

COMMERCIAL WEST

REPRESENTING

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

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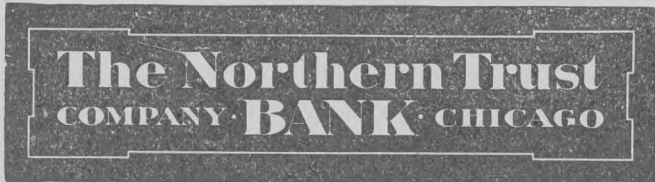
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Surplus and Profits \$871,000.00

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AS TO LARGER DIVIDENDS.

The Reading's increase of 1 percent in its annual dividend rate; the Lackawanna's advance from an 8 to a 10 percent basis; the Louisville and Nashville's increase from 5 to 6 percent; Lake Shore's, from 7½ to 8; the Pennsylvania Company's from 4 to 5; Omaha, from 6 to 7; "Monon's," from 2½ to 3; Nashville and Chattanooga, from 4 to 5; an initial dividend of 2 percent on Lehigh Valley, and an extra dividend of ½ of 1 percent on Illinois Central stock, have naturally given edge to the talk of a general increase in dividends by prosperous companies. Two important railway officers were asked, this week, for their judgment in the matter. One, a director in some 20,000 miles of road, replied: "Under normal traffic conditions the improvements of the past five years will begin to tell, and an increase in dividends will be justified by earnings." The other, who is the head of a Western railway system, was less optimistic regarding dividends than regarding earnings. His comment was:

"Practically every road in the country pinched maintenance expenses last year, when gross earnings dropped off. Larger gross earnings this year will simply mean larger appropriations for maintenance, and not an increase in the surplus applicable to dividends."

The second of these opinions is based on the well-known fact that in 1904, little more than one-third of the normal yearly requirements in cars and motive power was taken by the railroads. Reviving business activity finds them, therefore, not only seeking to secure the missing two-thirds, but to run far into future requirements. These needs, calling for disbursement of amounts estimated as high as \$150,000,000, must necessarily weigh on the present year's earnings. Cases in point are two large companies, the Big Four and the New York Central, each of which, in their recent reports, set aside practically all their surplus as a special fund for equipment.

As a rule, railway officers just now profess the belief that the situation of the autumn, in regard to crops and general prosperity, will determine the action of many companies. This is on the belief that prosperous agriculture must underlie prosperity in general. How far the immunity, which was enjoyed in 1901, from the usual effects of a corn crop failure, and in 1900 from those of a short spring wheat crop, could be repeated under similar circumstances this year, is a debatable point. Following the 300,000,000-bushel shortage in the corn crop of 1887 and the poor wheat crop in 1888—conditions accompanied by the increased railway mileage and rate disturbances—every Northwest-

ern and Southwestern railroad, excepting St. Paul and Manitoba and Chicago and Northwestern, reduced or suspended dividends. This outcome, at all events, is seriously considered now by very few people.—New York Evening Post.

THE AMERICAN SHIP.

It is not "bounty," but business, that is essential to the recovery of our carrying trade. The carrying of freights belonging to our vessels is wanted. A preference to obtain this is necessary. That preference will abate the excessive competition in the carrying trade which was created by the adoption of the present policy, and which inevitably attaches to it. Foreign shipping admitted to our trade must again be handicapped by regulations—extra tonnage and tariff duties—to the point where our own may be preferred.

Justifiable discrimination at the custom house will secure employment to our vessels now, as it did a century ago, and there is no other principle available for a system of ship encouragement that can be relied on continuously, without violation of the constitution. It is, as we have shown, the bounden duty of Congress to apply this principle now, as it did a century ago, but having just refused to do so, it is necessary and urgent for the patriotic of our country to exert themselves to cause a change of disposition and the execution of duty, if not by the ruling party, then by a change of rulers.

The American ship must come forth again; our dependence on foreign shipping has long been so costly, disadvantageous and disgraceful as to stir the ashes of every signer of the Declaration of Independence, and of every patriot that helped frame our constitution, and planned, as they all thought, to secure forever an American marine for American commerce.—William W. Bates, in Arena Magazine.

Facts About World's Trade.

When things go wrong, some take to drink, some to suicide, I to statistics. To distract my thoughts I took Whitaker's Almanac for 1905, and arranged the foreign trade of the world according to the dominant religion of the various independent flags. I was surprised.

	Per Ct.
Total foreign trade of the world in millions.....	\$25,680 100
Total foreign trade of independent Protestant flags.....	17,110 66.62
Total foreign trade of independent Catholic flags.....	6,530 25.42
Total foreign trade of Orthodox Greek flags.....	1,000 4.04
Total foreign trade of independent non-Christian flags.....	975 3.73
Total foreign trade British Empire alone.....	8,690 33.83

I was very pleased to notice that the land where I was born, India, made such a good showing. India has three and one-third times as much foreign trade as Japan, three times as much as

China, easily beating Italy and Austria, also Belgium, and surpassing the vast Russian empire by twenty-five per cent. When 300 million wake from the sleep of centuries and begin to have modern wants, they will want a great deal. India is worth watching. Watch it.

Philo-Russians seem to imagine some mathematical ratio between length of coast line and size of foreign trade. "Russia, for the sake of her trade, is justified in seizing further outlets to the sea." Even the London Spectator regretfully assents. With deepest respect, even though I pose as "Athanasius contra mundum," I must dissent.

Take all Latin America from the Texas line to Cape Horn and then up the west side to California, throw in the three largest West India Islands. The extent of coast line is immense, the wealth of the Hinterland fabulous, yet the foreign trade is smaller than that of tiny Holland with its minute coast line.—"Malabari" in Harper's Weekly.

BULLETIN OF INVESTMENTS.

Fisk & Robinson, New York and Boston, in the Bulletin of Investments for July say of railroad bonds: The inactivity in the railroad bond market during the month of May continued well into the middle of June, but toward the close of the month the demand for well secured bonds strengthened and prices advanced fractionally.

This condition was brought about, perhaps, not so much because of any new developments of particular interest, but was probably more the result of the absence of any disquieting news, the generally favorable condition of the crops, the abundant supply of money obtainable for legitimate enterprise, and the growing feeling of confidence in the financial situation for the immediate future.

The declaration of the 1 1-2 per cent. dividend on the New York, Ontario & Western stock and the increase in the dividend of the Reading Company to a four per cent. basis are good illustrations not only of the present prosperous condition of these railroads, but in a measure reflect the confidence of their directors in the future prosperity of the country.

Call money continued plentiful at from two per cent. to two and one-fourth per cent., and ranged during the month from two to three per cent. Time money for periods of from three to six months is quoted at three and one-half to three and three-fourth per cent., and for longer periods at four per cent.

Government Bonds.

The Government bond market during the month of June was without feature. The demand for bonds and the supply were about even, and at no time did transactions assume important proportions. The market for all issues at the close was substantially unchanged from that prevailing at the beginning of the month, was firm in tone, and was without indications that would call for special mention.

The Commercial National Bank

CAPITAL,
\$2,000,000

OF CHICAGO.

Surplus and Profits,
\$1,700,000

ESTABLISHED 1864.

Statement at close of business January 11, 1905

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

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Ralph Van Vechten, Second Vice-President

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George B. Smith, Asst. Cashier

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

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Gold Coin in the United States.

Director of the Mint Roberts will probably embody in the report of the operations of his bureau for the fiscal year ending June 30, 1905, the result of an investigation which he has been conducting for several years of the alleged discrepancy between the actual amount of gold coin in circulation in the United States outside of the holdings of banks, and the treasury figures contained in the monthly circulation statements.

M. L. Muhleman, about six years ago, when deputy assistant treasurer of the United States at New York, devoted some time to an investigation of the treasury figures and reached the conclusion that the amount of gold coin in circulation had been overestimated by the treasury department to the extent of about \$130,000,000.

The mint bureau has been pursuing the investigation ever since and has resorted to almost every possible source of information. The records of the assay offices and custom houses have been searched and importers, exporters and manufacturers have been requested for information in regard to the amount of gold imported, exported and used in manufactures. This work has taken a great deal of time.

Director Roberts says: "The matter of the over-estimated amount of gold in circulation is to a certain extent academic. It really makes very little difference to business men whether the amount of gold coin in circulation has been overestimated to the extent of \$100,000,000 or so or not. The amount is only a little more than \$1 per capita of the population, but at the same time it is desirable to have the government statistics as nearly perfect as possible. There is no other country which undertakes to give reliable statistics in the matter of gold in circulation outside of banks, and it is surprising to financiers and government officials of other countries, that we have done as well as we have."

It has been found that the records of the custom houses in regard to imports and exports of gold coin and bullion are far from perfect. In some cases United States gold coin has been entered as foreign gold coin or bullion and vice versa. There being no duty upon imports of gold the records are not kept with as much care as those of the imports of dutiable goods. Director Roberts states that in order to make the records of gold imports more perfect he has caused instructions to be given to interrogate the immigrants at Ellis Island from and after July 1 next, in regard to the amount of foreign and domestic gold coin in their possession. Heretofore the only inquiry has been in regard to the amount of money which they had.—Wall Street Journal.

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TELEPHONE CONSTRUCTION.

Alliance, Neb.—The line will be extended here.

Dexter, Minn.—The Farmers' Company will build a line to Sutton.

Karlstad, Minn.—A line is being built between here and Orleans.

Wadena, Minn.—The line is being rebuilt from here to Sauk Center.

Washburn, N. D.—The contract has been let for 500 miles of line in this vicinity.

Moscow, Minn.—An exchange is to be built here to connect with the Interstate at Austin.

Mansfield, Minn.—The Emmons Telephone Company are extending their line to this place.

Owatonna, Minn.—The extension of the Gopher State line is now being made into this city.

Marshall, Minn.—The Dakota Central are rebuilding their system, putting in copper wire.

Kerkhoven, Minn.—The poles of the extension of the Hayes Telephone Company are being placed.

Granite Falls, Minn.—A new and complete line will be constructed here by the Granite Falls company.

Hallam, Neb.—The old Farmers Telephone Company is to be incorporated with a capital of \$25,000.

Wykoff, Minn.—The Root River Telephone Company are considering the consolidating of all rural telephones.

Blooming Prairie, Minn.—The Steel County Telephone Company is extending their line from here to Claremont.

Rice, Minn.—A local telephone exchange is being organized here to be known as the Apollo Telephone Company.

Pleasant View, Minn.—The Pleasant View Telephone Company will be incorporated and a line run into Beaver Creek.

Manannah, Minn.—A new and complete service is to be built through the county by the Litchfield Telephone Company.

Oldham, S. D.—A telephone company has been organized at this place, incorporated at \$20,000, and work is now going on.

Oldham, S. D.—A Farmers Telephone Company has been organized here, capital \$20,000 and work on the line will begin at once.

Booge, S. D.—Articles of incorporation have been filed by the Rock & Minnehaha Co., capital \$2,500, incorporators, Thos. Thompson, Ole Guleson, Daniel Eihern.

Elsworth, Minn.—The Farmers Telephone Company has been organized. G. W. Fagan, Pres.; Will Martins, Vice-Pres.; Gus. Bentz, Sec.; Jas. Burke, Treas.

Peever, S. D.—A private line has been installed at Leslie which is to be run into the Cheyenne Reservation for

the use of the progressive Indians as well as whites.

Big Lake, Minn.—The exchange here has been opened and rural lines will be extended to Orrock, Santiago, Becker, Monticello, Elk River, Zimmerman and perhaps Clear Lake.

Browerville, Minn.—A telephone company has been organized here, capital \$2,000. Harry Lee, Pres.; J. H. Sheets, Vice-Pres.; Lambert Irsfield, Treas.; W. H. Gray, Sec. and Mgr.

Appleton, Wis.—The independent lines of the Fox River Valley and Eastern Wisconsin have been consolidated as a first step in competition with the Bell Telephone Company.

Aurora, Neb.—The Hamilton County Telephone Association has purchased the Bell Telephone property and franchise, excepting the instruments and switch board which that company retains.

Gardiner, Mont.—If the lines of the Yellowstone Park Telephone and Telegraph Company are found satisfactory after inspection they will be purchased by the Rocky Mountain Bell Telephone Company.

Milwaukee, Wis.—A receiver has been appointed for the Independent Consolidated Telephone Company under a bond of \$30,000. It is thought the business will be carried on under the receiver.

Centerville, N. D.—Articles have been filed by the Centerville Rural Telephone Company, capital \$25,000, incorporators, W. E. Ege, Marvin Carlson, C. A. Anderson, F. A. Shoberg, C. J. Peterson.

Lonsberry S. D.—Articles of incorporation have been filed by the Lonsberry-Bradley Farmers Telephone Co., incorporators, E. T. Hegna, F. J. Faehn, Lars Benson, Svend Helgeson, P. J. Munson.

Princeton, Minn.—The Rural Telephone Company have voted to issue bonds for \$5,000 for financing the company. A new line from here to Spectacle Lake is to be built and it will be extended from there to Dulem.

Deerwood, Minn.—A new telephone company to be known as the Deerwood-Bay Lake Telephone Company has been organized. The men interested are A. N. Gray, David Archibald and A. A. Miller, of Bay Lake, and H. J. Hague and O. C. Coffin of Deerwood.

TREASURY OPERATIONS.

The following statement of the operations of the United States Treasury for the fiscal year ending June 30 has been made public: "The Government fiscal year ends June 30. The treasury deficit for the year will be approximately \$24,500,000. This amount is subject to a slight but not material change. The last report of the secretary of the treasury estimated a deficit for this fiscal year of \$18,000,000. The actual deficit exceeds this by six and one-half millions. The receipts for the fiscal year have been about \$543,000,000, \$2,000,000 more than the receipts estimated by the secretary of the treasury in his last report. The expenditures have been \$567,500,000, or about \$8,500,000 more than was estimated. The month of June just closing shows a handsome surplus of nearly \$13,000,000, and reduced the deficit from \$37,000,000 to \$24,500,000."

WINNIPEG, MANITOBA
CANADA

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

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BANK CLEARINGS.

Bank clearings for the week ending June 29, 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:

	June 29, 1905.	Inc.	Dec.
New York	\$1,581,360,301	46.3	....
Chicago	182,205,985	17.2	....
Boston	123,405,139	2.3	....
Philadelphia	135,025,512	38.9	....
St. Louis	52,670,190	14.1	....
Pittsburg	49,819,461	32.5	....
San Francisco	32,321,321	15.4	....
Cincinnati	21,710,200	....	17.9
Baltimore	21,599,675	5.6	....
Kansas City	19,587,545	10.0	....
New Orleans	16,618,804	36.3	....
Minneapolis	13,845,736	20.4	....
Cleveland	13,538,472	12.6	....
Louisville	9,251,011	....	3.1
Detroit	10,150,834	6.6	....
Milwaukee	7,089,607	12.0	....
Omaha	8,979,225	30.8	....
Providence	6,429,200	....	7.3
Los Angeles	8,723,210	58.0	....
Buffalo	6,264,512	15.2	....
Indianapolis	6,743,688	27.8	....
St. Paul	6,442,797	12.8	....
Memphis	4,055,736	16.0	....
St. Joseph	5,099,339	21.4	....
Richmond	4,213,485	....	6.9
Denver	5,511,208	60.9	....
Columbus, Ohio	4,880,400	19.3	....
Seattle	6,176,790	39.2	....
Washington	4,545,839	24.9	....
Portland, Ore.	4,963,418	70.5	....
Fort Worth	5,150,440	102.9	....
Toledo	3,528,289	28.2	....
Salt Lake City	3,397,244	23.7	....
Peoria	2,246,971	17.9	....
Spokane	2,781,566	53.1	....
Des Moines	2,326,516	24.1	....
Tacoma	2,973,379	62.9	....
Sioux City	1,416,839	29.7	....
Wichita	971,413	....	2.5
Davenport	604,839	....	7.2
Little Rock	772,414	28.6	....
Topeka	645,852	....	19.5
Springfield, Ill.	759,976	19.3	....
Helena	935,808	85.8	....
Fargo, N. D.	443,886	11.5	....
Rockford, Ill.	487,513	23.9	....
Bloomington, Ill.	415,209	52.0	....
Quincy	304,329	8.1	....
Decatur, Ill.	319,096	62.7	....
Sioux Falls, S. D.	218,327	6.8	....
Jacksonville, Ill.	215,937	....	3.5
Fremont, Neb.	221,023	81.1	....
Cedar Rapids	429,252	22.5	....
Houston	12,356,431	42.2	....
Galveston	9,038,000	21.8	....
Total, U. S.	\$2,452,194,882	34.8	....
Tot. outside N. Y.	870,834,681	17.5	....

DOMINION OF CANADA.

Montreal	\$24,159,838	25.3	....
Toronto	17,806,751	22.1	....
Winnipeg	5,488,411	5.2	....
Vancouver, B. C.	1,471,118	....	6.9
Victoria, B. C.	863,662	71.2	....
Total	\$58,536,039	20.4	....

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

Bank Investment Securities Holdings.

A compilation of the recent official returns of the 5,668 national banks shows that on May 29 last their holdings of investment securities were \$103,000,000 larger than at the corresponding date a year ago, and \$153,000,000 larger than shown in the statements of November, 1903. These figures indicate the character of much of the buying in the stock market.

Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

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

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

J. U. Barnes, Pres't. Wallace Campbell, Vice-Pres't.
 C. J. Tryon, Trust Officer H. A. Barnes, 2nd Vice-Pres't.
 W. S. Jenkins, Sec'y. W. A. Hotchkiss, Treas.

WESTERN BONDS.

Hebron, Minn.—The town of Hebron has voted to issue road bonds in the sum of \$3,500.

Bird Island, Minn.—This village voted in favor of a \$6,000 bond issue for a gas lighting plant.

Jordan, Minn.—The State bank of Jordan has been awarded the \$18,000 refunding bond issue of this city.

Lawton, N. D.—The proposition to issue \$5,000 bonds, the proceeds to be used in building schools was carried.

New London, Minn.—The school district will issue bonds to the amount of \$8,000 for the purpose of erecting a new school building.

Towner, N. D.—It has been decided to call a special election on July 12 for the purpose of voting on \$13,500 bonds for the erection of a new school building.

Waterloo, Ia.—The \$55,000 issue of four per cent refunding bonds was awarded to Dennison, Prior & Co. of Chicago for \$56,391.50. The premium being \$1,391.50.

Emerson, Neb.—The school board has sold the \$20,000 school district bonds to the Bankers Reserve Insurance Company of Omaha at a premium of \$1,075 and accrued interest.

Villard, Minn.—Until July 31, the village recorder will receive sealed bids for \$6,000 water-works bonds. Bonds to be of the denomination of \$1,000 each, dated Aug. 1, with interest running at five per cent.

Springbrook, Minn.—The town clerk will receive sealed bids for road building bonds in the sum of \$1,200 until Aug. 1. Interest not to exceed six per cent, and bonds to be dated Aug. 1 and run ten years.

New Ulm, Minn.—The date set for the election on the "Sewer bonds" has been changed to July 18. This change was made necessary owing to the validity of the act under which such proceedings had been made.

International Falls, Minn.—On July 17 the village recorder will receive bids for improvement bonds to the amount of \$1,600. Bonds due in twenty years and bear six per cent interest. Also for additional issues of \$4,500 and \$2,500.

Brooten, Minn.—Up to Aug. 15 the village recorder will receive bids for \$0,500 of Waterworks and refunding bonds and accrued interest, bearing date of September 1, all of the denomination of \$500 each, payable in twenty years from date, with interest at five per cent.

Aurora, Minn.—On July 17 the village recorder will receive bids for \$8,500 improvement bonds, bearing interest at the rate of six per cent per annum; said bonds to be in seventeen equal amounts, payable respectively on the first day of September, in one, two, three, four, five six, seven, eight, nine, ten, eleven, twelve, thirteen, fourteen, fifteen, sixteen and seventeen years.

Lake Park Minn:

The special election held for the purpose of voting \$1800 bonds for the extension of the water mains resulted in favor of the proposition.

The entire issue of \$19,000 of West Point precinct refunding bonds has been sold by the county board to W. T. S. Neligh on a bid of par and accrued interest with the provision that the bonds should only bear 4 1-2 per

cent interest instead of 5 per cent as originally contemplated by the board.

RECORD DIVIDEND DISBURSEMENTS.

All previous records as to the magnitude of the half-yearly interest and dividend disbursements seem to be broken by those which mature July 1. Estimates of the aggregate sum which will be paid out at New York and other cities are necessarily incomplete and vary considerably as to the total amounts involved. It would seem, however, that the July 1 payments by corporations, both railroad and industrial, as well as by banks and institutions, which fall due today, reach a total of at least \$140,000,000, which sum compares with about \$136,000,000 disbursed for the same causes on Jan. 1, and with similar payments of about \$134,000,000 on July 1, 1904. The increase of the payments over those of six months ago is accordingly upward of \$4,000,000, while they represent a gain of some \$6,000,000 above the figures for the half-yearly payments at this time a year ago. It is to be noted that railroads and banking institutions contribute largely to the present increase owing to the fact that a number of important railroads have advanced their dividend rates, while others which have not heretofore been included in the dividend-paying list now rank in that category for the first time. It is also noticeable that in spite of the suspension or reduction of dividends by several industrial corporations of considerable importance, organizations of that character contribute largely to the general result.—Bradstreets.

ARE PRICES HIGH, OR LOW?

A distinct difference of opinion exists, as to whether prices of stocks are really so low, since the spring decline, that an advance is normal in response to continued prosperity. The question is necessarily relative; the following table, comparing last week's closings with the highest figures of several previous years (omitting 1903) will give some inkling:

	At present.	High, 1904.	High, 1902.	High, 1901.
Amal. Copper	81	82 3/4	79	130
American Sugar	137	153	135 1/4	152 3/4
Atchison	82 1/2	89 1/4	96 3/4	91
B. R. T.	67 3/4	70 1/2	72 3/4	88 3/4
St. Paul	176 3/4	177 3/4	198 3/4	188
Erie	41 1/2	41 1/4	44 3/4	45 1/2
Illinois Central	165 1/2	159	173 1/2	154 3/4
Louisville Nash	147 1/4	148 3/4	159 1/2	111 3/4
Metropolitan	124 1/4	130 3/4	174	177
Missouri Pac.	100 1/2	111 1/2	125 1/2	124 1/2
N. Y. Central	143 1/4	145 1/2	168 3/4	174 1/2
Pennsylvania	139	140	170	162 1/2
Rock Island	29 3/4	37 3/4	50 1/4	....
Southern Pac.	63 3/4	68 3/4	81 1/4	63 3/4
Union Pacific	125 3/4	117	113 1/4	133
U. S. Steel pref.	97 1/2	95 3/4	97 3/4	101 3/4

It will be seen that nearly all are below the high level of 1901, but that ten out of the sixteen stocks given above are either above the highest price of 1904, or within a point or two of it. If one is discussing present prices as the basis for another prolonged advance, comparison should reasonably be made, not with last year's highest, but with the low prices, in the early months of 1904, with which that movement started. Such a comparison is startling. Amalgamated Copper, for instance, stood at 43 1/4, when last year's rise began, Atchison at 64, Brooklyn Rapid Transit at 38, St. Paul at 137 1/4, Erie at 21 1/2, Metropolitan at 104 3/4, New York Central at 112 3/4, Union Pacific at 71, Steel preferred at 51 1/4.

The open question is, to what extent such further rise as that of a year ago can be expected, under the circumstances.

The interest due and payable in July on all securities is estimated at \$140,000,000, compared with \$134,000,000 in July, 1904.

The Northwestern National Bank

MINNEAPOLIS MINN.

Statement At Close of Business, May 29, 1905.

RESOURCES.	LIABILITIES.
Loans and Discounts	Capital
U. S. and other bonds.....	Surplus and profits
Banking house furniture and fixtures.....	Circulation
Cash, and due from banks.....	U. S. bond account
	Deposits
\$11,360,795.62	\$1,000,000.00
	712,649.75
	250,000.00
	15,000.00
	9,383,145.87
	\$11,360,795.62

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.

THE AMERICAN TRUST AND SAVINGS BANK

CHICAGO.

Capital Stock - - - - \$3,000,000
Surplus Fund - - - - 1,500,000

OFFICERS:

EDWIN A. POTTER, President.
T. P. PHILLIPS, Vice-President.
JAMES R. CHAPMAN, Vice-President.
JOHN JAY ABBOTT, Vice-President.
CHARLES S. CASTLE, Cashier.
F. J. SCHEIDENHELM, Assistant Cashier.
OLIVER C. DECKER, Assistant Cashier.

EDWIN L. WAGNER, Assistant Cashier.
FRANK H. JONES, Secretary.
WILLIAM P. KOPE, Assistant Secretary.
IRVING J. SHUART, Assistant Secretary.
GEORGE B. CALDWELL, Mgr. Bond Dept.
WILSON W. LAMPERT, Auditor.

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.

Minneapolis Property

Bought, Sold and Managed
for Non-Residents

Rents collected; buildings improved and reconstructed to produce increased results. Satisfactory reference to local and eastern parties

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A. J. WHIPPLE & CO.

MEMBERS CHICAGO STOCK EXCHANGE
STOCK BROKERS

Private Wires to all
Principal Exchanges **CHICAGO**
Main Floor New York Life Building
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by wire in grain and stock promptly filled

The Swedish-American Nat'l Bank

MINNEAPOLIS

N. O. Werner, President. E. L. Mattson, Cashier
C. S. Hulbert, Vice-Pres. A. V. Ostrom, Asst. Cash.
Vice-Pres., J. A. Latta.

CAPITAL - - - - - \$250,000
SURPLUS AND UNDIVIDED PROFITS - 158,000
DEPOSITS - - - - - 2,992,754.01

FOREIGN EXCHANGE BOUGHT AND SOLD.

STEPHEN N. BOND
THOMAS F. BAXTER

ROBERT F. PERKINS
EDWARD N. FENNO, JR.

BOND & GOODWIN

BOSTON NOTE BROKERS CHICAGO

Commercial Paper Investment Securities

Corporation Loans. Loans Secured by Investment Securities.
Manager Chicago Office CHARLES F. MEYER, First National Bank Bldg

First National Bank

of DULUTH, MINN.

Capital, - - - \$500,000
Surplus and Profits, \$839,820.33

U. S. GOVERNMENT DEPOSITARY

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



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NEW YORK

Members of the New York Stock Exchange
Letters of Credit and International
Travelers' Checks
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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.

DEAN BROS. & CO.

