. Coffin, of Boise; alternate, F. F. Johnson, of Wallace.

Stock Transfer Tax.

The new stock transfer tax law in New York will not be effective until Friday, June 2, instead of taking effect June 1, as has been expected. Attorney General Mayor today formally declared this to be his interpretation of the new law, based on the expression "after the first day of June, 1905," in the first paragraph. Sales or exchange of stock made prior to the day the law takes effect but not entered on the brokers' books until after that date are not liable to the tax, the attorney general holds.

Twin City Clearings.

Minneapolis clearings for the week ending Thursday were \$14,608,728.19, as compared with \$10,671,855.70 for the corresponding week last year. St. Paul clearings for the week were \$5,917,848.15, against \$6,034,064 a year ago.

**WELLS & DICKEY CO.
FIRST MORTGAGE FARM LOANS.**

These loans made only after a personal examination of the property in each instance.

An assortment of HIGH GRADE BONDS on hand.

Established 1878. Bank Floor, Guaranty Building, MINNEAPOLIS.

WATSON & COMPANY, BROKERS

Chamber of Commerce, Minneapolis—24 Broad Street, New York

Stocks, Bonds, Grain, Provisions.

MEMBERS:

NEW YORK STOCK EXCHANGE.
CHICAGO STOCK EXCHANGE.
WINNIPEG GRAIN EXCHANGE.

CHICAGO BOARD OF TRADE. MINNEAPOLIS CHAMBER OF COMMERCE
NEW YORK PRODUCE EXCHANGE. ST. LOUIS GRAIN EXCHANGE.

Private Wires to Chicago, New York, and Other Cities.

TELEPHONE CALLS:
MAIN 906 AND MAIN 517.

THE FARMER HOLDS THE KEY.

By Henry D. Baker, of Chicago.

While business men in Chicago are eagerly looking for some rift in the labor clouds, and hoping there may soon appear some rainbow symbolic of peace, and while the whole world is waiting for the great naval battle in the far East on which tremendous economic and commercial issues depend, the farmers of the west are quietly beginning their new crop year, in modest inappreciation of the fact that they are the original wealth producers of this nation, and that they can build up for American cities more prosperity than labor unions can destroy, and can create a greater international condition of plenty than war with its grewsome horrors can neutralize or break down.

A certain great American journalist was once subjected to the importunity of a newsboy who wanted to sell him a copy of his own newspaper with "full account of the awful murder."

"Young man, I don't need to buy newspapers. I make them," said this journalist, as he waved the boy aside.

The Farmer Rests Secure.

In the same way the American farmer can be callously indifferent to what the newspapers say about the strike or the war. He himself is producing much of that real wealth which makes war possible (by reason of the "sinews" given), and which foments industrial strife (by putting the laboring man in the position of the high spirited horse fed on an invigorating diet of oats). He does not need to concern himself too greatly over the matters that are now filling the newspapers and worrying their readers—for after all it is really up to him to be the Jack Stout of the situation and to make the country prosperous whether its Johnnie Green promoters would or no.

A labor trouble like that in Chicago now, involves enormous

waste. It must also tend to disturb business. Yet probably the total losses are more than well compensated for by what Henry George once had the remarkable nerve to designate as the "increased increment" from the farm. There is constant growth of such "increment" every year and no matter who earns it, whether corporations of the "frenzied finance" type, or labor unions of the Gilhooley murderous type or the farmers themselves, yet it is certain that it counts in the international reckoning and neutralizes heavy losses.

Good Crops and Confidence.

If the United States prosperously emerges from the crop year into which it now enters with seemingly a fair promise of good luck, it will be easy to forget about a number of occurrences that have lately resulted in loss of popular confidence or enthusiasm over the financial situation. Such occurrences would all seem very small when taken into consideration with the facts yet to be developed regarding another fortunate alliance of the American farmer with Providence—the outcome of such alliance being another year of business progress, with prosperity's sun once again to shine without discrimination both on the just and the unjust.

The Chicago strike has done an immense amount of harm in financial costs to the city itself and to the business and labor classes. But it will have accomplished some valuable purpose if it teaches to labor the folly of breaking contracts and getting into sympathetic strikes for which there is no excuse. Eugene V. Debs, of Debs war fame, has characterized the present strike as uncalled for and unjust. Whenever Debs will concede strikers to be in the wrong, it would certainly indicate that they have drunk a great fill of folly and deserve to suffer the consequences.

Minnesota Loan & Trust to Remodel.

The Minnesota Loan & Trust Company of Minneapolis finds that its rapidly expanding business has rendered the quarters which it now occupies inadequate to its needs and is preparing to rearrange and make important additions to them. As at present planned the company will in the near future occupy the entire first and second floors of its building, a portion of which has heretofore been occupied by tenants. In addition to the safety deposit vaults located there at present, the ground floor will accommodate the money deposit department of the company, which has formerly been on the second floor. The second floor will be devoted entirely to the general offices with the bond, trust and mortgage departments. This rearrangement will involve a number of changes in the location of entrances, elevators and stairways.

Will Reorganize Brainerd Bank.

Public Examiner Kerst has outlined his plan for the reorganization of the Northern Pacific Bank of Brainerd and believes that he will have the Brainerd bank on its feet again within a short time.

The capital stock of the bank is \$25,000 and the public examiner is certain that he can put the bank upon a sound financial basis if the stockholders will promptly meet their assessments.

Personal Security Supplants Company Bonds.

St. Paul banks which have been named as depositories of city funds, and have in the past given surety bonds to secure the deposits, have been informed by the surety companies of an increase in rates.

The raise is to be \$2.50 per \$1,000, and it is so much higher than the rate now paid that the banks will not stand it.

Only three of the banks are now under surety bonds, the three being the Capital, American, National and Scandinavian-American. The officials of the three institutions have notified City Treasurer Bremer that they will on June 1 change the bonds from company to personal security, owing to the lift in rates by the surety companies.

Approve Bank Merger.

(Special Correspondence to The Commercial West.)

Chicago, May 23.—Stockholders of the American Trust and Savings bank and the Federal Trust and Savings bank each held meetings at 11 o'clock today for the purpose of voting on the recommendations of their respective boards of directors for the merger of the Federal with the American. The vote was unanimous in both instances and the merger will now be carried through according to the terms already published, as soon as possible under the terms of the law.

TWO CHICAGO BANKS MERGE.

(Special Correspondence to The Commercial West.)

Chicago, May 24.—The Federal Trust company, after it closes for business this Saturday, will be closed for good, in so far as its separate existence is concerned. Before Monday morning there will be a general house moving to the American Trust & Savings bank.

The consolidation of the American Trust & Savings bank and the Federal Trust & Savings bank, according to the plan heretofore outlined, was effected early this week at a meeting of stockholders in the two institutions. There were represented at the meeting 19,350 shares out of a total of 20,000. It was voted to increase the capital stock of the new organization to \$3,000,000 and the surplus to \$1,500,000. The merger will probably take place next Saturday, it being the intention to occupy the present offices of the American Trust company until its new building, in course of erection at Monroe and Clark streets, is finished.

The American Trust & Savings bank has sent the following letter to the customers of the Federal Trust company:

As you have been advised, the Federal Trust & Savings bank will shortly merge with the American Trust & Savings bank, and the consolidated bank will occupy our present quarters until the completion of our new bank building, a year hence.

All of the executive officers of both of the banks will remain with the consolidated institution, and your business will continue to receive the same careful, personal, attention as heretofore at the hands of the officers with whom you have been used to dealing.

We not only invite you, most cordially, to transfer your account to us at the time of the consolidation, but we earnestly desire that you should do so. We want your business, and assure you that every effort will be made to foster cordial relations between us.

If you will kindly send us a specimen of the check you are now using, we shall undertake to prepare, without cost to you, similar checks to be drawn on this bank. We shall also be pleased to prepare for your use with us, duplicates of any rubber stamps furnished you by the Federal Trust.

E. A. Parker, President.
John J. Abbott, Cashier.

It is anticipated that the American Trust & Savings bank will keep practically all of the Federal Trust company's accounts.

At the time of its last official report the American Trust had a surplus and undivided profits of about \$1,375,000 and a book value of nearly 168. The Federal Trust had about \$850,000 surplus and undivided profits. After the retirement of \$1,000,000 of its capital at \$125 a share it will have left \$1,000,000 of stock and about \$600,000 of surplus and profits, or a book value of about \$160. The consolidated bank will have \$3,000,000 stock and about \$1,975,000 surplus and profits, or a book value of about 166. The combined deposits of the two banks, taking the figures of their last statements, are about \$32,100,000. This amount would put the American Trust in seventh place among the banks of the city in point of deposits, ranking it next after the Commercial National.

It has not been decided definitely as yet which of the directors of the Federal Trust will be elected to the American Trust's board or which of the American's directors will retire to make room for them.

IOWA BANKERS TO MEET.

Program of the Nineteenth Annual Meeting of the Iowa Bankers' Association to Be Held at Des Moines June 7 and 8.

Wednesday, June 7, 10:00 O'clock A. M.

Convention called to order by the president, Mr. Ackley Hubbard, Spencer.

Invocation Rev. Frank W. Hogdon
President's address Ackley Hubbard
Treasurer's report J. J. Large
Secretary's report J. M. Dinwiddie

Report of protective committee: Report of time lock committee—E. J. Curtin, chairman; Chas. Shade, H. M. Carpenter. Report of money order committee—A. J. Wilson, chairman; E. D. Huxford, A. F. Balch.

Resolutions—Have you any to offer? Do you have anything you want discussed? Offer it as a resolution. Appointment of committees.

Address, "Thought Suggested by Observation," Hon. B. F. Carroll, state auditor, Des Moines.

Thursday, June 8, 9:30 O'clock A. M.

Report of committees: a—auditing; b—Sundblad.
Selection of Delegate to American Bankers' Association convention.

Report of group chairmen.

Report of committees: c—Re-grouping state, D. L. Heinsheimer, E. J. Curtin, W. A. Hopkins; d—bank deposit insurance, L. F. Potter, D. L. Heinsheimer, J. D. Easton; e—fidelity and burglar bonds, J. T. Brooks, J. A. McKinney, J. M. Dinwiddie.

Discussion of resolutions. General discussion. Election of officers.

Address, "The Taxation of Moneys and Credits," Hon. Henry Vollmer, Davenport.
Adjournment.

Entertainment.

June 7.—Take cars from waiting room, at 2 o'clock p. m., to witness parade review and exhibition drill by the Eleventh Cavalry, U. S. A., at Fort Des Moines, from 3 to 5 p. m. Return after drill.

Again, take cars at 8 p. m. from Chamberlain hotel to Ingersoll park, for an evening's entertainment. Free admission will be provided to the park and vaudeville. Special talent has been procured for this occasion.

DIVIDENDS.

The Jackson company has declared a semi-annual dividend of \$30 per share, payable June 1 to stockholders of record May 16.

Boston—The Essex company has declared a semi-annual dividend of \$3 per share, payable June 1 to stockholders of Record May 16.

Boston—The Calumet & Arizona Mining company has declared the regular quarterly dividend of \$2 per share, payable June 19 to stockholders of record June 3.

Boston—The directors of the American Waltham Watch company have declared the regular semi-annual dividend of 4 percent, payable June 1 to stockholders of record May 15.

New York—The Rubber Goods Manufacturing company has declared a quarterly dividend of 1¾ percent on its preferred stock, payable June 15. Books close June 5 and reopen June 15.

Boston.—The directors of the Pacific mills have declared a semi-annual dividend of \$50 per share and an extra dividend of \$50 per share, payable June 1, to stockholders of record May 17.

New York—The American Tobacco company has declared the regular quarterly dividend of 2½ percent on its common stock, payable June 1. Books closed April 19 and will reopen June 2.

Boston—The Boston & Lowell Railroad corporation has declared the regular semi-annual dividend of 4 percent, payable July 1 to stockholders of record May 29. Books close May 29 and reopen June 3.

The directors of the Boston Woven Hose & Federal Reserve Bank of St. Louis

Rubber company have declared the regular semi-annual dividend of \$3 per share on the preferred stock, payable June 15 to stockholders of record June 5.

New York—The Cincinnati, New Orleans & Texas Pacific Railway company has declared the regular quarterly dividend of 1¼ percent on its preferred stock, payable June 1. Books close May 20 and reopen June 1.

New York—The Buffalo & Susquehanna Railroad company has declared the regular quarterly dividends of 1 percent on its preferred stock and 1¼ percent on its common stock. The former is payable June 1 and the latter is payable July 1.

Boston—Saco & Pettee Machine Shop directors have declared a semi-annual dividend of 3 percent on the common stock, payable June 1 to stock of record May 11; also a dividend of 60 cents a share on the preferred stock, payable June 1 to stock of record May 15.

New York—The Standard Oil company of New Jersey has declared its dividend for the quarter of \$9 a share. The previous dividend declared by the company was \$15 a share, and at this time last year a dividend of \$8 was declared. The dividend is payable June 15 to stockholders of record May 19.

* New York—The Federal Mining & Smelting company has declared the regular quarterly dividend of 1½ percent and an extra dividend of 1 percent on its common stock; also the regular quarterly dividend of 1¾ percent on its preferred stock. All the dividends will be paid June 15 to holders of record June 1.

Expected Merchants' Trust depositors will be paid in full.

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

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

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

THE SECURITY BANK OF MINNESOTA

MINNEAPOLIS, MINNESOTA

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

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

FOREIGN EXCHANGE BOUGHT AND SOLD

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

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 20, 21 and 22—A. F. B. C.—Minneapolis.
- July 7 and 8—North Dakota—Grand Forks.
- July 12 and 13—Wisconsin—Ashland.
- July 20, 21 and 22—Washington—Portland.

R. W. Wood, general manager of Maryland Steel company, states that the Russian government is considering the placing of an immense order for steel rails in this country for the double tracking of the Trans-Siberian railroad. An order for 40,000 tons has practically been decided upon.

The senate committee, investigating the railroad rate question, has finally adjourned. Its report will be made to the senate in December.

Western Patents.

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

Colgrove, James, St. Cloud, Minn., potato digger; Elder, Robert, St. Paul, Minn., and E. H. McHenry, Tacoma, Wash. scale; Fowler Benjamin F., Minneapolis, Minn., rocking horse; Miller, Charles J., Minneapolis, Minn., store service apparatus; Rice, Orville H., Sioux Falls, S. D., mop head and wringer; Stout, Franklin B., Baltic, S. D., draft equalizer; Sundby, Christian, Duluth, Minn., weighing scales; Williams, Ezra T., Duluth, Minn., flexible tubing; Wold, Otto, Valley City, N. D., pulley; Wyman, Charles O., Anoka, Minn., vehicle running gear; Zetterlund, Nils A., Duluth, Minn., cable hanger.

Dornbusch of May 9 says: "Nearly all the French papers allude to the short supply of wheat, and it is feared that the balance of old crops will be exhausted before harvest, as new grain cannot be obtained for nearly four months. Farmers are implored not to hold back their stocks, but to meet millers and so prevent imports."

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS



I OFFER

Duluth Elevator Co., of Minneapolis, (Peavey System) First Mortgage 6 per cent Bonds, due serially—1905 to 1915 inclusive. A small unsold balance of an issue against a large line of country elevators, with an unusual margin of security. These bonds are being purchased by many north-western banks.

Price and special circular on application.



NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

A NEW DEPARTURE

Banking by Mail—Thousands of people all over the State of Minnesota would like to commence a savings account, but the time and expense prevents them from coming to Minneapolis and opening an account in our savings bank.

Money Nowadays can be sent any distance by mail with perfect safety and convenience. Send your deposit by registered mail, express or postal order; by return mail we will send you a passbook showing the amount of your deposit, and on future deposits you need not send the book, but we will send you a duplicate deposit slip. Withdrawals can be made at any time.

No Matter Where You Live, you can enjoy security and safely, and have your money earn a good interest in the old-established Hennepin County Savings Bank, where your money will be as safe as a Government bond. See the list of its investments and names of its trustees, who pass on all its investments:

United States Bonds.....	\$ 100,000
State Massachusetts Gold Bonds.....	50,000
Municipal Bonds, largely State and County.....	1,213,000
First Mortgage Loans, mostly on improved farms.....	921,000
Notes secured by Collaterals or otherwise.....	1,024,000
Cash on hand and in other banks.....	274,000

WHAT CAREFUL DEPOSITORS WANT IS NOT A HIGH RATE OF INTEREST BUT ABSOLUTE SECURITY.

TRUSTEES:

F. A. CHAMBERLAIN, F. M. PRINCE, JOHN E. BELL, DAVID P. JONES, D. C. BELL, ANDREW THARALSON, W. H. LEES.

Interest compounded four times a year and deposits commence to draw interest in January, April, July and October. Established in 1870. Capital, \$100,000. Surplus \$60,000. Deposits \$3,600,000.

Hennepin County Savings Bank

MINNEAPOLIS, MINN.

Write if you want their booklet, "The A. B. C. of Money Making," by Uncle Ben.

JOHN E. BELL, Pres't. D. P. JONES, Vice-Pres't.
W. H. LEE, Cashier. H. H. BARBER, Ass't Cash.

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
	<u>5,662,308.10</u>	Deposits	11,285,301.60
	\$15,837,672.27	United States bond account.....	200,000.00
			<u>\$15,837,672.27</u>

OFFICERS

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

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

GEO. F. ORDE, Cashier

MONEY RETURNING TO THE COUNTRY.

The features of the Minneapolis money market thus far in 1905 have been the record proportions of the deposits held by the banks of the city and the persistency with which these record proportions, once attained, have been maintained. With the influx of money into the Twin Cities from the country after the harvesting and marketing of the northwestern crops last year the deposits of the Minneapolis banks were swelled to unprecedented figures, and although the period at which the country banks would ordinarily have begun the withdrawal of their funds from their city correspondents is long past, have since suffered no material decline.

This situation is at once the result and the best evidence of the abundance of money throughout the northwest. The country banks, unable to find satisfactory investment for the unusual large amount of money intrusted to them last fall, placed it on deposit with their Twin City correspondents and have still been able to meet the initial spring demand for money from the farmers without drawing to any great extent on the funds thus deposited.

Within the last few days, however, it has become apparent that the movement of money back to the country banks was beginning. Deposits in all of the leading Minneapolis banks, with the exception of those where conditions peculiar to themselves offset the effect of the drain

on the country balances, show a decline. The appended tables afford opportunity for a comparison of the deposits of the leading downtown Minneapolis banks on March 14 and May 23 of this year, the first date being that of the last official statement. In each case, save that of the Swedish American National the deposits show a decrease in the interval since March 14, the greater portion of which loss has occurred within a comparatively short time. By far the greater percentage of the decrease in deposits is to be found in the country accounts. Once begun this decrease will continue more or less steadily until the next crop again turns the stream of money toward Minneapolis.

Deposits.		
	May 23, 1905.	March 14, 1905.
First National	\$10,820,000	\$11,285,301
Security	9,700,000	10,084,530
Northwestern National	9,800,000	9,986,688
National Bank of Commerce.....	6,000,000	6,136,932
Swedish American National.....	3,460,000	2,660,777
Total	\$39,780,000	\$40,154,228

Loans and Discounts.		
	May 23, 1905.	March 14, 1905.
First National	\$10,275,000	\$9,967,190
Security	8,300,000	8,824,000
Northwestern National	7,700,000	6,975,127
National Bank of Commerce.....	4,900,000	5,187,155
Swedish American National.....	2,092,000	1,994,589
Total	33,267,000	\$32,948,061

BANKING NOTES.

Madelia, Minn.—The First National bank has moved into its new quarters.

Grand Rapids, Wis.—The First National bank will erect a new brick bank building.

Bruce, S. D.—The Bank of Bruce will rebuild its building which was recently destroyed by fire.

Akeley, Minn.—The Bank of Akeley is planning extensive improvements in its bank building.

Sioux City, Ia.—The First National bank has secured a site and will erect a four-story bank and office building.

Hallock, Minn.—The First National bank of this place has been designated a depository of the state of Minnesota.

Twin Brooks, S. D.—The State bank has received a shipment of fifty deposit banks to distribute among their depositors.

Bayfield, Wis.—The First National bank is erecting a new brownstone front building which it will occupy in about ninety days.

Waseca, Minn.—Four banks—the First National, the Peoples, the Janesville, and the New Richland, have been made county depositories at one percent on monthly balances.

Death of President Keith.

Elbridge G. Keith, president of the Chicago Title and Trust company, died May 17th, after a brief illness. Mr. Keith was born in Vermont in 1840, but passed his business life in Chicago. From 1877-84 he was a member of the board of education, and in 1883 he was elected president of the Union League club. From 1884-92 he was president of the Metropolitan National, and in 1888 he was at the head of the clearing house. He was also president of the Commercial club and the Bankers' club.

VISITING BANKERS.

The following are among the out of town bankers who have recently visited the Twin Cities:

- C. W. Dixon, State Bank, Kimball, Minn.
- F. M. Mann, First State Bank, Brownton, Minn.
- C. P. Greene, First National Bank, Elkhorn, Wis.
- Wm. Windhorst, Olivia State Bank, Olivia, Minn.
- L. Kells, Bank of Sauk Center, Sauk Center, Minn.
- H. H. Curtiss, First National Bank, Castlewood, S. D.
- H. H. Whitmore, First National Bank, Wabasha, Minn.
- R. J. Mann, Clark County National Bank, Clark, S. D.
- Wm. H. Wallace, Gold-Stabeck State Bank, Redwood Falls, Minn.

A NEW FARM MORTGAGE CONCERN.