Commercial Paper

MINNEAPOLIS, MINN.

COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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

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LEONARD BRONSON,

VICE-PRESIDENT.

Minneapolis Office, Rooms 625-631 Guaranty Bldg.

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MINNEAPOLIS, MINN.

SATURDAY, JULY 8, 1905.

Editorial Comment.

There is cause for public rejoicing in the jury's verdict of guilty in the case of Senator John H. Mitchell, of Oregon. The crime of this man is that he made his office of honor and trust a means of assisting in one of the biggest and meanest robberies of the public domain ever perpetrated in our long history of public land steals. It will be greatly in the interest of public morals if he be given a prison sentence no less severe than that given to Banker Bigelow, and that Senator Mitchell's partners in the steal will be forced to walk the plank behind him. The thieves with whom the senator was in league, the secretary of the interior says, "are mostly men who have occupied positions of influence and high standing, both socially and politically, and many of them are men of large wealth." It is this class of men who give respectability to crime. Their operations have been hitherto so safe from punishment as to have passed from the category of crime to that of shrewd business. There is urgent need of a clear line of demarcation placed by our courts between acts of honesty and dishonesty. Nothing will more clearly draw this line than the conviction and imprisonment of a large list of wealthy wholesale thieves.

The recent ruling of the attorney general of this state that the local life insurance company—a "stipulated premium" company—must pay the state a tax of two percent on its premium receipts, again brings to notice the inequity of this premium tax law. This law is made to apply only to old line insurance and not to assessment and fraternal insurance. The tax is not levied with any intent to regulate or safeguard the business of life insurance, nor yet to obtain the state's lawful share in property that would otherwise escape its due burden of tax. If the latter were the motive the premiums paid to fraternal insurance companies would justly come in for their share of the tax. This law seems to be but an application of that mania for dipping into insurance funds—funds that lie temptingly large and peculiarly open to the spoiler. The idea that gave birth to the law seems to be a desire to make large corporations deliver up to the state's treasury a portion of their supposedly too great wealth. If this were the intent it is wholly erroneous in this case, for the tax does not in the least disturb the corporation. It is merely added to the premium paid by the policy holder, and is a direct tax on him, poorly disguised. A life insurance premium is a sum of money on its way to the savings bank. A parallel law would station a tax collector at

the receiving teller's window of every savings bank and take from the depositors two percent of every dollar that passed in over the bank's counter.

With 19,000 banks representing a banking power of \$14,000,000,000, or 40 percent of the banking power of the world, the United States may ship gold to Europe, make loans to Japan, furnish capital to Canada and South America, or engage in sundry capitalistic ventures of international proportions with the ease and success which should characterize the chief capitalistic world-power. In ten years the national banks of the United States have increased 40 percent in number, and the state banks 65 percent. Consequently we are growing in banking power at a rate which exceeds that of population increase and our capitalistic future and destiny is assured.

The Treatment of China.

In view of the fact that China did more during the twelve months ending June 30 to swell the commerce of the United States over that of the year before, than any other country in the foreign world, it is eminently proper, even from a purely selfish standpoint, that we give a courteous hearing to the complaints of the 400,000,000 consumers in the Celestial Empire against American discrimination.

China used 100 percent more of American products during the fiscal year ending June 30, 1905, than during the same period last year. Indeed, except for China, Japan and Canada, and China most of all, American exports during the recent fiscal year would have experienced a year of decline.

Our Asiatic trade is worth far more than that of South America even today, and ten years from now it will be many times greater. It looks like shortsighted business sense to endanger our Asiatic commerce over such a comparatively unimportant cause as the employment of Chinese labor in Hawaii and the Philippines.

The Chinese boycott of American goods, that has begun at certain Chinese ports, should be sufficient notice to the government at Washington that if we want an open door in the Orient, it is time that this big nation were setting the Orientals a progressive example in international courtesy and fair-play. It is time that the San Francisco sand-lots ceased to govern the nation in its treatment of China.

"Progressive" Banking.

A current banking exchange gives expression to ideas on the subject of "what a progressive banker should be," that call for an emphatic protest. This exchange refers to the fact, that the president of a bank with \$3,000,000 of surplus and undivided profits and nearly \$20,000,000 of resources is "a banker doing more than merely sitting in the bank and keeping tab on the paper of borrowers." "He believes in making business for the bank"; and incidentally he is the president or treasurer of six different commercial, mining and franchise corporations which use large sums of borrowed money in their business, and float long lines of securities.

No doubt the banking exchange referred to thinks that it is doing this banker, promoter, and officer of sundry industrial and speculative ventures a good turn in advertising his many interests, and that it is helping the standing of this national bank to advertise its president's numerous business connections. But the

conservative business man who has a sound business, and the wise depositor of private or public funds, will remember the name of that bank as one with which to have few dealings.

Both national and state examiners, as the basis of years of experience with weak and failed banks, divide the so-called "hospital class" in the main into the three following classes:

First, those in which the directors are excessive borrowers.

Second, those afflicted with the speculative mania, either directly through the speculative interests of the officers and directors themselves, or as lenders to speculative ventures, or owners of the stocks and bonds of speculative enterprises.

Third, in general, insufficient security for loans.

It goes without saying, that a bank in which the president himself is heavily interested in a flock of industrial and speculative enterprises which depend for prosperity more or less upon their borrowing ability and the flotation of their securities, is specially subject to all three of the above enumerated dangers.

Comptroller Ridgely states in a recent article, that excessive loans to directors was a cause, and generally the chief cause of failure, in every national bank which has ever closed its doors. When the president of the bank is so deeply engrossed in outside business, that his interests as a borrower equal or exceed his interests as a banker and protector of trust funds, it is patent that this bank is in grave peril along the line of which Comptroller Ridgely has given public warning.

The perils which confront the bank whose officers and directors are interested in speculative enterprises have been only too vividly painted during the past few months in the cases of the bank failures and prosecutions at Milwaukee, Topeka, and Faribault. The revelations of the courts in these cases should be lesson enough to bank patrons as well as to those self-styled "progressive" bankers who are ambitious to do "more than merely sit in the bank and keep tab on the borrowers."

In the case of the Faribault bank, it does not appear that President Clement himself was interested in the outside business ventures which wrecked the bank; but other members of the family were thus interested, and he threw the interests of the depositors to the winds in making loans and buying the securities of the Georgia lumber and land ventures operated by his family connections.

That the danger arising from the active engagement of bank officials in outside business is fundamental and not incidental, appears from consideration of this fact, namely, that the outside business transforms both the interests and the point of view of the banker from those of his legitimate calling as a lender to those of his outside calling as a borrower. He becomes a man of two minds. He is trying to run a divided house; and the Scriptures and Abraham Lincoln have well told the logical results.

To elect the promoter of business enterprises as president or cashier of a bank is the most effective way possible of annulling all banking laws for the protection of loans and deposits. The bank officials may not loan the trust funds of the bank directly to themselves, but they may accomplish the same end by loaning to others interested in the same enterprises.

It is fundamental in the selection of a watch-dog of a treasury, that he has one interest, and one only, and that is, the protection of the treasury. If his mind is divided between watching the treasury and looting it, the treasury needs a new watch-dog.

It is fundamental that the function of the banker is that of a lender and not of a borrower. He is the legalized protector of the trust funds entrusted to his care, and not the user of those funds for private purposes. Moreover, to the extent that he becomes a borrower and user of bank deposits, he ceases to be the safe and legitimate banker. He is using his legitimate function as a trustee of other people's savings to further his private business. He poses as a trustee, while acting as a promoter. He is wearing the traditional sheep's clothing.

No bank can afford to be advertised as the feeder of outside private or corporate enterprises. The case of the Equitable of New York shows that this is true of insurance companies as well as of banks. It is of course plain that any banking or insurance company which is run by officials, directors and committees heavily interested in outside enterprises requiring large sums of borrowed money advertises itself, whether it lives up to the advertisement or not, as an institution which is used as a feeder. Depositors keep away from such an institution when they are acquainted with the facts and know enough to know their own interests.

It is elementary in the drawing of charters and constitutions, that the department of government which makes the appropriation cannot safely be identical with the department which expends the appropriation. Likewise in banking it is elemental, that the safe and sound bank is the one whose single idea is the protection and safe lending of trust funds, and not the institution that is operated as a feeder for other interests.

The Government Deficit.

Notwithstanding that revenue receipts have been \$3,000,000 greater than the treasury estimate, the deficit for the fiscal year ending June 30 is \$6,000,000 greater than Secretary Shaw's estimate, and stands at \$24,000,000, instead of \$18,000,000 estimated.

It looks as though the guessing in the treasury department was not strenuously accurate. Moreover, a little bungling in accounting is apparent. It seems that the loan of \$4,500,000 to the Louisiana Purchase Exposition was credited on the books twice. Postal expenditures were \$2,000,000 wide of the estimate. The isthmian canal expense exceeded the estimate by \$1,000,000. Pensions were \$1,750,000 more than estimated; Indian service cost \$1,300,000 more than estimated, and the interest bill was \$500,000 above the estimate.

These large discrepancies indicate either very loose estimates or carelessness on the part of the departments in keeping within their allowances. In order to pull through within \$6,000,000 of the mark, the naval construction account was held down \$4,000,000 within the estimate.

A deficit of \$24,000,000 in a time of peace, when revenue receipts are heavy and even beyond the large margin of the original estimate, is not a mark of good business methods in public departments. Last year

the deficit exceeded \$45,000,000, and the two years show an aggregate deficit of nearly \$70,000,000.

There might be some excuse, or at least the country might look upon the deficits with less disapproval, if the deficits were due to large expenditures for internal improvements to advance the development of the country, such as good roads, irrigation, rivers and harbors, parks and forestry, or some other betterment and investment that would bring in returns and build up the national prosperity. But of the total \$567,000,000 expended during the twelve months of the fiscal year, over 40 percent, indeed, nearly \$250,000,000, are spent on the war and navy departments as compared with about \$150,000,000 for the entire civil and miscellaneous list for operating the government and improving the country. The balance is absorbed by pensions and interest, \$140,000,000 for the former and \$25,000,000 for the latter. Were \$250,000,000 given for civil and miscellaneous and \$150,000,000 to the war and navy departments, instead of the reverse as above, the government budget would stand in better proportion.

The Expansion of Minneapolis.

The city census recently completed shows Minneapolis to be one of the most rapidly growing cities of the west. The enumeration shows a population of more than 257,000, which is an increase of 27 percent, or 50,000 people, in the past five years. The evidences of rapid growth have been apparent for some time. The city schools are greatly overcrowded in spite of the fact that the usual growth in school room accommodations has continued that the assembly halls in the high schools have been cut up for class rooms and churches and private buildings have been converted into school houses. Rents were never in a more flourishing state than at present, even with an average rental considerably above that of five years ago. Small flat buildings are usually entirely rented before they are finished, in some cases before the ground is broken for their building. Rent signs in buildings old or new are not much in evidence.

The expansion of the city has been very normal, the increase in population in the flat localities being large, but not so marked as in the outskirts. There has been a most notable movement countryward and in choice quarters an increase in values quite as rapid as was ever known in the city's history. The building of an electric car line to Lake Minnetonka is drawing attention to small acre property adjacent to the new line. This line runs through and into one of the richest milk, dairy and fruit regions in the Northwest. Almost any ten acres in this district will, if well cultivated, give comfortable living to a family. The same may be said in higher degree of the country lying south of the city to the Minnesota river. The tapping of this southern tract by electric lines—an enterprise that may be undertaken soon—will bring to high values some of the finest garden farm property in the west. Land here for truck farming near the city limits has been recently sold for \$300 per acre.

The more than ordinarily efficient electric railway service of the Twin Cities makes popular and possible this expansion toward the country. As this service is extended and bettered this movement outward for more room will increase. This city excels

as a city of homes, and the quality of these homes has improved in a marked degree in the past five years. It is not unreasonable to believe that the city will house more than 50,000 new comers in the next five years and during that time show a very marked rise in values in her border areas.

John Hay.

It has come to be a proverb that no man is indispensable; that when any man drops from the ranks another can be found to fill his place. This proverb is true in part only. The instances are abundant enough where it has proven true. But the instances of its untruth are all too numerous. There are catastrophes in this world that can never be analyzed as anything else. Such was the death of President Lincoln. In the light of the history of 1865 to 1870 we can reach no other conclusion than that had Lincoln lived the evil entailments of the civil war would not have been so heavy and so lasting.

Likewise in the death of John Hay, the last of the statesmen of the Lincoln school, our nation has sustained a loss that cannot soon, if it can ever, be made good. At this particular period in the world's affairs, in which Mr. Hay was generally acknowledged to be acting as chief diplomat; and at this point in our own country's affairs when statesmen of Mr. Hay's balance, wide experience, dignity and clear judgment seemed peculiarly needed, his sudden passing away must be counted a national loss for the time being, and possibly for all time.

It is such men as John Hay that, more than a big navy, or large territory or a great commerce, compel respect for our nation in the highest thought of foreign peoples. The country and the civilization that can produce a John Hay must have in it the elements of greatness and fineness. If it is permitted to compare great men among themselves, it will not be presumptuous to say that in the death of Mr. Hay the world has lost its greatest diplomat and our country its greatest statesman.

Russia's Internal Crisis.

The Russian revolution is all but formally begun. Indeed, the pronouncement of the committee in command of the battleship Prince Potemkin may be interpreted, as it purports to be, as a formal utterance of a revolutionary party which is thoroughly organized throughout the Russian Empire. The committee gives notice of war on the Russian government and also notifies the powers that foreign shipping and foreign ports shall be inviolable. It is reported that revolutionary uprisings have appeared in no less than 3,500 Russian municipalities. Up to date, except at Odessa and on the Black Sea, the government has been able to beat down the local revolutions temporarily by force of arms. But in the case of the battleship Prince Potemkin the Russian government has given up hope, because of the state of mutiny which seems to reign throughout the remnant of the Russian navy. Meantime, revolution is daily gaining ground, and the best authorities on Russian conditions freely predict a revolution of widespread and permanent character. It is apparent that Russia's internal crisis is fully as grave as the war disasters at the hands of Japan and may be far more profound. From the business

standpoint as regards American interests, it is certain that Russian revolution and industrial disaster means increased demand for American breadstuffs to take the place of Russian crop shortages, and it also means a transfer of foreign capital from Russian to American securities.

THE BULL'S EYE.

Last Tuesday the small boy at Neighbor Smith's took his firecrackers out on the back porch to shoot them out into the rain. They were of the pattern, two-hundred for a quarter. Little Smith found the noise quite soul satisfying for a time until Little Brown next door came out upon his parental porch and began banging crackers of the twenty-five-for-a-quarter variety. Then Little Smith lost his appetite for small crackers and moving to the end of the porch over against the Brown property, stood and envied. Meanwhile two doors up street the Williams boys were getting out their crackers at two for a quarter. The noise of these jarred the windows in the whole block, woke Grandfather and made him wish that Great Britain had never made peace with the colonies. It also took the taste for small powder out of the mouth of Little Brown and sent Little Smith in doors squalling for big crackers to his father—a gentleman already powdery on his own account because the rain was promising to drown the program at the base ball park. Thereafter for the day the weather was as wet and dismal within the homes of Smith and Brown as it was without; and even the sons of fortune at the Williams' home lost a large percentage of their profit of pleasure because they knew that at the shed behind the grocery down at the corner, the young men of the settlement were burning powder under an anvil at the rate of twenty-five cents a shot. There was money to burn on every street of our settlement last Tuesday, and yet no commensurate happiness. Why was this thus?

* * *

If this had not been a day set apart for money burning, would there have been so much heart burning and bewailing of poverty? Do we thus keenly feel our limitations of wealth when not engaged in the direct pursuit of pleasure? I think not. This same Little Smith plays harmoniously and well on the school grounds with the children of Banker Goldstein who goes to Europe every summer and expects to go to congress next term. Little Smith's heart does not burn about those things for he can beat Little Goldstein in a foot race, and his number work is fully as good as that of the banker's son. Is it not that artificial wants are in fact the most pressing and distressing? Is it not true that the owner of the 35-horse power touring car, breathing the rear end odor of the 40-horse power car has a need of a 45-horse power car infinitely more urgent and painful than your need and mine of a little four-horse power runabout? You know it. The distress of poverty on the beach at Newport, R. I., is fiercer and more prostrating than any that ever swept over the East River edge of the Borough of Manhattan. Bread we want, but baubles we must have.

* * *

So will it ever be so long as we aspire to measure our pleasures by our purses or our purses by our neighbor's. In such a race there is but one prize. The longest purse gets it. The rest get left. And the prize is likely to be but a Sodom's apple, fair to see but full of ashes. There are pleasures to be had by every contestant, real and wholesome pleasures, giving satisfaction without intoxication, variety without added cost, capable of indefinite expansion yet always well within reach. Let us quit crying for the big firecracker and reach for the real thing.

—The Sharpshooter.

Six Months Failures.

Commercial insolvencies in the United States during the first half of 1905 were 6,210 in number and \$55,904,855 in amount of defaulted indebtedness, according to the Journal of Commerce. Numerically this shows scarcely any alteration in comparison with the 6,214 failures in the corresponding six months of last year, but a decrease appears when last year's liabilities of \$79,490,909 are considered.

CHICAGO FINANCIAL NOTES.

(Special Correspondence to The Commercial West.)

Chicago, July 5.—The failure of Knight, Donnelley & Co. has ceased to be a bearish influence on the Chicago Stock Exchange. The firm's remaining holdings of Chicago Subway stock were taken by Charles T. Gates & Co. at 69 and 69¼. The banks interested in the Illinois Brick stock collateral have handled the matter conservatively and the stock is now three points higher than the day when the failure was announced.

The directors of the Chicago Pneumatic Tool Company besides declaring the regular quarterly dividend of 1 percent on the stock, payable July 20, have issued a statement of earnings for the quarter. The figures which follow cover the three months ended June 30, partly estimated:

Gross profits	\$205,488
Depreciation and accounts written off.....	29,564

Net profits	\$175,924
Reserve for bond interest and sinking fund.....	41,250

Profits available for dividends	\$134,674
---------------------------------------	-----------

The showing is at the rate of \$538,696 on the stock for the year, or is equal to nearly 9 percent on the \$6,113,800 of share capital outstanding. It was announced that the company had acquired the Canadian Pneumatic Tool Company of Montreal, the entire capital stock of \$60,000 having been purchased, and the Chicago company will take hold in about thirty days. The acquisition will enable the company to avoid a large cost in tariff duty.

A mortgage for \$55,000,000, covering all the property of the Chicago and Eastern Illinois Railroad in Cook county, has been filed for record. The document is termed a re-funding and improvement mortgage. It is executed for the purpose of extending a bond issue, bearing 4 percent interest, so that it will expire July 1, 1955.

The firm of N. W. Harris & Co. has made a report of its condition as of April 1, 1905. The balance sheet follows:

Resources.	
Government, municipal, railroad and corporation bonds at cost	\$ 7,770,667.93
Demand collateral loans and due for bonds in transit	1,275,361.58
Time loans on collateral	685,000.00
Coupons on hand and in transit.....	112,527.43
Advance payments on bonds and due from corporations and individuals	316,970.36
Stocks and securities	309,531.55
Furniture and fixtures	27,401.13
Cash on hand and due from banks.....	1,004,765.62
Total	\$11,502,225.60
Liabilities.	
Capital	\$ 2,350,000.00
Collateral loans and due to banks.....	4,353,153.47
Deposits	4,799,072.13
Total	\$11,502,225.60

At the annual meeting of stockholders of the Central Trust Company held on Monday the retiring directors were re-elected. The vacancy caused by the death of Graeme Stewart was not filled.

John H. Wrenn has gone to Europe for a vacation trip.

J. L. Archer, formerly with Knight, Donnelley & Co., has associated himself with Granger Farwell & Co.

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, July 5.—The money market this week has been inactive and unchanged from last week. The national banks are still quoting the market from 4½ to 5 percent, while the trust companies are quoting as low as 3½ to 4 percent. The banks appear pretty well loaned up at the current quotations, though the loans mostly cover a short period, it being the expectation of local bankers that so soon as the midsummer dullness is over and the crop moving begins, that higher rates can be obtained. Although there is much complaint of unusual quietude in business, due chiefly to the teamsters' strike, yet the clearings show up very satisfactorily as compared with last year. The total for June was \$830,267,582 as against \$732,341,501 for June of last year. The total for the first six months of 1905 was \$4,892,790,561 as compared with \$4,355,832,006 for the first six months of 1904. Local bank deposits are holding up very well.

To Rebuild Terminal Yards.

Announcement has been made by Missouri Pacific officials that work would start in the reconstruction and re-arrangement of all its terminal yards in Kansas City immediately. A sum exceeding one million dollars, when the work is completed, will have been expended.

BANKING NOTES.

Sheldon, Ia.—The State bank building will be re-modeled.
 Davenport, Ia.—The Iowa National bank building will be remodeled.
 Houston, Minn.—The Citizens' State bank will erect a new bank building.
 Crab Orchard, Neb.—A building is being erected for the Farmers' State bank.
 Duluth, Minn.—The First National bank will build an addition to cost \$10,000.
 Reynolds, N. D.—Work has been started on a building for the Reynolds State bank.
 Delmar, Ia.—The People's Savings bank is taking bids for the erection of a new bank building.
 LeSueur, Minn.—The Farmers' State bank has received a new set of fixtures for their banking house.
 Pipestone, Minn.—The Security bank has purchased and installed a new set of banking furniture.
 Lake Preston, S. D.—The Bank of Lake Preston has purchased a site and will build a new stone and pressed brick bank building.
 Revillo, S. D.—E. R. Bogardus, of Mason City, Ia., has prepared plans for a two-story bank building for the First National bank, to cost \$4,000.

The New York National Exchange Bank

West Broadway and Chambers Street, NEW YORK.

Lewis
E.
Pierson,
President



Rollin
P.
Grant,
Cashier

RESOURCES 11 MILLIONS

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

We Do Not Depend Upon Consignees to Report Arrivals.

FOREIGN EXCHANGE BOUGHT AND SOLD.

BANK STOCKHOLDERS PLEASANTLY SURPRISED.

(Special Correspondence to The Commercial West.)

Chicago, July 5.—The depression in the Chicago money market, which has been the cause of much pessimistic comment from the bank stockholders' standpoint, has evidently not had the effect of injuring the prosperity of Chicago banks, after all. The local banks seem to have been able, by doing a large business at the cheaper rates, to maintain their profits, and have good surplus left after paying out dividends.
 The Central Trust Company of Illinois has very pleasantly surprised its stockholders by putting the stock on a 7 percent basis through declaring a dividend of 1 3/4 percent for the last quarter. It was generally understood at

the time the capital was reduced from \$4,000,000 to \$2,000,000 that the dividend rate would be 6 percent, as against 4 percent paid on the old capitalization.
 The American Trust and Savings Bank has declared the regular 2 percent dividend on its capitalization of \$3,000,000, which was recently increased \$1,000,000 for the purpose of taking over the Federal Trust and Savings.
 The Northern Trust Company, which recently increased its capital \$500,000 has also declared the regular disbursement.
 It is generally expected that the local banks will make larger profits during the second half of the year than the first half, as rates will probably average higher.

BRAINERD BANK REOPENS.

The doors of the Northern Pacific bank of this city were opened this morning by order of Bank Examiner P. M. Kerst, and business was resumed after a suspension of several weeks. Mr. Kerst said:
 "The bank is absolutely in a safe condition. It has been placed under an entirely new management. I have known the new head of the Northern Pacific bank for years and know him to be an able and proficient banker.
 "One of the conditions was that there be at least \$35,000 in hand before the bank could open. The fact is, there is at least \$45,000 of cash means in hand. An assessment of 50 percent of the capital stock of the bank has been paid in in cash. That realized \$12,500 and, with the book surplus, \$13,000, all of the doubtful assets have been wiped out, leaving the capital stock of the bank, which is \$25,000, unimpaired. In addition, there will be a small surplus accumulated during the time the bank has been in the hands of the public examiner."
 The stockholders held a meeting last night and the resignations of Dr. Werner Hemstead, president, and J. F. McGinnis, vice-president, were received. M. T. Dunn of Le Roy, Minn., was elected president and J. A. Batchelder assistant cashier. The offices of vice-president and cashier were left open at present, but it is understood some new blood will be infused and the offices filled from members of the new board of directors, which will be elected in a short time.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, July 4.—Bank clearings for the week showed a gain compared with those of a year ago as well as the preceding week, owing to the fact that the settlements incident to the first of the month and that two holidays in succession were scheduled compelling merchants to anticipate their wants to a material degree.
 Collections were slow and merchants and manufacturers alike complained of the difficulty they experienced in inducing debtors to liquidate. The wet weather is said to retard the progress of trade and affecting interior roads to such an extent that marketing in the country is hampered.
 The money market is steady, but there has been no change in the rates of discount. The supply of funds is ample, and at this season of the year merchants are not increasing their lines.

New Incorporations in June.

Incorporation papers filed in June under the laws of the eastern states for companies having a capital of \$1,000,000 or more each represent a total of \$232,150,000. This is about \$17,000,000 less than the total for May, which was by far the largest of the year. The June figures bring the total for the half-year up to \$1,069,000,000, which is only slightly less than the total for the entire year 1904, and compares with \$1,654,000,000 in 1903. The total for June compares as follows with the figures in previous months this year and in former years:

	1905.	1904.	1903.
January	\$116,250,000	\$50,508,200	\$177,990,000
February	98,600,000	53,750,000	175,975,000
March	192,645,000	83,050,000	144,975,000
April	180,111,000	74,700,000	243,200,000
May	249,250,000	132,000,000	307,666,000
June	232,150,000	102,950,000	135,698,000
July .....	.....	61,374,000	106,100,000
August .....	.....	32,960,000	77,950,000
September .....	.....	66,250,000	79,250,000
October .....	.....	215,500,000	67,300,000
November .....	.....	121,200,000	56,100,000
December .....	.....	17,300,000	82,452,000
Total	*\$1,069,006,000	\$1,110,500,000	\$1,654,656,000
*Six months' total.			

WESTERN BANKERS' CONVENTIONS.

July 12 and 13—Wisconsin—Ashland.
 July 20, 21 and 22—Washington—Portland.
 October 12 and 13—Montana.

BANK CLERKS' CONVENTION.

American Institute of Bank Clerks, Minneapolis, July 21, 22, 23.
 The State Railroad Commission of Indiana has called upon the railroads for lists of persons to whom passes are issued.