The Northwestern Farm Mortgage Company of Minneapolis is the name of a new corporation recently organized to handle farm loans in the northwest.

The capital is \$100,000 and the officers are John S. Tucker, president, and Julius Rosholt, secretary and treasurer. The offices are at 502-3 Andrus building.

Both Mr. Tucker and Mr. Rosholt are extensively interested in country banks in Minnesota and North Dakota, and their names have been familiar for years to readers of bank directories as presidents of numerous banking institutions over the northwest. With this company as an eastern outlet for farm securities, and so many country bank connections, their business in this line should be one of ever-increasing proportions.

It is estimated the tonnage and profits of the American Steel and Wire Company this year will be larger than ever before. The tonnage is estimated at 1,350,000.

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.

EASTERN WISCONSIN BANKERS MEET.

Group Number Three of the Wisconsin Bankers' Association Organized at Fond du Lac on May 18.

(Special Correspondence to The Commercial West.)

Fond du Lac, Wis., May 18.—Bankers of the Fox River Valley and the Lake Shore district met today at Fond du Lac and organized group number three of the Wisconsin Bankers' Association. The territory included extends from Milwaukee north to Marinette and as far west as Princeton and Berlin.

In attendance the Fond du Lac meeting exceeded both the Eau Claire and Madison meetings, the bankers present numbering something over sixty-five.

Geo. D. Bartlett, cashier of the Citizens' State bank of Stanley won fresh laurels as an organizer, and by the time he has the entire state covered, the Wisconsin association will be a much stronger organization than at present. The increase in membership of the state organization through groups one and two was 35 new members, which is a confirmation of Mr. Bartlett's contention that group work is of the greatest assistance to both bankers and the state association. This has been the experience in Minnesota, and Wisconsin is finding it equally true.

The success of the Fond du Lac meeting was also due to effective work of Ernest J. Perry, cashier of the First National Bank of Fond du Lac. Mr. Perry's efforts were recognized by making him temporary secretary and later electing him to that office for the ensuing year.

Fond du Lac bankers, through the courtesy of the Elks lodge, entertained the visitors right royally. The beautiful club house was used as a meeting place, and a delightful luncheon was served in their own dining rooms at 1 p. m.

The Morning Session.

The morning session was called to order at 10:30 by Geo. D. Bartlett, who explained the "Aims of the group organizations" as follows:

As I see it, the aim of these group organizations is two-fold, first, to increase the membership of, and the interest in, our Wisconsin Bankers' Association; second, to benefit the individual bankers and the institutions under their immediate supervision.

As to increasing the membership of our state association, the report of our meeting held at La Crosse last summer showed that but fifty per cent of the banks of our state were members of the Wisconsin Bankers' Association, and in comparing this with our neighboring state of Minnesota, we found over 80 per cent of the Minnesota banks were members of their state association, and that their membership had nearly doubled in the last two years. Further inquiry as to the cause of their increased membership developed the fact that, aside from the very persistent work of their secretary, the one thing which, more than all others, had contributed to this increase was the organization of group auxiliaries throughout the different sections of the state, at which meetings those banks having the same practical questions to deal with, and like securities upon which to loan their money, could meet together with very little expense and without loss of time, there become personally acquainted with each other and discuss questions of vital importance to the welfare of the banking business in their section, which might be of no interest in another part of the state and which, therefore, could not be discussed at the meetings of the parent organization.

It was found many bankers could not attend meetings of the state association on account of distance to be traveled, time necessary to be taken from their business, and some claiming the papers there discussed were not applicable to their section of the state. These, and other good reasons, were given by non-members, but a meeting such as this one in their own immediate vicinity, was attractive and awakened their interest in the association.

There may be some bankers who imagine they know all about every phase of the banking business, and therefore can gain nothing by attending these meetings. To such it seems to me the study of that good book with which all such PERFECT persons should be familiar, would teach them they should be "their brother's keeper" and that they owe it to the others of us to attend these meetings and give us the benefit of a little of their experience and wisdom.

Representatives of other lines of business, milling, lumbering, implements, even farmers, hold their annual meetings, or institutes, and through the "community-of-interest" feeling there developed, gain knowledge by which their line of business can be more easily, safely and profitably conducted. I think you will agree with me that if all the persons engaged in any particular line of business in a certain state should hold annual meetings, and those engaged in a similar business in an adjoining state held no such meetings, those of the former state would be broader-minded and better equipped to serve themselves and the public.

The Tie That Binds.

The Wisconsin Bankers' Association should be the "tie that binds" the bankers of our state securely together, for our interests are similar, and though it be perhaps a fact that concerted request from us would instantly arouse opposition as

being something desired by the "moneyed class" and therefore must be against the "laboring, common people," I believe in no better way than by these public meetings and open discussions can we assure the general public that our business is one conducted openly and upon the strictest business principles, and that our association asks no laws or favors except such as are fair and honorable, and as will place the banking business upon the same basis as other moneyed investments.

The greater interest we can arouse in our group meetings among the bankers of our state, the better may we expect to conduct our institutions and the more safely care for the money of the widow and orphan entrusted to us. Such meetings as this will materially add to the interest in our state association and as it is the intention of that association to return to the group auxiliary one dollar from the membership fee of each bank becoming a member of that group, no additional cost will be incurred by a bank joining both the state association and the group, as from this \$1.00 returned to the group its necessary expenses will be fully provided, and if a member is unable to attend but one of these meetings a year, he will secure value received, whether he attend a group meeting or that of the state association—it being intended that all members of the group shall be members of the state association.

As to the second aim of these group organizations, I am sure the subjects to be considered here today, and the ideas brought forth, will demonstrate to all that such gatherings are worthy our attendance, and that the time taken from our desks today will have been profitably spent and for the good of our institutions. These meetings, while largely educational in character, produce personal friendships and acquaintances with those engaged in the same business, and enable us to know something of the peculiarities, character and ability of those men whose signatures we honor over our counters almost daily and whom we have never met, though perhaps living but a dozen miles apart; such meetings also enable us to broaden our views by an interchange of ideas upon questions of vital interest to our business, and, through the sociability here afforded us, and a day's vacation from the routine duties usually confining most of us too closely, do much to smooth over some of those rough spots in the average banker's life which tend to early gray hairs and a surly disposition.

Especially should these meetings prove of benefit to the banker in the small town, for he usually has the entire responsibility of deciding every point which comes up, and who cannot keep too well posted upon banking subjects. He little knows what hour some enemy, or person who has been refused an accommodation, will start some slanderous story, and as this is enlarged by repetition, soon outgrows its original form and, almost before he realizes it, the banker finds a crowd of hungry depositors besieging his doors, seeking their money. His principal correspondent is perhaps hundreds of miles away and only able to judge of his integrity and solidity by the daily balance he may have carried with them; possibly good 8 percent loans at home have kept this balance down so he has received little, if any, interest upon it; he needs ten thousand dollars, and needs it at once, to whom shall he turn?

He has probably honored checks upon banks twenty miles distant, and those banks have honored checks upon his bank; these bankers have never met; he cannot expect help from them, although they may have a 50 percent reserve and \$250,000 of deposits. By the time he can send his securities to his Chicago correspondent and get currency in return, probably his anxious depositors have succeeded in closing his doors. On the other hand, if that banker had been in the habit of attending such meetings as this in a city near his home, and through personal acquaintances formed there with the bankers of that city and their knowledge of his character and ability, his peculiarities and business methods, in a very few hours' time he could secure from them that accommodation and assistance which would be the salvation of his institution.

Exchange of Ideas Profitable.

In all lines of business men are waking to the fact that membership in these organizations, and attendance upon their meetings, with the exchange of ideas there received, is one of the most profitable items entering into the expense account of their institutions.

While it is not to be expected we can all agree upon the exact rate of exchange, or method of handling commercial collections, much good can be accomplished along all banking lines by our interchange of ideas and methods.

Swindlers are attacking every line of business and none is more beset with this class of danger than ours. One of these bank swindlers usually works one particular line of crooked work, going from one place to another, turning the same trick. Proper work by your secretary, when notified of such a case, would result in putting other members upon their guard and perhaps result in the capture of the swindler before he had continued his operations throughout the district. Our bankers' association have started a protective fund to aid its members in the capture of a burglar or swindler, and the \$250 reward offered by our state association can be secured without waiting for the actual conviction of the burglar or the proof that he is a professional burglar—as is required by the protective department of the American Bankers' Association before they will render any assistance. I believe we should encourage our state association in capturing a tramp who blows our bank safe, and putting him behind the bars before he becomes an acknowledged professional—it may be easier to reform him at that stage than after his name appears upon the roll of dishonor of the Pinkerton Agency.

The officers of the Wisconsin Bankers' Association are deserving of the co-operation and assistance of every banker in the state, and I trust this meeting will result in renewed interest among the bankers of this section, for by your discussions and interchange of ideas today you will accomplish the two-fold aim of the group organizations.

Beginning the work of organizing, Theo. Frentz, cashier of the New German American bank of Oshkosh, was chosen chairman and Ernest J. Perry of Fond du Lac secretary. After the roll call, a brief address of welcome

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 Molyneaux, 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.

was given by Mayor John Hughes. Response on behalf of Fond du Lac bankers was made by C. A. Galloway, president of the Fond du Lac National bank. Mr. Galloway took occasion to point out the province and duties of bank directors. This was suggested by recent disclosures of the wrong-doing of bank presidents in various parts of the country. He insisted that a speculator had no business as an active officer of a bank. As an example of the great development of banking interests, he cited the fact that the banks in the district included in this Wisconsin group three have an aggregate capital and surplus of eight million and total deposits of thirty-six million. In closing he gave the visitors a cordial welcome to the thriving city at the head of Lake Winnebago.

He was followed by Geo. L. Field, president of First National bank of Ripon, who responded on behalf of the visitors as follows:

This gathering is unique in the history of Fond du Lac, being the first in this quarter of the state for the organization of the group method, now in very satisfactory operation in many of the eastern and older states.

We find much gratification in the large and representative attendance and the well known hospitality and friendliness of your citizens has largely contributed to this result.

This leads me to turn back to earlier pages in the history of Wisconsin banking for along in the young sixties it was my privilege to attend several meetings of the bankers of Wisconsin, called to consider emergencies in the circulation of those days, threatened legislation, taxation, etc., and if there were fifteen or twenty present, gathered from the larger towns, it was regarded as a success and a still greater success were the modest banquets in the dining room of the old "Newhall," that has passed into oblivion, and one small table would seat them all, and there were good talkers and story tellers among them capable of making an evening more than a transient memory. Time will not permit me to name the strong, able and honorable bankers of that period in whose footsteps we may safely tread, but so few are left to aid us with their counsels. But witness the change. Here we have assembled sixty or more bankers from one section of our territory, an event that significantly marks the growth and prosperity of our state.

I confess to you, brother bankers, that I have not been a warm advocate of group organizations simply because they would, in my judgment, call for too many meetings, too much discussion, add complexity, in short an unnecessary mechanism that would serve to abate our interest in the Wisconsin Bankers' Association, which is so desirable to perpetuate, but the unlooked for attendance, and the warm interest manifested today, has won me over and it well that Fond du Lac has been chosen as the point of embarkation for an organization that promises to be an aid to the individual banker.

In common, gentlemen, we realize that the bankers of Wisconsin are under the shadow of a great cloud. For now many days it has seemed that the light of honor is obscured, that trust begotten of confidence has perished. In the fall of an honored associate we have a common sorrow. May it strengthen in us the resolve to emulate the examples of the upright and honorable in the conduct of our respective institutions. May we forget the deeds of the unworthy and treasure the charms of past companionship.

As Mr. Field is one of the oldest bankers in Wisconsin, his change from opposition to endorsement of group meetings is worthy of more than passing notice. There were several seniors in evidence at Fond du Lac, and all took a lively interest in the discussions.

The Groups and the State Association.

The "Relation of Groups to the State Association" was the subject of the address of Geo. R. Fratt, cashier of First National bank of Racine, and president of the Wisconsin state association. He reviewed the history of such organization during its 15 years of existence, during which time the banks have multiplied until they number some 500 in the state. While only some 50 percent

were reported at the last annual meeting as members of the association, those group meetings are making a marked increase in membership. Some 35 new members have been added to the list through the organizing of groups 1 and 2. The speaker referred to the protective feature of the association work recently added which is alone worth the price of membership. Besides all the privileges of the group and state conventions and opportunities thus afforded of making business acquaintances which may result in actual monetary profit, there is the value of broadening effect of meeting one's fellows and exchanging ideas on many subjects. This in itself is a liberal education that can hardly be acquired in any other way. He closed by urging all outside bankers to send in their names at once. After the appointment of the usual committees by the chairman, the subject of a "Uniform rate of exchange on local checks" was discussed by Jno. J. Sherman, cashier of Citizens' National of Appleton.

Uniform Rate of Exchange.

Mr. Sherman's talk was quite informal, brief and to the point. He stated that the Appleton bankers had solved the exchange question by getting together and adopting a certain schedule of charges. This was in 1898, and it had worked satisfactorily ever since. Their rates run from 10 to 30 cents on smaller items, and at 60 cents a thousand for larger amounts. On remittance received from city correspondents, the rate was one-tenth of one percent on totals, and with some settlements were made once a month. Mr. Sherman advocated reciprocity between banks where there was a reciprocal business. Such mutual exchange was practiced by banks in his county, where the amount of transactions was practically the same both ways.

The Appleton banks are meeting the rates of express companies and the postoffice department, and are getting their share of exchange business. He believed the banker was not called upon to render service without pay, and was entitled to a reasonable compensation for work done.

A general discussion of the exchange question followed from both city and country bankers' point of view.

The Afternoon Session.

The afternoon session was opened by a paper on "Best investment of surplus funds of a bank where local demand is limited," by H. J. Brown, cashier of Stephenson National bank of Marinette. This address was a short, well written statement of the different phases of investments in bonds, commercial paper and farm mortgages, and brought out some general discussion. Mr. Brown spoke as follows:

As a starting point, I will state that in my opinion the best and safest investment for funds that cannot be employed at home, is to be found in commercial paper and bonds. The bonds to serve as a permanent investment, if you please, and the commercial paper as temporary loans, which may be called readily in an emergency, thereby avoiding the necessity of embarrassing the regular patrons of the bank by suddenly shortening their lines of credit.

It must be borne in mind, however, that there are all kinds of commercial paper and all sorts of bonds and great care must be taken in the selections made. In the purchase of commercial paper, one should never allow himself to be tempted by a high rate of interest offered, to invest in what are known as "flyers," or where there is any question about the security being absolutely good, for the sake of higher rates.

In the first place, information should be sought not only from the broker, who has the paper for sale, although his

C. A. GALLOWAY, President.
FRED'K RUEPING, Vice-President.

J. A. MERRYMAN, Vice-President.
G. A. KNAPP, Cashier.

FOND DU LAC NATIONAL BANK

Capital, \$200,000

FOND DU LAC, WIS.

Surplus, \$81,000

Statement of Condition on March 14, 1905.

RESOURCES.

Loans and Discounts.....	\$932,610.84
Overdrafts	736.35
U. S. Bonds.....	100,000.00
Premiums on U. S. Bonds.....	5,125.00
Real Estate and Fixtures.....	34,600.00
Cash and Exchange.....	353,635.23
5 per cent Redemption Fund.....	2,500.00
	<hr/>
	\$1,429,207.45

LIABILITIES.

Capital Stock	\$200,000.00
Surplus Fund	50,000.00
Undivided Profits	31,159.36
Circulation	50,000.00
Deposits	1,098,048.09
	<hr/>
	\$1,429,207.45

DIRECTORS.

G. A. GALLOWAY.....Of Moore & Galloway Lbr. Co.
FRED'K RUEPING.....Of Fred Rueping Leather Co.
J. A. MERRYMAN.....Merchant
JOHN HUGHES.....Merchant

CHAS. SCHRIEBER, V-Pres. Old National Bank of Oshkosh, Wis.
E. P. SAWYER.....Capitalist
G. A. KNAPP.....Cashier

The accounts of Banks, Corporations, Firms and Individuals, received upon the most favorable terms consistent with conservative banking.

The Chase National Bank

OF THE CITY OF NEW YORK
UNITED STATES DEPOSITORY

(MARCH 14, 1905)

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

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

DIRECTORS

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

advice may be valuable, if he be a man of good reputation and business ability, but from several other sources, such as the bank's correspondents and from any other sources from which reliable information can be obtained. Then after a careful perusal of statements and comparative statements, if possible, select the notes of such concerns as can show quick assets largely in excess of the total amount of their liabilities. I think, if the above precautions are taken, the investment will be practically safe.

In the purchase of bonds, the same rule holds good regarding the rate of interest, which should always be a secondary consideration to the security offered. We should, therefore, keep clear of the overbonded corporation schemes and confine our purchases to municipals and the well established railroads showing net earnings much in excess of the interest charges for a number of years.

The Selection of Bonds.

In the selection of bonds, when they are issued in series, a certain number being payable each year, I favor the purchase of the short time bonds, with the object in view of holding them until maturity, as in that case the exact rate of interest on the investment may be computed and usually a slightly better rate can be obtained from the bond dealer, as the short time issues are not so much in demand by executors of estates and others seeking permanent investments.

I will admit that in working along the lines as above indicated, a bank will at times be obliged to loan its money at very low rates and in order to show satisfactory earnings, it should have a large line of deposits, as compared to the capital, but I know from experience that losses can be kept down to the minimum.

In the foregoing, I have merely given you my opinion formed from what experience I have had of the best method of investing funds, when it is necessary to go outside of the home market, and it is largely a matter of opinion, as in talks with various bankers, I have had my position often assailed. For instance—I have heard able managers of banks say emphatically that they would not have a piece of commercial paper in the bank, preferring to loan their money in large amounts, payable on demand, with sundry stocks as collateral security, but owing to the rapid decline in the value of such collateral, under certain circumstances and being removed from the center of stock operations, we have never felt safe with that kind of security and have refrained from making loans of that character to any extent. Then, I have heard other bankers say, with a mysterious expression, "Well, we don't buy bonds," and perhaps supplement the remark by saying that Mr. So and So bought bonds and was obliged to dispose of them at a considerable loss, but I claim that a misfortune of that kind would not occur in ordinary times, if the investment in bonds was not out of proportion to the amount of deposits, thereby necessitating the throwing of the bonds on the market at an inopportune time, perhaps, in case of an unexpected home demand for money, or the rapid withdrawal of deposits for some reason.

The investment of surplus funds is also dependent, to a certain extent, upon existing conditions and the method adopted by one banker may not be practicable for another. For instance, in the case of a bank having loanable funds to the amount of a million and a half and a home demand for five hundred thousand, leaving a million surplus, it would undoubtedly be safe to invest five hundred thousand in bonds and five hundred thousand in commercial paper, while if the normal home demand was one million, leaving only five hundred thousand surplus, it would be advisable to invest a very small portion of the surplus funds, comparatively, in bonds and a much larger portion in commercial paper, so as to provide a proper fund, which would be quickly available in case of an increased home demand.

Taxation of Bank Stock.

The "taxation of bank stock" was a subject handled by J. H. Tayler, cashier of the McCartney National of Green Bay. Mr. Taylor's paper was also discussed at some length. He said in part:

In taking up the matter of bank taxation, let us see where we stand. We may pursue two lines of inquiry. 1st. Is the rate of assessment of bank shares uniform in different localities. 2nd. Is the ratio of assessment to real value the same in bank shares as in the case of other property?

With regard to the first line of inquiry, the limited information at my command indicates that while there is a growing tendency to uniformity by adopting the aggregate amount of capital and surplus as the true value, that this rule is by no means universal and that assessments vary from 60 to 100 percent of real value in different localities. It seems to me, however, that this is a matter which can only be adjusted locally with boards of equalization, unless the system of taxing bank shares should be changed and they be placed on a percentage or license basis. I am not in favor of either the percentage or license system for property interests, the value of which can be fairly well ascertained. There are some interests, the nature of which is such that only a license or fee system is possible, as, for instance, fire and life insurance companies, but wherever there are tangible values that can be ascertained, I believe that both the percentage and license systems should be avoided. They are always the subject of attack and criticism in the legislature and frequent changes in rates make them both unreliable and unsatisfactory to all concerned. Neither of these systems can take cognizance of the special burdens of different localities which arise at times and of which the banking interests in those localities should bear their full share.

Now as to the second line of inquiry. "Is the ratio of assessment to real value the same in bank shares as in the case of other property?"

For convenience we may divide the property of the state into five parts: Real estate, moneys and credits, mercantile and manufacturing corporations and companies, railroads and banks. What is the situation as regards each of these classes?

The total valuation of real estate in Wisconsin in 1904, as fixed by the tax com-

mission and bases upon sales for a period of five years, was.....\$1,422,621,485
The total assessment of real estate for 1904, by local assessors was..... 1,146,813,692
The real estate of the state was therefore assessed at 80 percent of its value.
The total amount of banking capital, surplus and undivided profits reported on Nov. 17, 1903, was..... 31,611,694
The total assessment of banking shares May 1, 1904, was..... 24,103,536

Banking shares were therefore assessed at 76 percent of their value if we accept the capital, surplus and undivided profits as representing their value. The apparent difference in percentages is probably more than made up by the fact that a large part of the undivided profits reported on Nov. 17th would be wiped out in the semi-annual adjustment of losses and gains taking place in most banks on Jan. 1. It is also probable that in that year a good many of the smaller private bankers reporting as such to the state banking department were not assessed under the head of banking shares. These figures would indicate, however, that there is no ground for complaint as between the assessment of banking shares and real estate.