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.
NEW YORK PRODUCE EXCHANGE.
DULUTH BOARD OF TRADE.

MINNEAPOLIS CHAMBER OF COMMERCE.
ST. LOUIS GRAIN EXCHANGE.
NEW YORK COFFEE EXCHANGE.

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS
Main 906 and Main 517.

THE RETURN OF GOLD EXPORTS.

Last week saw gold exports return by a shipment of \$2,500,000 to supply orders from Paris, and additional shipments have been ordered for this and next week.

Paris importers are paying the extra inducement of interest during the period of shipment. This indicates an acute monetary condition on the European side, probably due to Russia's critical financial and governmental situation. It is known that France is interested in Russian industrial and government securities to the extent of several billions of dollars, and this with general business and government disaster throughout the Russian empire, doubtless has something to do with the French gold importations.

France and Russia have been accumulating gold at a pace almost without parallel during a year past, the recent holdings showing a total for the two countries upwards of \$100,000,000 in excess of the holdings for the same date

last year. Apparently this gold hunger was satiated about April 1, when gold exports from the United States to Europe practically ceased. But it seems that Paris now has renewed cause for gold hunting.

There is no occasion for alarm over extra gold demands from Europe. If Americans find a good opportunity to sell gold at a better figure abroad than it is worth at home, it is business to sell. When Paris or any other place has a premium to offer, we can afford to go after it. Gold is one of our chief products for export.

At the same time, the start of the gold export movement anew last week had a depressing effect on stocks, and Wall street became conservative. The report of \$50,000,000 of the new Japan loan to be placed in New York means further monetary supply for foreign uses, which is simply additional and continued advertising of the fact that this is no longer a borrowing nation, but one of the leading, if not the first capitalistic, world-power.

Locomotive Exports.

For the eleven months ended May 31, 1905, 404 locomotives were shipped to foreign countries against 455 in the same period in 1904 and 278 in 1903.

The value placed upon these exports this year is \$3,218,296 against \$4,738,043 in 1904 and \$3,095,017 in 1903. The number exported in May was 79 against 89 in May, 1904, valued at \$582,166 and \$790,818, respectively. Quite a number of locomotives for foreign shipments are now in process of building in this country.

Kansas Banks Prosperous.

The abstract of the condition of the National banks of Kansas, exclusive of reserve cities, at the close of business on May 29th, as reported to the Comptroller of the Currency, shows the average reserve held at 17.20 percent, against 16.91 percent on March 14th. Loans and discounts increased from \$37,149,206 to \$37,772,708; gold coin from \$1,323,535 to \$1,277,571; lawful money reserve from \$3,355,069 to \$3,467,208; individual deposits decreased from \$44,475,757 to \$44,149,036.

Wisconsin Banks Gain.

According to a report issued by State Commissioner of Banking M. C. Bergh, the total resources and liabilities of the 383 state and savings banks of Wisconsin on May 29 last were \$94,604,030.43, an increase of a little over \$1,000,000 since the preceding report made on March 14 last. The increase in deposits was over \$1,400,000 and in loans and discounts \$1,590,903.23. The banks have on hand about \$5,500,000 in coin and currency, of which \$1,500,000 is in gold. The number of banks has increased three.

It is understood that the net earnings of the Chicago Title and Trust Company for the month of May were substantially \$67,000, the largest in the history of the company for any one month. If this rate could be kept up it would mean earnings of over 16 percent per annum on the \$5,000,000 capital stock. Last year practically 11 percent was earned. But the month of May is about the best in the year for the business of the company, and it is unlikely that the present rate of earnings can be kept up.



E. L. MATTSON,

Newly elected cashier of the Swedish American National Bank of Minneapolis succeeding F. A. Smith, resigned.

During the first fortnight of June Germany imported for home consumption 2,944,000 bushels wheat and exported 128,000 bushels. The net import of wheat and flour from Aug. 1, 1904, to June 15, 1905, was 53,215,000 bushels, compared with 56,560,000 bushels in the corresponding period of last season, and 55,120,000 bushels the season previous.

RECEIVER FOR KNIGHT, DONNELLEY & CO. REPORTS.

(Special Correspondence to The Commercial West.)

Chicago, July 5.—Edward C. Potter, receiver for the firm of Knight, Donnelley & Co., has issued a preliminary report. Mr. Potter says:

"The books, from such hasty examination as I have been able to make, show that the losses of the firm began about four years ago, when they undertook a number of underwritings, and also commenced to take for their own account stocks which their customers were unable to carry. These items appear to have steadily depreciated in value. In addition, large losses have been sustained by the individual members of the firm in trading on their own account. The individual liabilities and assets of the members of the firm I am not able to now estimate.

"Knight, Donnelley & Co. did their brokerage business in New York through Charles G. Gates & Co. and Post & Flagg, and in Boston through Hayden, Stone & Co. All these trades have been closed out, with the exception of one inactive stock, and show a balance due Knight, Donnelley & Co., as near as I can now get at it, of about \$20,000, assuming that the aforesaid inactive stock be sold at the price offered for it today. It is being held for better bids. The small credit due the firm on stock account in New York is because of a balance due New York brokers on grain account. Mr. Donnelley's seat on the New York Stock Exchange was also a part of the security for New York trades, and its value has been considered in estimating the balance above stated. The amounts due Chicago banks at the date of my appointment aggregated about \$893,200. The market value of the collaterals securing these loans exceeded at the time of my appointment \$1,000,000. It will be impossible to determine the equity of these collaterals until they have all been disposed of. This is being done by the banks holding the same. On stock transactions the books show that at the time the receiver was appointed the difference between the credits due customers and brokers and debits against customers

and brokers was a net credit in favor of customers and brokers of approximately \$279,000. This item represents the margins put up by customers on these transactions, either in cash or other items, and the firm apparently owes the customers for these balances. This amount will be increased by any losses made on the closing out of the collaterals. The postings of the individual accounts have not yet been completed, and the exact figures cannot now be given out, but the New York market remained very steady during the liquidation and the difference should not exceed a few thousand dollars.

"As to grain transactions, they have all been closed out and show, as the figures now appear, \$10,308.62 due from brokers and on margin deposits, while the amount due to brokers seems to be \$3,481.40, against which is, of course, the value of the Board of Trade memberships of Mr. Knight and Mr. Donnelley. The present market value of these is, I am advised, \$3,250 each, or \$6,500 for both. The postings to the individual grain accounts have not yet been completed, and it is at present impossible to ascertain how these accounts stand until the postings are done. The books show that on Monday's quotations there would be but a few thousand dollars' difference between purchases and sales. But owing to a discovery of a defalcation of one of the clerks in the grain department, which was disclosed yesterday and which may reach as high as \$30,000 no complete statement can be issued until the books are checked back for a considerable period, and after all the transactions closed out on Tuesday are posted. A considerable list of stocks and bonds was found in the vaults of the firm marked with the names of various individuals. A list of these will be filed with the court today, and I assume will be referred to a referee to determine their ownership. A number of items in the form of securities have no names marked on them, but individual creditors may have some claim upon them. This will also be for the court to determine."

STOCK MARKET OPINION.

Von Frantzius & Co., Chicago, July 5: We have advised you to buy stocks some weeks ago; those who followed our advice have made about 5 points profit at an average since. The market is discounting good crops now, for which there are good prospects.

The market technically is in a strong position, because commission houses are carrying very few stocks, besides there is a big short interest in the market. Underlying conditions are strong; prosperity, according to trade experts, is going to stay with us for some years to come. Wall Street always discounts events ahead. The next thing which will be discounted is the crops, besides peace between Russia and Japan which is bound to come sooner or later. It is noticeable that the European experts who are good judges of American values are expecting a boom in same this summer or fall.

The market has but started to advance, and we believe that the real advance will set in about the latter part of July, when the crops are more assured, when we think there will be an additional advance of about 10 points all around.

If you have not bought stocks yet we believe it is time to buy before the public gets in. We believe in a bull movement for at least 60 days. According to Jay Gould's old saying, "Bull movements always continue from 60 to 90 days." The public never buys very heavily in June and July, but comes in the market in August, the market leaders therefore have to keep on advancing the market till at least that time.

Copper Metal Consumption.

The production and importation of refined copper during the first half of the year is reported to have amounted to 461,000,000 pounds. The exports for the same period have been about 286,000,000 pounds and domestic consumption about 225,000,000 pounds, a total of 511,000,000 pounds. This indicates a reduction in surplus stocks of about 50,000,000 pounds during the half year. This explains the strength of the copper metal market, and the indications are that like conditions will prevail during the greater part of the second half of the year.

Minneapolis Clearings.

For the week ending Thursday Minneapolis clearings were \$13,313,129, as compared with \$11,164,931 for the corresponding week in 1904.

NEW JAPANESE LOAN.

(Special Correspondence to The Commercial West.)

Chicago, July 5.—London advices to Chicago and New York bankers today were to the effect that negotiations for the Japanese loan of \$150,000,000, with the tobacco monopoly as security, were practically completed this morning and the terms will be signed this evening. The issue price will be ninety, the interest 4½ percent, and the loan, which will be equally divided between New York, London, and Germany, will run for twenty years. The issuing houses in New York will be Kuhn, Loeb & Co., the National City bank, and the National Bank of Commerce; in London, the Hongkong and Shanghai Banking corporation, the Yokohama Specie bank, and Parr's bank, and in Germany thirteen houses in different cities will issue the bonds. The prospectus will be out about July 11.

The London price of 90 is about equal to 88¾ in New York.

Des Moines Banks Grow.

(Special Correspondence to The Commercial West.)

Des Moines, July 1.—The bank statements of the eighteen banks of Des Moines, in accordance with the call for May 29, show a total of deposits of \$22,435,915, as against \$20,516,201 when the last calls were made, which, for the national banks, was March 14, and for the state banks, Feb. 16. The total loans shown at the time of the call on May 29 reached \$17,723,127, whereas the total loans of the last calls reached \$14,759,995. Practically every bank in the city shows a general gain. This is exceptionally creditable in view of the general falling off in deposits and loans in larger cities.

Rand Gold Output.

The output of gold on the Rand for the month of June is estimated at 120,000 ounces. The output for the month of May was 416,395 ounces, and if the actual production for June is up to the estimate the increase over the preceding month will be 3,605 ounces.

Kansas City banks have begun to ship currency to the country to meet the requirements of moving the wheat crop, and they report a good borrowing demand from country banks.

According to official statements of the mining bureau of Madagascar the value of gold produced in that island during 1904 and exported was \$1,476,000.

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

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

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

THE SECURITY BANK OF MINNESOTA

MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAY 29th, 1905.

RESOURCES:		LIABILITIES:	
Loans and Discounts,	\$8,132,602.24	Capital paid in,	1,000,000.00
Overdrafts,	7,890.60	Surplus and undivided profits,	632,991.78
U. S. and other bonds, stocks and securities..	142,677.39	Deposits,	\$9,398,716.44
Real Estate	59,692.51		
Cash on hand, and due from banks,.....	2,688,845.48		
Total	\$11,031,708.22	Total	\$11,031,708.22

FOREIGN EXCHANGE BOUGHT AND SOLD

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

THE HILL ROADS.

The Hill system of roads, namely, Great Northern, Northern Pacific and Burlington, ended on June 30 the greatest fiscal year in its history. Great Northern earned probably 18 percent on its stock, Northern Pacific probably 13 percent and Burlington approximately twice the amount of the charges on the joint 4s—that is, a net surplus of some \$9,000,000 for its joint owners. Burlington is this year abundantly demonstrating the truth of the remark made four years ago when the road was purchased by Mr. Hill at \$200 per share, that within five years Mr. Hill would be charged with having stolen the property. Within four years the road has demonstrated its capacity to earn double the cost of carrying it and it would not be at all surprising if it should earn 18 to 20 percent on its stock in the fiscal year beginning July 1. It is getting the benefit now of the best operating talent that has ever been brought to bear upon it and results are very striking.

In the fiscal year just begun the probability is that there will be important distributions of rights to Northern Pa-

cific and Great Northern stockholders. Just when the operations necessary to bring this about will be taken in hand is at present uncertain. Sooner or later, however, very large rights will be forthcoming. In the case of Great Northern, moreover, there are the ore lands with their potentialities of large profit.

The Hill system of roads has in round figures 20,000 miles of main track. On this main track there are outstanding a little more than \$400,000,000 of bonds, making \$20,000 per mile of bonded debt and a little less than \$400,000,000 of stock, being a little less than \$20,000 per mile of stock. This excludes the Burlington "joint 4s," but includes the Burlington stock. The whole is selling at a market value of about \$63,000 per mile at the present time. It should be remembered that this valuation includes the iron ore lands held by the Lake Superior Co. in trust for Great Northern. The fixed charges of the system average about \$1,150 per mile, while the net earnings are about \$3,400 per mile or substantially three times the fixed charges.—Wall Street Journal.

Fritz Von Frantzius
Ben Marcuse
PRIVATE WIRES



TELEPHONES
MAIN 20
MAIN 4687
AUTOMATIC 2707

VON FRANTZIUS & CO.

Bankers and Brokers

Chicago Stock Exchange Building
112 La Salle Street
CHICAGO

MEMBERS

Chicago Stock Exchange, Chicago Board of Trade

STOCKS, BONDS, GRAIN
and COTTON

ASK FOR OUR STATISTICAL CARDS

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OWN AND OFFER

Laclede Gas Light Co., of St. Louis, Mo.,
5% Refunding and Extension Mortgage
Bonds, due April, 1934. Controlling the
entire gas business of St. Louis.

Price and special circulars on appli-
cation.

NORTHWESTERN NATIONAL BANK BUILDING
MINNEAPOLIS

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY

STATEMENT OF CONDITION MAY 29, 1905.

RESOURCES:		LIABILITIES:	
Loans and Discounts,	\$10,079,170.96	Capital Stock,	\$2,000,000.00
Railroad and Other Bonds,	418,715.00	Surplus,	1,400,000.00
United States Bonds, at par,	1,050,000.00	Undivided Profits,	127,781.19
Cash on Hand and Due from		Circulation,	847,995.00
Banks,	3,866,587.45	Deposits,	10,838,697.22
	4,916,587.45	United States Bond Account,	200,000.00
Total,	\$15,414,473.41	Total,	\$15,414,473.41

OFFICERS

F. M. PRINCE, President C. T. JAFFRAY, Vice-President GEO. F. ORDE, Cashier
 D. MACKERCHAR, Asst. Cashier ERNEST C. BROWN, Asst. Cashier

MINNEAPOLIS HALF YEAR CLEARINGS.

A comparison of Minneapolis bank clearings for the first half of 1905 with those of the corresponding period a year ago furnishes a graphic illustration of the rapidity of the city's commercial growth, the clearings for the first six months of the present year aggregating \$54,756,033 more than the total on July 1, 1904. This increase can be traced to no special source aside from the prevailing prosperity of the territory of which Minneapolis is the financial center and the steady increase in the city's business. Minneapolis ranks twelfth among the cities of the country in point of clearing records and the gap which separates

it from New Orleans, the next city in the list, is a wide one but if the present rate of increase is maintained it will not be many years before their is a shifting in position among the cities which now outrank Minneapolis in the clearings table.

	1905.	1904.
January	\$69,617,331.33	\$63,322,312.55
February	56,095,598.84	58,108,394.83
March	71,223,735.37	62,449,274.80
April	66,035,008.24	51,258,130.88
May	70,009,115.94	53,430,277.21
June	64,285,847.75	53,942,213.55
	\$397,266,637.47	\$342,510,603.82

RECORD CLEARINGS FOR SEATTLE.

(Special Correspondence to The Commercial West.)

Seattle, July 1.—June bank clearings, which reached a total of \$25,986,176.75, set a new record for the clearing house. The total for May, which was a record-breaking month, was exceeded by more than \$2,500,000. Over the same month of last year June gained \$6,786,960.24, or 35.3 percent.

There were but twenty-five banking days during June, and the daily average for those days has been \$1,039,447.07. For the same month last year the daily average was \$738,431.40.

June has not only established a new record for the month's clearings, but it was a June day, the 3rd, that established the new daily record at \$1,577,214.66, and the week of June 12-17, inclusive, fixed the new weekly record at \$6,219,979.58.

The clearings for June of this year exceeded the total for the entire year of 1895, when the twelve months' record was \$25,691,156.80 or \$275,020 less than the clearings for the twenty-five days of June just closed.

June makes a most interesting showing in its record-breaking total. Beginning with 1900, the record month has been October. In 1899, September held the record. Since that time the record months of each year have been:

September, 1899	\$13,584,924.31
October, 1900	13,452,393.32
October, 1901	18,039,344.26
October, 1902	21,471,806.21
October, 1903	21,204,119.57
October, 1904	23,088,259.89
May, 1905	23,443,105.87
June, 1905	25,986,176.75

Compared with last year the semi-annual period just closed makes this interesting showing:

	1904.	1905.
January	\$ 16,944,293.45	\$19,496,756.23
February	14,383,731.52	17,481,641.28
March	17,550,421.07	21,906,598.64
April	16,073,028.99	21,130,091.71
May	16,395,087.73	23,443,105.87
June	19,199,216.51	25,986,176.75
Total	\$100,545,779.27	\$128,444,370.48

MERGE NATIONAL BANKS.

At a special meeting of the directors of the First National bank and the American National bank of Deadwood, S. D., it was agreed to consolidate the two institutions, the business of the American National bank to be closed and the consolidation to take the name of the First National bank. The capitalization has been increased from \$100,000 to \$150,000 and surplus and profits are \$125,000. This will make the First National bank the strongest institution in South Dakota. It will have deposits of about \$1,000,000 and a surplus of about \$150,000. The officers of the consolidated bank are: President, N. E. Franklin, formerly cashier American National; vice-presidents, Harris Franklin, T. J. Grier; assistant cashier, M. M. Wheeler.

OTTERTAIL COUNTY BANKS.

The Fergus Falls Journal calls attention to the fact that in spite of the rust last year the deposits in Ottertail county banks have increased \$200,000 since December. It says:

The statements of the thirteen banks in Ottertail county which publish a statement showing their condition had on May 29, 1905, nearly \$200,000 more than they had on hand on Dec. 8, 1903. This is certainly a high tribute to the prosperous and growing condition of Ottertail county. Ordinarily, without a crop failure the deposits are much less before harvest than after the crop is well marketed, but in spite of a crop failure just before harvest our deposits show an increase of over 10 percent. If we can harvest a fair crop this year at prices which are now promised Ottertail county has now thirteen incorporated banks, seven national and six state banks. In response to the call of the controller of currency and the state bank examiner they published their condition on May 29 and their deposits were as follows:

First National, Fergus Falls.....	\$ 507,017.97
Fergus Falls National	329,313.74
First State, Fergus Falls	96,319.76
Scandia, Fergus Falls	94,184.42
First National, Henning	69,519.26
First National, Pelican Rapids	110,918.01
Wallace State Bank, Pelican Rapids.....	75,247.96
First National, Perham	55,093.88
First National, Deer Creek	34,921.00
First National, Parkers' Prairie	31,188.64
First State Bank, Parkers' Prairie.....	46,117.78
First State, New York Mills	22,389.42
First State, Battle Lake	48,446.67
Total	\$1,520,678.51

Seattle Bank Elects Officers.

(Special Correspondence to The Commercial West.)

Seattle, July 3.—The stockholders of the recently organized State Bank of Seattle met yesterday and elected the following directors:

Daniel Kelleher, of Bausman & Kelleher, attorneys; John Erikson, capitalist and mine owner; Herman Goetz, of Stirrat & Goetz, contractors; Carl Sunde, president of Sunde & Erland Company; Edward P. Tremper, president of Osborn-Themper & Co.; H. E. Lutz, president of Bank of Clallam County, Port Angeles; R. Sartori, capitalist; John A. Whalley, insurance and real estate man; L. B. Allain, treasurer of Puget Sound Machinery Depot; Alexander Pearson, contractor and builder; E. L. Grondahl and A. H. Soelberg, both formerly vice-presidents of the Scandinavian-American Bank of this city.

The directors, after adopting by-laws, elected the following officers:

E. L. Grondahl, president; John Erikson, vice-president; A. H. Soelberg, vice-president and cashier.

The bank expects to be opened for business July 17. New fixtures will be installed throughout.

THE NATIONAL BANK OF COMMERCE

OF MINNEAPOLIS, MINNESOTA

Capital and Surplus \$1,300,000.00

Centrally Located

Excellent Equipped

Conservatively Managed

We Extend to our Patrons the Best Service

OFFICERS

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

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

NEBRASKA FARMERS TAKE TO BANKING.

(Special Correspondence to The Commercial West.)

Lincoln, June 30.—A computation made by the state banking board the other day discloses the fact that the majority of stockholders in the 521 state banks of Nebraska, meaning the banks in the smaller towns, are farmers. Practically all the banks started in the past three years have had their capital furnished by farmers.

The high prices that wheat and corn have brought and the bountiful character of the hay crops have made big money for most of the farmers. More of them than ever have retired from active life and turned over the farms to the boys in the past year.

At the agricultural bureau it is estimated that \$25 an acre is a fair average of production for most of the farms, and this does not take into account the money for poultry, eggs and butter fat, which is usually sufficient to maintain a family. Some of the money has gone into blooded stock, some has found its way East through being deposited in banks that have been lending their surplus to New

York, Chicago and Boston, and there is a whole lot that has evidently been hidden away.

Bank Commissioner Royce of Kansas is quoted as saying that while there is no way of getting accurate figures, he has reason to believe that there is as much money hidden in socks and under carpets or buried or carried, as is on deposit, and the Nebraska commissioner agrees with this opinion. He has noticed that where farmers have started banks, the cash on hand or on deposit in other banks does not often show signs of decrease, and the only explanation is that the money deposited has been dug out of hiding places.

The last quarterly report showed \$107,000,000 on deposit in all of the banks of the state, including national. If as much more is in pocketbooks or buried, this would give a per capita of nearly \$210 in Nebraska.

Country banking has become very profitable. Six percent dividends are the smallest reported. In one case, where the owner was manager, and combined real estate and stock buying with banking, a clear gain of 85 percent was noted in two years. Fifteen and 20 percent dividends are common.

NEW BANK FOR OMAHA.

The Omaha Bee prints the following:

One of the foremost business men in Nebraska, who does not, however, reside in Omaha, is authority for the statement that a new bank may be opened in Omaha and he may be the controlling factor in the enterprise. This man declines to allow the publication, just now, of his name in this connection, but he is well known throughout the state because of his big business interests—some of which are banking—and his incidental participation in state politics. This man was in Omaha Thursday and made this statement:

"I have been importuned by friends and business associates to support a new bank in Omaha and have the matter under consideration. I may decide to go into it, but if I do I shall have associated with me some of the best financiers of the state, whose identity will at once give strength and character to the institution.

"It is our idea to launch what will be characteristically a state bank. For instance, we propose going out into the state and from the various cities selecting, say fifteen, of the most successful bankers to become principal stockholders in this new bank, thus making it of interest generally out in the state such as no other bank now is. We have discussed this proposition and believe fifteen prominent bankers out in the state will be ready to go into such a deal. If the bank is launched the details will be ready for announcement before very long. This bank would be as strong and conservative as any in Omaha."

New National Banks.

Forty-eight national banks, with capital aggregating \$2,522,500, were incorporated during the month of June. Twenty-eight of them were with individual capital less than \$50,000, and generally with \$25,000 each. The number of organizations under authority of the act of 1864 effected during the month was twenty and with capital of \$1,800,000. Divided by classes, it is shown that two of the organizations were conversions of state banks, sixteen reorganizations of state or private banks and thirty associations of primary organization. The aggregate amount of charter bonds of the banks was \$718,900, but a trifle in excess of the minimum amount required by law.

In the fiscal year ended June 30 the net increase in the number of banks in the national system was 364, with aggregate capital of \$24,425,980, bond deposit \$52,050,250 and circulation \$46,484,712.

CHICAGO CLEARINGS HEAVY.

(Special Correspondence to The Commercial West.)

Chicago, July 3.—Clearings of Chicago banks continue to be largely in excess of those of last year, notwithstanding the fact that the strike drags along and, in a measure at least, is a check upon business. Total clearings for June were in excess of \$830,000,000. This is nearly \$98,000,000, or about 13.3 percent more than the total in the corresponding month last year. The total amount of the checks passed through the local clearing house in the six months ended yesterday was \$4,892,000,000 an increase of \$536,900,000, or 12.3 percent over the total in the first half of 1904. These figures make a record for the period.

Following is a record of the clearings by months this year as compared with those of the corresponding months last year:

	1905.	1904.	Increase.
January	\$ 814,137,382	\$729,587,789	\$84,549,593
February	741,647,693	670,190,802	71,456,891
March	865,505,533	764,506,371	100,999,162
April	802,629,078	751,240,326	51,388,752
May	837,603,289	707,965,215	130,038,074
June	830,267,582	732,341,501	97,826,081
Totals	\$4,892,790,557	\$4,355,832,004	\$536,958,553

KANSAS CITY CLEARINGS GAIN.

(Special Correspondence to The Commercial West.)

Kansas City, July 1.—The bank clearings for the first six months of the year 1905 amounted to \$556,457,807, an increase of \$40,376,883 over that of the first half of last year. The monthly statements of clearings for 1905 follow:

January	\$ 93,877,699
February	79,317,422
March	102,191,247
April	93,534,134
May	93,885,858
June	93,651,447

Total

The clearings for the first six months of 1904 amounted to \$516,080,924.

YOUNG BANK PROSPERS.

The Germania National bank of Milwaukee celebrated its second anniversary last week. There were no formalities, but many friends called on the officers during the day. There was a reception in the private offices during the greater portion of the business day. Although the youngest bank in Milwaukee, it is not the smallest, its deposits amounting to \$2,000,000.

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Surplus \$325,000

UNITED STATES DEPOSITORY

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NEW BANKS AND CHANGES.

Minnesota.

Kennedy.—The capital of the State bank has been increased to \$20,000.

International Falls.—The First National bank has postponed opening for business until August 1.

Brainerd.—Werner Hermsted has resigned as president of the Northern Pacific bank. M. T. Dunn will succeed him.

Rochester.—Edward F. Cook has tendered his resignation as cashier of the Rochester National bank, to take effect August 1.

Jackson.—The Seaboard National Bank of New York has been approved as a reserve agent for the Brown National Bank of Jackson.

Red Wing.—The corporate existence of the First National Bank of Red Wing has been extended by the order of the controller of currency.

Albert Lea.—At a special meeting of the stockholders of The Martin County National bank the capital stock was increased to \$75,000 with a surplus of \$5,000.

Altona.—The Farmers' State bank has been authorized to business. Capital stock is \$10,000. L. W. Oberhauser is president and G. M. Hopp cashier.

Long Lake.—John M. Haven will open the First State Bank of Long Lake on July 10. The Long Lake bank will give the Haven syndicate a string of nine banks, all being state institutions except two and these will later be incorporated under the state banking laws.

North Dakota.

Cogswell.—The Eastern Dakota Land and Loan Company have sold their entire interest in the Sargent County State bank.

Medina.—The capital stock of the Medina State bank has been increased to \$10,000. E. P. Olson has been elected vice president.

Overly.—The Farmers Bank of Overly has been organized by M. E. Williams of Minot, John Birkholz of Grand Forks and M. E. Hayes of Souris.

Cogswell.—Arrangements have been completed to amend the charter of the Cogswell State bank, permitting an increase in the capital stock which has been made to \$15,000.

Tolley.—The First National Bank of Tolley has been authorized to commence business; capital, \$25,000; J. L. Mathews, president; J. N. Fox, vice president; J. M. Hynes, cashier.

Sherwood.—J. B. Switzer, cashier of the Sherwood International bank, has resigned his position and will be connected with the bank operated by the Tolman syndicate at Newborg.

Upham.—The Farmers' State bank has been incorporated; capital \$10,000. Incorporators, Walter R. Bond, Silas W. Bond, Minot, N. D.; Geo. H. Phelps, W. C. Macfadden, W. S. Young, Fargo, N. D.

Irene.—The First State Bank of Irene has been incorporated; capital \$10,000. Incorporators, W. A. Laidlaw, St. Paul, Minn.; J. D. Milne, E. J. Donovan, Langdon, N. D.; W. E. Adams, Jos. Balfour, C. B. McMillan, Hannah, N. D.

Wolford.—The articles of incorporation for the State Bank of Wolford have been filed. The bank is capitalized at \$10,000 and the following are the names of the stockholders, D. N. Tallman, S. B. Qvale, G. S. Ogren, J. O. Helgerson, M. L. Helgerson and R. A. McBrayne.

South Dakota.

Hot Springs.—George Horras of What Cheer, Ia., has been elected cashier of the Hot Springs National bank.

Burke.—The Bank of Burke has been organized. Its incorporators are Chas. Tirnken, Butte, Neb.; William Kearville, Burke; Frank Osborn, Hartington, Neb.

Iowa.

Soldier.—C. L. Harold has resigned as cashier of the Iowa Banking Company.

Neola.—James Morgan, president of the Farmers & Merchants' State bank, is dead.

Marne.—The Marne Savings bank has been incorporated with capital of \$15,000 by James E. Bruce et al.

Hazelhurst.—C. W. Deen has been elected president, and L. W. Johnson cashier of the Citizens' State bank.

Titonka.—Fred B. Stevens was elected cashier of the First National bank, being promoted from position of assistant cashier.

Audubon.—The Commercial Savings bank has elected G. K. Leet president, C. E. Breniman vice president, and O. P. Coon cashier.

Downey.—J. Ervin Evans has resigned as cashier of the Downey Savings bank, and W. A. Cameron has been elected to succeed him.

Nebraska.

West Point.—The First National bank has extended its charter.

Madrid.—The Bank of Madrid has been absorbed by the Madrid Exchange bank.

West Point.—O. E. Engeler has resigned as cashier of the Nebraska State bank.

Boone.—R. W. Stillinger has been elected president, H. M. Little vice president, and A. A. Dodendorf cashier of the Boone State bank.

Orchard.—The Citizens' State bank has been organized with capital of \$25,000. Wm. Davidson is president, E. C. Rector vice president, W. H. Stocker cashier. G. T. Anson, A. J. Stonebraker, Wm. Davidson, E. C. Rector, W. H. Stocker, directors.

Oconto.—It has been officially reported that Oconto is to have a new banking institution, and the building for same is now under way of construction. The new institution will be known as the Farmers' Bank of Oconto, and will be established with Loup and Oconto capital, and will be open for business August 1. J. V. Devine of Callaway will be the cashier of the new institution.

Wisconsin.

Holcombe.—W. J. Gallup and C. N. Gorham have opened a new bank.

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SURETY BONDS FOR BANKS

IN BANKERS SURETY CO., Assets \$694,228

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UNITED STATES DEPOSITORY

(MAY 29, 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) - - - - - 4,399,487
DEPOSITS - - - - - 62,576,667

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

BANKS OWNED BY FARMERS.

(Special Correspondence to The Commercial West.)

Topeka, June 27.—An investigation which John Q. Royce, state bank commissioner, made since he went into office has convinced him that a majority of the banks in Kansas are owned by the farmers. In many counties all of the bank stock and the best offices of the banks are in possession of the farmers. Some of the bankers have left their farms and moved to the villages because of these investments, but many of them still live on the farms and attend meetings of the directors when notified over their rural telephones by the cashiers.

"The farmers," said Mr. Royce, "have begun to turn their attention to the business of banking. I know men in the wheat belt of Northern Kansas who would not have allowed the suspicion that they were in the banking business to creep out ten years ago, but they are proud of their connection with the sound institutions in their towns at this time.

"The farmers have turned their attention to banking

naturally. They are making money so rapidly in the wheat business that they find it necessary to get into some other line in order to keep their capital moving. Our people are harvesting the biggest wheat crop ever raised in the western counties and a number of new banks will start up this fall.

"One of the peculiar things I have found in connection with these 'wheat' banks in Northwestern Kansas is that the deposits in the banks in the smaller surrounding towns are never decreased when one of these small institutions is started. I account for this on the theory that the farmers have their money buried when they live at great distances from the banks and the money they deposit is put back into circulation only on the occasion of the establishment of a new bank. The farmers of the state have completely reversed themselves in regard to their ideas of the banker in the last ten years. They now think nothing of taking 8 and 10 percent interest where any one of them could have proved to the satisfaction of an audience of Populists ten years ago that 5 percent was too much."

WEEKLY RAILROAD EARNINGS.

	1905.	1904.	—Changes—	
			Inc.	Dec.
2d week June.	\$63,842	\$62,183	\$1,659	.....
July 1-June 14	3,159,550	2,956,772	202,778	.....
Cin., New Orleans & Texas Pacific:				
2d week June.	\$141,559	\$128,260	\$13,299	.....
July 1-June 14	7,011,360	6,444,346	567,014	.....
International & Great Northern:				
3d week June.	\$104,260	\$99,980	\$4,280	.....
Jan. 1-June 21	2,569,014	2,276,460	292,554	.....
Mobile & Ohio:				
3d week June.	\$141,861	\$125,226	\$16,635	.....
July 1-June 21	7,963,864	7,487,833	476,031	.....
Southern Railway:				
3d week June.	\$854,654	\$828,534	\$26,120	.....
July 1-June 21	46,790,174	44,086,727	2,703,447	.....
Chicago, Indianapolis & Louisville:				
3d week June.	\$112,953	\$101,929	\$11,024	.....
July 1-June 21	5,438,271	5,151,812	286,459	.....
Colorado & Southern:				
3d week June.	\$149,528	\$119,159	\$30,369	.....
July 1-June 21	6,028,619	5,602,280	426,239	.....
Detroit United:				
3d week June.	\$107,714	\$92,706	\$15,008	.....
Jan. 1-June 21	2,170,364	1,927,319	243,045	.....
Minn., St. Paul & Sault Ste. Marie:				
3d week June.	\$182,325	\$125,599	\$56,726	.....
July 1-June 21	8,390,994	6,700,169	1,690,825	.....

Gulf & Ship Island:				
3d week June.	\$40,365	\$32,779	\$7,586	.....
July 1-June 21	1,831,119	1,788,932	42,187	.....
Interoceanic Ry. of Mexico:				
3d week June.	\$132,505	\$130,345	\$2,160	.....
July 1-June 21	5,919,265	5,994,312	.....	\$75,047
National R. R. of Mexico:				
3d week June.	\$226,681	\$217,133	\$9,548	.....
July 1-June 21	6,261,569	6,310,749	.....	\$49,180
Texas Central:				
3d week June.	\$15,005	\$9,219	\$5,786	.....
July 1-June 21	808,502	723,554	84,948	.....
Grand Trunk:				
3d week June.	\$689,821	\$730,021	.....	\$40,200
Jan. 1-June 21	15,383,427	14,481,567	\$901,860	.....
Twin City Rapid Transit:				
3d week June.	\$91,130	\$85,259	\$5,871	.....
Jan. 1-June 21	2,041,703	1,922,669	119,034	.....
Chicago Terminal Transfer:				
3d week June.	\$33,414	\$30,696	\$2,718	.....
July 1-June 21	1,498,757	1,532,051	.....	\$33,294
Mobile, Jackson & Kansas City:				
3d week June.	\$11,778	\$8,154	\$3,624	.....
July 1-June 17	613,496	492,931	120,565	.....
Wheeling & Lake Erie:				
3d week June.	\$96,327	\$89,709	\$6,618	.....
July 1-June 21	4,256,835	4,239,356	17,479	.....

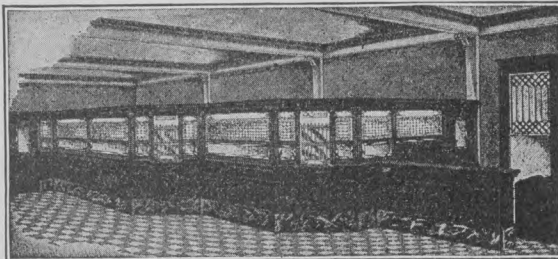
FIRST NATIONAL RECUPERATING.

The statement of the condition of the First National bank of Milwaukee shows a remarkable recuperation from the effect of the Bigelow defalcation as well as confidence in the new management. The statement for July 1 shows deposits of \$12,778,233.68, a net increase of \$908,101.43 since the statement of the month preceding. The undivided profits of \$40,631.71 show an increase of \$8,670.40, there is a reserve of \$42,000 for taxes and interest which does not appear in the former statement and the \$2,000,000 bills payable June 1, have been replaced by \$929,895.57, notes and bills rediscounted. The loans amount to \$9,428,615.44 and the items of resources also include these: United States bonds, \$700,000; investment securities, \$47,450.61 and cash and due from other banks, \$5,220,461.28.

PROFITS OF CANADIAN BANKS.

The net profits of the Canadian chartered banks for the past fiscal year compare very favorably with those of past years. Those lending large sums on call loans show a slight decrease, such as the Merchants and Imperial, but those doing business chiefly in commercial circles like the Sovereign Bank, show a substantial increase. The net profits for the past year and their percentage on capital of banks that have recently closed their fiscal year are as follows:

	Profits.	Percent.
	on cap.	
Merchants' Bank of Canada.....	\$649,237	10.82
Imperial Bank	510,951	17.03
Union Bank	382,173	15.28
Sovereign Bank of Canada	133,975	10.30
Ontario Bank	152,583	10.17
Traders' Bank	287,144	11.34



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BANK OF HAMILTON

WINNIPEG BRANCH.

Capital	- - - - -	\$2,235,000
Reserve Fund	- - - - -	2,235,000
Total Assets	- - - - -	27,500,000

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Western points in Can-
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promptly.
H. H. O'Reilly,
Ag't., Winnipeg.

WISCONSIN BANKERS TO MEET.

Program of the Eleventh Annual Convention of the Wisconsin Bankers' Association to be Held at Ashland, July 12 and 13.

Wednesday, July 12, 1905.

The convention will be called to order at 10:00 a. m. in the "Sun Parlor" of Hotel Knight.

Prayer by the Rev. Albion H. Ross.

Address of Welcome on behalf of Ashland Banks by Mr. Geo. F. Merrill.

Response by Mr. F. J. Carr, cashier Bank of Hudson, and vice-president Wisconsin Bankers' Association.

Annual address by the president, Mr. G. N. Fratt, cashier First National Bank, Racine.

Report of the secretary, Mr. John Campbell, cashier Marshall & Ilsley Bank, Milwaukee.

Report of the treasurer, Mr. B. P. Eldred, cashier Second National Bank, Beloit.

Report of the executive council and consideration of same.

Report on organization of groups, Mr. Geo. D. Bartlett, cashier Citizens' State Bank, Stanley.

Appointing of committees on nominations and resolutions.

Paper, "Bank Audits," by Mr. Walton Seymour, C. P. A. (This paper will be open for discussion after its delivery.)

Recess.

Afternoon Session at 2:00.

Address, "Trust Companies and Their Relations to

Commercial Banks." Mr. E. A. Merrill, president Minnesota Loan & Trust Company, Minneapolis.

Report of Chapters of American Institute of Bank Clerks.

Report of Milwaukee Chapter by Mr. M. A. Graettinger, assistant cashier Germania National Bank, Milwaukee.

Report of Oshkosh Chapter by Mr. Louis Schriber, assistant cashier Old National Bank, Oshkosh.

Questions:—Members are invited to prepare in writing, questions they desire discussed, and hand them to the secretary.

Report of committee on resolutions.

Report of committee on nominations.

Election of officers. Officers to be elected: President, first vice-president, secretary, treasurer, one vice-president from each congressional district, and three members of executive council.

Adjournment.

Entertainment.

Banquet at Hotel Knight, Wednesday evening, July 12, at 9 o'clock.

The Ashland bankers have invited the members of the association and guests of the convention to a boat ride on Chequamegon Bay and among the Apostle Islands of Lake Superior. The steamer Skater will leave the Commercial dock on Thursday morning, July 13, at 9 o'clock. Lunch will be served on board. The return trip will be made in the afternoon.

DISTRIBUTES MILLIONS IN INTEREST.

(Special Correspondence to The Commercial West.)

Chicago, July 1.—Distribution of upward of \$2,000,000 in interest on savings accounts was begun today by the Chicago banks. The payment of this sum represents interest of 1½ percent on an aggregate of over \$136,000,000 in savings accounts. Withdrawals reduce the average slightly. All savings accounts were credited with the semi-annual interest today, and the banks report that in most instances the payments are not withdrawn, but allowed to stand to the credit of the account.

The largest payment of any individual bank is that of the Illinois Trust and Savings bank, which pays out a total of about \$820,000 on its deposits of \$63,000,000 in the savings department.

Fergus Falls National Bank.

The statement of the Fergus Falls National bank at the close of business June 30 shows:

Capital, \$70,000; surplus, \$17,500; undivided profits, \$11,037.75; deposits, \$341,149.29; circulation, \$70,000; loans and discounts, \$314,213.86; United States bonds for circulation, \$70,000; due from banks and cash on hand, \$94,442.57; due

from United States treasury, \$3,500; banking house, furniture and fixtures, \$20,000; premium on United States bonds, \$3,000; expenses and taxes paid, \$4,530.61.

The usual semi-annual dividend of 5 percent declared July 3, 1905.

TACOMA BANKS CONSOLIDATE.

(Special Correspondence to The Commercial West.)

Tacoma, June 28.—The Pacific National bank and the Lumbermen's National bank at Tacoma have been consolidated with a paid-up capital of \$300,000. The merger represents a strong combination of the Weyerhausers and James J. Hill of St. Paul; Ladd & Tilton of Portland, the Musers of Little Falls, Minn., and Muscatine, Iowa, and R. L. McCormick of Tacoma. The officers are: President, R. L. McCormick; vice-presidents, W. M. Ladd, C. H. Hyde and L. J. Pentrose; cashier, W. E. Blivens; assistant cashier, Stephen Appleby.

Thirty cents a pound was paid at auction at Galveston June 27 for the first bale of new cotton to reach that market this year. It arrived seven days later than the first receipts last year.

Central Trust Company OF ILLINOIS

DEARBORN AND MONROE STREETS
CHICAGO

Capital, \$2,000,000 Surplus, \$500,000

OFFICERS

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

DIRECTORS

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

THE GERMANIA NATIONAL BANK MILWAUKEE, WIS.

LIBERAL TERMS AND SATISFACTORY SERVICE
Capital and Surplus, \$ 340,000.00
Deposits, \$1,800,000.00

NITRO GLYCERINE

Is cheap, That's why the
burglar can get it

BANK BURGLARY

Insurance is cheaper if you buy the
best, and we sell it

The Ocean Accident & Guarantee Corp.
(LIMITED)

HOOD & PENNEY, Gen. Agts.

PHOENIX BUILDING MINNEAPOLIS, MINN.

Capital, \$2,000,000	Surplus, \$700,000	Deposits, \$17,000,000
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THE NATIONAL BANK

OF THE

REPUBLIC

CHICAGO

<p>JOHN A. LYNCH, PRESIDENT R. M. MCKINNEY, CASHIER O. H. SWAN, ASST. CASHIER</p>	<p>W. T. FENTON, VICE-PRESIDENT R. L. CRAMPTON ASST. CASHIER THOS. JANSEN, ASST. CASHIER</p>
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A CONSERVATIVE RESERVE DEPOSITORY FOR BANKERS

STATEMENT OF THE UNITED STATES TREASURY.

ON THE 30th DAY OF JUNE, 1905.

Cash in Treasury.

In Divisions of Issue and Redemption.

RESERVE FUND.

Gold coin and bullion in division of redemption.....\$150,000.00

TRUST FUNDS.

Held for the redemption of the notes and certificates for which they are respectively pledged.

DIVISION OF REDEMPTION.

Gold coin\$517,579.969
Silver dollars 465,265.000
Silver dollars of 1890 9,413.000
Silver bullion of 1890

\$992,257.969

DIVISION OF ISSUE.

Gold certificates outstanding\$517,579.969
Silver certificates outstanding 465,265.000
Treasury notes outstanding 9,413.000

\$992,257.969

General Fund.

Gold coin and bullion\$36,525,486.03
Gold certificates 30,132,910.00
Standard silver dollars 19,775,643.00
Silver certificates 9,285,026.00
Silver bullion 3,308,166.83
United States notes 14,160,254.00
Treasury notes of 1890 57,873.00
National bank notes 14,960,228.00
Subsidiary silver coin 13,388,712.51
Fractional currency 211.01
Minor coin 929,151.29

\$142,523,661.67

In National Bank Depositories—

To credit of the treasurer of the United States\$68,043,979.13
To credit of disbursing officers..... 8,211,878.47

\$76,255,857.60

In Treasury of Philippine Islands—

To credit of the treasurer of the United States\$1,960,555.23

To credit of United States disbursing officers 2,067,908.67

4,028,463.90

Awaiting Reimbursement—

Bonds and interest paid..... 16,416.45

80,300,737.95

Liabilities:

National bank 5 per cent fund.....\$17,847,907.22
Outstanding checks and warrants... 5,356,620.24
Disbursing officers' balances 49,075,350.72
Postoffice department account..... 8,931,085.48
Miscellaneous items 1,184,195.11

\$222,824,399.62

Available cash balance\$140,429,240.85

Receipts, Expenditures, Redemptions, Etc.

Receipts—	This Day.	This Month.	This Fiscal Year.
Customs	\$1,145,035.24	\$22,564,652.20	\$262,060,528.14
Internal revenue ..	1,200,609.27	20,802,544.50	233,464,200.89
Miscellaneous	241,239.11	4,583,580.34	47,899,130.21
Total (postal receipts not included)	\$2,586,883.62	\$47,950,777.04	\$543,423,859.24
Expenditures—			
Civil and miscellaneous	\$190,000.00	\$9,420,000.00	\$147,280,699.75
War	204,000.00	6,824,000.00	122,497,931.68
Navy	21,000.00	8,481,000.00	117,334,355.10
Indians	95,000.00	845,000.00	14,246,663.59
Pensions	197,000.00	9,647,000.00	141,762,232.54
Interest	290,000.00	390,000.00	24,607,879.81
Total (postal expenditures, except postal deficiency, not included)	\$997,000.00	\$35,607,000.00	\$567,729,762.47
Excess of receipts over expend.....	1,589,883.62	12,343,777.04	*24,305,903.23
Receipts Last Year—			
Customs	\$1,042,373.99	\$22,646,097.18	\$262,068,483.91
Internal revenue ..	1,266,596.82	20,662,690.49	232,435,695.81
Miscellaneous	681,903.36	4,577,727.39	46,682,565.81
Total	\$2,990,874.17	\$47,886,515.06	\$541,186,745.53
Expenditures Last Year—			
Civil and miscellaneous	\$81,000.00	\$8,521,000.00	\$186,829,913.06
War	48,000.00	7,828,000.00	115,337,786.58
Navy	258,000.00	8,948,000.00	102,757,073.02
Indians	66,000.00	806,000.00	10,437,196.93
Pensions	94,000.00	10,464,000.00	142,558,335.92
Interest	100,000.00	400,000.00	24,618,766.00
Total	\$647,000.00	\$36,967,000.00	\$582,539,071.51
Excess of receipts over expend.....	2,343,874.17	10,919,515.06	*41,352,325.98
National Bank Fund—			
Deposits of lawful money under act July 14, 1890....	\$98,000.00	\$2,495,157.50	\$22,557,927.50
Notes redeemed and retired under act July 14, 1890....	41,700.00	1,617,908.00	25,857,368.00
Notes received for current redemption	\$1,355,480.00	\$29,047,843.00	\$308,561,866.00
Redemption of Notes—			
U. S. Notes, (Since 1879.)	U. S. Notes.	Treasury Notes.	Total.
To March 14, 1900.	\$546,466,414.00	\$103,195,488.00	\$649,661,902.00
Under Act March 14, 1900.	Redeemed in and Exchanged for Gold—		
	U. S. Notes.	Treasury Notes	Total.
To date	\$88,675,688.00	\$7,008,298.00	\$95,683,986.00
This fiscal year....	11,572,989.00	343,370.00	11,916,359.00
This month	1,081,755.00	6,885.00	1,088,640.00
This day	189,300.00	500.00	189,800.00

Directors of the Jackson Trust and Savings Bank, Chicago, have re-elected the old officers for the ensuing year. The bank has increased its deposits 233 percent in the last year, its total deposits now being \$1,281,000.

THE LARGEST ANNUAL DIVIDEND Life Insurance Policy in the WORLD

Is carried by the Union Central Life, of Cincinnati, O., the company that for 25 years has earned the highest rate of interest, and experienced lowest death rate.

V. H. VAN SLYKE, State Agent, 514 Guaranty Building, Minneapolis, Minn.

JOHN S. TUCKER, President.	CAPITAL \$100,000	JULIUS ROSHOLT, Sec'y and Treas.
Northwestern Farm Mortgage Co.		
6 PER CENT FARM LOANS IN MINNESOTA AND NORTH DAKOTA.		
Over 20 Years Experience Without Loss to Clients.		
502, 503 Andrus Bldg., MINNEAPOLIS.		

AUDITS MARWICK, MITCHELL & CO.

CHARTERED ACCOUNTANTS.

79 Wall Street, NEW YORK. CHICAGO TOLEDO LONDON 130 Temple Court, MINNEAPOLIS

Business Established 1873.

Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

OFFICERS:

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

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

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

SHOWS CHICAGO'S BUSINESS GROWTH.

The forty-seventh annual report of the board of trade, for the year ended Dec. 31, 1904, has been issued, and it goes far to prove that Chicago's commercial prestige is making rapid strides.

George F. Stone, secretary of the board, has made this statement to the directors:

"The report contains a vast variety of data, not only showing the business transacted in this market, but also presenting in comprehensive form the extent of the chief grain crops of the United States, the proportion of those crops marketed, and the rates of transportation paid in their distribution, both to our home markets and to foreign ports. The report also contains an official record of our exports of the products of agriculture, showing that the value of these constitutes 60 percent of the total value of our exports of domestic merchandise. The value of our agricultural resources and their intimate and vital relation to every industry in the land can not be exaggerated.

"The volume and value of the chief grain crops of the west fix rates of interest, determine to a large extent rates of transportation and the volume of interstate commerce; measure the extent of credits given by merchants and bankers, and place a proper value on all kinds of collaterals.

"In this constant and vital relationship the Chicago board of trade occupies a conspicuous and useful position. Chicago is the great central market.

"The business of the board and that of Chicago generally was more satisfactory than ever before in the history of this metropolis. Our wholesale houses and our manufacturing concerns had their full share in prosperity. That prosperity was very pronounced during the latter half of the year and in marked contrast to the business conditions which prevailed during the preceding six months.

"The crop of wheat aggregated 552,399,517 bushels, valued on the farm at \$510,489,873, showing a valuation of \$67,465,947 greater, notwithstanding the crop was 85,-

422,318 bushels less than that of 1903. The crop of corn aggregated 2,467,480,934 bushels, valued on the farm at \$1,087,461,440, exceeding the valuation of any previous crop by about \$70,000,000. The yield per acre was 26.8 bushels.

"The crop of oats aggregated 894,595,552 bushels, valued on the farm at \$279,900,013. The yield per acre was 32.1 bushels.

"The crop of rye aggregated 27,234,565 bushels, valued on the farm at \$18,745,543, showing a smaller crop, though a higher valuation than that of 1903. The valuation of the crop of 1904 is greater than that of any other crop ever raised in the United States. The yield per acre was 15.2 bushels.

"The crop of barley aggregated 139,748,958 bushels, valued on the farm at \$58,651,807. This is the largest crop ever raised in the United States, though its value was exceeded in the crops of 1902 and 1903. The yield per acre was 27.2 bushels.

"The number of cars of all kinds of grain inspected in Chicago during the year was 164,868, and the number of bushels of grain inspected, received in bulk by water, was 1,013,825. It should be borne in mind that the foregoing figures do not represent in any sense the quantity of grain received in this market during the year, but simply the proportion of that grain inspected by the state grain inspection department.

"Chicago is the largest lumber market in the world. Our receipts during the year aggregated 1,670,272,000 feet and shipments 821,008,000 feet, as against 1,711,348,000 feet received and 803,846,000 shipped during the preceding year, and 2,069,385,000 feet received and 897,372,000 feet shipped during the year 1902. The number of shingles received during the year aggregated 450,524,000 and the number shipped 434,195,000, as against 466,402,000 received and 407,974,000 shipped during the preceding year, and 473,876,000 received and 469,357,000 shipped during the year 1902."

DIVIDENDS.

Pittsburg.—The Philadelphia Company has declared the regular quarterly dividend of 1½ percent on its common stock, payable Aug. 1 to holders of record July 1.

New York.—The Chicago Pneumatic Tool Company has declared the regular quarterly dividend of 1 percent, payable July 20. Books close July 10 and reopen July 11.