Moneys and Credits.

Now as to moneys and credits. That a very large portion of this class of property escapes taxation altogether is well understood. No statistics, however, are available to show what that proportion is, and the question of how to remedy the evil, though it has received the attention of the ablest men of our country, has not yet been solved. It is, to say the least, a peculiar situation when a man can invest \$100,000 or more in mortgages and be exempt from taxation, while, if he puts in into bank stock, paying perhaps the same rate of interest, it is taxed for full value. Some remedy should certainly be found for this injustice.

Mercantile and Manufacturing Corporations.

Our third division is that of mercantile and manufacturing corporations. Again there are no satisfactory statistics to show what the real value of this class of property in the state is, and it is impossible to ascertain what the ratio of assessment bears to the actual value. It is patent, however, to the most casual observer that these corporations do not pay anything like the proportion of taxes paid by banking shares and real estate. The reason is plain: There is a fixed basis for the assessment of banking shares; there is none for the assessment of other corporations. As stated in the report of the Tax Commission for

SEMI-CENTENNIAL STATEMENT

THE First National Bank

FOND DU LAC, WIS.

Established 1855. Incorporated 1864.

No. 555.

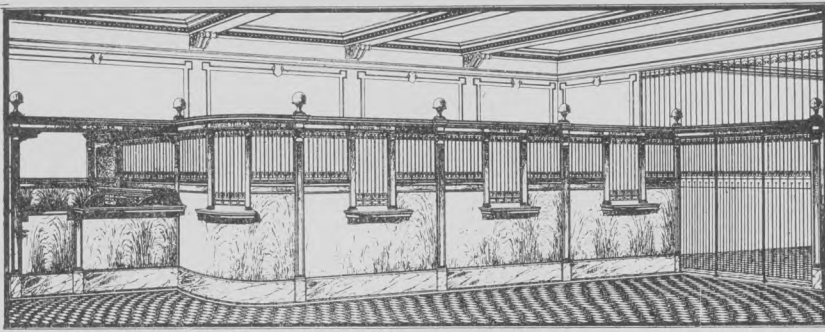
Capital \$125,000
Surplus 42,000
Deposits 1,000,000

OFFICERS.

JAMES B. PERRY.....President
E. A. CAREY.....Vice-President
H. D. HITT.....2d Vice-President
ERNEST J. PERRY.....Cashier

DIRECTORS.

J. B. PERRY.....President
E. A. CAREY.....Capitalist
H. D. HITT.....Retired Farmer
E. R. HERREN, Sec'y and Treas. The Winnebago Furniture Manufacturing Co.
J. C. FUHRMAN, Treasurer The Huber & Fuhrman Drug Mills.
GEO. W. EARLE, President the Wisconsin Land & Lumber Co., Hermansville, Mich.
A. G. RUGGLES.....Capitalist
T. L. DOYLE.....Attorney
ERNEST J. PERRY.....Cashier



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1903, "Banks are the only corporations in the state taxed upon capital or shares of stock." The report goes on to say—"the tax cannot be evaded. The rigid provisions for the return of the shares for assessment affords the assessor full information of the number of shares owned by each shareholder and the shares are universally assessed and taxed." Here then is a fixed basis for the assessment of bank shares which does not exist in the case of other corporations. The injustice of this is apparent. Take, for example, a bank and a manufacturing corporation, each with a capital of \$100,000, and we will say a surplus of \$25,000. In the case of the bank the assessor has the par value of the shares to start with. He has a right to judge whether the shares are worth more or less than par, but the existence of the surplus is usually considered evidence that they are worth more, so he adds the proportion of surplus belonging to each share to its par value, and a total assessment of \$125,000 is the result. Now, in the case of the other corporation, whose capital and surplus are the same, the assessor is under no obligation to pay any attention to the capital or surplus. It is simply his duty to assess such property, real and personal, as can be found, belonging to that corporation. The result of course varies in different localities, according to the diligence and acumen of the assessor, but it will be found in every community that the total assessment of corporations other than banks does not bear anything like the same ratio of assessment to value of investment as it does in the case of banks or real estate. If the assessment of other corporations could be brought up to its proper place throughout the state, not only banks but all other classes of property would feel a material relief in their burden of taxes.

I have placed railroads in a separate class. Through the efforts of the tax commission they are now paying the average rate prevailing throughout the state upon a valuation deter-

mined largely upon their earnings, with approximately 6 percent as a basis. As bank shares are usually valued upon about the same basis there would seem to be no special ground of complaint as between the banks and the railroads, provided the earnings of the roads are correctly reported, which, I see, is questioned by Gov. LaFollette.

This, then, is the situation. In leaving the subject for your discussion, I will only say what I have said before in substance, that I do not believe the remedy for unequal assessment is to be found in seeking a reduction of property which is now properly assessed, but rather in bringing all assessments up to full and proper value.

Election of Officers.

The election of officers for the ensuing year resulted as follows: President, Theo. R. Frentz, cashier New German American bank of Oshkosh; vice-president, W. K. Smith, cashier of Oconto National of Oconto; secretary, Ernest J. Perry, cashier of First National of Fond du Lac; treasurer, A. B. Chandler, assistant cashier of Old National bank of Beaver Dam.

An invitation was extended through President Frentz to meet next year at Oshkosh. This was enthusiastically accepted by a unanimous vote. The convention then adjourned after passing resolutions thanking the Fond du Lac bankers and the Elks lodge No. 57 for the entertainment given the visitors and the use of their splendid club rooms.

SOUTH DAKOTA BANKERS' PROGRAM.

Program of the fourteenth annual convention of the South Dakota Bankers' association to be held at Watertown June 14-15:

Wednesday, June 14.

"Goss Hall"

Convention called to order at 10 o'clock a. m.,

By President H. S. Rowe

Prayer Rev. J. B. Van Fleet

Address of Welcome Gen. Mark W. Sheafe

Response E. C. Issenhuth

Cashier Bank of Redfield.

Annual Address of the President H. S. Rowe

Cashier Merchants' Bank, Bryant, S. D.

Report of the Secretary and review of the year

Geo. C. Fullinweider

Cashier Standard Savings Bank, Huron, S. D.

Report of Treasurer John Schmierer, Jr.

Cashier German-American Bank, Parkston, S. D.

Reports of Committees Reports from "Groups"

Address—The Banker, His Moral Responsibility—

Hon. O. L. Branson

President First National Bank, Mitchell, S. D.

Address—Savings Departments in Commercial Banks—

Hon. A. C. Anderson

President St. Paul National Bank, St. Paul, Minn.

Address—Chattel Mortgage Insecurities. .Hon. E. L. Abel
President First National Bank, Bridgewater, S. D.

Address H. R. Dennis
President Sioux Falls Savings Bank, Sioux Falls, S. D.

Smoker, Musical and General Discussion.

Thursday, June 15.

Address—National Bank Examinations—

Joseph Chapman, Jr.

Cashier Northwestern National Bank, Minneapolis, Minn.

Address—Bank Advertising J. C. Bassett

President Aberdeen National Bank, Aberdeen, S. D.

Address—Business.. Charles E. Holmes, Sioux Falls, S. D.

Miscellaneous addresses under ten-minute rule; any subject sandwiched at convenience:

Bankruptcy Law,

Taxation,

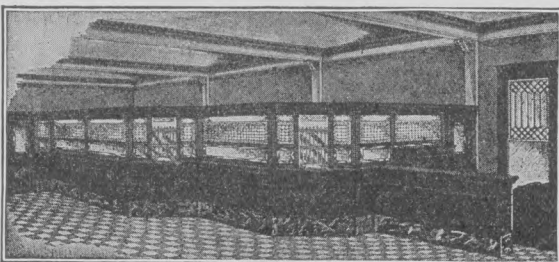
Needed Legislation,

Exchange Matters,

Buying Business, etc., etc.

Prepare yourselves to give expression on any subject which appeals to you.

Four o'clock p. m. Thursday—Automobile excursion to Lake Kampeska.



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EAU CLAIRE, - WISCONSIN

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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.

Greenbush.—B. F. Piesik has been elected cashier of the Northern State bank.

St. Michael.—The State Bank of St. Michael has been organized. Henry Berning is cashier.

Fosston.—Charles F. Sawyer has resigned his position as cashier of the First National bank.

Albert Lea.—W. F. Gage has sold his stock in the Citizens' National bank to Bennett Ashleson of Manchester and resigned his position as a director of the bank.

Cass Lake.—Albert J. Hole, recently of McIntosh, is now occupying the position of assistant cashier in the First State bank, vice E. I. Zeech, who goes to a Duluth banking house.

Farmington.—Authority has been granted for the organization of the First National Bank of Farmington; capital, \$25,000. Edgar L. Irving, J. S. MacDonald, N. Y. Devere, George B. Kay and Ira Knapp are named as incorporators.

Eagle Bend.—The First State bank, the organization of which has been previously mentioned, will open for business on June 3. Harry Dranger, of St. Paul, is president; William Sarff, of Eagle Bend, vice president; William W. Bonslough, Eagle Bend, second vice president. The directors include the officers named and C. A. Emith and C. J. Johnson, of Minneapolis.

North Dakota.

Mitchell.—The Western National bank has increased its capital from \$12,500 to \$50,000.

Beach.—The Golden Valley State bank is the title of the new bank here. F. E. Mior is president.

Edgeley.—The State Bank of Edgeley has been converted into the First National Bank of Edgeley. Capital \$25,000.

Cavalier.—The State Bank of Cavalier has been incorporated with capital of \$15,000. W. S. Johnson and others are interested.

Kramer.—The First State Bank of Kramer has been authorized; capital, \$10,000. Incorporators, John Barkholz, Grand Forks; C. L. Jaffrey, Minneapolis; M. E. Hayes, Souris, N. D.

Lansford.—The State Bank of Lansford has been authorized; capital, \$10,000. Incorporators are C. A. Adams, Lansford, N. D.; Chas. L. Grace, Mohall, N. D.; John S. Tucker, Minneapolis.

Fargo.—Arrangements have been made to establish banking institutions in three of the new towns on the Soo extension in Walsh county. Reservation for the name of "First National Bank of Sarles" has been granted to C. D. Lord, Geo. E. Towle and Karl J. Farup, this city, and

C. A. Jeglum of Edinburg. Mr. Jeglum will be cashier of the bank. This town is located in Adams and the recently organized State Bank of Adams in which the same parties are interested will be merged into the new institution. Articles of association have been filed for "State Bank of Fairdale," with Karl J. Farup, C. D. Lord and Geo. E. Towle, this city, C. A. Jeglum of Edinburg and L. L. Larson of Crookston, Minn., as incorporators. Mr. Larson will be cashier. This town is located in Kinloss. Articles of incorporation also have been filed for "State Bank of Lankin," with Geo. E. Towle, Karl J. Farup and C. D. Lord, all of this city, as incorporators. This town is located in Norton.

Iowa.

Ottumwa.—Geo. A. Brown is vice president and Miss Emma Anderson assistant cashier of the new Citizens' Savings bank.

Lyons.—The new Iowa State Savings bank has opened. Thomas J. Hudson is vice president and Henry Toenning-sen assistant cashier.

Decatur.—William Woodward has been elected president, James Cresswell, vice president, and E. W. Townsend, cashier of the new Citizens' State Savings bank.

VanMeter.—H. H. Messenger has been elected president, William Roberts and Frank Hemphill, vice presidents, and Clarence Dunn, cashier, of the VanMeter bank.

Clermont.—William Larrabee and six other persons have united in starting the Clermont State bank. It will have \$25,000 capital. R. P. Perry is to be president, Wm. Larrabee, Jr., vice president, and B. C. Gruver, cashier.

Nebraska.

Boone.—A. A. Dodendorf has been elected cashier of the Boone State bank.

Norfolk.—The Norfolk National bank has been granted an extension of charter.

Bethany.—The Bethany State bank has elected C. W. Fuller president, L. B. Hurst cashier, and P. R. McCoy secretary.

Wisconsin.

Grantsburg.—H. A. Anderson has taken up the duties of the cashiership of the Grantsburg State bank.

Kaukauna.—Alex McNaughton has been elected president of the Bank of Kaukauna to succeed the late Peter Reuter.

Boscobel.—The State Bank of Boscobel has elected Louis B. Ruka president, John J. Ruka vice president, R. J. Morrison cashier, and Fred W. Ruka assistant cashier.

South Dakota.

Pierpont, S. D.—Date and Hawkins, bankers, have sold their business to the First State Bank of Pierpont.

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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.

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

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

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

GOVERNMENT REGULATION OF RAILROAD RATES.

The Statement of James J. Hill Before the Committee on Interstate Commerce of the United States Senate on May 3, Concerning the Basis and Regulation of Railway Rates.

There is only one safe basis upon which low rates can be made, and that is a low cost of producing the transportation. It is not and never can be made a safe basis for the business of the country to be built upon that the one party to the transaction, the party that furnishes the transportation, must furnish it at a loss. Under such conditions, sooner or later, that enterprise falls to the ground—it is destroyed. The only basis for low rates is a low cost of producing the rate.

There is another view of it. It is taken generally throughout the country that a rate once made is always a rate that is compulsory; that if a railway voluntarily makes a rate from one point to another on shipments of any commodity, it follows that that rate, which is voluntarily made, is a fair and compensatory rate as far as the railway is concerned; and it would be a very difficult thing to convince a judge or a jury that the railway could not make the rate under all conditions.

The conditions under which rates are made vary almost daily. If a railway company had a lot of empty cars moving in one direction, it goes without saying that they could afford to make a lower rate to fill those cars than if they had to send the cars out with that load and bring them back empty. But what do you find? Hard and fast, the railway is up against the proposition that if you ever make a rate that rate must stand for all time against you. And that alone goes further to hold up rates than anything else. You must make a rate always assuming that you have to bring the car back empty, because you are called upon when you have empty cars going out. You are called upon to send a car out with this load and there is nothing to bring back. That in itself, in my opinion—and I have watched it closely—goes further to hold rates up, than almost anything else.

Value of Service is Basis of Rates.

There is but one true basis for determining the reasonableness of a rate; there never can be but one; and that is the value of the service, and that is determined by the density of traffic. If I have \$100,000 profit to raise and 100,000 tons of freight, it is very easy; I must make a profit of \$1 a ton. Now, if you will give me 200,000 tons of freight 50 cents a ton will be sufficient, and if you will give me 400,000 tons 25 cents a ton profit gives me the amount I want. The density of traffic must determine the rate. The cost varies on different districts of a railway. Among sixteen districts on the Great Northern Railway we find some places where the cost is over three times as much as it is in other places. If the average rate of the average cost of the Great Northern for a year were applied to some divisions the rate would be prohibitory, almost; and in others it would result in a loss to the company. We have divisions where the amount that it costs us for transporting a ton of freight 100 miles is 20 per cent higher than the average rate that we receive from the public for the whole road. You are dealing with the questions that exist today. Can you apply the conditions that exist today to tomorrow or next week or next month? It is absolutely impossible. It can not be done. For that reason you have to deal with the question, and the conditions and the facts that are shown in this particular case.

You will pardon my reference to our own road, as I am more familiar with the conditions upon it, than I am with those affecting other roads. We have built up trade to a greater extent, possibly, than it has ever been built in the same time. For instance, three quarters of our mileage today lies in a country that twenty years ago was unoccupied, and the number of tons moved 1 mile, or the density of traffic has passed the figure established by roads that are in older countries and have been in existence twice as long as we have. There are not to exceed 15 people to the square mile for the entire length of our road, and still our tonnage, our density of traffic, is as great as the average of the state of Illinois, where the density of population will compare favorably with the rates of any line west from Chicago.

Products of a Country a Consideration.

In making these rates we have to take into consideration what the country produces. You build a railroad into a country. Can you choose what you are going to carry? By no means. You must carry whatever the natural resources of that country produce or develop, and you must carry the goods to a market. You must enable the man who lives on the farm or works in the forest or in the mine to carry on his work with a profit or he will cease to work, and your investment becomes worthless—it is gone. You must make up your mind, in building a road into a country, that all you can carry is what that country produces, and you are charged with the prosperity of every man on the line of the road, if he works. You might say there shall be no discrimination. That condition will never exist. If there were no discrimination the people would come down here in great throngs and ask you to authorize discriminations. We have to discriminate against ourselves. For instance, we built a line to the Pacific coast, and when I went out there before the line was built and looked it over, there was nothing there to carry east, except lumber—the most magnificent forest on the continent or anywhere that I know anything about. They did not think of shipping lumber east. There were 40,000,000 or 50,000,000 peo-

ple north of the Ohio river and east of the Rocky mountains using more lumber and with more money to pay for lumber than the same number of people anywhere else on the face of the earth, but they were getting their lumber from our own more eastern states, rapidly cutting it off, and buying up in Canada, going finally to the south, and bringing up southern lumber. Now I called the people together—the mill men. All the trade they had was what went out by the sea. I called them together and I asked them what rate they could pay. I said: "You are paying 90 cents a hundred to Lake Superior or to the Twin Cities." They said if we could make it 65, which was a reduction of 25 cents a hundred, that it would be perfectly satisfactory. I knew they could not ship anything at that rate, and we made them a rate of 40 cents a hundred on fir. That is the lowest lumber rate that has ever been made in the world. It is a rate of 4 mills a ton a mile. We discriminated against the lumber on the eastern end of our own road. But today the trees on the eastern end are all counted, and in fifteen years—theoretically in ten years—they will all be cut.

Lumber As An Illustration.

I went there in 1890, and the road was finished in 1893. In 1897 we were carrying about four trains a week eastward over the Cascade Mountains. We are now carrying four trains a day, and the people in the east and the lumbermen in the east have not suffered. We had to discriminate against them, because if you can not carry to market what the country produces, whether it is coal or iron or lumber or corn or cotton, if you can not carry it to market and find a place where the man who produces it can sell it, you will have nothing else to carry. That is all that that road is built for.

Senator Foraker: Was that lumber rate profitable?
Mr. Hill: Certainly.
Senator Foraker: Standing alone, by itself?
Mr. Hill: No, sir; not if we had had to haul empty cars out; but I will carry it a little further; it was to load back the cars that went out there with merchandise. There had therefore been nothing with which to load them back.

Senator Foraker: You took back lumber rather than take the cars back empty?
Mr. Hill: Yes, sir; and it was so successful that in a short time the lumber increased so that they were calling for empty cars; and if the people of the state of Washington did nothing but devote their entire energies to destroying different classes of goods and all their capital they could not furnish the empties to carry the lumber east. And that drove us onto the sea. That drove us to look beyond—to look to Asia for our loading west. Now the trade is nearly balanced. Before, we had to bring cars back.

A year ago we were carrying flour from Minnesota to Australia and to China and Japan; but the interstate commerce commission came in and affixed a condition that compelled us to stop carrying the trade.

Senator Foraker: What was that condition?
Mr. Hill: They said: "You must file with us your through rate, and your proportion as between your ship—whether it is your ship or anybody else's—with us in Washington." We said: "If we file the rate, it is a public rate, and the German ship or the British ship or the Dutch ship or the Norwegian ship or the Italian ship is under no obligation; we can not change it after we have filed it with you without notifying you." Our agent in Hongkong, at \$2.50 a word, could cable and get a rate, and we could telegraph to Washington, and in the course of time—we might get the rate back in seven or eight or ten days to Hongkong—but in the meantime the other fellow has contracted for the stuff, and we do not carry it.

We simply withdrew the rates. Now we do not carry any of that business from Minnesota at all.
Senator Foraker: What did that amount to?
Mr. Hill: Last year to about 40,000 tons.
Senator Foraker: Who is carrying that now?
Mr. Hill: Nobody.
Senator Clapp: While you are on that question, state the rate that you put into effect for the flour going west.
Mr. Hill: The rate was 45c.
Senator Clapp: For what distance?
Mr. Hill: To Hongkong.
Senator Clapp: From the Twin Cities?
Mr. Hill: Yes.

Interference a Bar to Trade.

The Chairman: If you had not had this interruption by

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

the commission, if you might call it that, you would be shipping this flour now, and this cotton?

Mr. Hill: We carried 73 per cent of the cotton. We started the first cotton by guaranteeing the Japanese that if there was a loss in mixing our long-staple cotton with the short-staple India cotton we would stand the loss if they took two or three carloads; and it resulted in a very large amount of business. It was the same way with American iron and steel. It was a little contest. A railroad is not entirely, in my experience, a charitable institution. It is carried on for the purpose of getting a return on the investment. But we get our return very easily; and if we did not carry a ton of Oriental business in twenty years our shareholders would not know the difference; and if we had not any ship on the high seas it would not affect our dividends; and if we did not build a mile of new road it would not affect our dividends.

Senator Foraker: Then why do you have these ship lines?

Mr. Hill: We thought at one time that it was an advantage to everybody—to the country and the railroad and to the people of our section—to have the additional markets and to extend our trade.

Senator Cullom: Have you given that idea up?

Mr. Hill: It has been qualified a good deal. Sometimes it may be held that it is against the law. You ask me a question. I find it is against the law to have the power to restrain trade; and it is a greater power to carry it on. The power to carry it on is necessarily greater than the power to restrain it; and we have had a severe lesson.

The Chairman: And if you had been left to act for yourselves, without this requirement of filing the rate at Washington, you would still be shipping these 40,000 tons of flour and more cotton to the Orient?

Mr. Hill: We are carrying a great deal of cotton now; but during the last year, owing to the short crop, wheat found markets at home. We did not have the usual shipments from the United States of from 100,000,000 to 125,000,000 bushels a year of wheat to be exported.

The Chairman: If you had had it, and there had been a surplus, then would it have gone?