Boston.—At a meeting of the Osceola Consolidated Mining Company, held at the company offices yesterday, a semi-annual dividend of \$2 was declared, payable July 25. Books closed July 6 and reopen July 18.

New Kansas City Bank

(Special Correspondence to The Commercial West.)

Kansas City, July 3.—The Corn Belt bank has opened its doors for business. The bank was organized by James L. Lombard, who was for ten years the president of the First National bank of this city. The Corn Belt bank is capitalized for \$100,000 and has a surplus of \$5,000. In connection with the bank there is also a safe deposit company, which has a capital of \$50,000. The officers of the bank are, James L. Lombard, president; J. P. Lombard, vice president, and A. E. Lombard, cashier.

E. H. Harriman leaves for Japan Aug. 31.

TUNSTEAD HEATING CO

[Established 1876]

HIGH CLASS HEATING APPARATUS

In Steam, Hot Water, or Combination

223 Sixth Street South MINNEAPOLIS, MINN.

OSLER, HAMMOND & NANTON,

Established 1884.

WINNIPEG, MANITOBA.

COMPANIES REPRESENTED:

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

JOHN BURNHAM ALBERT E. BUTLER

BURNHAM BUTLER & CO.

STOCKS, BONDS, GRAIN
BANK & UNLISTED STOCKS

159 LA SALLE STREET CHICAGO

J. L. SMITH I. N. SMITH

SMITH BROTHERS,

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

225 Railway Bldg., MINNEAPOLIS, MINN.

MINNEAPOLIS TRUST COMPANY

No. 4 SOUTH FOURTH STREET
MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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

Elbridge C. Cooke, President
Wm. G. Northrup, Vice Pres.

OFFICERS

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

Coupons Due and Payable at this Office, July 1st, 1905:

Minneapolis Gas Light and Coke Company
Northwestern Consolidated Milling Company
Seattle Gas and Electric Light Company
Kasly and Slocan Railway Company
Minneapolis Western Railway Company
Port Arthur, Duluth and Western Railway Company

The Miller Publishing Company
Lafayette Club
The Koochleching Company
Minnesota Debenture Company
Minneapolis Club
Sandstone Supply Company

THE Merchants' Loan & Trust Company

ESTABLISHED
1857

OLDEST BANK
IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$49,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS
SAFE DEPOSIT VAULTS

DIRECTORS.

MARSHALL FIELD LAMBERT TREE
ALBERT KEEP MOSES J. WENTWORTH
ERSKINE M. PHELPS E. H. GARY
ENOS M. BARTON CHAUNCEY KEEP
T. J. LEFENS E. D. HULBERT
CLARENCE A. BURLEY ORSON SMITH
CYRUS H. MCCORMICK

OFFICERS:

ORSON SMITH, President
E. D. HULBERT, Vice-President
J. G. ORCHARD, Cashier
F. N. WILDER, Assistant Cashier
F. G. NELSON, Assistant Cashier
P. C. PETERSON, Assistant Cashier
LEON L. LOEHR, Sec'y Trust Dept.
J. E. BLUNT, JR., Mgr. Bond Dept.

The Plymouth



THE PLYMOUTH CLOTHING HOUSE

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

JOBBERS AND RETAILERS OF

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

"P.ymouth Corner," Sixth and Nicollet,
Minneapolis.

LEGAL DEPARTMENT.

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

Depositors in Insolvent Bank Preferred Creditors.

The Iowa statute provides that whenever the auditor of state becomes satisfied of the insolvency of a bank, or believes that the interests of creditors require that it be closed, he may by proper proceedings in the district court procure the appointment of a "receiver for such bank and its affairs shall be wound up under the direction of the court, and the assets thereof ratably distributed among the creditors thereof giving preference in payment to depositors." Code, sec. 1877. In case a deficiency still remains, a ratable assessment may be made upon the stockholders not to exceed an amount equal to their respective holdings of shares, and the sum so realized shall be distributed equally among all the creditors in proportion to the several sums due them. Code, secs. 1878-1883. The trial court decided (State vs. Corning State Savings Bank, 103 Northwestern Reporter, 97), that under the statute the depositors in the insolvent bank are preferred creditors, who, after payment of costs and expenses, are entitled to be first paid in full from the assets in the hands of the receiver, exclusive of the sum or amount realized from the statutory assessment upon the stockholders, and that the proceeds of such assessment be ratably distributed to all creditors, including depositors. The supreme court of Iowa regards it as very clear that the statute will admit of no other construction than the one placed upon it by the trial court.

* * *

Some Liabilities of President of Bank.

The supreme court of Nebraska holds (Gund vs. Ballard, 103 Northwestern Reporter, 309) that, in a suit in equity between the stockholders of a banking corporation, in process of voluntary liquidation, over the distribution of funds derived from its assets, a judgment rendered in another action brought by the corporation against a stockholder who was at the time the president, a director, and one of the trustees selected to wind up the affairs of the bank by which the amount due from such stockholder to the corporation was adjudicated, which is relied upon by such stockholder in the equity action as a final adjudication of the amount due on such indebtedness, may be impeached by the other stockholders as having been obtained fraudulently or collusively.

Where a person occupies a fiduciary relation to a bank and its stockholders and engages in litigation in which his individual relations are in conflict with those he represents in a fiduciary capacity, actual fraud is not essential in order to avoid the proceedings thus had and entered into.

The president and director of a bank cannot enter into a contract with the corporation in which he is such an officer to pay a usurious rate of interest on money owing by him to such corporation, and thereby escape the payment of all interest on such indebtedness under the statute denouncing usurious contracts. In such a case a court of equity will not enforce the unlawful usurious contract, but will require the debtor to do equity by paying the legal

rate of interest on the principal sum for which he is indebted to the corporation.

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

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

SPECIAL ADVERTISEMENTS.

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

WANTED.

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

Wanted—Working interest or \$5,000 or \$6,000 in first class business concern that can offer a future to industry and ability, by young man of twelve (12) years' business experience. No "get rich quick" schemes. "O.," Commercial West.

FOR SALE.

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—100 shares Minneapolis Threshing Machine Company. Also 250 shares Minneapolis Syndicate. Made definite offer on one-half or whole of either stock. "Q.," Commercial West.

For Sale—Stock of general merchandise in thriving Minnesota town of 400. Must close at once to settle estate; Scandinavian or German preferred. No trade considered. M. W. Hingley, administrator, Vesta, Minn.

For Sale.—A controlling interest in a bank with \$25,000 capital and \$1,000 surplus. Good town, good country, good business, up-to-now building and fixtures. Purchaser must take in \$2,500 residence property. Cashiership and presidency goes with the deal. Cash only. Address N., care Commercial West.

FINANCIAL.

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

DIRECTORS

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

Northwestern Trust Company

ST. PAUL, MINN.

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

THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

DIRECTORS

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

Bank Stock Quotations.

Minneapolis Securities.

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

	July 6, 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	160	...	...
South Side State Bank	200	...	...
Mpls. Gas Light Co. 6's, 1910-30	103	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.	...	102	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:

	June 28, 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.	...	132	128
American Light & Traction Co., pfd.	104	106	102½
American Light & Traction Co., com.	97	100	97½
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	100½	100
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 Bank Stock Quotations.

Reported by A. J. Whipple & Co., Chicago, June 28; Book V. Div. R. L. Sale.

	Bid.	Asked.
American Trust	169	270
Bankers' National	154	203
Central Trust	134	180
Chicago City	171	210
Chicago National	240	380
Chicago Savings	113	155
Commercial National	189	375
Colonial Trust	140	180
Continental National	144	323
Corn Exchange	218	400
Drexel State	108	120
Drovers' Deposit	145	192
First National	202	395
First National Bank of Englewood	207	225
Fort Dearborn	140	170
Hamilton National	128	133
Illinois Trust	255	615
Jackson T. & S.	127	125
Merchants' L. & T.	219	395
Metropolitan T. & S.	131	140
Milwaukee Ave. State	200	165
Nat. Bank Republic	147	187
National Live Stock	229	283
Northern Trust	268	525
Oakland National	199	530
Prairie State	126	178
State Bank Chicago	159	250
Western T. & S.	120	175
So. Chicago Savings	114	107
Union Trust	165	200
Royal Trust	185	160
Stock Yards Savings	134	185

Drovers' Deposit	122	6	165	170
Equitable Trust	...	8	200	...
Hibernian Bkg. Ass'n.	203	8	290	300
Home Savings	249	10	350	...
Manufacturers' Bank	106	...	103	105
People's T. & S.	103	...	125	120
Prairie National	122	...	150	...
Pullman T. & S.	158	8	200	...
Union Stock Yards	...	...	...	...
State Bank	105	...	110	105

Chicago Curb Securities.

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

	July 5, 1905.		
	Bid.	Asked.	Divid.
American Chicke common	125	129	12
Do. pfd.	95	100	6
Amer. School Fur. (common)	3	6	..
*Auditorium Hotel	11	14	..
Automatic Electric	95	102	8
Borden's Con. Milk com.	149	155	10
Do. pfd.	112	116	6
Butler Bros	235	...	10
Chicago Ry. Equipment (par \$10)	6	8	7
Chicago & Milwaukee Elec. Ry.	30	...	..
*Chicago Subway Co.	68	70	..
Congress Hotel com.	140	155	20
Do. pfd.	85	95	5
Creamery Package	102	108	8
Elgin National Watch Co.	179	184	8
Federal Life Insurance	90	110	..
Great Western Cereal	...	40	..
*Illinois Brick (new)	57	59	6
International Harvester	88	96	6
*Knickerbocker Ice pfd.	70	75	6
Masonic Temple Association	47	52	3
Manufacturers Fuel Co.	4	7	..
*Northwestern Yeast	205	215	16
Page Woven Wire Fence pfd.	...	60	5
Railway Exchange	150	...	8
Strawger Automatic Telephone	9½	11	1
Western Electric	260	280	8

Unlisted Bonds.

Am. School Furniture 6's	65	75	..
Am. Steamship 5's	97	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	107	112	..
Do. 2nd 6's	...	...	..
Do. 1st new bldg. 4½'s	...	100	..
Do. 2nd new bldg. 5's	...	100	..
Great Western Cereal 6's	...	94	..
Hartford Deposit 6's	103	109	..
Do. new bldg. 5's	95	99	..
*Illinois Tunnel 5's	95	96	..
*Knickerbocker Ice 5's	96	99	..
Masonic Temple 4's	97	102	..
National Safe Deposit 4's	98	101	..
North Shore Gas 5's	95	99	..
North Shore Electric 5's	95	100	..
N. W. Gas L. & C. Co. 5's	98	103	..
*Page Woven Wire Fence 5's	69	74	..
U. S. Brewing 5's	82	94	..
*Western Stone 5's	90	100	..

*Listed on Chicago Stock Exchange.

The first car of new winter wheat of this year's crop was received in Chicago on June 28. The wheat was shipped from northern Missouri. It graded No. 3 red and weighed 59½ lbs. and sold at \$1.00 free on board. Inspector's report was that wheat was soft and sweaty. Last year the first arrivals were from Missouri on July 6 and graded No. 2 red.

J. J. Deright & Co.

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Interviews with Country Bank-
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MUNICIPAL BONDS

TELLS OF SEATTLE'S PROGRESS.

(Special Correspondence to The Commercial West.)

Seattle, July 3.—The annual report of Secretary Meikle read at the meeting of the Chamber of Commerce, gives a review of the commercial history of the city during the past year, and points out what he believes to be the most important measures to foster for the best interests of the city. The report reads in part as follows:

"The growth and progress of the city during the past year has been more marked than during any preceding year. There was a slight business depression during the last half of the year 1904, caused by the weakness of the market for Washington lumber, and the falling off of foreign trade, on account of the war between Japan and Russia. The lumber business is improving and although it has not reached a normal state, it will undoubtedly do so within the next few months. The foreign trade has been increasing very rapidly during the past few months, and the fiscal year ending June 30th will show the largest trade ever transacted on Puget Sound.

"The trade with Alaska is showing a marked increase over former years, and present indications are that it will exceed the business of the preceding year by from thirty to fifty percent.

"The increase of the Alaska trade is almost wholly with Puget Sound. For the past three years the shippers have been required to file manifests with the customs office, showing the amount and value of merchandise shipped to that district. These reports show that in the calendar year of 1903 Alaska received from Puget Sound domestic merchandise valued at \$6,410,293, and from San Francisco valued at \$2,934,626. In the year 1904 the shipments from Puget Sound amounted to \$8,029,503, an in-

crease of \$1,619,214 over the preceding year, while San Francisco shipped \$2,941,349, an increase of only \$6,523 over the preceding year. During the ten months ending April, 1905, Puget Sound shipped goods valued at \$6,386,713, which was \$1,696,640 more than was shipped during the ten months ending April, 1904, while San Francisco shipped \$1,188,704, which is \$1,073,960 less than the shipments for the ten months ending April, 1904.

"The development of Alaska by building railroad and transportation lines, opening up new mines and other resources bids fair to increase much more rapidly in the future than it ever has in the past, and we may confidently expect to see that trade doubled within the next two years.

"The growth of the population of the city has more than doubled since the taking of the census of 1900, according to the best estimates that can be made at the present time. The directory this year contains 75,623 names, an increase of more than 100 percent. Assuming that the population also doubled, it would exceed 160,000 today without the suburbs. The city of Ballard has about 16,000 people. There are about 7,000 in the Rainier Beach district.

"Among the new industrial enterprises started in the city during the past year are the Seattle Steel Company's rolling mill, the Portland Cordage Company's work, and the glass factory at Renton. These enterprises are of particular interest, because they are the beginning of new industries in this section of the country, which will grow in large proportion in the very near future. A company has just been organized to enter into the manufacture of pig iron. The fact that pig iron can be manufactured successfully at this point has already been demonstrated, and as this is the foundation for many other manufacturing establishments, the success of this enterprise will bring great prosperity to the city and country."

MILWAUKEE BUILDING SHOWS GAIN.

(Special Correspondence to The Commercial West.)

Milwaukee, July 3.—The building record of Milwaukee for June shows a phenomenal increase of \$307,500 over the period a year ago, the total amount of building operations amounting to \$1,196,500.

The building record of Milwaukee for the first six months of 1905 shows a total expenditure of \$4,643,568, against \$3,648,961 for the same period in 1904. The increase amounts to \$994,607.

OMAHA BUILDING FIGURES.

(Special Correspondence to The Commercial West.)

Omaha, July 1.—For June the value of the building permits issued amounted to \$277,860, as against \$247,875 last year, a gain of 12 percent. For the first six months the showing is \$1,479,599, against \$878,590, \$601,009, or 68 percent better, however. Says Chief Clerk Grotte:

"July will see a tremendous increase, as many large buildings are to be started within the month."

BELLINGHAM BUILDING RECORD.

(Special Correspondence to The Commercial West.)

Bellingham, July 1.—During the six months just past a total of 180 building permits have been issued by Comptroller Graves representing an expenditure of \$209,440. These permits were issued by months as follows:

January, 22 permits, totaling \$23,800; February, 30 permits, \$25,740; March, 32 permits, \$41,800; April, 29 permits, \$48,425; May, 37 permits, \$47,425, and June, 30 permits, \$22,250.

KANSAS CITY BUILDING ACTIVE.

(Special Correspondence to The Commercial West.)

Kansas City, July 3.—A period of unprecedented building and real estate activity in Kansas City has just come to an end, the first half of the year 1905. The cost of building operations for this period, according to permits issued by the superintendent of buildings, was \$5,413,992. For the same period last year the amount was \$4,206,697. The gain this year is \$1,207,295. The real estate transactions for the same period foot up to a total of \$17,252,700, an increase over the first half of last year of \$5,315,500.

In March of this year all previous records for a single

month were broken, the permits amounting to \$1,528,165. May this year was also a record breaker for that month, the permits amounting to \$1,108,417. In June, the month just ended, the permits amounted to \$1,021,940.

A comparative statement shows the figures for each of the first six months of 1904 and 1905. It follows:

	1904		1905	
	Front feet.	Cost.	Front feet.	Cost.
January	1,951	\$264,000	2,535	\$320,250
February	1,979	423,890	2,635	390,155
March	6,519	1,033,580	11,219	1,528,165
April	4,554	814,150	8,978	992,865
May	4,893	702,601	10,020	1,108,417
June	3,759	968,476	7,213	1,021,940
Totals	23,655	\$4,206,697	42,600	\$5,413,792

The activity in real estate circles in the last six months has carried the total of realty transactions to \$17,252,700. This is an increase over the business for the same period last year of \$5,315,500. The business for the last five years has each year shown an average increase of 5 million dollars over the business of each preceding year. In 1903 and 1904 the business for the last six months was larger than for the first six months of the year.

Real estate agents are confident that the increase for this year will be greater than the average increase for the last six years. There are many reasons for this and there is a belief that the business for this year will exceed the increase of 1904 over 1903 by 5 million dollars.

The largest part of the business in real estate this year was in downtown business property and in property to be used for industrial purposes.

The following is the comparative record for the first six months of 1902, 1903, 1904 and 1905:

Month—	1904.	1905.
January	\$2,317,700	\$2,215,900
February	1,654,300	1,763,800
March	1,813,500	2,598,500
April	2,073,100	3,085,800
May	1,842,800	3,817,600
June	2,235,800	3,771,600
Totals	\$11,937,200	\$17,252,700

Plans have been completed for the construction in the West bottoms in Kansas City of the largest storage warehouse in the world. It will be controlled by the Rock Island-Frisco railroads and will cost one million dollars. It will have outside dimensions of 50x1,000 feet and will be six stories high.

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

RECORD IN MINNEAPOLIS BUILDING.

Building activity in Minneapolis abated somewhat during June for, although the number of permits issued during the month was greater than during the corresponding month of 1904 the cost of the buildings started aggregated somewhat less. Construction work began last month totaled \$577,830, against \$616,610 for June, 1904, the number of permits issued being 442 and 429 respectively. June is a notable exception to the rule which has prevailed in Minneapolis building since the beginning of the year, each of the preceding months showing gains in every particular over the corresponding months of 1904.

The extent of the activity which has prevailed in build-

ing since January 1 can be best appreciated when it is considered that the total figures for the first six months of 1905 are \$4,787,870, the greatest for any similar period in the city's history and more than a million dollars over the figures of a year ago.

The number of permits that have been issued since the first of the year number about 300 more than for the six months of last year. The total number for the first half of this year is 2,571, as against 2,275 for the first six months of 1904.

The total cost of the building begun during the first half of the present year are \$4,787,870, as against \$3,545,915 for the corresponding period of last year.

RECORD SAULT CANAL TRAFFIC.

(Special Correspondence to The Commercial West.)

Duluth, July 3.—According to the June figures of the government, that was the heaviest month the Sault canal ever had, with a total traffic of more than 6,000,000 tons, or above 200,000 tons per day the month through. This figure is sure to be reached a number of months this year, though it is not liable to be much excelled.

So far this year, with the months of May and June and a part of April, there has been a business into and out of Lake Superior amounting to 11,833,000 tons, which is to be compared with 3,589,000 tons for the corresponding period of last year. But there was a strike of lake captains last spring, and the early months showed comparatively small traffic. The entire year 1904 showed a volume of business through the Sault canals amounting to 31,500,000 tons, and now more than a third of that has already been done, and the year but in its early stage.

Already more than 9,000,000 tons of iron ore have gone out of Lake Superior, and this is more than any full year moved up to 1895. Last year to the same date the amount of ore moved was but 1,450,000 tons. Other freight, larger items only, of this year so far have been grains and flour, the equivalent of 22,000,000 bushels, of which there were 1,000,000 barrels of flour, 30,360 tons of refined copper from lake mines, 278 million feet of lumber, and 1,525,000 tons of coal. Every one of these items is a long way ahead of last year, the copper is three times the amount moved to July 1st, 1904, and the coal is 400,000 tons ahead.

If there is to be such a business in iron ore as large as most iron manufacturers seem to think, that is if 30,000,000 tons are moved out of the upper lake region, all but about 4,000,000 tons of which comes out of Lake Superior, the total traffic of the lake will amount this season to about 36,000,000 net tons, which is far above all records of any canal in the world, and will mean a constant business of the utmost proportions till the very close of the year.

MINING DEVELOPMENT IN CENTRAL MEXICO.

(Special Correspondence to The Commercial West.)

Chicago, July 3.—In anticipation of the completion of the Panama canal and the consequent ease of access for the two shores of the United States, a very large development in mining is about to take place in central Mexico.

Capt. J. H. Cundy, a mine captain long in the employ of the United States Steel Corporation, and in charge for many years of the well-known Cundy mine on Lake Superior, left a day or two ago for the state of Guerrero, Mex., where a syndicate of well known iron men of the United States, including John T. Gates, Chas. H. Foote, late first vice-president of the Illinois Steel Company, A. Shearson, of New York, Jos. Sellwood, of Duluth, and John A. Moyland, of Mexico City, holds a large ownership of iron ore lands. This syndicate controls several million acres of land in Guerrero, extending from Chilpancingo, the capital of the state, to the Pacific ocean. This tract was secured some time ago, largely upon the recommendation of Capt. Cundy, and contains immense mineral resources; what seems to be the chief of which is a mountain of iron ore. It is now the purpose of the syndicate to develop this ore, first by a thorough examination to satisfy the members as to its quantity, and second by the preparation for actual mining. The plan is to ship

ore to the United States upon the completion of the Panama canal. This ore is a soft hematite, rising in a great mountain, and apparently consisting of many millions of tons. It is a good ore, much of it suitable for the manufacture of bessemer steel, and it can be mined in a very cheap manner.

In addition to the iron ore of this concession, there are other minerals. Copper, gold and silver have been found on the land, and at a number of places in the concession are the "antiguas" or ancient workings of the Spaniards and Mexicans. These were long ago abandoned, for the reasons that led to the abandonment of mines all over the republic of Mexico, early in the 19th century. Capt. Cundy proposes to reopen some of the most promising of these workings and hopes to locate several valuable mineral properties in the concession.

This "cerro fierro," as it is called, or Iron mountain, is located about 50 miles inland from Acapulco, which is one of the better harbors on the Pacific coast of Mexico. There is no railway to the ore, either from the east, or to the coast on the west, though the Mexican state railways have surveyed a line and promise to build in time for the traffic that may develop there.

Capt. Cundy formerly worked directly under the Illinois Steel Company, and his selection for this important post is due to that fact, as well as to his well known accomplishments for the position.

Salmon Run in Progress.

(Special Correspondence to The Commercial West.)

Vancouver, June 30.—Sockeye salmon packing is now in progress all along the Northern British Columbia coast from Quathiaska Cove to the Naas, and it is reported that the canneries are doing fairly well.

The opening run of sockeyes for the season commenced on the Naas, the Skeena, at Rivers Inlet and at Smith Inlet last week, and while the fish have not appeared in great numbers as yet, they are reaching the rivers in a

steady stream, which makes gill-netting a remunerative calling for the fisherman.

The canneries along the northern coast from Smith Inlet to Naas Harbor all expect to put up large packs, and have made their preparations accordingly.

In the North the labor problem is bothering the canners somewhat—they have more applications for boats than they can fill. It appears that there has been an unusually heavy turnout of Indians this season, and many of them are said not to have been able to obtain boats and nets.

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THIRTY MILLION FOR IRRIGATION.

The 17th of June three years ago was the birthday of the national irrigation law. The net result of the law, at the beginning of the present fiscal year, is an irrigation appropriation of \$30,000,000, with an automatic revolving law under which the fund is constantly increasing through additions from the sales of western public lands and the repayment to the government by the settlers of all expenditures for irrigation construction.

The anniversary this year of National Irrigation day was duly celebrated in Nevada as in Boston, in the former commonwealth at the Truckee irrigation project in the presence of a party of distinguished United States senators and representatives and government officials who witnessed the opening of the first completed government irrigation works and the turning of 600,000 gallons of water per minute into a great government canal.

This ceremony meant a great deal for the idea of American home-making under national auspices. Fifty thousand acres received their first government irrigation—the finished portion of a vast project for the reclamation of 350,000 acres at a cost of nine million dollars, under the guidance of L. H. Taylor, federal reclamation engineer for Nevada. Within ten years the cost of irrigating this 50,000-acre tract—\$1,350,000—will all have been returned to the government by the settlers paying for the water rights in ten annual installments to be applied by the government to the continuation of the project. The possibilities of this revolving irrigation fund are indeed very great.

Were there to be no additions to the reclamation fund, its present thirty million dollars would eventually reclaim the west. But with the large yearly additions which have been coming in, it is destined before many years to reach the \$100,000,000 mark and become a vast fund for the redemption of Uncle Sam's desert lands for settlement. And could there be a greater work than that of making homes for the people?

Includes One-half of the Country.

Almost half of the entire United States is comprised in the area covered by these great irrigation projects, rivalling the

gigantic works of Egypt and British India. The following amounts have been apportioned by the Secretary of the Interior in the different states and territories:

Arizona	\$3,600,000
Arizona and California, joint projects.....	3,000,000
Colorado	2,500,000
Idaho, two projects	2,600,000
Montana	1,900,000
Montana and North Dakota, joint projects...	2,350,000
Nebraska and Wyoming, joint projects	5,750,000
Nevada	2,740,000
New Mexico	280,000
Oregon, two projects	3,250,000
South Dakota	2,100,000

Should the recommendation of the president be carried out by congress regarding the repeal of the timber and stone act and the enactment of a comprehensive forestry law, the irrigation fund would be greatly increased. The government timber sales during the last two years under the timber and stone act have been about three million acres at a uniform price of \$2.50 an acre, much of the land densely forested with the finest Washington spruce and Oregon and California fir and redwood, worth, according to official reports, from \$20 to \$50 an acre.

President Roosevelt's Plan to Increase the Irrigation Fund.

President Roosevelt's plan is to sell only the stumpage at the market price, allowing the land to grow up to new forests for future crops. Every honest friend of both irrigation and forestry will heartily support this splendid idea which seeks not only to prevent the wasteful forest destruction now going on in the west, but to provide an income from stumpage sales at least ten times the amount now received by the government.

Had the timber lands which the government has disposed of since the passage of the irrigation act—three years—been sold under President Roosevelt's plan, they would have yielded upwards of \$125,000,000, which would have irrigated 5,000,000 acres of desert and at the same time assured the reforestation of 4,000,000 acres of our best timber land. Instead, 90 per cent of this has gone into the pockets of speculators.

PORTLAND LUMBER SHIPMENTS HEAVY.

(Special Correspondence to The Commercial West.)