Mr. Hill: We had not the surplus. Wheat was 110 or 112 cents in Chicago, Minneapolis, or Duluth. Now, with the promise of more wheat and better crops and normal conditions, the market is about 85 cents; so that the Oriental market would be a great advantage to our people.

Senator Foraker: I want to know whether you gave up that trade, for which you made extensive preparations, to the extent that you may have surrendered it—we understand you to say that you have abandoned it to a certain extent—because you did not find it profitable or of any advantage to yourself or the country, or whether the restrictions put upon you by the law, which we might have something to do with removing if they were prejudicial, led you to do it.

Mr. Hill: To answer your question, the difficulty of carrying it on is so great as under ordinary conditions to make it not worth our while, unless it would bring some pecuniary advantage. The shareholders of our road would find fault with me for asking them to put their money into enterprises that are not going to bring them any return.

European and American Rates.

The average rate in Great Britain for hauling a ton of freight a hundred miles is \$2.35. That covers the delivery of small packages—the cartage in many cases; in some cases it does not. The rate in France is \$2.02, about. In Austria it is \$1.88; in Germany, \$1.76; in Russia, where the haul is long and the conditions are more like those in our own country, the rate is \$1.70; in the United States it is 76c.

If in the United States everything in the way of wages and material for the maintenance of the railway is higher than it is in Europe, and labor is from three to five times as high, and the rate is about 40 per cent of the average of Europe, our system of transportation has made a prima facie case that the rate is a low one. It is the lowest rate in the world, and it is a wonder to a great many of the railway men aboard how it is done. With an average rate throughout the country that is only 40 per cent of the average rate of Europe, we are not, I think, claiming too much when we claim that we have accomplished a great deal in the way of transportation; and, starting with that, it is a low rate. The conditions under which these rates are made vary constantly. Take one instance: Coal is being carried to market in large quantities. It would look on its face as if the conditions would be permanent; but they are not. The seasons vary, and the consumption of coal varies with the season. The equipment necessary to supply the demand for coal in the winter months is very much greater than it is in the summer months, and railroads are expected to be able to furnish the equipment when it is called for. So that the conditions are varying to such an extent as to greatly affect the cost of producing the transportation; and therein is, to my mind, the great difficulty of fixing a future rate where you do not know what the future conditions will be.

The rates in this country for fifteen years, you might say, have been in a condition of evolution. If there is reasonable latitude given to the railway companies, allowing those that are able to do the work at a low rate to do it, I think the rates will go lower.

In 1882 the Great Northern had 1,000 miles of railway and it moved 1,007,000 tons. In 1903, twenty-one years later, it had 5,598 miles of railway and moved 16,148,000. The increase in twenty-one years was over 1,600 per cent. And that mileage was built in a country that in 1882 was unoccupied. Now, the rate. In 1882 the rate per hundred miles was \$2.518, or nearly

2.52c per ton per mile. The rate twenty-one years later was 85.7c per hundred miles, or 0.857c per ton per mile, one-third of what it was twenty-one years before. Now, to bring that to dollars and cents. Had the company received the same average rate per ton per mile in 1903 as it did in 1882 it would have collected \$90,820,000 as freight earnings, while the actual collections were \$30,915,000, a decrease through the reduction in freight rates of \$59,905,000 in 21 years; and these figures are from the published reports of the railway commission.

We had to build the country up; we had to drag the settlers into the country and we had to find a market for everything they could produce. In some cases we had to take seed to them; but now they are able to buy their own seed.

We have a greater interest in building up the people on the line of the road, whether it is in Minnesota, Dakota or Washington, or Montana, than anybody else; because unless we build them up we will not be built up ourselves. They must prosper in order that we shall prosper, and if they are poor we will be poor with them. You can not separate them. The man may move away, the railway man may move away, but the railway and the land are there, and they will prosper together or be poor together; and if a man does not realize that, he is far from home.

Slow Increase of Railroad Facilities.

Take the facilities the railways have for hauling that business and consider them. The railway facilities have barely increased. They have not, for some reason, kept pace with the growing demands. Maybe they have lacked courage, but they do not provide adequate terminal facilities. There is another reason: The public has got in the habit of making warehouses of cars. The average car movement in the United States per diem per annum is about 24 or 25 miles. If the trains run an average of 12 miles an hour, the equipment is used two hours out of twenty-four. It is very difficult to find any other business where the use of its facilities for two hours out of twenty-four will be charged with the maintenance of the property and a return on the capital invested. And if the average shipper can not let a car stand until he is ready to unload it, he feels injured; greatly injured. That is one reason why the traffic lines are compelled during a great part of the year to give up the attempt to move the business from the west.

There was no place to put freight when you got it east. It was jammed tight full, and the cup would not hold any more. Now the Pennsylvania Railroad is spending, oh, how many millions for terminals, increasing their terminals; but they will not increase their terminals as fast as the business increases. And in regard to this business that is going to the Gulf, remember that the Gulf labors under a great disadvantage. It costs more to ship from New Orleans or Galveston, to charter a ship to any port in Europe, than it does from Baltimore or Philadelphia or New York; but, because they are not so crowded, you can get the business through; and with this enormous increase in the tonnage of the country—I want to put it fairly before you—I want to ask you to be most careful not to cripple a business that is as important as the railway business is to the country; not because it is ours—we will take care of ourselves. Before you would get down to where we live there would be a great many corpses lying around the country.

It would be very easy to imagine a condition where the business of the country would be absolutely tied up, manacled, because there would be no way to handle it. We have Minneapolis, the largest flour-producing center in the world. Usually it is impossible for them to sell 10,000 or 20,000 barrels of flour for shipment, for export, to get anybody to agree to deliver it in New York in thirty days. If a man has engaged room on a ship he wants to know that he can get his flour from Minneapolis to New York in thirty days. We can send it

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from Minneapolis to Chicago in thirty-six hours; but Heaven only knows—and it won't tell—when it will leave Chicago.

To Avoid Congestion.

Senator Cullom: What is your suggestion as to the way out of this situation, so that produce can be shipped when it is ready to start?

Mr. Hill: Well, now, Senator, I am a firm believer in all natural laws where we have demonstrated that they are laws, and the law of the survival of the fittest is a natural law that we can safely adopt. I think I would let a railway company consider the investment; I would protect the property as I would any other property, and I would hold them for their good behavior, as I would everybody else. If the railway company can make the rate and can do it profitably, give them an opportunity to do it. Do not say, "You must make good this man's mistakes." If I build a factory today, or buy one that is out of date, with machinery 25 or 30 years old, and my neighbor comes in and builds a factory with modern machinery and he can produce the cloth for 10 or 15 per cent less than I can produce it for, would I not look strange to go and ask him to divide his profit with me? That is what a great many railways ask, and a great many people think it would be an advantage to the country to allow the railways to make pools. My theory is: Hold them to a strict observance of the law and enforce it, and let them have room according to their heft. Let them have room to see what they can do, what they will do; nothing else ever brought our rates down.

The effect upon the business of the country of the inability of the railways to handle what has to be handled, or what is waiting to be handled, and this enormous increase is going to call for tremendous investments; and what are the roads compelled to do? I tell you frankly I see no other way than higher rates east to Chicago, and I think they are altogether too high now.

There are these questions of terminals and arbitrarians, and so on. I have been through this business, and we have given up more things than a portion of the foreign trade. Take the case of grain going from Chicago to Buffalo: A few years ago it cost a cent and a quarter a bushel for elevating grain in Buffalo, and I thought it was next to robbery. The Buffalo elevator pool had control of the situation, and the stock sold at six or seven hundred. We built a steel elevator there with a capacity of nearly 3,000,000 bushels, and put the rate down to half a cent. It was a new responsibility. We were attacked in Buffalo and we were attacked everywhere, and after a few years interested parties came along and said: "We will give you so much." I think they gave us \$300,000 more than it cost, and we let them have it, because this taking all the burden of all the people on your shoulders, in place of getting help from them, sometimes does not pay.

Fixed Rates Impracticable.

A rate that may be a reasonable rate today, the next day or next month, may be absolutely unreasonable. That, I think, is apparent. The important thing in any section of the country is to make a low rate on the natural products of that country. A low rate on coal and on hardwood lumber from West Virginia will help West Virginia more than anything else. A low rate in Texas on cotton, and up in Minnesota and Dakota on grain will help them more than anything else. To illustrate: Let a man have 40 acres of wheat, with a yield of 20 bushels to the acre. That would give him 800 bushels, 48,000 pounds, or 24 tons. A reduction of 5 cents a hundred would be \$1 a ton on 24 tons, and would give him \$24 on his crop. Now, suppose that this man goes to the country store and brings away not salt or nails or lumber or coal—they are carried at special low rates—but what we call shelf goods, merchandise; that he brings away 50 pounds once a week. He would bring 2,600 pounds in a year. Suppose his merchandise that he brings away costs an average of 50 cents a hundred. The entire amount that the railway company would receive on that 2,600 pounds would be \$13. If you cut the rate in two it would be \$6.50. What difference would that make to the farmer? Would he get a pair of shoes for less, whether they are carried at one rate or the other? But it does make a difference of \$24 to him whether his wheat is carried at the higher or the lower rate.

Twenty-four dollars is probably more than the railway company receives, twice over, on his entire consumption of shelf goods—general goods.

Now, if we did not make the rate so as to encourage the production of that wheat in a wheat country where there is nothing else, what would become of the merchandise? There would not be any. There would not be any churches or school houses or doctors or school-teachers or clergymen; there would not be any town there. It would return to what it was twenty-five or thirty or forty years ago—an unoccupied wilderness. And so it is not an unfair discrimination to make the low rate for the man who is cultivating the soil, or digging in the mine, or working in the forest, because upon his product depends the growth of the entire section of the country, and you must build it up; if you do not the railroad is not worth a cent.

The Question of Maximum Rates.

Take the question of maximum rates: The very moment that you get a maximum rate it becomes the minimum rate. Whenever you give the power to make a rate, the railway company expects that its own sins and everybody else's sins are going to be visited on its head, and the rates will be down; and they find every reason in the world for maintaining that rate—the maximum rate. It is a legal rate then, fixed by law.

As to the question of maximum rates, once a rate is made by law the railway company is invariably afraid to cut loose and make a lower rate than that. So that drives us to this position: If the interstate commerce commission will insist that the railway company shall carry all the traffic that it is capable of carrying at a rate that will afford it a fair return on the investment, you will get rates down that way quicker than in any other way. There is no question as to the reasonableness of a rate when the company is receiving a fair return on its investment. Beyond that the rate is unreasonable. There is no defense that the most ingenious lawyer can set up that the property is being confiscated when he is getting upon it a return of 7 per cent per annum. So that if you make the railway company transact business at prices that will pay it a fair return on the investment you will get your rates reduced more quickly than you will in any other way. Give them the authority, let them go on and make the rate, and see that the rate is not too high.

The question of a rate being too high or low is a question of fact. As I am not a lawyer I shall not attempt to take up any of your time in discussing a legal proposition. It is a difficult matter to determine on a statement of facts what is a fair rate. But the courts can determine that question. The courts go much further than that in the matter of exercising the right of eminent domain for a corporation. They will fix the price of your house; they will take your property, appoint a commission, fix the price; but it is the price of that particular house. It is not the fixing of a rate that is to be applied to the traffic of the country this week or next week or next month or next year. The conditions are not the same. The facts found by the court are not the same.

So that, for that reason, if you ever attempt to give any power to a commission or to a court or any other body to fix future rates for future conditions you will establish that rate, and it will not go down, no matter what you say. You have the authority of the court to fall back upon, and you would arrest the progress of the commerce of the whole country.

Rates Can Not Be Fixed by Law.

I can not imagine a greater misfortune than to attempt to fix these rates by law, because one way or another the railroads have the advantage in showing the facts, they are more familiar with it, and the courts have got to try it on the facts as shown.

How many times has the interstate commerce commission been reversed? Almost invariably when it comes to the question of making rates; almost invariably the courts, on the presentation of the facts, are compelled to set the commission's finding aside.

(To be concluded next week.)

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LEGAL DEPARTMENT.

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

Right to Recover Money Deposited in Bank Known to its Officers to be Insolvent.

When a bank receives money, it being known to its officers to be insolvent, and mingles the money with its own funds, which, to an amount larger than the sum so received from its client, goes into the hands of its receiver, the United States circuit court of appeals, Fifth circuit, says (Western German Bank vs. Norvell, 134 Federal Reporter 724): It is not essential to the right of its client to recover from the receiver that he should be able to trace the identical money into the receiver's hands; but it is sufficient to show that the sum which went into the receiver's hands was increased by the amount which the bank received of its client.

* * *

Changing Figures in Margin of Draft.

A draft for "two and 50-100 dollars," as written out in the body of it, having in the upper right-hand corner the figures "\$2.50-100," as is customary in checks, drafts, and notes, and having plainly printed and stamped on the face of the instrument the words "Ten Dollars or Less," had the figure "1" inserted before the figure "2" in the upper right-hand corner. The supreme court of Mississippi holds (Wilson vs. State, 38 Southern Reporter, 46) that this was not forgery, because it was an immaterial part of the paper, and because it could not possibly have injured anybody. In order to constitute the crime, there must not only be the intent to commit it, but also an act of alteration done to a material part, so that injury might result. Nor does the court think that the conviction of an attempt to commit forgery could be sustained in this case, because no purpose appeared to change anything on the paper except the figures in the margin, and this could not have done any hurt.

* * *

Duty of Bank with Reference to Collateral and Right to Exact Monthly Payments of Interest.

Where cotton was pledged to a bank as collateral security and it held the warehouse receipts therefor, the supreme court of Arkansas holds (First National Bank vs. Waddell, 85 Southwestern Reporter 417), that it held the cotton as trustee, and clothed with such powers and duties with reference thereto as usually follow that relation, and was only liable for any loss resulting from its failure to discharge its full duty in performing the trust. In other words, the bank was only liable for loss or depreciation in value, price, or quantity occurring by reason of negligence of its officers or agents. It is not negligence, per se, to hold cotton from one season to another, especially upon a dull or fluctuating market, and errors of judgment only on the part of the bank officials did not create liability for loss occasioned by depreciation in price.

Again, here was a contract which provided for the highest lawful rate of interest, and that

the rate should be computed monthly on the average daily debt balances, and charged in the account. The bookkeeper of the bank testified that this method was followed from the date of the contract. Was this usury? The court holds that it was not. It says that the compounding of interest, provided the rests or periods for compounding are not so frequent as to indicate an intention of evading the usury law, is not usurious. The agreement here, however, was not one for compounding the interest, but for the monthly payments of interest. The authorities, with practical unanimity, hold that this may be done. This was no more than taking interest in advance, which has been held by this court to be lawful and not usurious.

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.

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Wanted.—Expert stock salesman capable of organizing. Must be thoroughly competent and reliable man who can furnish bonds if necessary. State terms and references. The Prairie City Loan Company, Winnipeg, Canada.

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

Wanted.—Party to build two buildings in new town on Kenmare extension of "Soo" line. Will rent for Ave or ten years. Address L., Commercial West.

To Exchange.—For merchandise, good Minnesota farm lands. Give full particulars and amount of invoice in first letter. Address C. E. Stevens, Crookston, Minn.

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We Make and Sell First Mortgage Farm Loans.—Here is one: No. 1796, \$250, 6 percent, due Dec. 1, 1908. Secured by 160 acres of good land six miles from good town. The entire quarter is under cultivation. Small house and barn on premises. Land and improvements valued by borrower at \$2,500. If you have money to invest in gilt edge securities send for our complete descriptive list, booklet, etc. We examine every piece of land before a loan is made. We have been engaged in this line of business since 1883. Highest references furnished. E. J. Lander & Co., Box 11, Grand Forks, N. D.

For Sale.—Real estate, farm loans and investment business, with or without lands in best town in Red River Valley. Owner going into other business reason for selling. Address, "M.," Commercial West.

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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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Bank Stock Quotations.

Minneapolis Securities.

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

		May 24, 1905.		
		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 Loan & Trust Company	.....	125	130	125
National Bank of Commerce	.....	155	163	...
Northwestern National Bank	.....	225	...	225
St. Anthony Falls Bank	.....	150	160	150
Security Bank of Minnesota	.....	205	210	208
Swedish-American National Bank	.....	150	...	150
Mpls. Gas Light Co. 6's, 1910-30	.....	106	108	108
Mpls. Gas Light Co. Gen. Mtge. 5's, 1914-'30	.....	102	102½	102
Mpls. Gen. Electric Co. 5's, 1934	.....	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	.....	95	98	97
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 24, 1905.		
		Bid.	Asked.	Last Sale.
American National Bank	.....	...	101	103
Capital Bank	.....	125	130	125
First National Bank	.....	250	...	255
Merchants' National Bank	.....	143	147½	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., pfd.	.....	101	103	102½
American Light & Traction Co., com.	.....	88	92	88
American Light & Traction Co., com.	.....	95	97½	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	37½
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.	.....	10	...	10
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 Curb Securities.

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

		May 23, 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	.....	108	115	8
Borden's Con. Milk com.	.....	146	150	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.	.....	60	62	...
Congress Hotel com.	.....	140	160	14
Do. pfd.	.....	87	92	5
Creamery Package	.....	103	108	8
Elgin National Watch	.....	181	185	8
Federal Life Insurance	.....	90	110	...
Great Western Cereal	.....	...	45	...
*Illinois Brick (new)	.....	66	67	8
*Illinois Brick com.	.....	10	11½	...
*Do pfd.	.....	66	68	6
International Harvester	.....	91	98	6
*Knickerbocker Ice, pfd.	.....	70	74	6
Masonic Temple Association	.....	45	50	3
Manufacturers Fuel Co.	.....	5	10	...
*Northwestern Yeast	.....	208	216	16
Page Woven Wire Fence pfd.	.....	...	65	5
Railway Exchange	.....	125	...	8
Western Electric	.....	10	11	1
Western Electric	.....	260	280	8

Unlisted Bonds.

Am. School Furniture 6's	.....	70	75	..
Am. Steamship 5's	.....	98	102	..
*Auditorium 5's	.....	97	101	..
Do. Cons. 5's	.....	70	95	..
Board of Trade 4's	.....	101	104	..
*Chicago Ath. Assn. 1st 6's	.....	100	...	..
** 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. 4½'s	.....	...	100	..
Do. 2nd new bldg. 5's	.....	...	100	..
Great Western Cereal 6's	.....	85	100	..
Hartford Deposit 6's	.....	103	...	..
Do. new bldg. 5's	.....	96	99	..
*Illinois Tunnel 5's	.....	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	80	..
U. S. Brewing 5's	.....	87	94	..
*Western Stone 5's	.....	85	...	..

*Listed on Chicago Stock Exchange.

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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NEW FIELDS FOR AGRICULTURAL DEPARTMENT.

The work of the department of agriculture is probably as well appreciated as that of any department of the federal government. The results of its work are of a kind to attract attention and to show effects readily coined into dollars and cents. Moreover its work, where successful, counts as clean profit to the country, because it always adds to the amount of produce that can be taken from a given acre of land without injury to the soil. This profit is left in the hands that make the best and most normal use of it. The fact has long been established that, barring great financial upheavals, a good crop guarantees a good business year, and a poor crop means a poor business year. The work of the agricultural department is directed to the end that each year shall bring a good crop; that agriculture shall be a certain success, year after year, and not a game of chance, at the mercy of the elements and of ignorance.

Within the past few years irrigation and drainage have been added to the work of the department, the results of which have already been valuable beyond expectation. Now Secretary Wilson has extended this work to cover two other branches of farm engineering, namely, farm buildings and farm implements. In a recent message on this matter he said:

Secretary Wilson Follows Foreign Agricultural Secretaries.

"The requests of the colleges and stations for aid in carrying out these investigations and in planning courses of instruction have been supplemented by numerous similar requests from farmers for advice and assistance about the selection and operation of different kinds of farm motors and other farm machinery. In the absence of any special arrangement for dealing with these problems, they have been referred to the office of experiment stations and dealt with by the irrigation and drainage division of that office; but there are at present no funds which can be utilized for systematic work along these lines. I am of the opinion that results of great value, alike to the farmers and the manufacturers of agricultural machinery, will come from the extension of the department's work in agricultural engineering to include studies of this character, in co-operation with the agricultural colleges and experiment stations. I have, therefore, asked congress for an appropriation which will enable us to employ an expert in farm buildings and farm machinery, in connection with the irrigation and drainage investigations."

The agricultural appropriation bill passed by the last congress made the study of the use of different kinds of power and appliances for agricultural purposes a part of

the work of the irrigation and drainage division of the office of experiment stations. In urging this extension of the department's work the secretary was following the lead of many European governments. Sweden and Denmark have for a number of years maintained experiment stations for the investigation of the merits of various farm implements. The Agricultural Society of Germany has been conducting field trials with both domestic and foreign agricultural implements and has distributed the information obtained among the farmers in the form of bulletins. Belgium and Italy are carrying on farm implement investigations and instructing their agricultural students in the proper use of farm implements. At the Agricultural College of Russia the students are judging the merits of implements very much after the plan in vogue in our American agricultural colleges of judging cattle. In Moscow and St. Petersburg are established permanent expositions where all styles of ancient as well as modern farm implements are on exhibition and where buyers come to study the various implements and to learn which will best meet their needs.

Minnesota Furnishes the New Sub-Department Head.

Prof. C. J. Zintheo, at the head of the department of farm mechanics at Iowa College, Ames, Ia., has been appointed government expert in charge of this new branch of department work. Mr. Zintheo is a graduate of the University of Minnesota in the scientific and electrical engineering courses, 1897. He organized the farm mechanics department of the North Dakota Agricultural College, from which school he was called to a similar position at Ames. The farm mechanics department at the Iowa State College is now giving very comprehensive courses in field engineering, such as farm drainage and road construction; farm machinery, consisting of a study of farm implements and farm motors; also farm implement design and farm architecture.

Among the lines of experiments which the department will take up will be experiments with farm motors to determine the cheapest motive power for farm purposes. Tests will be made with the new gas producer engines to determine how cheaply power may be produced from lignite coal in the extensive lignite fields of North Dakota, and thus obtain a substitute for the expensive gasoline. Experiments will also be conducted with "denaturalized" alcohol produced from potatoes and waste products of the western farms to be used as a fuel for farm motors in Colorado and elsewhere.

Cement and concrete for farm building purposes will be experimented with to determine their efficiency and cost as compared with lumber, which is constantly increasing in price. A bulletin on corn-harvesting machinery will be issued in the near future.

Farm Mortgages in Demand.

H. A. Barnes, of Barnes Brothers, Minneapolis, says of conditions in the farm mortgage business:

"At this season of the year the crop prospects are the primary consideration. If the outlook is bright for a good year investors are ready to loan their money on farm mortgage security while an unpropitious outlook is likely to create some reluctance in buying mortgages. This being the case, everything is favorable in the farm mortgage situation at present, for although it is a little early to predict the outcome of the crop with any degree of certainty, the prospects are good and there is nothing to frighten prospective buyers. The demand for money from the farmers is also good."

Duluth Bank in Fine Condition.

The report of Cashier L. R. Clark of the Western State bank of West Duluth, presented at the monthly meeting of the directors, shows that the business of the

institution has practically doubled since last year. The deposits and certificates of deposit have come up to this increase and the bank generally is in a most prosperous condition. The fact that it now owns its own premises was a matter of congratulation among the directors. The leases to the West Duluth Commercial club of the upper, and to the branch public library of the rear portion of the building, will be continued for the ensuing year.

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

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THE DULUTH LUMBER BUSINESS.

(Special Correspondence to The Commercial West.)

Duluth, Minn., May 23.—Six hundred million feet of lumber is going east by lake from this city this year, and the commencement of business has just been made. The balance of Lake Superior will send some 400,000,000 feet more to the same markets—New York, New England and Ohio points. The percentage of this vast amount that goes from the eastern part of Lake Superior is diminishing year by year and that from Duluth is increasing rapidly enough to make up for this decrease and to provide for the constantly growing needs of the East. These eastern shipments have doubled since 1892.

Two or three years ago interior mills in the Duluth district shipped all their lumber south and west; they did not consider the East an attractive field. But a great change has come. This year interior mills within a radius of a few miles from this city will ship more than half the total of this district, and deep water mills, located on Duluth harbor, about 250,000,000 feet. The interior mills have been unable to withstand the attractions of a business that is so splendidly wholesale as the selling of lumber in cargo lots; the disposal of the entire product of millions of feet of logs, high and low grade boards, everything in fact that comes off the log, months in advance of the time those logs are cut and at the mill. It is a different business from the bargaining in cars, the dressing of every stick through a planing mill, the operation of series of yards throughout the northwest at which the lumber is sold out to small consumers. In the cargo trade it sometimes happens, as now, for example, that the entire cut of a whole district, hundreds of millions of feet, worth perhaps \$2,000,000 for each hundred million feet, is actually all sold out and off the manufacturers' minds before the operation of cutting it has fairly begun, and months before it can be shipped.

Two years ago the Brooks-Scanlon Lumber Company, which operates a mill about 15 miles from this city, did not ship any lumber East, all its product went to Minneapolis and the interior. Last year the company sent through this city for New England points about 30,000,000 feet; this year it has sold 75,000,000 feet for the same market. As its cut for the year is about 100,000,000 feet, it has practically gone out of the car-trade in the West and the billion feet or more of its pine holdings here will probably nearly all go East. A few years ago the Weyerhaeuser mills, about 17 miles out of town, were not shippers East. Two seasons ago they experimented that way and last year they sent out some 100,000,000 feet. This year they have a smaller relative assortment for that trade, on account of no winter sawing, but they will increase the amount shipped. Every other large mill in the Duluth district, with one exception, now sends either all or the bulk of its product easterly by lake.

A Great Economic Change.

These sawmills used to ship to Minneapolis, through Minneapolis, and out West into the treeless prairies of the Dakotas; and that region is demanding more and more lumber every year. The shortage resulting from this diversion of cut to the East is made up by a widening radius covered by southern and western pine and by other woods. Today southern pine predominates in yard stocks as far north as the northern line of Iowa, but 300 miles from Duluth. Pacific coast timber is the staple as far east as the west line of Minnesota, 250 miles west from Duluth. This is a great economic change that has come about in a few years, as the result of two causes. One of these is the diminution of forest products and pine reserves in Michigan and Wisconsin, which formerly supplied the East, and the lower rates granted, first by the Great Northern railway, to the lumbermen of the Pacific slope.

The only remaining large tract of white pine east of

the Rocky mountains is that in northeastern Minnesota, in the counties of Itasca, St. Louis, Lake and Cook. Itasca county lies on the upper Mississippi and tributaries and is attackable from Minneapolis and mills on the lower Mississippi river, as well as for mills that are located on the Canadian side the international boundary. St. Louis county is the same, Lake and Cook are on Lake Superior and their pine can be reached not only by mills at Duluth, but by those along the south shore of Lake Superior, as far as 250 miles away. So this great tract of pine is like a log attacked by the worm, eaten into on all sides and the middle. It is fairly gouged out, and in a few years will collapse all of a sudden as a source of supply. A few years ago the rivers were the pathways over which men took out their timber, and trees not near streams were not touched. Now the logging railway penetrates the wilderness in every direction and goes wherever a wagon could be pulled. There are no less than ten railways reaching through this pine tract and taking out millions of feet yearly. One alone carries to this city 250,000,000 feet each season.

Consumption of Pine Doubled.

The annual consumption of pine is doubled in ten years, and this in spite of all the talk of the replacement of timber by steel and concrete, the advance of the "concrete age," and such changes as are indicated by these statements. The production of white pine lumber in general has long passed its zenith, reached its zenith in the Duluth district a year ago, and this is the last remaining stronghold. It was considered a few years ago that the South had timber for unlimited years, now the best judges, conservative men, say the South will be over the peak in less than 10 years. There is no remaining forest in the United States that is not invaded in a large way. The West is the last and its product now goes to the Mexican line to timber the mines at Bisbee, to South Africa for the gold region, to Australia, and to Europe. A little timber is left on the crests of New Mexican and Arizonian mountains, but it is a mere bagatelle and is so costly to lumber that it is advisable to pay the freight for 3,000 miles from Oregon and Washington rather than to get it at home for the needs of those territories. Idaho has timber, but it is all in the hands of manufacturers. The annual supply from Minneapolis mills is now pretty well consumed locally and will soon all be used there. Mexican mountain tops and western Canada have vast tracts, but both these countries are now importing both lumber and logs from the United States in enormous quantities. Louisiana, Texas, Alabama and all the South are shipping hundreds of million feet yearly to Europe, and are supplying vast quantities at home. Canada is receiving timber by the shipload from Mobile and Pensacola, and the business has grown within three years from nothing to great importance. The Bahamas have just been invaded by lumbermen from Duluth and they are now planning an investment of half a million dollars in mills, railways, etc., for a production that shall both go to Europe and come to the United States. Present activity in lumber throughout this country was never equalled and can hardly be surpassed without bringing the end all too soon.—D. E. W.

Homeseekers' Excursions.

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

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A RE-CONQUEST OF NEVADA.

Has Nevada always been an arid and desert region? Its geological records, as indelibly carved in sandstone and granite, showing the shore lines of ancient lakes, proclaim that it has not, but that at one time a vast body of water, as great in area as Lake Erie, covered a portion of the state. Today, however, the aridity of the country is unquestioned and the 350,000 acres, to part of which Uncle Sam is about to apply water, will practically double its well irrigated area and its agricultural population.

The first irrigation work of the national government, which is to be celebrated by the turning of the water into the gigantic ditches this month, is the largest project which has been definitely outlined and approved under the irrigation act—known as the Truckee-Carson project. When completed it will involve the expenditure of approximately nine million dollars and will reclaim 350,000 acres of desert land. That portion of the system now completed consists of a canal 31 miles long to take water from the Truckee river and convey it to the Carson river, where a large storage reservoir is projected. Just below this reservoir site, the waters of the two streams will be led out upon the plains by two canals, with a combined capacity of 1,900 cubic feet per second. Some 50,000 acres are to be irrigated this spring, for which 200 miles of small distributing ditches have been dug.

Extent of the Expenditure.

The secretary of the interior has set aside \$2,740,000 of the "reclamation fund" for the initial work, and by the time this has been expended about 100,000 acres will be under canals, and the settlers will be returning in annual payments the original investment. The money thus received will be used as a revolving fund for the completion of this project. The land has been divided into farm units of 80 acres, and the cost of reclamation will be \$26 per acre. Work is being commenced this spring on regulating gates at the outlet of Lake Tahoe, located in California, but whose waters will be used to reclaim the fertile Nevada soil. Future plans involve the draining of Carson sink, 25,000 acres in extent, which overflows in years of heavy rainfall, and the reclamation of lands in the upper Truckee and Carson valleys. As these large

areas are gradually brought under irrigation a greater water supply will be required and nine additional reservoirs will be constructed, with a combined storage capacity of over a million and a quarter acre-feet (an acre-foot equals one acre, one foot deep).

Fruits, Vegetables and Grains Yield Abundantly.

The soil under this project is very fertile, and deciduous fruits such as apples, pears, peaches, grapes, all the berries and vegetables produce luxuriantly. Wheat, oats, potatoes and alfalfa are the staple crops. The lands are tributary to the Southern Pacific, the Nevada, California & Oregon, and the Virginia & Truckee railroads, and the recent enormous activity in gold and silver mining in Nevada insures a nearby and profitable market. At the same time the supply of food products will greatly reduce the cost of living and further stimulate mining development.

The fact that a very large portion of the lands included in this project belong to the government and have been withdrawn from entry under the desert and other land laws, is a matter for congratulation. Nevada's past history has been one of land monopoly. In area Nevada is three times the size of Indiana, but her population is scarcely sufficient for a single small county. The popular vote of last year was but little over 12,000. The bulk of the inhabitable lands are in the hands of a few great land owners, while the opportunity for settlement and increased population has never been extensive. Nevada's land history is one which can be studied with profit by those who are searching for light on the question of proper administration of the public domain. With exception of the influx of immigration due to mining excitement, the population is at a standstill and must continue to remain so until farm lands are thrown open to settlement in small tracts through government irrigation.

The government's irrigation, when worked out, will immediately double Nevada's population; it will provide a new life-blood of settlement and citizenship for a region of unsurpassed agriculture.

This great reclamation scheme for the rebuilding of Nevada is being carried into operation by Engineer L. H. Taylor, under the supervision of Frederick H. Newell, chief engineer of the reclamation service. It will afford the first practical example of the operations of the new national irrigation law.

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.

Clay County.—John Andersson to Foster, sw $\frac{1}{4}$ sec. 10-11-42, \$5,600.

Anoka County.—Clement Langevin to Molitor, e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 26, lot 2, sec. 35, Centerville, \$3,500.

Dodge County.—C. W. Gibbons to Hoffman, e $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 16, Ellington, \$2,800; H. L. Maser to Gibbons, e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 9, Ellington, \$3,600.

Stearns County.—State Bank to Holton, se $\frac{1}{4}$ ne $\frac{1}{4}$ and other, sec. 30-123-35, \$1,800; Michael Kraemer to Thull, w $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 34-125-33, \$3,500.

Fillmore County.—Even Benson to Loken, se $\frac{1}{4}$ nw $\frac{1}{4}$ and ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 30, Harmony, \$4,300; C. W. Moulster to Loginy, pt. e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 6, Spring Valley, \$4,100.

Swift County.—O. G. Wold to Berg, s $\frac{1}{2}$ of ne $\frac{1}{4}$ and e $\frac{1}{2}$ of se $\frac{1}{4}$ of sec. 4, Fairfield, 120 acres, \$3,500; Land Co. to Maguire, ne $\frac{1}{4}$ of sec. 30, Marysland, 160 acres, \$4,400.

Wright County.—Anna Nelson to Alley, sw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 7, Buffalo, \$1,500; Carrie Shannon to Kalberg, n $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 18, Buffalo, \$1,200; C. Hamilton to Alson, 80 acres in sec. 25, Chatham, \$3,600.

Faribault County.—Frank Sellen to More, nw $\frac{1}{4}$ of nw $\frac{1}{4}$ of sec. 3-101-28, \$1,600; William Sippel to Wettlaufer, se $\frac{1}{4}$ of sec. 14-104-26, \$8,000; Julius Troska to Klenk, ne $\frac{1}{4}$ and se $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 9-103-25, \$10,000.

Hubbard County.—Asher Murray to Spragg, ne $\frac{1}{4}$ se $\frac{1}{4}$ and sw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 3-144-35, \$3,000; Asher Murray to Spragg, w $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 10-144-35, \$3,000; Lucy Shipman to Zimbrick, e $\frac{1}{4}$ sec. 6-139-35, \$1,100.

FRASER County.—Florydon Hunter to Brown, se $\frac{1}{4}$ of

sw $\frac{1}{4}$ and lot 4 sec. 7-131-45, \$7,249; C. J. Brown to Hunter, e $\frac{1}{2}$ of nw $\frac{1}{4}$ and nw $\frac{1}{4}$ and w $\frac{1}{2}$ of ne $\frac{1}{4}$ and lots 1 and 2 sec. 2-133-46, \$6,121; T. E. Stebbins to Dailey, n $\frac{1}{2}$ sec. 9-131-46, \$11,040.

Pipestone County.—G. E. Hoch to Bebensee, s $\frac{1}{2}$ of nw $\frac{1}{4}$ and n $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 1, lots 1 and 2 sec. 2-108-47, \$11,171.25; Hartvey Hanson to Cameay, sw $\frac{1}{4}$ sec. 1, and sw $\frac{1}{4}$ sec. 13-105-46, \$12,000; Phoebe Smith to Smith, ne $\frac{1}{4}$ sec. 12-108-45, \$4,000.

Stevens County.—Howard Libby to Busch, e $\frac{1}{2}$ sec. 9, lot 1 sec. 15, and w $\frac{1}{2}$ ne $\frac{1}{4}$ and lots 1 and 2 sec. 16, Darnen, \$12,084; Peter Kessler to Splitstoser, ne $\frac{1}{4}$ sec. 8, 160 acres, Darnen, \$3,990; Timothy Murphy to Jones, nw $\frac{1}{4}$ sec. 14, Darnen, \$6,000.

Renville County.—Wilhelm Schroeder to Prodoehl, sw $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 13, and n $\frac{1}{2}$ of nw $\frac{1}{4}$ and se $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 24-114-36, \$8,000; L. T. Earnhart to Noel, se $\frac{1}{4}$ of s $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 25-116-36, \$4,000; Vincent Slawick to Haen, ne $\frac{1}{4}$ sec. 31-116-36, \$6,800.

Freeborn County.—B. W. Pritchard to Jirsa, sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 4, less to R. R., Shell Rock, \$2,500; Lawrence Cunningham to Street, nw $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 21, Albert Lea, \$4,000; Cornelia Horning to Showermann, et al., nw $\frac{1}{4}$ sec. 1, and se $\frac{1}{4}$ sec. 1, London, \$1,000.

Dakota County.—Kate M. Anthony to Thompson, 80 acres in sec. 11, Vermillion, \$1,200; S. W. Thompson to Walbridge, 80 acres in sec. 7, and 80 acres in sec. 11, Vermillion, \$4,200; A. R. Walbridge to Kuennel, 80 acres in sec. 11, Vermillion, \$3,200.

Isanti County.—Eos Noreen to Anderson, n $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 12, Isanti, \$2,800; John Obermier to Teesdale, part of n $\frac{1}{2}$ of nw $\frac{1}{4}$ sec. 15, Spencer Brook, \$1,000; J. E. Kinsella to Conway, s $\frac{1}{2}$ of sec. 22 and sw $\frac{1}{4}$ of sw $\frac{1}{4}$ and ne $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 23, Athens, \$12,000.

Redwood County.—Carl Jesse to Jesse, s $\frac{1}{2}$ of n $\frac{1}{2}$ sec. 13-111-38, \$4,000; Ole Simonson to Willis, ne $\frac{1}{4}$ sec. 18, se $\frac{1}{4}$ sec. 7, nw $\frac{1}{4}$ sec. 17, w $\frac{1}{2}$ of sw $\frac{1}{4}$, sw $\frac{1}{4}$ of nw $\frac{1}{4}$ sec.

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8, e $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 6-109-37, \$17,500; Eric Wilson to Wilson, s $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 35-110-39, \$1,000.

Rice County.—Kate Hanneman to Murray, n $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 3, Morristown, \$2,600; J. K. Krehrke to Vogé, sw $\frac{1}{4}$ of nw $\frac{1}{4}$, except cartway and e $\frac{1}{2}$ of sw $\frac{1}{4}$ and w $\frac{1}{2}$ of nw $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 20, Wells, \$8,000; Charles Cleland to Tralle, n $\frac{1}{2}$ of ne $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 8, Bridgewater, \$1,600.

Lac Qui Parle County.—J. F. Zemple to Mueller, lots 2 and 3 and sw $\frac{1}{4}$ of ne $\frac{1}{4}$ and ne $\frac{1}{4}$ of nw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 8-120-46, \$5,600; Abraham Fellman to Horman, s $\frac{1}{2}$ of nw $\frac{1}{4}$ of sec. 4-119-45, \$4,900; T. J. Andre to Panch, e $\frac{1}{2}$ of ne $\frac{1}{4}$ of sec. 30 and w $\frac{1}{2}$ of nw $\frac{1}{4}$ of sec. 29-120-45, \$4,840.

Meeker County.—A. E. Bowman to Becker, ne $\frac{1}{4}$ of ne $\frac{1}{4}$ sec. 25, Forest Prairie, 40 acres, \$1,000; John Heikkeli to Kilponen, 30 acres in sec. 27, Kingston, \$2,300; Emily Nelson to Erickson, nw $\frac{1}{4}$ of sw $\frac{1}{4}$, n $\frac{1}{2}$ of se $\frac{1}{4}$ and se $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 33, Swede Grove, except 5 acres, 155 acres, \$7,500.

South Dakota.

Hughes County.—F. E. Wright to Bray, ne $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 2-111-79, \$1,000.

Minnehaha County.—P. S. Stranden to Thompson, se $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 6-103-49, \$2,050; C. M. Lueth to Kriens, ne $\frac{1}{4}$ sec. 12-101-52, \$3,250.

Codington County.—William Blek to Klix, ne $\frac{1}{4}$ sec. 3-110-52, \$2,550; H. L. Hopkins to Kinkade, n $\frac{1}{2}$ sec. 10-110-51, \$5,040; William Alter to Martin, e $\frac{1}{2}$ sec. 24-116-55, \$6,000.

Charles Mix County.—P. D. Scott to Sundquist, lot 4 and se $\frac{1}{4}$ of nw $\frac{1}{4}$ and ne $\frac{1}{4}$ and nw $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 22-97-62, \$4,800; H. F. Stiegelmeier to Marquardt, nw $\frac{1}{4}$ sec. 14-100-68, \$3,200; Andrew Larson to Larson, ne $\frac{1}{4}$ sec. 8-98-66, \$2,500.

Grant County.—Hannah Sahr to Menzel, se $\frac{1}{4}$ and s $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 1 and n $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 12-121-47, \$9,600; Albert Empson to Schone, n $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 16-120-48, \$2,400; August Fairpont to Lamm, lots 1, 2, 7 and sw $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 23, ne $\frac{1}{4}$ sec. 22-121-48, \$12,200.

North Dakota.

Ramsey County.—August Lemoon to Burdick, se $\frac{1}{4}$ sec. 18-156-61, \$2,200.

Richland County.—R. M. Tyson to Whitcomb, s $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 21-129-50, \$1,750.

Nelson County.—M. L. Price to Bierly 160 acres, \$4,500; S. H. Arnold to Allen, 160 acres, \$1,000.

Burleigh County.—Alfreda Attrill to Engdahl, ne $\frac{1}{4}$ sec. 4-139-79, \$1,000; F. W. Thompson to Dickerson, sw $\frac{1}{4}$ sec. 9-142-78, \$1,600.

Barnes County.—J. L. LaValley to Boyce, sw $\frac{1}{4}$ s $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 12-142-60, \$4,560; Seymour Granger to Algeo, part s $\frac{1}{2}$ se $\frac{1}{4}$ sec. 22-140-58, \$1,000.

Bottineau County.—W. S. Williams to Hoskin, se $\frac{1}{4}$ sec. 25-162-81, \$2,500; J. G. Kane to Zimmer, sec. 17-160-79, \$3,250; Jac. Cole, Jr., to Early, se $\frac{1}{4}$ sec. 7-160-75, \$4,000.

Cass County.—William Richardson to Russell, nw $\frac{1}{4}$ sec. 2-143-52, \$3,550; C. E. Warner to Johnson, sw $\frac{1}{4}$ sec. 6-137-55, \$4,000; Trust Co. to Shee, all sec. 11-137-54, \$8,000.