Portland, July 3.—Since the first of January, this year, Portland has shipped close to 100,000,000 feet of lumber by water, the exact figures being 97,713,778. This is a remarkable showing when it is considered that although business was fairly good, the cargo shipments during the entire year of 1904 only reached a grand total of 132,497,601 feet. The value of the shipments for the first six months is placed at \$1,000,000. April leads with the largest shipments, June coming third with 16,611,449 feet. Last year Portland was the greatest lumber-shipping port in the world; this year it is expected to be far in the lead.

By far the larger percentage of lumber set afloat from this port has found its way to Californian ports for re-shipment into the interior of the states to the South, where a lively demand has been created for Oregon lumber of all kinds. During the month, however, foreign ship-

ments almost equaled those for Coast ports, the difference being only about 500,000 feet in favor of the latter.

Following is a comparative table showing number of feet shipped each month since the first of the year, and the grand total:

Month—	Coast.	Foreign.	Total.
January	9,215,000	8,373,586	17,588,586
February	9,762,156	4,696,092	14,458,248
March	13,251,797	2,111,000	15,362,797
April	11,285,000	6,489,514	17,774,514
May	10,571,169	5,347,015	15,919,184
June	8,544,000	8,067,449	16,611,449
Grand totals	62,629,122	35,084,656	97,713,778

In addition to the shipments enumerated above, there was sent away from the Columbia River a log raft containing several million feet of timber and piling for the San Francisco market.

July will probably break the record for lumber shipments because large quantities will be started for the Orient.

DULUTH BUILDING SLACKENS.

(Special Correspondence to The Commercial West.)

Duluth, July 1.—Owing to the absence of any large permits, building operations in the city for the month of June, 1905, show a heavy falling off as compared with those of June, 1904, according to the monthly report of the building inspector's office.

The total value of the new buildings for which permits were issued, during the last month, was \$137,005, as compared with \$185,545 for a year ago. This is a falling off of over \$48,000 or nearly 25 per cent.

There was a big increase in May, however, and the two months will about balance up.

The Kingdom of Servia has negotiated a loan for \$22,000,000, of which \$8,600,000 are to be expended on new rapid-fire guns and ammunition and \$6,000,000 for construction of new railroad lines.

THE RIGHT ROAD TO OMAHA.

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

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TEXAS AS A FARM STATE.

William E. Curtis, writing to the Chicago Record-Herald from San Angelo, Tex., says:

Until recently this was a cattle country. The land was purchased from the state twenty, thirty and forty years ago, in enormous tracts, varying from 20,000 to $\frac{1}{4}$ million acres; but they are beginning to break up the big holdings and turn the ranches into farms, because it does not pay to raise cattle on land that will sell from \$5 to \$15 an acre.

There are a lot of big ranches still. Coleman county, which is the geographical center of the state, and Brown county, which is one of the most fertile and prosperous, were formerly divided among a few people, but most of the owners have sold their cattle and have cut their ranges into farms. Nobody tried to grow anything here until 1890, when it was discovered that cotton, wheat, corn, oats, Kaffir corn, alfalfa, vegetables and fruits of all kinds could be produced with as little labor and in as luxuriant harvests as in Eastern Texas, and that cattle could be fattened upon the forage plants with a great deal more profit than when they were allowed to run the range. Most of the immigrants come from the eastern part of the state, people who keep moving westward in search of cheaper lands. They sell out their old farms on the Louisiana and Arkansas border for \$40, \$50 and \$60 an acre and buy equally good soil here anywhere from \$5 to \$12 an acre, according to location. A good many are coming from the Gulf states—from Alabama, Mississippi, Georgia and even the Carolinas—and a large proportion are young men, sons of farmers and planters, who seek new atmosphere and new conditions. The most highly prized of all immigrants, however, are the overflow of the German colony of New Braunfels, in Comal county, between Austin and San Antonio, which was settled in 1845 by a band of frugal, thrifty, industrious Teutons, who came over with Prince Solms Braunfels for political reasons. This colony is one of the most prosperous communities in the state and its members are ideal citizens.

The Overall ranch, which comprises about 15,000 acres, belongs to two old ladies, who live in Brownwood and lease most of their ranch for twenty-five cents an acre. They have a bunch of cattle themselves and cultivate quite a little tract of land. One of the sisters keeps house, while the other looks after the ranch, driving out in an old buggy every day. They have been offered \$10 an acre for all their holdings, but cannot be induced to sell.

An old Scotchman named Morris also refuses to sell any of his 8,000 acres, and is fighting as hard as he can against the invasion of the plow, the narrow and the

self binder. The firm of Brown & Rusk have 45,000 acres which they are cutting up and selling for \$10 an acre, and the Anson brothers, Englishmen, who have been conducting a ranch of 22,000 acres here for many years, have put all of their land on the market except 7,500 acres, which they are keeping for a fancy breeding farm. They have one of the finest herds of Hereford cattle in the state, several hundred in number, and have done a great deal to encourage their neighbors to breed up the stock. Their bulls have sold as high as \$1,400 each, and none of them are worth less than \$400. They have a fine ranch house and a residence in town.

A good deal of the land around here is irrigated—at least 2,000 acres in the immediate vicinity of Brownwood, and still more farther west—not because it is necessary, but because it is sure. And the farmers assert that they can get three times as great returns for the same labor and the same money as when they depend upon the natural rainfall.

Brownwood has the largest pecan orchard in the world—600 acres of trees planted from seed about fifteen years ago by the late F. A. Swinden. It takes twenty years for a pecan orchard to mature and do its best. The soil around the trees may be cultivated in the meantime. Potatoes and alfalfa usually grow well on it, notwithstanding the shade. The Swinden family get about \$2,500 a year net out of their orchard already, and in a few years more it will yield twice as much. There are enormous groves of pecan trees all along the Colorado and Concho rivers. They grow wild and need no attention. The cultivated trees yield a good crop every year, while those which are left to nature alone cannot be depended upon to produce more than two years out of five.

There is a town down here by the name of Miles, in Runnels county, but I am assured that it was not named after the late lieutenant general of the army. He is not admired in this latitude. There is a county named Jeff Davis only a little to the westward. Nevertheless, Miles is one of the most enterprising and pretty towns in the state, and its people are getting rich by growing wool, cotton and wheat.

The capital of Crockett county bears the name of Ozona because its people think they have a better brand of air and more of it than the rest of the state. They advertise it for invalids.

It is asserted that even hogs and cattle come to this section because of the climate. The pigs of Texas are very intelligent. They are usually allowed to run loose about the town, and it is solemnly asserted by reliable citizens that when they hear the locomotive whistle they hurry down to the railway station with the rest of the inhabitants to see the train come in, and incidentally to gather up the scraps which are thrown out of the windows by passengers who carry luncheons.

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.

Kandiyohi County.—George E. Peterson to Windhorst, $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 21, 80 acres, Lake Lillian, \$2,000.

Watonwan County.—Franz Antl to Antl, 86 acres sec. 6, Aurora, \$2,500; August Voelker to Antl, 153 acres sec. 6, Aurora, \$8,200; O J Lee to Babler, nw $\frac{1}{4}$ sec. 32, Summit, \$8,000.

Morrison County.—A. C. Bothell to Hourschh, se $\frac{1}{4}$ sec. 21-131-30, and e $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 5-130-30, \$5,000; Summer J. Lombard to Townsend, e $\frac{1}{2}$ of e $\frac{1}{2}$ sec. 21-40-28, \$2,400.

Anoka County.—Thorne E. Grae to Strom, nw $\frac{1}{4}$ sw $\frac{1}{4}$ and s $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 19, Ham Lake, \$1,800; E. A. Bradeen to Thorsgard, part of w $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 17, Anoka, 27 acres, \$1,300.

Goodhue County.—Claud W. Foss to Erickson, und 1-9 interest to nw $\frac{1}{4}$ of sec. 8-111-15, Goodhue, \$1,000; Anna G. Swenson to Beckstrom, ne $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 18-109-16, Roscoe, \$1,000.

Swift County.—Annie Bodell to Anderson, ne $\frac{1}{4}$ of sec. 20, Moyer, 160 acres, \$4,400; Ed. M. Kieron to Enfield,

sw $\frac{1}{4}$ of sec. 1, Six Mile Grove, 160 acres, \$4,000; Wm. Windhorst to Henton, nw $\frac{1}{4}$ and n $\frac{1}{2}$ of sw $\frac{1}{4}$ of sec. 34, Moyer, 232 acres, \$9,000.

Fillmore County.—John Ruesink to Ruesink, n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 8, York, \$4,000; Nels Hegg to Bailes, e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 15, Harmony, \$4,900; Sarah Mills to Mills, n $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 27, Preston, \$4,000.

Faribault County.—Dennis Hynes to Hynes, nw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 32-104-27, \$1,500; Andrew A. Bolstad to Wells, w $\frac{1}{2}$ se $\frac{1}{4}$ sec. 1-101-25, \$3,600; J. W. Hicks to Hicks, und $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 31-102-24, \$4,000.

Dakota County.—Otto C. Johnson to Johnson, 80 acres in sec. 21, Eureka, \$4,000; Ingeborg Johnson to Alfson, 80 acres in sec. 16, Eureka, \$1,200; Henry Etal to Boese, 20 acres in sec. 25, Mendota.

Wright County.—F. McKnight to Bremer, 120 acres in sec. 32, Chatham, \$4,800; J. Carlson to Johnson, 20 acres in sw $\frac{1}{4}$ sec. 27, Franklin, \$1,000; F. Knapp to Allen, 136 acres in sec. 29, Monticello, \$5,200.

Marshall County.—W. A. Knapp to Braum, s $\frac{1}{2}$ nw $\frac{1}{4}$ lots 3 4, \$2,560; Frank W. Tombs to Prichard, s $\frac{1}{2}$ sec. 34-158-50, \$9,600; Perl E. Newcomb to Erbes, sw $\frac{1}{4}$ ne $\frac{1}{4}$, se $\frac{1}{4}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ sec. 2-158-49, \$14,117.50.

Isanti County.—Hans Engberg to Stake, s $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 11, Cambridge, \$3,500; Charles B. Oswell to Dunphy, e $\frac{1}{2}$ of se $\frac{1}{4}$ and sw $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 25, Isanti, \$2,506; Charles Hedman to Beckstead, se $\frac{1}{4}$ of nw $\frac{1}{4}$, lots 1, 2 and 3, and

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part of sw $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 8, and lot 10, sec. 17, Cambridge, \$6,000.

Renville County.—Richard Kiecker to Bleick, w $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 23-112-32, \$4,400; John McGowan to Gloden, ne $\frac{1}{4}$ of se $\frac{1}{4}$ and se $\frac{1}{4}$ of ne $\frac{1}{4}$ sec. 27-114-34, \$2,510; Edmund C. Heintz to Scott, se $\frac{1}{4}$ sec. 26-116-31, \$7,200.

Freeborn County.—Lucy W. Palmer to Peterson, s $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 12, Bath, \$3,200; Margaret Roulston to Roulston, n $\frac{1}{2}$ w $\frac{1}{2}$ sec. 13, Oakland, \$1,600; William B. Moverly to Paczkowski, nw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 19, Freeborn, \$2,000.

Redwood County.—Lena Kroy to Felleston, e $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 8-113-3, \$3,400; Josephine Wandry to Straumann, w $\frac{1}{2}$ of ne $\frac{1}{4}$ and se $\frac{1}{4}$ of ne $\frac{1}{4}$ sec. 12-110-38, \$1,645; Leo Altmatt to Weiss, w $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 16-111-37, \$2,960.

Lac Qui Parle County.—Albert J. Peterson to Soblom, se $\frac{1}{4}$ of sec. 21-143-43, \$5,300; Andrew J. Dryland to Fleming, ne $\frac{1}{4}$ of sec. 26 and nw $\frac{1}{4}$ of sec. 25-115-45, \$13,760; John F. Rosenwald to Wilding, ne $\frac{1}{4}$ sec. 22-149-46, \$5,300.

Rice County.—Nicholas Naubaum to Nusbaum, e $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 21, Warsaw, \$1,000; Joseph Tousignaut to Wegner, n 5-7 of ne $\frac{1}{4}$ and lot 1, sec. 10, Warsaw, \$7,000; Frederick Achgilles to Achgilles, nw $\frac{1}{4}$ sec. 34, Wheeling, \$7,000.

Winona County.—Bertus Nintemann to Nintemann, 155.91 acres in Honston county and 11 acres in Winona county, \$3,000; Otto Schwanbeck to Neeb, 360 acres in Elba, \$21,000; James Roan to Jessen, 80 acres, St. Charles, \$3,600.

Stevens County.—C. C. Carl to Land Co., s $\frac{1}{2}$ sec. 4 and n $\frac{1}{2}$ ne $\frac{1}{4}$ and lots 1 and 2 sec. 9-124-44, \$15,000; Louis Fuchs to Crane, sw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 31-125-44, \$1,000; P. O'Grady to Duhigg, und $\frac{1}{2}$ interest in s $\frac{1}{2}$ sec. 33-16-44, \$4,000.

Hubbard County.—Reuben Thorpe to Walker, s $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 21; se $\frac{1}{4}$ se $\frac{1}{4}$ sec. 20 and ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 29-142-33, \$1,900; Frank Truhn to Wilson, s $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 36-139-34, \$1,900; Charley Eng to Golley, sw $\frac{1}{4}$ se $\frac{1}{4}$ and e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 15-140-32, \$2,000.

Mankato County.—George Hoehn to Reich, e $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 10, LeRay, \$4,000; Adolph Wachtler to Meyer, ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 8, and south 39 $\frac{1}{2}$ acres of sw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 5, LeRay, \$2,600; Calvin Young to Wheeler, south 145 acres of sw $\frac{1}{4}$ sec. 10, Mapleton, \$7,975.

Meeker County.—J. W. Anderson to Nelson, n $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 17, Swede Grove, 80 acres, \$2,126; E. Elliott to O'Haire, e $\frac{1}{2}$ of nw $\frac{1}{4}$ and sw $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 31, Union Grove, \$4,480; Ole Anderson to Anderson, n $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 17, Swede Grove, 80 acres, \$2,000.

St. Louis County.—Frank W. Eaton to Avery, n $\frac{1}{2}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 9-54-12, \$1,500; Mary Baken to Folling, se $\frac{1}{4}$ se $\frac{1}{4}$ lots 6 and 7, sec. 23, and lots 8 and 9 sec. 24-67-14, \$1,000; K. A. McDonald to Bank, lots 1 and 2, sec. 30-66-17, and e $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 25-66-18, \$1,000.

North Dakota.

Cass County.—Lewis T Olson to Millard, n $\frac{1}{2}$ of sec. 31-141-55, \$4,000.

Bottineau County.—G. S. Ogren to Sivertson, ne $\frac{1}{4}$ sec. 8-163-79, \$2,800; Richard Gessner to Hammer, se $\frac{1}{4}$ sec. 35-160-79, \$2,300; Ellia C. Snyder to Trimble, sw $\frac{1}{4}$ sec. 35-163-80, \$3,900.

Stutsman County.—Fannie B. Nickeus to Johnson, w $\frac{1}{2}$ sec. 15-144-65, \$4,160; John G. Lund to L. Severn, nw $\frac{1}{4}$ sec. 12-139-64, \$3,000; John Lenthold to Frankson, all sec. 35-138-65, \$9,000.

Ramsey County.—Andrew Pery to Aas, sw $\frac{1}{4}$ sec. 1-158-61, \$3,500; State Bank to Robertson, se $\frac{1}{4}$ sec. 1-158-61, \$3,000; Hans G. Halverson to Hanson, s $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 2, and w $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 11-158-60, \$3,100.

South Dakota.

Marshall County.—E. W. Richards to Hoover, sw $\frac{1}{4}$ sec. 21-127-59, \$3,200; Walter H. Miller to Knight, w $\frac{1}{2}$ se $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 25-127-53, \$1,200.

Brown County.—Frank E. Stevens to Horning, nw $\frac{1}{4}$ sec. 20-126-65, \$1,200; M. P. Halloran to Turnquist, se $\frac{1}{4}$ sec. 7-126-64, \$1,100; C. E. Tyler to Scharf, nw $\frac{1}{4}$ sec. 1-126-64, \$2,880.

Charles Mix County.—Charles W. Pratt to Tegethoff, nw fr. $\frac{1}{4}$ sec. 12-100-67, \$2,000; C. B. Willenborg to Smith, nw $\frac{1}{4}$ sec. 8-97-67, \$5,000; Albert A. Laisy to Pratt, nw $\frac{1}{4}$ sec. 22-98-67, \$5,400.

Minnehaha County.—James Clark to Redfield, ne $\frac{1}{4}$

sec. 30, nw $\frac{1}{4}$ sec. 29-103-51, \$16,000; Hogan Shilstad to Iverson, lots 1, 2 of nw $\frac{1}{4}$ sec. 5-101-47, \$5,700; William F. Kelley to Wilson, e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 17-102-49, \$3,875.

Brookings County.—W. G. Schneekloth to Stoltenberg, und $\frac{1}{2}$ se $\frac{1}{4}$ sec. 31-112-50, \$2,380; Bkgs L. & T. Co. to Runkel, sw $\frac{1}{4}$ sec. 21-109-49, \$6,500; Bkgs L. & T. Co. to Charlet, se $\frac{1}{4}$ sec. 24, and n $\frac{1}{2}$ ne $\frac{1}{4}$ n $\frac{1}{2}$ s $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 25-110-51, \$12,760.

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Live Stock Markets.

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Hogs.

South St. Paul, July 5.—Receipts of hogs at six large markets for the first three days this week total about 143,600, compared with 185,300 for the first three days last week, and 176,500 for the corresponding period last year. South St. Paul received about 2,900 hogs during the first three days this week, against 8,100 for the first three days of the week previous, and 7,900 for the like three days last year.

There were 344,700 hogs received at six large markets last week, against 387,900 for the week previous, 356,700 for the like week last month, 366,300 for the same week last year, and 374,500 for the corresponding week two years ago. Hog receipts here last week were 16,400, compared with 14,600 for the preceding week, 24,000 for the same week last month, 15,500 for the corresponding week last year, and 21,400 for the like week two years ago.

On a rather light run of hogs the past week, the market has taken a jump and today stands 5c per hundred higher than a week ago. Quality has showed some improvement and the average was better than the week before, running from fair to good. Light grades still continue to have the preference, selling above other kinds, although the bulk of the run is more of the mixed style, than of the other two kinds. On the basis of today's trading the following prices are quotable: Choice lights, \$5.40; light mixed, \$5.25 to \$5.35; choice heavies, \$5.35; rough heavies, \$5.00. The bulk today was \$5.30 to \$5.35, as against \$5.35 last Wednesday, \$5.05 to \$5.10 a year ago, \$5.50 to \$5.55 two years ago, and \$7.00 to \$7.20 three years ago today.

Cattle.

Combined receipts of cattle at six prominent markets during the first three days this week totaled about 46,400, compared with 69,100 for the first three days of the week previous, and 72,300 for the like period last year. Local cattle receipts for the first three days this week were about 500, against 3,400 for the first three days last week, and 4,200 for the corresponding three days last year.

Six important markets had an aggregate cattle supply last week of 133,900, against 127,300 for the preceding week, 146,400 for the same week last month, 130,600 for the like week last year, and 137,500 for the corresponding week two years ago. South St. Paul received 4,200 cattle last week, compared with 3,100 for the week previous, 5,100 for the like week last month, and 3,900 for the same week last year, and 2,800 for the corresponding week two years ago.

Receipts of cattle, especially in the beef end, have been very light the past week. Buyers were unable to get enough beef and butcher stuff to meet the demands of the local packing houses. While there has been nothing good to choice here that kind would have sold from 10c to 15c higher than a week ago. The steer stuff sold was of a common to fair quality and some being of the grassy kind, brought prices considered steady. Butcher and bologna bulls moved at about steady prices. The veal calves were of about the same quality as last week and prices were called steady. The stocker and feeder market has ruled about steady with a week ago. Buyers have been just numerous enough to about clean up the yards of all but the very undesirable kind. A light run with prices a shade lower are the indications for next week.

Sheep.

Supplies of sheep at six big markets for the first three days this week total about 46,300, compared with 78,900 for the first three days of the week previous, and 84,100 for the like three days last year. South St. Paul received about 2,400 sheep during the first three days this week, against 900 for the first three days last week, and 800 for the like three days last year.

Aggregate sheep receipts at six prominent markets last week were 124,900, against 127,700 for the week previous, 131,600 for the same week last month, 125,300 for the like week last year, and 137,600 for the corresponding week two years ago. Sheep receipts here last week were 2,300, compared with 700 for the week previous, 700 for the like week last month, 1,500 for the same week last year, and 2,100 for the corresponding week two years ago.

Market has showed some little activity the past week.

Although receipts were quite liberal, they consisted mostly of ten double decks of Washington sheep, mixed ewes and wethers, about the same quality of the stuff that sold here recently at \$4.75. Demand for native has been strong and liberal offering would have found ready outlet. In spite of advices of an Eastern decline, values are quoted fully steady with last week. The demand for lambs is especially strong and they would sell at the recent advance of 25c. Heavy weight stuff moves slowly, there being no improvement in the demand for that kind of dressed mutton. Quotations: Good to choice native lambs, \$5.00 to \$5.85; fair to good, \$4.00 to \$5.00; yearlings, \$4.50 to \$5.50; wethers, \$4.00 to \$4.65; good to choice ewes, \$3.75 to \$4.40; common to fair ewes, \$3.00 to \$3.75; culls and stock ewes, \$2.00 to \$3.00; spring lambs, \$4.50 to \$6.50.

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

	1905.	1904.	Inc.	Dec.
Cattle	116,629	79,551	37,078	.....
Calves	26,301	20,584	5,717	.....
Hogs	498,957	526,060	.....	27,103
Sheep	213,002	255,130	.....	42,128
Horses	1,396	893	503	.....
Cars	11,684	10,753	931	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, July 5, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, June 29	412	2,517	686	115	54
Friday, June 30	451	2,137	91	..	43
Saturday, July 1	257	3,350	361	..	58
Monday, July 3	357	2,064	2,254	..	50
Tuesday, July 4	..	901	194	..	..
Wednesday, July 5	193	901	194	..	20
Totals	1,670	9,969	3,586	115	225

Receipts of live stock at South St. Paul for the week ending Wednesday, July 6, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, June 30	565	2,238	210	..	45
Friday, July 1	249	1,806	328	408	44
Saturday, July 2	114	3,957	233	..	47
Monday, July 4	..	..	..	..	..
Tuesday, July 5	211	2,109	26	54	37
Wednesday, July 6	857	2,068	2,359	..	65
Totals	1,996	12,178	3,156	462	238

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.15@5.40	\$5.00@5.25
Friday	5.10@5.32½	5.10@5.30
Saturday	5.15@5.35	5.10@5.32½
Monday	5.25@5.45	5.20@5.35
Tuesday	..	5.25@5.45
Wednesday	5.25@5.40	5.30@5.55

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.25@5.35	\$5.10@5.15
Friday	5.20@5.30	5.15@5.20
Saturday	5.20@5.30	5.15@5.25
Monday	5.30@5.35	5.20@5.25
Tuesday	..	5.35@5.40
Wednesday	5.30.5.35	5.35@....

Condition of Hog Market.

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

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	140,500	152,100	146,300
Kansas City	42,200	59,300	50,700
South Omaha	62,100	66,800	64,500
South St. Joseph	44,700	53,300	49,000
East St. Louis	38,800	41,800	40,300
South St. Paul	16,400	14,600	15,500
Totals	344,700	387,900	366,300

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	54,400	49,000	51,700
Kansas City	31,900	26,900	29,400
South Omaha	12,100	19,200	15,600
South St. Joseph	5,400	6,900	6,200
East St. Louis	25,900	22,200	24,100
South St. Paul	4,200	3,100	3,600
Totals	133,900	127,300	130,600

Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	52,600	66,100	59,400
Kansas City	23,400	24,200	23,900
South Omaha	18,500	18,400	18,300
South St. Joseph	12,400	4,700	8,000
East St. Louis	15,900	13,600	14,200
South St. Paul	2,300	700	1,500
Totals	124,900	127,700	125,300

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GRAIN & MILLING

COMMERCIAL WEST CROP BULLETIN.

Commercial West Office, July 6.—We have estimated this week, in conjunction with Mr. John Inglis, that the winter wheat production for the United States is 365,000,000 bushels, based on the government acreage. The acreage used by some of the state bureaus is less than the government and on the basis of the state bureau's acreage the yield would be only 350,000,000 bushels.

The crop is the poorest in the state of Texas. We have given the state 9,000,000 bushels, but prominent millers in the state place the total as low as 6,000,000 bushels. We have preferred to use the outside figure.

Perhaps the next greatest disappointment will come in the state of Ohio, where the government has given a high percentage, and perhaps with reason up to the present time, because it required the month of June to develop the shortcomings of the crop. Blight has resulted in considerable damage in the state and the wheat midge has been at work over large areas. The result will be a great disappointment in threshing in that state. Wheat that will appear to have a yield in prospect of 20 to 25 bushels will be cut in two, or greatly reduced, due to these two causes; the heads are half empty in many cases, or one-third or one-fourth empty. The midge is also in Michigan to some extent, and in Indiana. It will remain to be seen how destructive their work has been in those states.

There is great difference of opinion as to the yield in Kansas, as is always the case. There is some very fine wheat in Kansas and the threshings will bring out large yields, which will lead many to bring hasty judgment to bear that the crop has been underestimated; but there is a large area of small yield in the state, a great amount of 10-bushel wheat. Our figures call for about 12¾ average for 5,400,000 acres.

The state of Nebraska has some fine wheat, with the spring section north of the Platte still in doubt. The weak point in Nebraska, Kansas and Oklahoma is in the center of each. The west side of all these states has the best wheat in average yield and in quality, if it can be matured without injury from storm. The feature of the winter wheat crop in the southwest was thinness of stand. In the Ohio valley the crop was more spotted, running from very strong wheat that will yield around 30 bushels, down to 8 bushels. In Illinois there is a difference of 500,000 acres between the state and the government figures on acreage. We incline to the belief that the state acreage is more nearly correct, but we have based totals on the government acreage.

The estimates based on the several states are as follows:

Ohio	28,000,000	Nebraska	30,000,000
Michigan	14,000,000	Texas	9,000,000
Indiana	26,000,000	Oklahoma	18,000,000
Illinois	22,000,000	California	22,000,000
Missouri	30,000,000	Pennsylvania	26,000,000
Kansas	68,000,000		

THE SPRING CROP.