Foster County.—G. A. Fitz to Shannon, sw $\frac{1}{4}$ sec. 7-147-62, \$2,500; E. L. Allen to Shackley, n $\frac{1}{2}$ sec. 5-145-63, \$3,500; P. S. Chaffee to Delafield Smith, e $\frac{1}{2}$ sec. 33-147-65, \$4,800.

Grand Forks County.—T. L. Crose to Harrison, $\frac{1}{4}$ section in 154-51, \$4,000; C. A. Folger to Ellertson, $\frac{1}{4}$ section in 152-51, \$3,700; Arthur Gratton to Jodock, $\frac{1}{4}$ section in 150-55, \$4,000.

Stutsman County.—Sanford Morison to Dodge, e $\frac{1}{2}$ sec. 6-143-65, \$2,500; F. A. Dodge to Frankson, ne $\frac{1}{4}$ nw $\frac{1}{4}$ and lots 3, 4 and 5, part e $\frac{1}{2}$ sec. 6-142-65, \$6,000; J. P. Seiler to Young, w $\frac{1}{2}$ sec. 33-139-67 and n $\frac{1}{2}$ sec. 19-140-62, \$2,500.

Iowa.

Fayette County.—W. R. Rogers to Pleggenkuhle, n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 2-93-10, \$4,000.

Winnebago County.—J. C. McGuire to McGuire, sw $\frac{1}{4}$ sec. 36-98-26, \$8,000; C. J. Anderson to Thompson, se $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 30-100-24, \$1,324.

Floyd County.—Orpah M. McMurray to Neal, w $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 24-94-16, \$3,200; Edward Eichmeier to Eichmeier, se $\frac{1}{4}$ se $\frac{1}{4}$ sec. 22-95-18, \$2,400.

Woodbury County.—William McDowell to Smith, sw $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 28-46, \$5,425; Jane Schontz to Page, se $\frac{1}{4}$ and the ne $\frac{1}{4}$ of the sw $\frac{1}{4}$ of sec. 8-88-43, \$12,000; W. L. Page to

Allen, se $\frac{1}{4}$ and the ne $\frac{1}{4}$ of the sw $\frac{1}{4}$ of section 8-88-43, \$12,500.

Plymouth County.—Heirs of C. H. Phelps to Phelps, und 1-3 of n $\frac{1}{2}$ sec. 4-90-43, \$5,934; Rosa Flannery to Beaulieu, w $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 32-91-47, \$2,100.

Lyon County.—Henry Frerichs to Stettnichs, ne $\frac{1}{4}$ and n $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 11-98-46, \$15,250; John O'Meara to Knoblock, nw. fr. $\frac{1}{4}$ sec. 19-99-46, \$5,877; H. M. Schmidt to O'Meara, se $\frac{1}{4}$ sec. 6-98-46, \$10,800.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)
Hogs.

South St. Paul, May 24.—Receipts of hogs at six large markets for the first three days this week total about 177,700, compared with 186,600 for the first three days this week, and 200,700 for the corresponding period last year. South St. Paul received about 12,800 hogs during the first three days this week, against 8,800 for the first three days of the week previous, and 12,100 for the like three days last year.

There were 338,700 hogs received at six large markets last week, against 355,000 for the week previous, 295,500 for the like week last month, 366,700 for the same week last year, and 333,700 for the corresponding week two years ago. Hog receipts here last week were 17,600, compared with 17,200 for the preceding week, 17,500 for the same week last month, 19,500 for the corresponding week last year, and 13,700 for the like week two years ago.

Receipts of hogs the past week have been slightly heavier than the like three days last week. Quality has been fair to good. Packers, as is usual at this time of the year, are paying a premium for choice light hogs and they are selling on equal terms with the heavies and a good 10c higher than the light mixed. Comparisons of the daily fluctuation would seem that the market is about steady with a week ago, but the hogs have cost fully 5c more. Choice lights are quotable from \$5.25 to \$5.35, light mixed from \$5.20 to \$5.25, and choice heavies \$5.30. The bulk today was bought from \$5.25 to \$5.30, against the same prices last Wednesday, \$4.25 to \$4.30 a year ago, \$5.85 to \$5.95 two years ago and \$6.75 to \$6.85 three years ago today.

Cattle.

Combined receipts of cattle at six prominent markets during the first three days this week totaled about 121,600, compared with 103,500 for the first three days of the week previous, and 122,200 for the like period last year. Local cattle receipts during the first three days this week were about 4,200, against 2,900 for the first three days last week, and 2,600 for the corresponding three days last year.

Six important markets had an aggregate cattle supply last week of 133,800, against 121,100 for the preceding week, 146,200 for the same week last month, 117,300 for the like week last year, and 124,800 for the corresponding week two years ago.

South St. Paul received 4,800 cattle last week, compared with 4,400 for the week previous, 11,000 for the like week last month, 3,300 for the corresponding week last year, and 3,100 for the same week two years ago.

With fairly heavy receipts in the cattle end and very liberal receipts East, as 25,000 in Chicago today will show, prices in this division have taken a drop, especially in the fat cattle end. Prices here are 15c per hundred lower than a week ago in the face of light receipts of this kind. Anything young, with a good month in the canner line are being readily picked up by outside buyers as feeding cows, thus holding this end up, others of this class are fully 15c lower. Veal calf market is still on decline and the very good kind bring \$4.50. Bologna bulls are some what weaker. The stock cattle market has held steady for the week with everything of any weight and quality moving fast. Some kinds of the light stuff move rather slow, but on the whole the general market has been good. Feeding bulls also steady. Milk cow market very slow except on best.

Sheep.

Supplies of sheep at six big markets during the first three days this week total about 139,800, compared with 106,500 for the first three days of the week previous, and 82,600 for the like three days last year. South St. Paul received about 200 during the first three days this week, against 600 for the first three days last week, and 250 for the like three days last year.

Aggregate sheep receipts at six prominent markets last week were 155,350, against 163,900 for the week previous, 179,100 for the same week last month, 134,600 for the like week last year, and 121,200 for the corresponding week two years ago. Sheep receipts here last week were 750, compared with 1,300 for the week previous, 2,900 for the like week last month, 600 for the same week last year, and 600 for the corresponding week two years ago.

Nothing arrived on the local sheep market the last

week to even test values or prices. Heavy receipts East the past week have had a tendency to weaken the market there and prices are holding lower, but from available quotations here the sheep and lamb market would seem to be much stronger. Packers are still forced to go to the local feed lots for supplies and are buying there in advance of market. Local feed wethers sold at \$4.80 per hundred and a bunch of yearling wethers brought \$5.65. Quotations: Good to choice native lambs, \$5.25 to \$6.00; fair to good, \$4.00 to \$4.25; good to choice wethers, \$4.25 to \$4.75; yearlings, \$4.00 to \$4.50; common to fair ewes, \$2.00 to \$3.00.

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

	1905.	1904.	Inc.	Dec.
Cattle	100,002	60,127	39,875	.....
Calves	18,833	13,495	5,338	.....
Hogs	395,805	421,027	.....	25,222
Sheep	191,672	243,940	.....	52,268
Horses	918	319	599	.....
Cars	9,583	8,570	1,013	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, May 24, 1905:

	Thursday, May 18.....	Friday, May 19.....	Saturday, May 20.....	Monday, May 22.....	Tuesday, May 23.....	Wednesday, May 24....	Totals
Cattle	590	3,038	310	3	7	55	6,107
Hogs	445	2,954	310	23	50	50	21,823
Sheep	899	2,948	.....	5	82	.....	530
Horses	981	2,671	103	13	65	.....	48
Cars	1,841	4,481	81	..	101	.....	465
	1,351	5,731	33	..	112	.....

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, May 19.....	337	2,977	63	10	47
Friday, May 20.....	286	2,677	44	..	43
Saturday, May 21.....	57	2,241	25	..	31
Monday, May 23.....	522	3,106	1	31	52
Tuesday, May 24.....	1,308	4,839	105	9	83
Wednesday, May 25....	848	4,225	120	..	83
Totals	3,358	20,065	358	50	339

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.20@5.45	\$5.25 @5.40
Friday	5.10@5.30	5.20 @5.40
Saturday	5.15@5.35	5.10 @5.30
Monday	5.20@5.40	5.05 @5.20
Tuesday	5.30@5.50	5.12½@5.30
Wednesday	5.15@5.35	5.17½@5.35

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.30@5.35	\$5.25 @5.30
Friday	5.20@5.30	5.27½@5.30
Saturday	5.20@5.30	..... @5.20
Monday	5.30@5.35	5.10 @5.12½
Tuesday	5.35@5.40	..... @5.20
Wednesday	5.25@5.30	5.25 @5.30

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Lights, 5c higher, others strong.	5c to 10c higher.
Friday	Open 5c lower, close 10c to 15c lower.	Steady to strong.
Saturday	5c higher than yesterday's close.	10c lower.
Monday	5c higher.	10c lower.
Tuesday	Choice lights 5c higher, others 5c to 10c higher.	5c to 10c higher.
Wednesday	10c lower.	5c to 10c higher.

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	142,500	161,000	137,100
Kansas City	54,800	57,000	56,700
South Omaha	42,800	41,500	73,400
South St. Joseph.....	38,400	40,900	39,300
East St. Louis.....	42,600	37,400	40,700
South St. Paul.....	17,600	17,200	19,500
Totals	338,700	355,000	366,700

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	59,400	50,000	53,000
Kansas City	30,200	28,900	23,300
South Omaha	16,500	14,300	15,400
South St. Joseph.....	8,500	7,800	8,100
East St. Louis.....	14,400	15,700	14,200
South St. Paul.....	4,800	4,400	3,300
Totals	133,800	121,100	117,300

Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	68,400	80,900	68,900
Kansas City	27,700	24,000	18,600
South Omaha	18,500	19,500	14,600
South St. Joseph.....	24,500	25,600	15,800
East St. Louis.....	15,500	12,600	16,100
South St. Paul.....	750	1,300	600
Totals	155,350	163,900	134,600

GRAIN & MILLING

SOUTHWEST CROP CONDITION.

Unfavorable reports have been reaching Chicago from the Southwest wheat states to the effect that the wheat crop is deteriorating. These statements should be received with some allowance. In relation to the government condition figures of May 10, the wheat crop is deteriorating, but it will be recalled that as early as April we disputed the April figures of condition. The present reports are simply bearing out the real condition as it was in April. In other words, the high government figures for the Southwest were not warranted either in April or May.

The country is now on the basis of a fair to good crop, but not a big one. The characteristic of the Southwest stand of wheat is thinness and small head. There is only an important section of Kansas where this is not true, and it is practically true of the whole area of Oklahoma and Texas, with minor local exceptions. There has been no deterioration as regards thinness. The plant had not stooled when it came out of winter and it did not stool properly in April or May, hence to that extent this defect was apparent April first as it is now. It is now wholly a question of filling as to whether we come out with a crop that will run only 575,000,000, or lower, or go up to 625,000,000, allowing 200,000,000 for the Northwest states.

Figures on winter fields cannot be given for three weeks, but Texas and Oklahoma can be forecast with reasonable accuracy, about 33,000,000 for the two, as against 25,000,000 last year. With continuation of storms these two districts can run off to last year's yield. Kansas will make a gain over last year of 10,000,000 to 20,000,000 if weather conditions are favorable. The Southwest does not promise now over 30,000,000 gain over last year, including Missouri.

Corn is backward. Texas has a very good stand, but it is spindling. Oklahoma is spotted with none of it of extra promise. Kansas is behind with considerable replanting to do, winter having taken the bottom lands. The Southwest farm bins have never been swept so clean as now. Millers in Oklahoma estimate that there is now 10,000 bushels of good wheat on farms. Many large Kansas mills are shut down for lack of wheat to grind. Texas mills find wheat scarce.

H. V. JONES.

THE WHEAT TRADE.

COMMERCIAL WEST Office, May 25.—The restoration of wheat prices to the level ruling before the Gates break proves two things—the Gates break was an accident and the estimates of a shortage of wheat in this country are verified. The "crop killer" has been sustained, as he always should be when he tells the truth. There has been a lot of cheap talk about the "crop killer." It goes for naught against facts, and the market reflects the conditions that are registered by the facts. May wheat has sold at the highest point of the year this week in Minneapolis at above \$1.23. July sold today at \$1.12¼, an advance of 20 cents in three weeks.

The contract wheat in the Northwest is so well centralized in its holdings that higher prices can be recorded easily on later options after the May option expires next week. It is five or six weeks yet to new wheat in the winter states and longer than that in the spring states, so that the trade may not be surprised if the old crop futures show advancing tendency, and it begins to be a question whether the new crop options like September are going to show much decline, in view of the moderate crop prospect that is showing up.

Our observations on the Southwest crop given early in the week have been sustained by radical statements from all the Southwest states. The government report has made its usual blunder in attempting to estimate a condition that is worthless because it is usually untrue and of no account in April; a May report may be proper, the April report is not.

We believe thoroughly in a government report, but we believe also that to conduct it on present lines is mere foolishness. The cry of deterioration that has gone up this week is simply due to the fact that a great majority of people are not competent judges of wheat in the field, and as this would apply to the judgment of a great majority of the crop reporters of the government, the country is taken by surprise in the present more moderate forecast. The fact is that the condition in April or May did not warrant any high estimates. The wheat was short and gave evidence of not having stooled.

A Suggestion.

If the government would divide the country into districts and put each district in charge of a trained observer, express their observations in bushels instead of percent-

ages, the country would have a more reliable estimate and the government would be performing a public service. Personal inspection by a competent individual is the only way to judge a wheat crop, for if the individual has the judgment, that judgment is uniform over the territory inspected and a reasonably accurate result is realized.

An Error Pointed Out.

The report we gave to the public early in the week is printed elsewhere in this issue. Commercial writers fall into the error of not analyzing a statement accurately, and they all subtracted the 200 millions allowed for the Northwest states from the total crop suggested of 575 to 625 millions, leaving the winter crop at 375 millions to 425 millions, referring to it as one of the best prospects the country has had. They overlooked the fact that there is 50 millions of spring wheat raised outside of the three Northwest states, hence the winter prospect was reduced by our statement to 325 to 375 millions as a forecast.

Southwest Conditions.

The crop is just filling out in Oklahoma and Kansas and forecasts in May should not receive attention, except in a most general way. In our judgment the crop is in such condition that the maximum figures suggested above will be ample to cover the crop should the filling be favorable, but the chances against this perfect condition for filling are in the majority now because of the rains, cool weather, and general weakness of the plant, so that we are not anticipating more than a fair crop in the United States; but should conditions bring about the larger result next month, we shall record it with great pleasure. We do not enjoy "killing the crop" any more than certain bear interests like to have it "killed." We have demonstrated the past year that "crop killing" was a reality, not a joke, with wheat selling today at \$1.20.

Northwest Conditions.

Northwestern conditions are already being commented on and it has even been suggested this week that the Northwest will have 250 million bushels. All of this species of crop guessing at this season is of no account. We care very little in relation to the result what wheat is June first unless it be positively killed at the time of germination. Poor seed wheat will germinate and make a showing on the ground early, but when the test of hot weather comes it will develop that the plant lacks vitality and matures with small yield. We anticipate some of this result in the

Northwest this year in those sections where poor seed was sown. On the other hand we anticipate some very fine yields this year in those sections of the Northwest where good seed was sown and good moisture conditions have governed. It is plain already that there will be some loss in the Red River valley, due to water overflow. Portions of the Jim River valley report seed not stooling well. In view of all these facts we anticipate the spotted crop that the Northwest usually harvests, and whether it will be high or low or between the two in its result, it is foolish at this time to prophesy.

H. V. J.

Closing Wheat Future Prices.

	May Wheat.					
	Fri. May 19.	Sat. May 20.	Mon. May 21.	Tues. May 22.	Wed. May 23.	Thur. May 24.
Minneapolis	1.13 1/2	1.13 1/2	1.15 1/2	1.16 3/4	1.18 1/2	1.23
Year ago	.95 1/2	.97	.95 7/8	.95 7/8	.94 7/8	.94 5/8
Chicago	.95 3/4	.98	1.01	1.02 3/4	1.05 3/4	1.06
Year ago	.99	.99 3/4	.98	.95 1/4	.95	.96 7/8

July Wheat.

	July Wheat.					
	Fri. May 19.	Sat. May 20.	Mon. May 21.	Tues. May 22.	Wed. May 23.	Thur. May 24.
Minneapolis	1.02 1/4	1.04	1.05 3/4	1.07 1/2	1.09	1.10 3/4
Year ago	.93 7/8	.95 3/8	.94 5/8	.94	.93 1/2	.93 1/2
Chicago	.87 1/2	.88 1/2	.88 3/4	.89 7/8	.90 3/4	.90 3/4
Year ago	.86 7/8	.87 7/8	.87 3/8	.86 1/2	.86	.86 1/4
Duluth	1.04 1/2	1.06	1.07 3/4	1.09	1.10 3/4	1.12 1/2
Kansas City	.77 1/2	.78	.79	.79 7/8	.80 1/4	.79 7/8
St. Louis	.81 7/8	.82 1/2	.83 7/8	.84 1/4	.84 3/4	.85
New York	.92 1/2	.92 3/4	.93 3/8	.94 3/4	.95 3/8	.95 1/2

September Wheat.

	September Wheat.					
	Fri. May 19.	Sat. May 20.	Mon. May 21.	Tues. May 22.	Wed. May 23.	Thur. May 24.
Minneapolis	.83 1/2	.84 1/4	.84 3/4	.84 3/4	.85 3/8	.85 3/4
Year ago	.81 1/2	.82 3/8	.81 3/4	.81 1/2	.81	.81 1/4
Chicago	.80 7/8	.81 3/4	.82 1/4	.82 3/8	.83 1/4	.83 1/4
Year ago	.80 1/2	.81 3/4	.80 3/4	.84 3/4	.80 3/8	.80 1/2
Duluth	.83 1/2	.84 3/4	.84 3/4	.84 3/4	.85	.85 3/4
Kansas City	.73 1/2	.73 7/8	.74 3/8	.74 3/4	.74 7/8	.74 7/8
St. Louis	.80 3/4	.80 7/8	.81 3/4	.82 1/4	.82 1/2	.83
New York	.85 3/8	.86	.86 1/2	.86 7/8	.87 1/2	.87 1/2

Minneapolis Cash Wheat, Official Close.

	Official Close.					
	Fri. May 19.	Sat. May 20.	Mon. May 21.	Tues. May 22.	Wed. May 23.	Thur. May 24.
No. 1 hard	1.15 1/2	1.15 1/2	1.18	1.19 3/4	1.21 1/2	1.26
No. 1 northern	1.13 1/2	1.13 1/2	1.16	1.17 3/4	1.19 1/2	1.24
No. 2 northern	1.08	1.10	1.11 3/4	1.12 1/2	1.14	1.15 3/4

Duluth Cash Wheat.

No. 1 northern	1.05	1.06 1/2	1.08	1.08 3/4	1.09 1/2	1.11 1/2
No. 2 northern	1.00 1/2	1.02	1.03 1/2	1.04 1/4	1.05	1.07

Kansas City Cash Wheat.

No. 2 hard	1.04	1.03	1.06	1.07	1.07
No. 2 red	1.04	1.05	1.05	1.07	1.07

Liverpool Wheat Prices.

	Friday, May 19	Saturday, May 20	Monday, May 22	Tuesday, May 23	Wednesday, May 24	Thursday, May 25
	6s 9 1/4 d	6s 9 1/4 d	6s 9 1/2 d	6s 9 1/2 d	6s 9 3/4 d	6s 8 1/2 d

Minneapolis Terminal Stocks.

	Week ending		Year ago.
	May 20.	May 21.	
No. 1 hard	10,576	2,148	4,059,598
No. 1 northern	4,236,888	625,176	11,066
No. 2 northern	51,179	4,424,605	136,003
No. 3	3,086,852	4,388	7,434,316
Rejected	598,435	2,441,011	307,037
Special bin	307,037		
No grade			
Others			
Total	7,434,316	9,314,933	
Minneapolis decrease	598,435		
Duluth stocks	2,441,011		
Duluth decrease	307,037		

Minneapolis Representative Sales.

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

	Representative Sales.					
	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	No. Grade.
Friday	1.14	1.08	1.01	.95	.82	.90
Saturday	1.13 1/2	1.08	1.00	.95	.88	.85
Monday	1.13 1/2	1.07	1.00	.95	.88	.85
Tuesday	1.18	1.12 1/2	1.06	.99	.85	.85
Wednesday	1.16 3/4	1.10	1.03	.99	.88	.85
Thursday	1.22 1/2	1.17	1.10	1.02 3/4	.95	

Closing Flax Prices.

	Closing Flax Prices.					
	Fri. May 19.	Sat. May 20.	Mon. May 21.	Tues. May 22.	Wed. May 23.	Thur. May 24.
Minneapolis cash	1.42 1/4	1.41 3/4	1.41 3/4	1.40 3/4	1.41 1/4	1.41
Chicago	1.06	1.06	1.06 1/4	1.06 1/4	1.06	1.06

May	1.42 1/4	1.41 3/4	1.41 3/4	1.40 3/4	1.41 1/4	1.41
Chicago cash	1.42	1.42	1.42	1.42	1.42	1.40
Southwest	1.26	1.26	1.26	1.26	1.26	1.28
May	1.26	1.26	1.26	1.26	1.26	1.28
Duluth cash	1.44	1.43 1/2	1.43 1/2	1.43 1/2	1.44	1.46 1/2
September	1.26	1.26	1.26 1/4	1.27	1.27	1.27 1/2
October	1.24 3/4	1.24 3/4	1.25 1/2	1.26	1.26	1.26 7/8
July	1.45	1.44	1.44	1.43 1/2	1.44	1.46

Minneapolis State Grain Inspection.