The spring wheat crop has its fight to make during July and early August. We have suggested figures during the week for the crop in the three Northwestern states of 175,000,000 as representing the early July condition. This is by no means a crop failure; such a result will be considered a good yield on the acreage. The crop is in bad condition over much of the area. On the other hand there is some very fine wheat in prospect, barring rust alone. On the question of rust we differ from many observers. We have not referred to rust in any of our reports as a factor, and we do not agree at all with some experts that the crop is "worse than a year ago this date," or that "it is already almost ruined by rust." We incline to the belief that what is being referred to as rust in the majority of cases is not rust at all, but that it is simply a blemish in the leaf, due to the heavy sap that is being thrown into the plant by the moist condition of the soil. In any case there is no black rust at present and there cannot be until the stalk is in condition to receive the disease in its course of development. The conditions exist, however, for the development of black rust, but the Northwest may escape it entirely.

The crop as a whole is in condition to improve considerably with bright weather this month. We are not ready at this time to "kill the crop," notwithstanding that some ambitious critics would seem to take it for granted that because we have made small estimates for two or three years that that is our business. These same cheap critics overlook the fact that for several years back we estimated large yields and were condemned at that time by the farmer as strongly as we are now condemned by the speculative bears who have not liked bull estimates for two or three years past. It is not a question of large or small crop but a question of facts, and we have preferred to give facts rather than to follow any speculative idea.

The Northwest crop will be late, barring hot weather which will cause premature ripening and blight. But very little wheat will be cut in the Northwest in July. The wheat is late coming into the head and it will be ten days before judgment can be passed upon the prospective yield of the early wheat. The strong point of the crop today is in the James River valley in South Dakota, in the timber country in Minnesota, and in the western counties of North Dakota and on some of the slopes running into the Red River valley.

H. V. JONES.

PACIFIC COAST GRAIN SHIPMENTS.

(Special Correspondence to The Commercial West.)

Portland, July 1.—Because of the fact that railroad companies are opposed to giving out information relating to business carried over their lines, exact figures on shipments of breadstuffs by rail from Pacific Northwest warehouses are difficult to obtain, and estimates at this time may differ a trifle. The Commercial Review, in its annual number, now being issued, places rail shipments at nearly 16,000,000 bushels of wheat and 400,000 barrels of flour. It places the entire wheat crop for the season at 48,183,166 bushels, and says that of this, 36,183,166 bushels have been sent away by rail and water. Figures obtained and compiled from other sources will probably differ with those quoted above, to the extent of 4,000,000 bushels on the entire crop of the season.

Members of the grain trade estimate the season's entire crop at from 42,000,000 to 46,000,000 bushels, and last fall government statisticians estimated the crop at 52,000,000 bushels. In view of the fact that the year of 1903-4 left a carry-over of nearly 4,000,000 bushels, which have been included in the exports of the now closing year, there are authorities believing that 44,000,000 will fully cover the 1904-5 crop.

Following recapitulation of shipments for the season 1904-5 is given by the Commercial Review:

Exports from Columbia River, flour and wheat reduced to wheat bushels 8,130,888
 Exports from Puget Sound, flour and wheat reduced to wheat bushels 10,070,201

By rail East and South, wheat, bushels.....15,652,735
 Flour by rail East, 432,204 barrels, equal to bushels
 wheat 1,945,368
 Flour over Canadian Pacific S. S. Co. to the Orient
 from Oregon and Washington, 87,661 barrels,
 equal to bushels wheat..... 383,974

Total shipments 36,183,166
 Home consumption, seed and reseeded..... 12,000,000

Wheat crop for season 48,183,166

Wheat, flour and barley shipments from Portland during the cereal year were destined as follows:

Wheat Cleared.		
To—	Bushels.	Value.
California	2,067,905	\$1,654,325
Cape Town	21,653	19,500
Durban	10,230	9,200
Kobe	75,599	61,421
Nagasaki	16,670	14,500
United Kingdom	1,456,224	1,228,612
Yokohama	3,735	3,500
Total	3,652,016	\$2,991,058

Flour Cleared.		
To—	Barrels.	Value.
California	224,892	\$876,664
Cape Town	40,451	154,904
Calcutta	20	80
Durban	26,250	97,125
Deli Sumatra	13	50
Hong Kong	282,296	1,129,184
Kobe	140,201	546,214
Moji	94,357	368,931
Nagasaki	6,250	25,000
Shanghai	19,839	79,356
Tsingtau	13	50
Yokohama	133,834	495,636
United Kingdom	27,500	96,250
Total	995,316	\$3,869,344

FLOUR AND MILLING.

Market Dull and Steady—Situation Unchanged—Buyers Apathetic and Orders Small—No Change in Prices.

The flour market, as yet, has given no indication of its hoped for emergence from a condition of unsatisfactory and uneventful dullness. The past week proved very like its predecessor with the possible exception that the closing of the mills over Monday and Tuesday and the usual holiday atmosphere in the market incidental to the Fourth accentuated the existing quiet of the situation. One other effect of the holiday was manifested today when shipments fell to the low figure of 11,877 barrels.

With the situation absolutely unchanged in its essential features nothing new can be said on the subject. The strength in wheat has had the effect of stirring up a little business but the orders for which this has been responsible have not been important or significant. In general buyers have remained passively awaiting further crop and market developments with every indication of intending to maintain this attitude until something definite is determined concerning the course of next year's wheat prices. Orders have been small and of the hand to mouth variety.

Millers have not varied quotations, the fluctuations in wheat being chiefly confined to the September option, and without relation to the present basis of flour prices. First patents are quotable at \$6.10@6.20; second patents, \$5.90@6; first clears at \$4@4.10, and second clears at \$2.75@2.85.

Export Shipments.

Week ending	Barrels.	Year ago.
July 1	16,600	47,145
June 24	12,075	28,640
June 17	17,635	16,985
June 10	17,925	27,105
June 3	21,285	29,505
May 27	4,695	42,125
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
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	92,820
January 7	53,629	47,490
December 31	37,085	22,100
December 24	53,170	35,745
December 17	41,885	65,040
December 10	19,640	57,135
December 3	33,100	99,445
November 26	57,205	115,625
November 19	47,643	90,270
November 12	29,345	77,970

Minneapolis Flour Output.

Week ending	Barrels.	Year ago.
July 1	190,950	320,625
June 24	175,830	287,050
June 17	209,125	245,110
June 10	190,825	236,690
June 3	225,500	190,655
May 27	215,170	240,615
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	183,150	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
December 26	333,150	454,150
November 19	313,228	364,025
November 12	270,316	417,615

FLAXSEED.

Market Quiet and Quotations Lifeless—September Alone Shows Any Activity—Local Demand Good and Receipts Light—Products Dull.

A glance at the quotations tells the story of the week in the flax market. Some fresh buying interest developed in Duluth September which in consequence moved up 3 cents for the week and is strong but with this single exception the quotations have been lifeless. Locally cash seed, with offerings small and receipts light, has been in good demand with prices steady at \$1.47. Products have shared the dullness of the seed the demand throughout the list being limited.

Closing Flax Prices.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	30.	1.	3.	4.	5.	6.
Minneapolis cash	1.46 $\frac{3}{4}$	1.46 $\frac{3}{4}$	*	* 4.	1.46 $\frac{3}{4}$	1.46 $\frac{3}{4}$
Year ago	1.08 $\frac{1}{2}$	*	*	1.12	1.15 $\frac{1}{4}$	1.16

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CHICAGO

LONDON WHEAT REVIEW.

F. Lenders & Co., London, say concerning the situation in wheat under date of June 22:

The market just now is undergoing a test which will prove better than anything else whether the position is inherently sound or otherwise. About twenty cargoes have arrived off coast and are offered for sale, and a large number are still due. In quiet times it is the rule for buyers to wait until the lay days are about to expire in order to buy coast cargoes on the best terms, and as these conditions will shortly obtain in the present fleet, it will be interesting to see whether they find buyers, and if so, on what terms. Should they go off at a steady price the market will have come through a rather severe test, because these heavy arrivals are now accompanied by brilliant sunshine which, in most seasons, is rather a handicap on wheat selling.

It is generally believed that all the wheat in sight will be wanted, but at the same time buyers cannot be blamed for exercising great caution just now in view of the fact that harvesting has already commenced in the early European districts, and will be general during the next few weeks. We have always been of opinion that so far as it is possible to gauge the probable future course of prices, the position is sufficiently sound to allow the present level to be maintained for what we call old crop months, but as regards later positions, the weather is such an important factor that it is useless speculating as to what the position may finally become. Nevertheless, it is just as well to bear in mind that the new crop coming on to a market, the price level of which is fairly high compared with previous years, is likely to be brought forward with a greater rush than usual, and buyers must be prepared to see the effect of this in some reduction of values. For instance, the new Danube wheat is already becoming a factor in the situation, not so much effecting this country, perhaps, as

the Continent, and as there seems little doubt that a splendid crop has been raised, and in view of the scarcity of money in the agricultural community, through the failure of last year, it is only to be expected that sellers would be rather eager to effect sales at current prices. We do not say that the market will be immediately and seriously affected thereby, but the factor should not be lost sight of.

French markets are now exceedingly quiet, and if fine weather ensues, cutting will begin in the course of another three weeks, so that it is not expected that imports will be necessary, except perhaps on a very moderate scale until the new crop becomes available. According to the official figures, and those supplied by the "Marche Francais," the new crop is estimated at 36 or 37,000,000 quarters, and as the consumption amounts to about 43,000,000, it is pretty evident that there is a big deficiency in prospect, and it must be remembered, moreover, that there are no large reserves to fall back upon, as, with the comparatively small crop raised last year, reserves have been reduced to almost bare boards. If the figures indicated above should prove approximately correct, there will be a big deficiency to be supplied from exporting countries, although with the big protective duty actual imports would not take place until next spring, but in the meantime, markets would be kept steady by French purchases as a sort of safeguard, even if the stuff were not actually imported eventually. As these purchases would mainly run on white sorts, it is fairly evident that the price of these qualities is not likely to suffer any material decline, as after September, when the bulk of the Australian wheat will have reached its destination, there will be practically no white wheat left to work upon. Those millers who give a preference to white wheats in their mixture, should be on the lookout to secure a good supply before any scarcity is felt and prices stiffened accordingly.

The market just now is in a state of transition. We believe that near at hand wheats will maintain their value, but as distant positions are dependent so much on the weather from now onwards, it is useless expressing any opinion.

July	1.46%	1.46%	*	*	1.46%	1.46%
To arrive	1.44%	1.44%	*	*	1.44%	1.44%
Chicago cash	1.43	1.43	*	*	1.43	1.43
Southwest	1.25	1.25	*	*	1.25	1.25
Duluth cash	1.48	1.48	*	*	1.48	1.48
July	1.45	1.45	*	*	1.46	1.46
September	1.29	1.29½	*	*	1.31	1.32
October	1.26%	1.26%	*	*	1.27	1.26%
*Holiday.						

Closing Wheat Future Prices.

July Wheat.							
	Fri. June 30.	Sat. July 1.	Mon. July 3.	Tues. July 4.	Wed. July 5.	Thur. July 6.	
Minneapolis	1.08%	1.08½	*	*	1.08%	1.08	
Year ago	.93½	*	*	.94½	.95%	.97	
Chicago	.93%	.92%	*	*	.90%	.89%	
Year ago	.85½	*	*	.87½	.88%	.90½	
Duluth	1.11%	1.11½	*	*	1.11½	1.11	
Kansas City	.83%	.81%	*	*	.79½	.81%	
St. Louis	.85½	.86	*	*	.84%	.83%	
New York	.98%	.99%	*	*	.92	.90%	
*Holiday.							

September Wheat.

	Fri. June 30.	Sat. July 1.	Mon. July 3.	Tues. July 4.	Wed. July 5.	Thur. July 6.
Minneapolis	.95%	.94%	*	*	.93%	.92%
Year ago	.81%	*	*	.83½	.83%	.85%
Chicago	.89%	.89%	*	*	.87%	.86%
Year ago	.81½	*	*	.82%	.83%	.83%
Duluth	.95%	.95	*	*	.93½	.92½
Kansas City	.80%	.80%	*	*	.79½	.78%
St. Louis	.85%	.86½	*	*	.84%	.83%
New York	.93%	.94½	*	*	.92	.90%
*Holiday.						

Minneapolis Cash Wheat, Official Close.

	Fri. June 30.	Sat. July 1.	Mon. July 3.	Tues. July 4.	Wed. July 5.	Thur. July 6.
No. 1 hard	1.13%	1.12%	*	*	1.13%	1.13
No. 1 northern	1.11%	1.10%	*	*	1.11%	1.11
No. 2 northern	1.08%	1.08½	*	*	1.08%	1.08
*Holiday.						

Duluth Cash Wheat.

Durum	.86	.86	*	*	.83	.82
No. 1 northern	1.11%	1.11½	*	*	1.11½	1.09%
No. 2 northern	1.03%	1.03½	*	*	1.03½	1.01%
*Holiday.						

Kansas City Cash Wheat.

No. 2 hard	1.00	1.00	*	*	1.01½	1.01½
No. 2 red	.93	.93	*	*	.91½	.91
*Holiday.						

Liverpool Wheat Prices.

Friday, June 30	6s 11½d	July Close.	Sept. Close.
Saturday, July 1	6s 11½d	6s 11½d	6s 10½d
Monday, July 3			6s 11½d
Tuesday, July 4			
Wednesday, July 5	6s 11½d		6s 11½d
Thursday, July 6	6s 11 d		6s 10½d

Minneapolis Terminal Stocks.

	Week ending July 1.	Year ago.
No. 1 hard	456	1,048
No. 1 northern	3,807,923	1,087,229
No. 2 northern		316,783
No. 3		11,066
Rejected		51,179
Special bin		2,292,490
No grade		136,003
Others	2,115,568	.....
Total	6,024,147	5,895,798
Minneapolis decrease	423,905	.....
Duluth stocks	707,196	.....
Duluth decrease	160,162	.....

Coarse Grain in Minneapolis Elevators.

	Week ending July 1.	Week ending June 24.	Year ago.
Corn	28,575	32,472	47,829
Oats	1,647,989	1,430,813	478,733
Barley	178,959	124,141	456,707
Rye	29,643	17,976	21,159
Flax	849,652	856,215	213,397

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., June 30	164	16½	5	29	0	14
Sat., July 1	159	235	15	*	5	*
Mon., July 3	*	*	*	*	*	*
Tues., July 4	812	812	52	52	25	25
Wed., July 5	397	111	49	51	58	18
Thur., July 6	152	143	12	19	40	90
*Holiday.						

Minneapolis Representative Sales.

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

	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	No. Grade.
Friday	1.12	1.08	1.05½	.98	1.02½	.80
Saturday	1.11	1.07½	1.04	.96	.77	.....
Wednesday	1.10½	1.06	1.03½	.90	.60	51½
Thursday	1.12½	1.09	1.05	.98	.93	1.00
	1.12½	1.07½	1.04	.96	.80	.97
	1.10½	1.07	1.03	.86	.65	.60
	1.12½	1.09	1.06	.98	.88	.86
	1.11½	1.07½	1.04	.95	.78	.86
	1.10½	1.07½	1.03	.92	.52	.86
	1.11½	1.08	1.05	.98	.85	.70½
	1.11	1.07	1.03	.96	.80	.70½
	1.10½	1.07	1.03	.87	.61	.70½
*Monday and Tuesday holidays.						

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Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Flax.
Fri., June 30.....	1	42	29	4	7	6
Sat., July 1.....	13	62	21	3	13	8
Mon., July 3.....	*	*	*	*	*	*
Tues., July 4.....	*	*	*	*	*	*
Wed., July 5.....	11	120	49	5	13	0
Thur., July 6.....	5	29	14	3	6	4

*Holiday.

Minneapolis Weekly Receipts of Grain.

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

	Week ending June 30.*	Week ending June 24.	Year ago.
Wheat, bushels	667,920	790,200	1,360,680
Corn, bushels	31,850	32,400	16,020
Oats, bushels	320,460	469,350	429,300
Barley, bushels	118,080	137,740	104,500
Rye, bushels	7,840	6,720	11,900
Flax, bushels	20,160	36,000	67,400

*Five days.

Minneapolis State Grain Inspection.

The following table shows the daily grading of the wheat receipts at Minneapolis during the week ending Wednesday, according to the report of the state grain inspector.*

	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	No. Grd.	Tot.
Thursday	15	34	35	47	21	2	154
Friday	14	34	39	30	8	2	127
Saturday	10	39	26	57	22	12	166
Wednesday	14	38	52	75	30	5	214
Total	53	145	152	209	81	21	661

*Monday and Tuesday holidays.

MINNEAPOLIS COARSE GRAINS.

Corn.

The market holds strong and prices continue on the upward trend. No. 3 yellow selling today at 54@54½ cents or 1@1½ cents over the figures of last Thursday. The factors contributing most to the continued strength have been the light receipts, correspondingly meagre offerings and a good demand. Yellow corn still finds the greatest favor with the buyers, all grades being readily taken, while the demand for mixed corn, although by no means light, is less insistent. Receipts for the week were 30 cars, against 48 cars last week and local stocks on July 128,575 bushels or 4,000 bushels under the figures of June 24. No. 3 yellow sold today at 54@54½ cents, No. 3 at 53@54 cents and the lower grades at 45@52 cents.

Closing Rye Prices.

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

	Year ago.
Friday, June 30	53¾ @ 48
Saturday, July 1	53¾ @ *
Monday, July 3	* @ *
Tuesday, July 4	* @ 48
Wednesday, July 5	53¾ @ 49
Thursday, July 6	54¼ @ 50

*Holiday.

Oats.

The market has lost considerable of the strength which characterized it during recent weeks. Demand has slackened materially, and this, in conjunction with the continued heavy receipts, has created a disposition on the part of buyers to fix their own prices, making the situation less favorable to sellers than for some time past. Meanwhile favorable crop prospects and today weaker wheat has caused declines in the options which have been reflected in the cash market. No. 3 white oats to 31½ cents, No. 4 white to 31@31¼ cents with no grade and No. 3 selling at 25@30 cents. Receipts for the week were 253 cars compared with 292 cars a week ago, and local stocks on July 1 were 1,647,989 bushels against 1,430,813 bushels on the preceding Saturday.

Closing Oats Prices.

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

	Year ago.
Friday, June 30	31½ @ 37½ @ 8
Saturday, July 1	31¾ @ *
Monday, July 3	* @ *
Tuesday, July 4	* @ 37
Wednesday, July 5	31½ @ 36½ @ 7
Thursday, July 6	31¾ @ 37 @ 7½

*Holiday.

Barley.

Neither quotations nor the market situation show particular change. Demand is good and general being confined to no particular grade. Price range continues 40@45 cents. Receipts for the week were 113 cars, against 147 cars for the previous week, and local stocks on July 1 at 178,659 bushels show an increase of 55,000 bushels over the stocks on June 24.

Rye.

The market is easier with receipts light and the trading in consequence restricted and without feature. Demand has been only fair and prices have taken a downward turn. No. 2 rye losing 2 cents as a result of the week's trading. At the decline sellers have found no difficulty in marketing their grain, for the receipts, which were only 15 cars, could be readily disposed of locally. No. 2 rye sold today at 74@76 cents and No. 3 at 68@73

cents. Local stocks show an increase, being 26,643 bushels on July 1 as compared with 17,976 bushels on June 24.

Closing Rye Prices.

	Year ago.
Friday, June 30	76¼ @ ¾ @ 60@1
Saturday, July 1	75¾ @ 6¾ @ *
Monday, July 3	* @ 60
Tuesday, July 4	* @ 60
Wednesday, July 5	75¾ @ 6¾ @ 60
Thursday, July 6	74¼ @ 5¼ @ 60

*Holiday.

CROPS HURT BY RAIN.

The Van Dusen-Harrington Co., Minneapolis, say under date of July 5: This letter is based on reports made by thoroughly capable men who have traveled over Minnesota and the Dakotas for us. Mr. L. D. Marshall, who makes one of the reports, went over exactly the same territory and visited the same fields which he saw the last days of May. We wrote you with reference to this on the first day of June. His first trip was made to investigate the value of the lightweight seed used this spring and this second examination of the fields bears out the opinion he expressed at that time, that the lightweight seed had produced a good plant.

In portions of southern Minnesota all crops have been damaged by heavy rainfall, many fields becoming rank, losing color and lodging. In parts of South Dakota there has been so much heavy rain that the soil is packed and this is interfering with the growth of the plant. On lighter soil in South Dakota all crops are looking fine; the plant is strong and good color. Along the Red River in North Dakota there are many spots where the crop is suffering from too much water, but we believe, from the reports made to us, that in the three states the spots now drowned out amount to less in the aggregate than spots which are burned out in the average year. Northeastern South Dakota and all of the grain lands of North Dakota—except a small strip near the Red River—promise a splendid crop.

Our telegrams this morning say that prospects continue very favorable throughout Manitoba and the Territories.

The small grain crops are now heading out over the entire Northwest. There is no more red rust than usual and there has been no black rust seen. Corn is weedy and backward. Oats and flax look well and barley looks exceedingly well.

We would be satisfied with the crop conditions in Minnesota and the two Dakotas today, if we could be assured of dry weather from now until maturity, and with good conditions we believe we will harvest a spring wheat crop of average quantity and quality.

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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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GENERAL STATISTICS.

Cereal Exports by Ports.

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
	Bradstreet's.					
New York	38,770	38,994	31,895		511,575	519,003
Philadelphia	9,997				137,241	17,142
Baltimore	3,961	3,577			126,149	95,123
Boston	6,678	4,001	38,630	24,000	220,533	194,093
Newport News	4,613	16,912				
Norfolk	5,627					
Portland, Me.					101,382	
New Orleans	8,000	9,000				
Galveston	4,950					
Mobile	6,091	15,153				
San Fran.						
Portland, O.	5,700					
Tacoma	13,000	5,000				
Seattle	7,935	16,467	167,167	359,482	214,266	284,995
Montreal						
Total	115,322	109,104	237,692	484,864	1,266,364	1,110,356

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 June 22, 1905, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	198,619	295,508	16,161
London	81,877	118,369	36,122
Bristol			1,000
Glasgow	62,011	168,631	4,661
Leith	126,353		1,429
Hull		16,876	
Newcastle			
Manchester	16,004	34,142	250
Belfast			
Dublin			
Other United Kingdom			1,000
United Kingdom, orders			
Antwerp		80,882	
Holland		63,040	1,800
France		145,046	
Germany		41,632	2,191
Portugal, Italy, Spain and Austria-Hungary		8,699	
Scandinavia		59,312	3,833
Asia			8,050
Africa			99
West Indies			4,774
Australasia			
All others		888	14,652
Total	484,864	1,032,225	96,022

In addition to the above, 375,518 bushels of oats and 89,859 bushels of barley were exported.

Corn Exports, in Bushels.

	1904.		1903.		1901.	
	(Bradstreet's.)	1904.	1903.	1901.	1901.	1901.
September 1	710,562	868,741	21,196	550,876		
September 8	476,231	844,818	91,512	777,831		
September 15	429,158	787,167	49,608	611,258		
September 22	650,339	779,259	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	427,013		
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	2,822,770	1,291,846	3,739,457	247,830		
February 23	3,827,339	1,486,732	2,368,339	312,664		
March 2	4,171,279	1,690,753	3,817,609	352,400		
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		
May 25	1,325,467	233,695	1,179,739	71,478		
June 2	457,914	327,166	1,013,871	86,254		
June 9	1,108,146	57,540	824,815	94,981		
June 16	505,099	298,988	1,089,353	110,979		
June 30	1,226,364	536,087	1,420,172	127,969		

Wheat and Flour Exports. (Bradstreet's.)

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

	1904.	1903.	1902.	1901.
September 1	1,830,511	3,131,839	6,276,299	4,406,064
September 8	1,995,621	3,045,040	5,444,146	6,648,609
September 15	935,834	1,909,083	5,435,323	3,840,572
September 22	864,375	3,050,430	5,077,070	4,470,354
September 29	1,182,293	4,082,681	6,870,578	6,195,749
October 6	1,105,928	2,378,722	5,645,779	4,719,898
October 13	1,357,175	2,865,610	5,240,688	5,536,073
October 20	1,066,462	4,265,080	7,060,137	4,952,134
October 27	1,479,613	4,094,873	5,997,620	6,672,888
November 3	1,482,202	4,340,281	5,715,555	5,469,645

November 10	1,459,276	3,659,823	4,440,160	4,983,734
November 17	1,289,642	2,974,227	5,277,672	5,518,930
November 24	1,332,366	3,851,767	4,179,685	5,117,478
December 1	2,101,773	4,201,504	5,704,440	4,604,846
December 8	1,139,369	4,607,610	3,761,047	3,879,809
December 15	1,444,890	3,363,035	3,256,037	4,332,832
December 22	1,080,708	2,335,606	3,560,486	4,291,543
December 29	981,140	2,915,236	3,336,206	4,818,471
January 5	1,411,947	1,369,323	5,098,051	3,567,710
January 12	700,950	2,771,215	4,878,624	4,690,202
January 19	1,138,974	3,538,192	3,538,757	3,639,679
January 26	1,101,587	2,017,602	4,420,065	3,702,368
February 2	945,358	2,604,226	3,965,916	4,880,457
February 9	987,775	1,746,255	2,856,439	3,175,481
February 16	536,540	1,657,510	2,713,792	3,609,435
February 23	923,022	2,091,488	2,656,379	3,234,540
March 2	907,936	1,643,086	3,491,486	4,095,944
March 9	1,285,956	1,834,632	3,366,799	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	3,180,974	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	5,184,899
May 25	1,221,208	1,132,157	4,677,678	3,900,645
June 2	1,309,227	1,937,208	4,708,995	4,600,055
June 9	1,476,840	1,482,032	4,191,317	3,000,314
June 16	688,017	2,044,251	3,617,415	3,860,434
June 23	975,832	1,271,437	3,518,152	3,382,701
June 30	756,641	1,127,885	2,966,682	3,211,215

Visible Supply of Grain.