The following table shows the grading of the receipts of wheat at Minneapolis during the week ending Wednesday:

	Grading of Receipts.					
	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	No. Grade.
Thursday	17	18	15	21	9	2
Friday	33	55	20	27	13	2
Saturday	80	86	25	26	15	1
Monday	52	147	22	40	18	3
Tuesday	59	18	18	23	12	1
Wednesday	52	35	21	37	21	1
Total	293	359	131	174	88	6

Wheat Receipts.

	Minneapolis.			Duluth.			Chicago.		
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.			
Fri. May 19.	153	78	8	8	3	5			
Sat. May 20.	200	78	3	5	7	7			
Mon. May 22.	200	80	3	1	2	2			
Tues. May 23.	185	85	4	14	4	10			
Wed. May 24.	153	154	4	5	1	20			
Thur. May 25.	200	99	0	21	5	12			

Stock of Grain in Store Fort William, C. N. R. and King's Elevators, May 19.

Wheat—	1905.		1904.	
	Bushels.	Bushels.	Bushels.	Bushels.
No. 1 hard	21,184	51,799	1,218	81,825
No. 1 northern	415,799	1,347,105	740,131	921,496
No. 2 northern	1,347,105	1,253,034	1,532,816	
No. 3 northern	1,253,034	293,078		
No. 4 extra	293,078	510,687		
No. 4 wheat	510,687	578,599		
No. 5 wheat	578,599	589,088		
Other grade	589,088			
Total	5,008,574	4,349,984		
Last week	5,070,604	5,880,130		
Decrease		562,030		1,530,146
Oats		132,857		38,281
Barley		35,246		36,509
Flax		5,414		87,979

Shipments from Fort William and Port Arthur for week ending:

May 19, 1905	1,018,020
May 21, 1904	1,953,540

Grain Inspected at Winnipeg for Week Ending May 19.

Wheat—	Cars.
No. 1 hard	2
No. 1 northern	74
No. 2 northern	97
No. 3 northern	106
No. 4 extra	22
No. 4 wheat	28
No. 5 wheat	12
Feed wheat	2
No. 2 feed	2
Rejected one, on account of smut	4
Rejected two, on account of smut	3
No grade, tough, damp or wet	2
Rejected, mixed with oats or barley	8
Condemned, heated or bin-burnt	1
Total cars against 490 cars same week 1904	363
Oats	24 cars against 23 cars same week 1904
Barley	7 cars against 0 cars same week 1904.

FLOUR AND MILLING.

Situation Slightly Improved. Some Increase in Eastern Interest. Patents Higher. Millfeed Quiet.

The week closes with the situation in the flour market somewhat more promising than was the case a week ago, but without material change in the general conditions, the attitude of buyers or the volume of business transacted. Demand, responding to the stimulus of the advancing wheat market, has been slightly better during the last two days, but the improvement was not sufficiently pronounced to be either important or significant. One feature of the market which has developed recently is an increase in interest on the part of the East which, although it has not shown any tendency to tax the capacity of the mills' order books, contains, at least, the possibilities of future increased business. So far as the present is concerned, however, demand is very moderate, shipments light and buyers generally confining themselves strictly to limited orders.

Patent prices have reflected the variations of the wheat market with considerable fidelity during the week, the fluctuations being many, clears meanwhile remaining stationary. A twenty-five cent drop on Friday carried first patents down to \$6.20@6.30 and second patents to \$6@6.10, but subsequent advances have brought the quotations up to \$6.05@6.75 for first patents, \$6.45@6.55 for second patents, \$4.00@4.10 for first clears and \$2.75@2.85 for second clears, at which point they were today.

The millfeed market is quiet and featureless. Demand for all grades of feed is very slack, a condition offset in part by the light output of the mills.

Export Shipments.

	Barrels.	Year ago.
Week ending		
May 20	28,330	44,300
May 13	31,245	23,560
May 6	23,950	23,465
April 29	13,306	26,345
April 22	32,075	18,525

INCREASE IN DURUM ACREAGE.

The Northwest will have a considerable increase of durum, or macaroni, wheat acreage this year, and the acreage will be considerably scattered. The Rock Island road has been introducing durum into northwestern Kansas this year and a large acreage in those counties will be harvested. Nebraska will also make quite a showing and the total of durum raised this year may approximate 25,000,000 as against 100,000,000 bushels that Secretary Wilson said two years ago would be raised this year. It is fortunate for the farmers and the business interests that Secretary Wilson's idea of the wholesale turning over to macaroni did not prevail. As was shown by this paper at that time, the bureau had not made any provision for a market for that kind of wheat that in many respects was a radical departure from what the market had been used to handling. On this suggestion the bureau made an

effort to find a market for this wheat in Europe, but without success. This has left the durum to find a market among the millers of this country and they have disposed of the comparatively small amount raised by a small sprinkling in their flour mixture. What the price will be for a crop with a much larger amount raised will require the next twelve months to determine. Should there be a short wheat crop the durum will probably be disposed of at a profitable figure, but should there be a good crop, the trade opinion is that macaroni would again sell at a considerable discount. In any case the trade opinion is that macaroni will prove a curse to the farmers before they are through with it if any attempt is made to push its production on to good wheat lands. No fault is found with the growing of it in arid districts, and if the production is confined to those districts probably the crop will be disposed of on fairly favorable terms.

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	53,415
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	92,220
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

Minneapolis Flour Output.

Week ending	Barrels.	Year ago.
May 20	178,250	246,680
May 13	161,840	217,775
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

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

Bran, in 200 lb. sacks	\$13.25@14.00
Bran, in bulk	12.50@13.00
Standard middlings, 200 lb. sacks	13.50@14.00
Flour middlings, 200 lb. sacks	17.00@.....
Mixed feed, 200 lb. sacks	17.00@.....
Red-dog, 140 lb. jute	18.50@19.00
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Quotations of Millstuffs, Boston Basis, All Rail Shipment.

Bran, 200 lb. sacks	\$18.00@18.50
Standard middlings, 200 lb. sacks	18.00@18.50
Flour middlings, 200 lb. sacks	21.00@21.50
Mixed feed, 200 lb. sacks	21.00@21.50
Red-dog, 140 lb. jute	23.00@23.50
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Market Quiet and Strong. Prices Higher. Receipts Small. Products in Moderate Demand. Oil Higher.

Aside from today's exhibition of strength on the part of the old crop seed, which went to \$1.46½ for cash and \$1.46 for July at Duluth, the market has been quiet and without features throughout the week. The new crop options were no exception to the general rule, and so far as an advancing tendency was concerned gained approximately two cents for the week. Receipts at Minneapolis have been small and at Duluth still smaller, eleven cars coming into the former and seven into the latter city during the week. In this connection it is noted that receipts on this crop at Duluth have been about 100,000 bu. less than 12,000,000, some 7,000,000 bu. less than were received in the same period a year ago. Shipments from FRASER that market also show a decrease, very slight

compared with that of the receipts, which amounts to 800,000 bu.

Locally, the small receipts rendered anything but a small market out of the question. Everything which came in was readily taken and the tendency of the market has been toward greater strength and higher prices, No. 1 seed going to \$1.46 today. Trade in cake and meal have suffered from the progress of the season, the excellent condition of pasturage diminishing the demand for meal for feed.

Concerning the situation in oil the Duluth Commercial Record says:

The long expected advance in Linseed oil occurred last week, prices having been jumped to 46 cents in the West and 48 cents in Chicago.

At 46 cents in the West, the price is not so far out of line with seed prices, although it would be impossible to buy very much cash seed at present level. Probabilities are that the present advance represents the limit for the immediate future. Some few sales of oil for fall delivery have been made on private terms, at least on prices not quoted. It is understood, however, that the price does not represent much of a concession from spot prices.

The decline in spot cake prices will undoubtedly tend to bring buyers and sellers of fall oil a little closer together, as the crusher can afford to take some chances on the fall price of cake, so long as it does not represent too much of a concession from spot prices.

MINNEAPOLIS COARSE GRAINS.

Corn.

Receipts show some increase but offerings were light and the market was narrow, firm and without particular feature. Demand ranged from fair to good, being somewhat improved today, with prices about ½c under last week's quotations. No. 3 yellow sold at 48½c, No. 3 at 47@47½c and the low grades at 40@45c. Receipts for the week were 29 cars against 11 cars a week ago.

Closing Corn Prices.

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

	Year ago.
Friday, May 19	49¼
Saturday, May 20	48¾
Monday, May 22	48¾
Tuesday, May 23	48¼
Wednesday, May 24	48¼
Thursday, May 25	48¼
	51

Barley.

The market has remained practically steady with prices unchanged from last week at 40@45c for malting and 39@40c for feed, and nothing new of importance has developed. Demand has been good for all grades but particular interest has been displayed in the feed grades, which have been more sought after than the malting varieties. Receipts for the week were 35 cars, against 38 cars for the previous week.

Oats.

Oats have been strong and active. Prices have shown a steadily upward tendency, gaining about ¾c for the week. Demand has been good and in spite of the in-

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FLAX ACREAGE WILL BE INCREASED.

The Northwest flax acreage will be increased considerably over last year. The old growing flax sections are maintaining the acreage of last year well and several other sections have sown flax from the standpoint of diversification. Less barley has been sown, more wheat has been sown, and the barley decrease has apparently gone to

flax. It is yet too early to suggest the total flax acreage, because sowing in the Red River valley is not finished. Storms have prevented the working of the land and it may be that considerable will not be sown at all, but it is probable that some flax will be put in early in June. There is very little flax remaining in country elevator lines, but they note a demand for flax seed for these late sowings.

crease in receipts everything which has come in has been readily absorbed. No. 3 white sold today at 31@31½c. No. 4 white at 30½@30¾c and No. 3 and no grade at 25@30c. Receipts were 195 cars for the week against 129 cars the previous week.

Closing Oats Prices.

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

	Year ago.
Friday, May 19	30½ 41½
Saturday, May 20	30¾ 41½
Monday, May 22	30½ 41
Tuesday, May 23	30½ 40½
Wednesday, May 24	30¾ 40½
Thursday, May 25	30¾ 40½

Rye.

Rye has been in strong demand and this, together with the small receipts, resulted in an advance of ½c in prices for the week. In view of the fact that only 11 cars came the market was narrow of necessity, the local requirements being sufficient to absorb the offerings. No. 2 rye sold today at 78@78½c and No. 3 at 70@76c. Receipts for the week were eleven cars as compared with sixteen cars a week ago.

Closing Rye Prices.

	Year ago.
Friday, May 19	75¾ @ 76¾ 72
Saturday, May 20	75¾ @ 76¾ 72
Monday, May 22	75¾ @ 76¾ 72
Tuesday, May 23	75¾ @ 76¾ 74
Wednesday, May 24	76¾ @ 78¾ 73½
Thursday, May 25	76¾ @ 78¾ 73½

Daily Receipts of Coarse Grain in Minneapolis.

	Corn Cars.	Oats Cars.	Barley Cars.	Rye Cars.	Flax Cars.	Duluth Cars.
Fri., May 19	0	21	2	2	0	1
Sat., May 20	4	33	6	3	3	1
Mon., May 22	4	28	15	2	3	3
Tues., May 23	4	17	5	2	2	2
Wed., May 24	4	36	3	1	2	0
Thur., May 25	13	60	4	1	1	0

Minneapolis Weekly Receipts of Grain.

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

	Week ending May 20.	Week ending May 13.	Year ago.
Wheat, bushels	892,400	492,000	492,170
Corn, bushels	8,010	19,320	39,600
Oats, bushels	200,200	121,260	229,090
Barley, bushels	25,600	54,180	65,440
Rye, bushels	10,200	4,500	15,400
Flax, bushels	6,600	13,490	18,260

Coarse Grain in Minneapolis Elevators.

	Week ending May 20.	Week ending May 13.	Year ago.
Corn	12,789	22,749	2,688
Oats	897,177	1,196,629	426,409
Barley	193,006	277,132	608,072
Rye	24,276	52,202	5,680
Flax	977,415	998,561	463,822

OREGON EXPECTS BIG CROPS.

(Special Correspondence to The Commercial West.)

Portland, May 20.—From present indications Oregon's yield of grain this year will be an immense one. "The equal of anything ever raised in this state," is the way it is put by those who are making estimates of the probable crop. The crops are now in splendid condition, and if normal weather conditions are encountered from this time on a record-breaking yield will result. It is gratifying to note that in this fair year, when Oregon is expected to do her best, the grain crop will be successful.

Both spring and fall grain is now in good condition, and the indications for a full yield of both is very favorable. The seasons were most favorable for seeding purposes both last fall and last spring. Weather conditions have been satisfactory for the crops in every respect, rains always coming just when needed.

There is an increased acreage in all grain this year also, considerable new ground having been devoted to grain raising this spring. It is estimated that there is an increase of 7 percent in the wheat acreage and 30 percent in the acreage of oats in the northwest this year. This increased acreage, combined with favorable prospects for good yield, should tend to make the crop the largest in the history of the state.

Late reports from hops indicate that they are a little backward. However, weather conditions up to this time have been very favorable, and the chances are yet considered good for a full crop. If good weather conditions are encountered until the crop is harvested, it is practically certain the crop will be a good one, and this, together with the fact that the hop acreage is greatly increased this year, will make Oregon's 1905 hop yield the largest in the history of this state.

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, May 24.—There was another advance of 5@6c in wheat this week, No. 1 northern selling at \$1.11@1.16, No. 2 northern at \$1.03@1.10 and No. 3 spring at 85c@1.05. Light supplies were offered on the market and business was slack. Choice spring alone was in demand from millers, who curtailed their purchases again.

Oats are 1c higher and business is active for the best grades. Dirty and seedy are slow and unchanged. Standard sold at 33@34c, No. 3 white at 31½@33¼c and No. 3 at 29@32c.

Corn is dull at the advance reported last week, as shippers have withdrawn from the market and trade is confined to the jobbers. Little is offered and some is unsold, as the cash market failed to follow the rise in May. No. 3 sold at 52@53c, No. 3 yellow at 53@54c and No. 4 at 50@52c.

There was a better demand for barley at former prices. The movement was smaller and good to choice malting grades were wanted. Standard sold at 50c, extra 3 at 45@50c, No. 3 at 43@46c and No. 4 at 40@42c.

Rye gained 3c and sold freely to millers and distillers, with shippers out of the market. No. 1 sold at 80@83c, No. 2 at 78@82c and No. 3 at 74@78c.

Flour was 20 to 25c higher at \$6.00@6.35 for hard spring patents in wood, but business is quiet. Rye flour sold 10c higher at \$4.10@4.20 for standard to fancy grades. Millstuffs are steady, but only in fair demand at \$15.00@15.50 for bran and standard middlings in sacks.

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COMMERCIAL WEST MARKET REVIEWS.

Sidney C. Love & Co., Chicago, May 19.—Crop damage and scarcity of good milling wheat have been the prevailing features in the wheat market during the past week. Foreign markets have also shown considerable strength at times, and Liverpool quotations for September are pretty close to American parity, indicating that new crop futures are approaching a basis, when we can reasonably expect to return to export transactions in the near future.

Daily changes in prices for the time being will be affected more by the weather prevailing throughout the winter wheat belt than anything else, and this is bound to cause more or less confusion to a person who takes a decided stand on the market.

The May future in corn is still in the hands of strong bull interests, and in which the general trade pays little attention. The latest reports from the west indicate possibility of a material increase in the movement from first hands. We think that prices for July and September are high enough for the present.

Notwithstanding the numerous reports of damage to growing wheat, we are yet to hear anything of the same nature about the growing oat crop, and although the near futures have shown considerable strength, caused by good cash demand, we feel satisfied that July and September ought to be sold.

J. Rosenbaum Grain Company, Chicago, May 24: The wheat market has been a nervous, choppy affair the past week with an advancing tendency, due to a flood of crop damage news from the Southwest. Some of the reports border on the sensational, and have caused extreme nervousness on the part of shorts who have covered freely. The news from Kansas and Oklahoma, sent in by crop experts, told of serious deterioration in the plant, and bore out the claims made earlier in the season that because of the dry weather last fall the plant had a poor start and had not stood well. Many fields were reported thin and having an unhealthy color, and some claims were made that the Kansas crop would not be as large as last year. Oklahoma and Texas were threatened by rust, and the promise made by the government report of a large yield in these two states was absolutely questioned. The Northwest states and Canada have had too much rain, and today damage news was received from this territory, some claiming that in certain sections wheat was being plowed up and the fields were being sown to barley and oats. The cash situation remains very strong, and a good demand is reported from millers. The future of the July option seems to hinge upon the question whether there will be enough new wheat received here in July to fill up the demand, and, of course, whether conditions the next few weeks will have a bearing on this question, and should be carefully watched. Our advices from our agents in Kansas and Oklahoma do not agree with the bulk of the reports received, and while admitting some damage in certain localities yet indicate a good average yield. We are inclined to believe that reports are exaggerated and advise caution in buying on bulges, especially as the short interest has been pretty thoroughly eliminated, and any favorable change in the nature of the reports received would cause a bad break in prices.

John H. Wrenn & Co., Chicago, May 24: Wheat has been nervous with the range somewhat narrower than of late. The weather conditions showed an improvement, there being less rain in the Southwest and good rains in the Northwest, especially in Canada. The crop reports were not quite as pessimistic. There seemed to be plenty of wheat for sale on all hard spots, and the market at times had an over-bought appearance. At the same time the cash wheat held well, both here and in outside markets. There is a natural conjection in the Chicago market in the July delivery, and should the crop be late in harvesting the shorts will suffer severely. The short interest in the September delivery is large. We look for a good active market and believe that all weak spots should be taken advantage of to buy. The primary receipts today were heavier than last year's, and the clearances were light.

Milmine, Bodman & Co., Chicago, May 24: The wheat market opened firm, July hung around 90c for some time, but only a scalping trade. It developed more nervousness, and the trade seemed uncertain what to do. Later on it slid off to 89½c, but gathering more strength on further "bull" news, and crop damage reports, sold up to 90½c, and closed about on top. The crop damage reports today were less acute, perhaps, but they came drifting in from all directions, and this, with the cash situation the active strength in all the May futures, gave a good deal of tone to the market. The weather in the winter wheat belt was better, but in the Northwest it is still unfavorable, and warm sunshine is much needed. Kansas City says their reports indicate a deterioration of at least 25 per cent and in many counties 40 per cent, and that the cash demand continues good. Minneapolis stocks decreased 325,000 bushels in four days. They report a good demand for all grades, with outside millers in the market. May wheat today was worked up to \$1.06. This looks like quite an advance after selling freely around 87c, but it indicates a good demand for the actual stuff, and shows that reserves are getting low. There was a big trade in July during the latter part of the session, and the price at which many of these contracts will have to be settled will be largely a matter of weather in the next two months. It seems to be easy to advance prices, and the best element of the trade are at present "bulls," especially on all reactions.

Irwin, Green & Co., Chicago, May 23: The wheat market was excited last week by indications of material deterioration in our crop prospects. Claims that there was little or no real foundation for the strength led to a partial falling back in prices, but yesterday brought active buying, much of which was said to be for parties in the Southwest, and this deepened the importance which otherwise would have been attached to the report that Mr. H. V. Jones has returned from a trip through that region with an estimate that the crop has retrograded greatly. The excitement toned down later when it was found that Mr. Jones allows a possibility of somewhere from 575,000,000 to 625,000,000 bushels for the whole country, the most important point made in his statement being that there was no warrant for the Washington claim of great improvement in condition during April. But quite gloomy reports came in from the spring wheat region, and the markets in Minneapolis and Duluth show that people there believe wheat to be worth more than it is selling for in Chicago.

Considering that a large part of the Red River Valley, five miles wide, has been under water long enough to make crop failure there far from improbable, and that it has been too wet and cold outside of that valley, while it is known that much of the seeding was done with poor grain, the prospects for the spring wheat crop as a whole hardly can be said to be much better than they were a year ago, though, of course, there is time enough for improvement. But with that, and the poorer conditions developing in the Southwest, no one is warranted at this date in claiming that the total crop of the United States this year will exceed that of last year by more than about

small for the demands made upon it, though the export movement was unusually light. The steady offering of high prices for several months seems to have very nearly exhausted the holdings in first hands. It must be so, as the recent break, giving promise of still lower quotations up to the moving of the new crop, only brought out 1,300,000 bushels of primary receipts last week, and some of that had been delayed by bad weather. The already small visible supply is decreasing rapidly; and there still remains not far from one-sixth part of the crop year before new wheat will arrive in considerable quantities in the commercial centers, while that quantity may be very small right up to the end of July if the harvest weather be unfavorable. And when it is remembered that stocks of flour are reported to be only about 70 per cent as large as those of a year ago, while millers generally are understood to be bare of stock, it looks as if we were in danger of being phenomenally scant in wheat before the new grain is available for use. While we have none to spare for export it is well for the importing countries of Europe that holders in other lands are able and willing to ship freely, the statisticians giving a little more than eleven millions as the total for last week. But there is nothing in this to negative the expectation of an export demand for all we may have to spare from the new crop.

The market now is several cents higher than a week ago, when we advised our readers that "the situation is radically strong enough to make it a safe policy to buy on any breaks that may occur in the market," but we believe the advice holds good still. The eventuation of prices for July depends to a large extent upon the weather, which no one is wise enough to foresee. That for September depends on facts the force of which will be understood by the trade then far better than they are appreciated now. Meanwhile, the constitutional bears will seize every opportunity to sell the market off, and whenever they do so, then will be the time to buy for the inevitable reaction due to the slowly developing discovery that the quantity of wheat is unusually light in proportion to the demand for it by consumers, very many of whom are getting nearly double the wages they got several years ago. Also, the suppression of bucket shop betting may be expected to bring many more orders on "Change, and most of them will be on the buying side.

H. Pochler Company, Minneapolis, May 24: The feature today is the sharp advance in Chicago May corn, which sold to 67c and closed at 66½c, with shorts still hungry. This feature caused shorts in July wheat to think and in consequence some of them covered and materially helped to bring on further general advance in wheat. For three years past, the bears, by selling too freely of deferred futures, because price of nearby futures was considered high as compared to average of past twelve years, they have been obliged to shoulder many big losses, just as they did last September and December, and as they are doing now in May and will also do in July and very likely next September.

Everything now indicates that July will be liquidated at higher prices than has yet prevailed for May wheat. September wheat is being kept down by heavy short selling on every little upturn. For a long time the bears that have been covering their July shorts, have in turn sold September. The result is that there is a heavy shortage in September wheat, and in case bad crop reports continue to come in, and it looks as if they would, it will be quite safe to figure on heavy buying by shorts sooner or later. The result will be a big advance.

E. W. Wagner, Chicago, May 24: We have begun to follow the course of last year's market, but we have started in six weeks earlier. This is likely to give us more reactions than we had when the big rise began then, and I would caution now to be prepared for them. The close last night gave indications of the probability of some setback, and as there is plenty of time for them we may expect scenery and manufactured news to yet get in their work. There will be crop renewals based on "airs from heaven" and crop destructions caused by "blasts from hell," but there will be no time when European buyers can dictate to us what we shall get for wheat, but we shall at times be able to name the price to them or keep our goods. Remember we have a tariff duty, when we need it.

While I look for a good and a sure bull market, it does not promise the same long run in one direction we had last year unless conditions change to greatly injure the coming crop; the market will be the better for this. I do not look for change in the near future, but feel certain July must gradually get up much nearer to the spot wheat price before it can be called a two-sided market. This discounting is an error, a blunder and a piece of folly, and the bull is never in danger as long as it is done, while we have no reserve stock to carry over when we reach the end of the old crop. The violent rushing into market of the new crop is not now a habit by producers, and this further improves the market and eliminates the necessity to discount futures.

I believe the trader should this year regulate his dealings in such a manner that he will not be afraid to meet such reactions as are likely to come. The stop-loss order should be used with discretion, but above all it should be remembered that without a large stock of wheat in sight the declines cannot be permanent. I consider it good advice, to arrest every decline by stepping into the market and buying on weak places without any misgivings and holding wheat so bought with confidence. The experience of producers and traders in former crops is going to act as a steadying influence this year. If there comes a decline at any time buy July wheat. For the present that is the best month to hold.

W. P. ANDERSON & CO.

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CONSIGNMENTS GIVEN SPECIAL ATTENTION. CORRESPONDENCE SOLICITED.

GENERAL STATISTICS.

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending May 11, 1905, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	13,000	535,514	3,850
London	96,000		9,850
Bristol			
Glasgow		59,925	13,720
Leith			2,428
Hull			
Newcastle			
Manchester		102,856	
Belfast		51,428	1,157
Dublin			
Other United Kingdom			5,467
United Kingdom, orders			
Antwerp		21,587	
Holland		206,194	28,055
France			
Germany	4,000	317,525	280
Portugal, Italy, Spain and Austria-Hungary			
Scandinavia		217,503	7,961
Asia			33,630
Africa			8,177
West Indies		43,012	40,217
Australasia			
All others		29,068	38,046
Total	116,000	1,584,612	192,838

In addition to the above, 20,070 bushels of oats and 14,000 bushels of barley were exported.

Cereal Exports by Ports.

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	53,603	40,640	23,959	4,000	437,858	590,317
Philadelphia	37,979	26,400			77,143	77,555
Baltimore	925	16,160			194,929	250,021
Boston	3,735	13,794	40,000	112,000	261,322	457,754
Newport News	15,323	6,426				
Norfolk	27,426	3,989				
Portland, Me.			16,000		74,864	89,112
New Orleans	11,000	3,000			184,000	34,000
Galveston					34,000	85,000
Mobile	27,990	13,395			13,400	34,540
San Francisco	11,377	22,675				
Portland, O.						
Tacoma	5,500	27,600				
Seattle	26,000					
St. John, N. B.	61,474		162,097		410,783	
Total	282,332	174,079	242,056	116,000	1,688,299	1,528,299

Corn Exports, in Bushels.

	1904.		1903.		1902.		1901.	
	1904.	1903.	1904.	1903.	1902.	1901.	1900.	1899.
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	3,186,532	1,249,599	2,856,981	136,873				
January 12	2,932,014	977,769	2,394,612	298,093				
January 19	3,186,529	1,150,202	2,376,683	179,520				
January 26	3,035,733	1,469,396	2,045,000	427,018				
February 2	5,302,503	1,411,185	2,400,316	169,145				
February 9	2,448,456	589,362	1,830,170	527,366				
February 16	2,882,770	1,291,846	3,739,457	247,830				
February 23	3,827,081	1,486,732	2,368,939	312,664				
March 2	4,171,279	1,690,753	3,817,609	352,406				
March 9	1,756,706	2,026,810	3,257,999	183,414				
March 16	3,841,411	1,573,298	3,072,068	339,891				
March 23	2,976,836	1,527,676	3,618,210	139,205				
March 30	2,430,652	1,438,212	2,832,068	330,531				
April 6	3,366,347	1,028,907	2,654,732	158,565				
April 13	2,299,767	583,339	1,677,621	400,733				
April 20	2,232,694	626,792	1,499,906	376,186				
April 27	1,885,766	190,193	2,210,155	128,679				
May 4	2,715,676	523,451	1,631,709	126,755				
May 11	1,528,299	120,156	1,431,257	82,795				
May 18	1,688,299	118,337	1,814,186	90,969				

Wheat and Flour Exports.

	1904.		1903.		1902.		1901.	
	1904.	1903.	1904.	1903.	1902.	1901.	1900.	1899.
September 1	1,830,511	3,131,839	6,276,299	4,406,064				
September 8	1,935,621	3,045,040	5,444,146	6,648,609				
September 15	935,834	1,909,083	5,435,323	3,840,574				
September 22	864,375	3,050,430	5,077,070	4,470,352				
September 29	1,182,293	4,082,681	6,870,578	6,195,749				
October 6	1,105,928	2,378,722	5,645,779	4,719,898				
October 13	1,357,175	2,865,610	5,240,688	5,536,073				
October 20	1,066,462	4,265,080	7,060,137	4,952,134				
October 27	1,479,613	4,094,873	5,997,620	6,672,888				
November 3	1,482,202	4,340,281	5,715,555	5,469,645				
November 10	1,459,276	3,659,823	4,440,160	4,983,734				
November 17	1,239,642	2,974,227	5,277,672	5,518,930				
November 24	1,332,366	3,851,767	4,179,635	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	1,369,323	5,098,051	3,567,710				

January 12	700,950	2,771,215	4,878,624	4,690,202
January 19	1,138,974	3,538,192	3,538,757	3,639,679
January 26	1,101,587	2,017,602	4,420,065	3,702,368
February 2	945,358	2,604,226	3,965,916	4,850,457
February 9	987,775	1,746,255	2,856,439	3,175,481
February 16	536,540	1,657,510	2,713,792	3,609,435
February 23	923,022	2,091,488	2,656,879	3,234,540
March 2	907,936	1,643,036	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
May 11	899,355	734,736	4,097,596	5,172,634
May 18	1,512,550	1,225,763	5,293,373	5,184,839

Visible Supply of Grain.

	Week ending May 20.		Week ending May 13.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
In Store at—				
Baltimore	136,000	183,000	205,000	288,000
Boston	229,000	200,000	214,000	337,000
Buffalo	1,092,000	221,000	1,274,000	546,000
do. afloat				
Chicago	1,348,000	1,454,000	1,618,000	2,004,000
do. afloat				
Detroit	163,000	52,000	150,000	133,000
Duluth	2,441,000	4,000	2,740,000	4,000
do. afloat				
Ft. William, Ont.	3,738,000		4,622,000	
Galveston	37,000		52,000	
Indianapolis	129,000	48,000	109,000	61,000
Kansas City	513,000	63,000	657,000	93,000
Milwaukee	449,000	27,000	388,000	106,000
Minneapolis	7,434,000	13,000	8,033,000	23,000
Montreal	273,000	352,000	174,000	639,000
New Orleans				29,000
New York	367,000	700,000	336,000	976,000
do. afloat				
Peoria	1,000	1,000		9,000
Philadelphia	4,000	153,000	3,000	259,000
Port Arthur, Ont.	1,307,000		1,548,000	
St. Louis	2,060,000	1,000	1,748,000	6,000
Toledo	74,000	121,000	74,000	123,000
do. afloat				
Toronto	18,000		17,000	
On Canals	48,000	9,000	64,000	34,000
On Lakes	568,000	720,000	741,000	433,000
On Miss. River				
Total	22,429,000	4,322,000	24,117,000	6,103,000
Last year	24,111,000	5,164,000	28,038,000	6,195,000
Oats			This Year.	Last Year.
Rye			10,232,000	6,242,000
Barley			985,000	926,000
			1,373,000	2,176,000

Edward G. Heeman, Chicago, May 20.—A straightaway advance of nearly 8c per bushel in July wheat was perhaps enough for the time being, but with almost complete exhaustion of old wheat indicated before any new wheat will be available, and no certainty that a great amount will come to market centers in July,

LONDON WHEAT REVIEW.

F. Lenders & Co., London, say concerning the wheat situation under date of May 11: Markets since our last have ruled steady, and although business has not been active, prices have on the whole been well maintained. An exception must be made in the case of Russian, where one or two cargoes have been sold at what must be considered rather unsatisfactory prices.

A rather peculiar feature of the situation is the manner in which offers of Rosario-Santa Fe have disappeared from the market. Somewhat contradictory reports have been received from time to time respecting the quantity of Santa Fe wheat which would be available this season, some of the figures pointing to a rather liberal supply, and others quite small, and the present scarcity of offers gives the impression that the lower estimates have been nearer to the actual facts. It would perhaps be an exaggeration to say that this class of wheat is even approaching exhaustion, but there seems to us no question that a very large proportion has been shipped, or already sold ahead, and that the quantity still available for European consumers will be found to be somewhat limited, so that those who bought 61 lbs. at 28s. 6d. should do very well, especially when it is borne in mind that such quality could hardly be bought today under 29s. 6d.

Sellers of southern wheat, on the other hand, have been a little more in evidence, and there is now a fair number of cargoes on the market, for which, however there does not seem to be much inquiry, and prices asked are generally about 6d. above those which buyers seem inclined to pay.

Sellers of Russian seem more disposed to meet the market, but the demand for this class of wheat is not very active, and, as already mentioned, when sales have been effected, prices realized have not been altogether satisfactory to shippers. A good outlet, however, can still be found in the Mediterranean, and both Italy and Spain are expected to take fairly liberal quantities for some time to come, which should help to keep Russian ports free from congestion, especially as owing to the difficulties of transit the wheat cannot reach the seaboard in such quantities as would be the case in normal years. It is

reported that the number of railway trucks available in South Russia is less than last year by about 45,000, and the difficulties of handling the grain under such circumstances can readily be imagined.

The American bureau report published last night seems to be about what was generally anticipated, although a reduction of 10 points in California may be regarded as a somewhat bullish feature. Since the first of the month, however, advices do not appear to have been so satisfactory, and we presume that 92.5 will prove to be the high water mark for this crop. Taking the government report as a basis, however, the indications are all in favor of a large crop both of winter and spring wheat, and every day is bringing us nearer to harvest, which will begin at the end of this month in Texas, and will be general for winter-wheat next month. With liberal quantities in sight, and the gradual approach of bountiful harvests both in America and Europe, it seems hopeless to look for anything like a material improvement in prices, but the consumptive demand both here and on the continent is undoubtedly large, and if France should come in as a buyer on anything like an extensive scale before their new wheat is available, we might easily see an advance of 1s. to 2s. per quarter. Nor is the contingency so very remote. France consumes close on 1,000,000 quarters of wheat a week, and we hear on very good authority that supplies in the north are rapidly approaching complete exhaustion. There are still fair supplies in the west, but it would be cheaper to import foreign wheat than bring the native produce over by rail or even by barge, now that prices have risen so closely to an import level. It should be remembered that last year the French crop was short in parts, and even the present crop should only be a fortnight or even a week late, it is obvious that 1,000,000 quarters of foreign wheat may prove absolutely necessary, and supply and demand for the rest of Europe are so evenly balanced that it is fairly obvious even that quantity could not be taken off the market without a disturbance of values. Without such assistance, however, or serious damage to some of the leading crops, we do not see much prospect of improved trade.

Agricultural Losses of the U. K.

It is figured that the agricultural losses of the United Kingdom during the last thirty years aggregate \$7,786,400,000. Mr. R. H. Inglis Palgrave, F. R. S., in a recent paper read before the Royal Statistical Society, gave estimates of agricultural losses

in the United Kingdom during the last thirty years. Beginning with the decrease in the value of the produce of the land, the lecturer quoted the figures of Mr. R. E. Turnbull, who gave the following estimate of the value of the gross farm revenue of the United Kingdom per annum: 1872 to 1877, \$1,240,957,500; 1892 to 1897, \$851,657,500. Taking the years from 1872 to 1903 on this basis, Mr. Palgrave carefully estimates the loss year by year. The following table shows his figures for every fifth year (losses per annum):

Losses.		Losses.	
1873....	\$1,254,316,700	1893....	\$898,355,900
1878....	1,202,998,800	1898....	853,097,450
1883....	1,090,096,000	1903....	842,877,800
1888....	902,249,100		

Had the value of agriculture remained on the level of the years 1872-77 for the twenty-six years from 1878 to 1903 it would have been \$32,264,895,000; but it was \$24,247,336,250, causing a loss of \$8,017,558,750. This total, it was shown, was roughly made up as follows: Diminution in owners' capital, \$4,866,500,000; diminution in farmers' capital, \$486,650,000; diminution in farmers' profits, \$2,433,250,000; total, \$7,786,400,000. "Judging by present conditions," stated Mr. Palgrave, "I think we may roughly take it that the farmers' profits and the wages of the numerous laborers who have left the land since 1877, and who are no longer supported out of the produce, would have amounted at least to one-third of the gross price. This is lost to the various interests concerned, and in round figures amounts to \$2,433,250,000."

WASHINGTON'S COAL PRODUCTION.

Coal was produced in the state of Washington in the last calendar year to the amount of 3,135,757 tons, valued at \$5,115,863, according to the report of the geological survey, which has just been prepared by Edward Parker.

The difference between the produc-

tion in the state for last year and the previous year was slight, a decrease of only 57,156, due to local labor troubles. The report shows that in the entire country the coal output of last year was 351,196,953 short tons, having a total value at the mines of \$445,643,528. Compared with 1903 this shows a falling off of 6,159,463 short tons in quantity, and of \$58,080,853 in value.

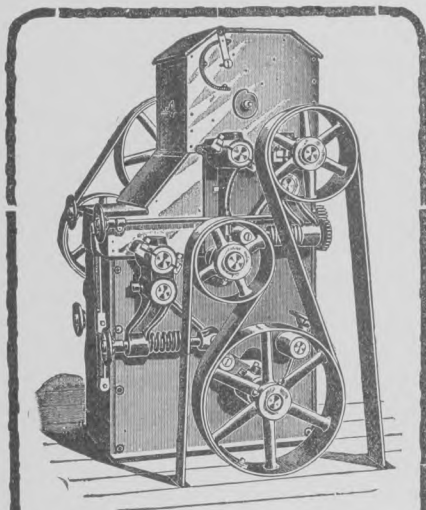
This decrease, although proportionately large in the figures of value, does not indicate any interruption to the generally prosperous conditions which have prevailed during the last eight years. It was simply a natural reaction from the abnormal activity which had been maintained throughout the coal mining region in 1903, due to the exhaustion of all coal stocks on hand by the memorable strike of 1902. In order to renew the coal stocks and at the same time to provide fuel for immediate use, the coal mines in 1903 were pushed to their utmost capacity, or, one should probably say, to the capacity of the railroads to handle the output.

As a result of the enormous production of 357,356,416 short tons was recorded.

Prices raised high by the famine of 1902 remained high for a large part of the year, and the total value of coal at the mines, before any expense of transportation or selling costs had been added, amounted to \$503,724,381, an increase of \$136,600,000 over that of 1902.

The production in 1904, while less than that of 1903 by 6,159,463 short tons, exhibits a normal increase when compared with the annual production during the ten preceding years. The average price for all coal mined and sold in 1904 was \$1.27, as compared with \$1.41 in 1903, and \$1.22 in 1902.

The Norwegian storting has sanctioned a state loan of \$10,000,000 recommended by the finance committee to provide a military reserve fund.



If You Know Nothing

About a Feed Mill, the immense grinding capacity, ease of adjustment, economy of operation, light running and durability features of the

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will appeal to you. And if you want the judgment of actual users of this mill who will say it is the best, we'll send you their names and letters.

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The World's Diamond Production.

The world's diamond production, summed up, shows that India has produced 10,000,000 carats, Brazil 12,000,000 and Africa 57,000,000. All the diamonds in the world, uncut and packed solid in the form of a cube, would make one of 14 by 9 feet and would have a value of \$540,000,000.

Chicago Bank Clerks' President.

Fred A. Crandall, president of the Chicago chapter of the American Institute of Bank Clerks, is manager of the transit department of the Merchants' Loan & Trust company, and has been five years in the company's employ. Previously he was with the Corn Exchange National bank for twelve years. Mr. Crandall was vice-president of the chapter last year, and is national treasurer of the institute. He is 40 years old, was born in Vermont and educated at Barre academy.

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STOCK MARKET OUTLOOK IMPROVED.

T. A. McIntyre say in their circular of May 13:

In addition to the much improved technical speculative position of the general market and the very favorable outlook for a record breaking crop of winter wheat, sentiment of the near future is likely to be further stimulated or encouraged by the prospective early adjustment of the affairs of the Equitable company so that it will be entirely eliminated from future discussion. There has undoubtedly been some considerable closing out of collateral loans made to big people by these companies on active railroad stocks, but it is believed this liquidation was completed before the close of last week, and this signifies we have seen the worst effects of this factor which has been the source of so much disturbance and apprehension to the general market. The recent readjustment in the price of wheat has brought that article down to a basis which will revive grain exports and with the continued large cotton shipments, our trade balance may continue sufficiently in our favor to prevent or at least defer gold shipments on the settlement of the Japanese loan for some considerable time yet to come. All of which, together with the prospect that the dividend rate on Union Pacific common will be increased to 5 percent at the next dividend period, and that Amalgamated Copper dividend will be placed on a 6 percent basis when action is taken by the directors on its next quarterly dividend, are factors which are likely to be made the basis of frequent further sharp rallies in the general market in the future. These rallies may be overdone or carried too far by the trading element and manipulation of the various cliques in their efforts to boom the market again, and advantage should be taken of those movements to realize profits or reduce speculative holdings; but on the breaks it looks as though any of the good stocks can be bought for a turn with comparative safety.

GASOLINE IN RAILROADING.

Just about the time the popular mind has been prepared to accept electric power as the final and best solution of the rapid transit problem, there comes out of the west, from Omaha, statements concerning the accomplishments of a gasoline motor car that may occasion an entire readjustment of conclusions. The Union Pacific now has a gasoline motor car in use, and is building many more on the same model, though of greater dimensions than the original car, which is only thirty feet long. This initial gasoline coach is to be sent upon an exhibition tour over many roads and will finally come to the east coast.

The chief claim set up for the gasoline motor, as applied to railway locomotion, is not that it is capable of a higher speed result than electricity or steam, but that for many particular passenger and traffic purposes it is more adaptable and more economic. The average speed of the car in use is thirty miles an hour, though upon a level grade it has attained a speed of forty miles per hour. The motive equipment is an evenly balanced 100-horse power, six cylinder gasoline engine. It is a reasonable assumption that a higher speed can be attained when thought desirable by simply increasing the power of the motor machinery.

The comparatively small cost of operating a gasoline railroad, it is expected by the promoters, will result not only in introducing

gasoline cars upon the short branch lines, but will result in greatly extending the system of feeder lines of all the principal roads. Instead of high-priced engineers, firemen, conductors and brakemen, a crew of only two, the motorman and the conductor, will operate the car. The saving in fuel, it is alleged, will also be great. There will be no water tanks along the routes, because the cars do not require water in engendering power.

In recent years one transit improvement has followed so quickly upon another that at times it is difficult to keep pace with all the space-annihilating suggestions of the inventors. The New York Central railroad, it is understood, will, with as much expedition as can be economically enforced, substitute electric engines for steam engines over its entire system, using the electric power for all purposes. It does not seem at present likely that gasoline power may come into competition in the drawing of long and heavy trains. Its greatest available utility will most likely be for light draft roads, that connect town and out-of-the-way territory with the main lines. However, the gasoline car is very new, and the full extent of its possibilities cannot be known until it has been subjected to more extensive tests.—Baltimore American.

The Chicago South Park board has awarded the \$1,500,000 issue of 4 percent bonds to a syndicate composed of the American Trust and Savings

bank, McDonald, McCoy & Co., E. H. Rollins & Sons, and F. R. Fulton & Co. The syndicate bid a premium of \$13,971 for the issue.



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