	Week ending July 1.		Week ending June 24.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
In Store at—				
Baltimore	115,000	24,000	30,000	60,000
Boston	96,000	46,000	98,000	119,000
Buffalo	788,000	335,000	788,000	441,000
do. afloat				
Chicago	579,000	288,000	746,000	118,000
do. afloat				
Detroit	194,000	132,000	112,000	8,000
Duluth	723,000		867,000	
do. afloat				
Ft. William, Ont.	2,529,000		2,637,000	
Galveston	19,000		30,000	
Indianapolis	11,000	159,000	20,000	156,000
Kansas City	311,000	96,000	313,000	68,000
Milwaukee	218,000	41,000	242,000	24,000
Minneapolis	6,024,000	29,000	6,448,000	32,000
Montreal	161,000	64,000	222,000	72,000
New Orleans	46,000	36,000		45,000
New York	261,000	51,000	326,000	41,000
do. afloat				
Peoria		85,000		52,000
Philadelphia	4,000	28,000	17,000	23,000
Port Arthur, Ont.	716,000		723,000	
St. Louis	1,159,000	16,000	1,167,000	25,000
Toledo	44,000	289,000	43,000	162,000
do. afloat				
Toronto	18,000		17,000	
On Canals	40,000	26,000	72,000	17,000
On Lakes	218,000	1,815,000	370,000	1,445,000
On Miss. River				
Total	14,274,000	3,560,000	15,288,000	2,908,000
Last year	14,055,000	6,277,000	14,652,000	5,434,000
Oats			7,221,000	4,346,000
Rye			808,000	816,000
Barley			870,000	1,223,000

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, July 5.—More steadiness was exhibited in the grain markets this week than for some time past, the demand being for No. 1 northern of the best quality, which was scarce, compelling millers to take No. 3 spring of fair quality. Considerable winter wheat of the new crop was bought for July and August delivery by millers. No. 1 northern sold at \$1.13@1.14, No. 2 northern at \$1.05@1

COMMERCIAL WEST MARKET REVIEWS.

Chicago, July 5, 1905.

Milmine, Bodman & Company, Chicago, July 5.—We have had essentially a weather market in wheat. The reports this morning were of all sorts, good, bad and indifferent, as regards weather prospects, outlook and forecast. There were heavy rains in Minnesota, extending up to the Canadian line. It was raining this morning as far north as Winnipeg. Kansas also had heavy rains, but a careful study of the map would indicate they were largely local. From Canadian points we had good reports, with estimated yields 20 to 25 bushels and weather fine. The Toronto Globe was especially optimistic, and said the wheat crop was likely to be a record-breaker. Grand Forks sent "bearish" telegrams, saying conditions normal, no danger from rust. The opening was radically strong, but it could not hold. There were too many doubts in the minds of the traders to maintain a high level. Wheat came out freely around 90c for September, hung there for awhile, got heavy again, dipped to 88c, and finally closed at 87½c.

Large lines of "long" wheat were sold out, and failed to find buyers except as the price was made attractive. There were dips of ¼c with no trades made. The cash market was steady, 2c over July was bid for No. 2 red prompt shipment. Old No. 2 red was held at \$1.00 and above. The visible supply showed a decrease of 1,114,000 bushels. The forecasts on such a market as this are simply useless. The trade had bought too freely on the rainfall, and the market had to be evened. With continued low barometer in the spring wheat section it remains to be seen whether the market will keep on selling wheat off. The winter crop is practically harvested, and in shock under favorable conditions. In localities the winter crop is poor, and we get some bad reports from Ohio, and a good many from southern Illinois and Tennessee, but as a whole the crop prospects on winter now are good, good enough we think so that on any radically strong market there would be lots of it for sale.

H. Poehler Company, Minneapolis, July 5.—Crop conditions in the Northwest have not changed materially since last Saturday, except that the further rains have increased the danger of damage in all lands except the low ones. There is danger of "stem rot" in the lower lands. In southern Minnesota and parts of South Dakota the crop is in a most critical condition. Weather conditions during next ten days or two weeks will decide final results. Dry, cool weather, with a good breeze and plenty of sunshine, would do wonders in the way of improvement. Further rains or a change to extreme heat, or a few days of hot wind would be most harmful.

There is not much new to say regarding winter wheat crop except that harvesting and threshing has been further delayed by wet weather. The situation, if anything, is stronger than it was at the close of last week and though weather predictions for the next twenty-four hours are for improvement in weather conditions, there is as yet no decided indications of settled weather for a period long enough to materially improve present wheat crop prospects in the Northwest. Of course a few days of fair weather in the winter wheat belt would allow harvesting and threshing operations to be resumed and in consequence winter wheat markets would probably weaken. At the close it looks very much as if a purchase of September would show a good profit before the end of the week.

J. Rosenbaum Grain Co., Chicago, July 5.—The past week has been marked by great buoyancy in the wheat market, and prices have advanced considerably. The principal motives have been the continued wet weather in the Northwest, causing fears of rust, which have been partly justified by the reports of Jones and Snow, and rains in Kansas and Oklahoma, which have considerably delayed threshing. The weather over the holidays was very wet, and opening prices this morning were at considerable advance from the last closing prices, but heavy realizing by longs caused a serious break, and market sold off nearly 4c per bushel from top. We are inclined to believe we have had advance enough for the present, and would prefer operating on the bear side of all bulges.

John H. Wrenn & Co., Chicago, July 5.—The market opened strong and higher in sympathy with the advance on the curb at Minneapolis, which was up on continued wet weather in the Northwest. The rains over the holidays also had their effect. What few shorts that were left in the market covered, and many of the eleventh hour bulls added to their lines. This buying held the market firm until about the noon hour, when a sharp break occurred. Stop losses were reached, and there was little support offered, as the short interest had been greatly eliminated from the market. The factors in causing the break were the predictions of more favorable weather and the pressure of new winter wheat on the different winter wheat markets. The soft winter wheats are moving freely and they meet a very poor demand; No. 2 red sold here today at 93c in store. It is quoted at 90c at Kansas City. Millers are evidently holding back with the expectation of getting the wheat cheaper and at their own price. We have looked for several days upon this variety of wheat as being liable to bring about just such a break as we have had today. Mr. H. V. Jones made a trip over North Dakota over the holidays, completing his first inspection of the spring wheat crop, and says—that the condition on July 1st represents a prospective crop of 175,000,000 for the three states. The plant, however, is weak in many places; rain situation serious; much of the wheat rust infected, and conditions are favorable for black rust development, also that considerable wheat has been ploughed up in North Dakota. The statistics, especially the foreign, were generally bearish. The market looks to us to be upon debatable ground at present, and we would like to see a further decline before replacing long wheat.

Irwin, Green & Co., Chicago, July 5.—The export feature of the market has assumed extraordinary grave importance in the last few days because of the news of internal disturbances in Russia. For some months past that country has contributed one-third of the weekly world shipments of wheat, most of it coming from the region where mutiny on board ship and riots on land already have caused great destruction of property and threaten to paralyze all the industries, alike of production and distribution. There is good reason to believe that during the last few months holders of grain there have done all they could to sell the property, doing so perhaps under government pressure, and possibly under fears of just such conditions as now are developing around them; so that, even without the uprising, there still would be a great falling off in exports from the Black Sea region. But revolution always has involved the destruction and confiscation of property, with a corresponding discouragement of industry among the people, and it may be expected to do so in Russia if the revolutionists succeed, while the result will be only less in degree if they ultimately are forced to submit.

So we may look for a great, even a startling, decrease in

the exports of grain from Russia in the very near future, and to a lesser extent for some years to come; the first named being just at a time when supplies are running low all over the world, it being estimated that reserves in Europe are fully 100,000,000 less, and perhaps 150,000,000 less, than they were a year ago. The importance of this new phase of the situation perhaps will be realized better when we know that the crop of small grains in Russia averages about 2,400,000,000 of bushels per year, this being nearly 70 percent greater than the corresponding total for the United States. Surely, there is going to be a demand on us for all we have to spare, be it much or little, and if it be not on a new basis of prices, as compared with the average of recent years, it will be the fault of the sellers in this country, not of buyers abroad. We note that already one-fifth of our total sales of flour are going over the Pacific ocean, and if the conclusion of peace does not bring a wonderful increase in the Asiatic demand it will be because we have not the material with which to meet it. So, there is no good reason to talk about wheat prices being too high. We do not know how it may be for this month, but for September and later there is room for a considerable advance yet, though the market may be subject to sudden dips, due to free selling by holders content to take in a good profit, and the character of the weather during the next few weeks will have a good deal to do in fixing the actual altitude of prices.

Hulburd, Warren & Chandler, Chicago, July 5th: The wheat market has been feverish and unsettled throughout the day, showing some strength early, but closed on a demoralized break of nearly 4c per bushel from the highest price paid at the opening, and 2c lower than the closing price of last Saturday. The strength early was on a sharp advance in Minneapolis, owing to continued showery, unsettled weather since Sunday last. On the advance, however, our market was flooded with selling orders from Minneapolis, and it would appear that the leaders up there are becoming past masters in the art of market manipulations. However, it may be all a natural outgrowth of a supersensitive condition of the trade, and the bewildering uncertainty which seems to surround the growing crop of spring wheat. The government weekly bulletin, issued today, is quite optimistic in tone, in sharp contrast with the rather doleful tenor of advices sent out by Jones, Snow and other crop reporters. In order to check up the situation for ourselves, we have engaged a party to cover the principal wheat counties of the three states, and wire us from day to day the results of his observations. His first report came today from Hanley Falls, Yellow Medicine County, southwestern Minnesota, and reads as follows: "Cloudy following rain; low land wheat showing effect wet weather, much red rust, little black showing, heads small, condition sickly." If the spring wheat crop is actually impaired, speculation will doubtless force another sharp rise in values, but at the moment the anticipation of damage seems to be worked out as a market factor, and the cash situation, with respect to the new winter wheat, is coming to the front, and this was an important factor in hastening today's break. Forty-four cars new wheat were on sale, and the bulk of them went at 95c, 3c below Saturday's closing, and 9c below the initial sale on Saturday. There seems to be a mutual understanding among the millers, and all other classes of buyers here, to hold off until cash wheat can be had at July prices. The bulk of it went at 2c premium over July today.

W. P. Anderson & Co., Chicago, July 1: The continuance of excessive rains in the Northwest has caused anxiety over crop prospects and numerous reports of rust have been promptly reflected in bringing new buying into the market, while the Southwest, where harvest is in full blast, has had such generous downpours as to delay threshing and cause uneasiness lest the quality of the fine wheat being gathered be much impaired and marketing delayed.

The bull position has been strengthened by the serious revolutionary disturbances in Russia. The reported burning of docks, warehouses and vessels at Odessa causing apprehension lest the trouble seriously interfere with Europe obtaining wheat supplies from South Russia.

Today The Commercial West editor is out with an estimate of 160,000,000 bushels spring wheat for North and South Dakota and Minnesota.

New winter wheat has commenced to move earlier than average years in liberal quantities. The quality is fine and this should recommend it to millers and European buyers.

European markets have not responded in a marked way to the Odessa disturbances, but have followed our advance moderately. With 85,000,000 bushels less wheat available from India, decreasing Argentine shipments, short crops in Spain and Italy, Europe would be especially dependent upon America, should Russian exports be curtailed and the situation there should be kept well in view.

The idea that wheat is to command generous prices this crop year is growing more general, but this week's advance has been stimulated by the unseasonable rains, and should we have bright settled weather over our two holidays, the temptation to realize profits and make short sales at around 90c could easily cause a sharp break; if it comes, buy September wheat.

Sidney C. Love & Co., Chicago, June 29: It is possible that fear has exercised a stronger influence on expert and amateur crop judgment than would be the case, were not the experiences of a year ago, so fresh in mind, but certainly the elements have conspired to create a similar situation this year, and with so much smoke, there is every reason to believe a fire is smoldering in the spring wheat territory.

Black rust last year played havoc with the crop, and incidentally with the short seller, and should this disease again develop, its effect on values would be doubly effective, in view of the depletion of supplies and speculative sensitiveness.

On the Northwestern situation hinges very largely the future of prices. Should weather improve, sharp declines might follow temporarily, but we see no logical basis for a return to low levels, even with an optimistic prospect for the crop.

Free marketing by farmers, unless prices are attractive, is unlikely, considering their financial independence and inherent belief in the value of their own property.

The foreign situation is also a factor of immense importance, with Russia wrestling with an incipient revolution, and with political jealousy existing elsewhere between other European powers, the outlook is not reassuring, and its bearing on wheat values should not be underestimated.

It is not, in our judgment, a time to inspire bearishness. There are emphatically stronger influences at work to enhance prices, than can be effective in lowering them and underlaying all, is a combination of circumstances infinitely more dangerous to the seller, and productive of great opportunities to the investor or speculator in the deferred wheat futures.

BIG BELLINGHAM LUMBER CUT.

(Special Correspondence to The Commercial West.)

Bellingham, July 3.—Never before in the history of Bellingham has the lumber industry shown such great activity as at the present time.

The aggregate cut, in feet, of the six largest mills on the bay, between January 1, 1905, and June 30, 1905, was 115,522,568. Based upon a conservative estimate given by the managers of the different concerns, named in the following tables, the value of this enormous output is \$1,392,316.00. To accomplish this the services of 1,128 men were required at a monthly pay roll of \$73,800, or \$472,800 for the six months run.

In the logging camps, which are directly identified with the lumber interests 342 men are employed at a monthly pay roll of \$25,536.

In carrying the foreign and domestic shipments away from this port sixty-one vessels tied up at the docks of the two cargo mills, and in carrying the rail shipments to the east 2,389 cars were required, while during a corresponding period in 1904, but 1,494 cars were used.

Two brokers who undoubtedly place a greater portion

of the orders for lumber for both foreign and domestic shipment, in summing up the situation, estimate their requirements for the year, from the two local mills, at 110,000,000 feet, 75,000,000 for domestic consumption and 35,000,000 for foreign shipment.

The Panama Canal Commission recently awarded two large contracts for lumber, one of these calling for the delivery at Ancon, Panama, of 14,000,000 feet, and the other for 12,000,000 feet, to be delivered at the same port. In addition to this amount the Pullman Palace Car Company, of Chicago, through its purchasing agent, Mr. White, has placed a major part of a 7,000,000-foot order for car siding to be cut from the choicest Washington fir.

This is the largest order for siding ever placed on the Pacific Coast and is said to be a forerunner of several other orders almost as large. The stock included in this order will be used by the company in the construction of 2,000 cars.

Local manufacturers anticipate that the heaviest demand for foreign cargoes during the balance of this year will come from Sydney and Melbourne, Australia, Peru and Chile, on the west coast of America, while China, South Africa and England will likely also furnish a good market.

NEBRASKA CROP STATISTICS.

The following figures on the shipments of wheat, corn, oats, barley, rye and hay made in Nebraska during 1904 was given out today by Chief Clerk Don C. Despain of the Bureau of Labor and Statistics. The totals show that the farmers of the state had a surplus of 73,294,753 bushels of small grain and 129,071 tons of hay, which represents an approximate value of \$45,000,000. The total shipments of corn, 45,931,409 bushels, is equivalent to 19 percent of the total corn crop of 1904, and is an increase of 5,000,000 bushels over the shipments of 1903, showing that the farmers of Nebraska are becoming greater exporters of the king cereal each year. The shipments of wheat, 19,677,212 bushels, is equal to 61 percent of the wheat crop of 1904. The shipments of oats are equal to 10 percent of the crop of 1904, the barley shipments 15 percent and the rye shipments equal just one-half the total production of last year, while the shipments of hay equal 13 percent.

The table shows Cass county to rank first in the shipment of corn, having shipped 3,513,125 bushels, while Saunders county is a close second with 3,224,908 bushels. In wheat shipments Phelps county leads with 1,611,333 bushels, Furnas county is second with 1,385,333 bushels to its credit. Cedar county leads in oats with 1,219,052 bushels, while Knox county is second with 1,085,063 bushels. Cedar county also leads in barley shipments, its shipments totaling 157,210 bushels, while Frontier county ranks first in rye shipments with 117,520 bushels. Holt county shipped 43,542 tons of hay, thereby ranking first.

GRAIN EXPORTS INCREASE.

Nearly twice as much grain was exported during the first five months of the present calendar year as during the corresponding months of 1904. Up to May 31 last the total exports of grain during 1905 amounted to 71,764,267 bushels, compared with 36,049,840 bushels during the first five months of 1904, an increase of 35,714,427 bushels. The gain in the present year's movement was almost entirely due to greatly increased exports of corn, although the oat and barley movements were largely in excess of those of 1904.

During the month of May, 1905, the grain exports are given as 8,135,198 bushels, compared with 2,816,903 bushels during May, 1904. The total receipts of flour, grain and corn meal at New York during the month of May, 1905, aggregated 7,199,100 bushels, as against a corresponding movement in 1904 of 4,795,324 bushels.

At Philadelphia the total inbound grain movements during May, 1905, amounted to 874,834 bushels, being approximately 265,000 bushels greater than a similar movement in May, 1904.

At Boston during the month of May, 888,776 bushels of grain were received, as compared with 644,159 bushels for the corresponding month in 1904. Baltimore's grain arrivals during May, 1905, reached a total of 881,580 bushels, and were nearly twice the corresponding arrivals in 1904.

The inbound grain movement at New Orleans during the month of May, 1905, amounted to 2,705,000 bushels, being almost 2,500,000 bushels in excess of a similar movement in 1904, and over 500,000 bushels greater than that of 1903.

ST. PAUL UNION STOCKYARDS COMPANY.

Receipts.

	Cattle.	Calves.	Hogs.	Sheep.	Total Cars.
C. R. I. & P.....	47	5	805	...	13
C. G. W.....	721	319	4,350	3,564	118
C. M. & St. P.....	1,489	700	15,607	638	288

M. & St. L.....	472	388	8,619	237	147
C., St. P. M. & O.....	1,003	349	19,277	1,319	801
C. B. & Q.....	335	161	995	303	28
Wisconsin Central	220	54	217	53	11
M., St. P. & S. S. M....	1,475	906	4,304	549	118
Great Northern	3,740	1,850	13,200	12,671	381
Northern Pacific	1,421	442	3,878	398	109
Driven in	677	60	1,124	132	....
Total	11,600	5,234	72,376	19,594	1,514

Shipments.

	Cattle.	Calves.	Hogs.	Sheep.	Total Cars.
C. R. I. & P.....	480	166	...	...	18
C. G. W.....	1,346	248	73	624	56
C. M. & St. P.....	826	39	5	9,376	74
M. & St. L.....	156	90	...	...	6
C., St. P. M. & O.....	2,372	812	2,665	596	117
C. B. & Q.....	976	...	...	...	31
Wisconsin Central	752	147	...	...	25
M., St. P. & S. S. M....	224	50	...	...	12
Great Northern	261	83	...	...	13
Northern Pacific	215	74	25	254	11
Driven out	1,118	484	122	33	....
Total	8,726	2,193	2,890	10,883	363

Summary Six Months.

RECEIPTS.

	This Year.	Last Year.
Cattle	142,672	99,886
Hogs	495,556	524,254
Sheep	212,641	254,802
Horses	1,396	535
Cars	11,626	10,709

SHIPMENTS.

	This Year.	Last Year.
Cattle	89,253	72,024
Hogs	20,290	43,259
Sheep	176,338	228,812
Horses	1,314	532
Cars	3,520	3,098

Homeseekers' Excursions.

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

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THE MOVEMENT OF LIVE STOCK.

The following table shows the movement of cattle (calves included), hogs and sheep at the five leading Western markets in June and for the year 1905, up to date, together with comparisons with the figures for corresponding periods in 1904. The last day's receipts for the last month are estimated, but the 1904 totals are official:

	Kansas	City.	Chicago.	Omaha.	St. Louis.	St. Joseph.	Total.
Cattle receipts in June—							
1905	132,521	134,341	278,288	82,730	98,643	29,206	621,388
1904	134,341	134,341	299,691	57,218	127,750	39,706	658,706
Increase				25,512			
Decrease	1,820		21,403		29,107	10,500	62,418
Hog receipts in June—							
1905		247,593	627,342	299,666	172,731	204,701	1,552,033
1904		199,182	577,138	264,101	160,538	142,433	1,343,212
Increase		48,411	50,204	35,565	2,193	62,268	208,821
Decrease							
Sheep receipts in June—							
1905	94,509		283,402	63,133	69,978	46,289	557,311
1904	76,626		334,442	44,843	112,561	29,325	595,797
Increase	17,883			18,290		16,964	
Decrease			51,040		42,583		38,486
Cattle receipts in six months—							
1905	789,469	827,746	1,794,491	432,765	434,569	207,066	3,658,380
1904	827,746	827,746	1,727,765	453,329	470,898	243,992	3,723,730
Increase			56,726				
Decrease	46,275			20,564	36,329	66,926	65,350
Hog receipts in six months—							
1905	1,325,683	1,151,473	4,174,335	1,298,082	1,028,418	999,441	8,825,959
1904	1,151,473	1,151,473	4,043,123	1,355,942	958,211	861,647	9,370,396
Increase	174,210		131,212		70,207	137,794	455,563
Decrease				57,860			
Sheep receipts in six months—							
1905	643,240	494,181	1,980,251	739,684	323,931	576,490	4,263,596
1904	494,181	494,181	2,084,532	695,373	366,714	395,409	4,036,209
Increase	158,059			44,311		81,081	227,385
Decrease			104,271		42,783		

In addition to the above hog receipts in Kansas City the Fowler private yards received 89,453 in June, 1905, and 84,371 in June, 1904. In six months this year, 409,137; in six months last year, 317,841.

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The Bank of France is allowing interest on gold in transit from New York to Paris for nine days at 2½ percent.

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According to latest investigation the European area planted in sugar beets covers 3,657,156 acres, exceeding last year's acreage by 17.2 percent.

United States Steel will begin second half of year with excellent prospects, but less unfilled orders on books.



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INTELLIGENT AGRICULTURE IN GERMANY.

An English writer who has recently made an elaborate study of the nature and causes of national progress and prosperity in Germany has reported as his conclusion that the chief underlying cause has been the intelligent, liberal, consistent support which has been given by German laws and administration since 1870 to three interests—agriculture, education and transportation. Without presuming to question or concede the accuracy of this judgment, or venturing to estimate the relative importance of the three elements in contributing to the general result, it may be of interest to note briefly some of the fundamental conditions and results of German agriculture.

The initial fact is that notwithstanding a cloudy, unfavorable climate, a naturally poor soil further impoverished by centuries of unskilled cultivation, and geographical conditions by no means favorable, agriculture in Germany has, during the past thirty years, made steady and important progress. From carefully prepared official statistics covering the five years from 1898 to 1902, inclusive, it appears that the average annual value during that period of the potato crop was \$319,000,000; rye, \$303,000,000; oats, \$260,000,000; wheat, \$135,000,000; barley, \$108,000,000, and sugar beets, \$60,000,000. This summary includes only the six principal farm crops, and leaves out of account grass, lucerne, tobacco, and various other minor products which in the aggregate count for considerable in the economy of the empire. From the same source it is shown that the average money product of an acre of rye was \$21; oats, \$25; barley, \$26; wheat, \$29; potatoes, \$40; while the culture of sugar beets, the most intensive form of German farm husbandry, produced a crop worth per acre in a raw state, \$55, and capable of making sugar worth at current prices, \$76.

Pursuing the inquiry why German agriculture has prospered during the years of this country's phenomenal industrial and commercial development—whereas British agriculture has during the same decades steadily declined—the writer cited finds an important cause of such disparity in the different systems of land ownership which prevail in the two countries. The divergence began nearly a century ago, when the German governmental system enabled the peasants to acquire title to their land by payments extended over a series of years. In 1895 there were in Germany 5,558,317 holdings of land, the average size of which was about fifteen acres. Of these not less than 3,236,367 were owned by different individuals and averaged less than three acres in extent. Such a system of ownership not only favors, but compels, careful, intensive cultivation in order that the peasant proprietor may derive the utmost possible product from his land.

During the past twenty years Germany, notwithstanding the rapid development of all manufacturing industries, has largely increased her crops of grains, vegetables, and fruits, and likewise of clover and hay, although the net area of grass lands has been actually reduced by 33 per cent through meadows and pastures being plowed up and devoted to other forms of cultivation. Notwithstanding this important reduction of grass area, the numbers of all kinds of domestic animals, except sheep—which play but a small and unimportant role in this country—have largely increased, a result which has been made possible by the enhanced productiveness of meadows and pastures through fertilizing and better care, and by feeding with cut feed, roots, and cut forage plants in barns and stables stock which formerly grazed in the fields.

Summing up the whole result it can

be said that the comparative success of Germany agriculture demonstrates the economic efficiency of the peasant farmer, who works his own land in a tract sufficiently limited to enable, or rather compel him to cultivate it with intelligent economy and persistent industry. Instead of the tenant system, which, as has been shown in some other European countries, means the gradual decadence of agriculture, the German system of education, government stations, and scientific advice in soil analysis, fertilization, rotation of crops, and improvement of seeds has gone far toward enabling the empire to meet the demands of a steadily growing population without unduly increasing its importation of food materials, the liberal expenditure for agricultural education and official aids to husbandry has been thus repaid over and over again. In Prussia alone there are nine agriculture schools, and the annual expenditure made in teaching agriculture amounts to a large sum. Sustained, directed, and encouraged by such influences, the farmers of the fatherland are organized into more than 15,000 co-operative societies, and the hit-or-miss cultivation of thirty or forty years ago has been largely replaced by scientific, intelligent, and productive methods.—United States Consul General Mason.

American Money in Mexico.

Philip C. Hanna, consul general to Monterey, says that \$700,000,000 of American money is invested in Mex:

co's mines, railroads, ranches, street car systems, electric light and power plants and manufacturing establishments, and that nearly every successful enterprise is managed by American brains and operated by American capital.



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 We give special attention to out-of-town investments and speculative accounts. Our private wires and our connections with all the principal exchanges enable us to give prompt and accurate service. Correspondence invited. :- :- :- :-
 GERMAN-AMERICAN BANK BUILDING
ST. PAUL, - - MINNESOTA

HOIT GRAIN COMPANY
 RECEIVERS AND SHIPPERS
OATS, BARLEY, CORN
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ESTABLISHED 1854
IRWIN, GREEN & CO.
GRAIN-PROVISIONS-STOCKS-BONDS
 Market Letters Mailed on Application
 128-131 Rialto Building CHICAGO

CERESOTA



JAPANESE SCROLL
 INSIDE RING

IS NOT ONLY KNOWN BY THE TWO UNIQUE FIGURES
 (THE JAPANESE SCROLL, MEANING GOD-GIVEN
 FOOD, AND THE BOY CUTTING A LOAF OF BREAD)
 IDENTIFIED WITH THIS VERY POPULAR
BRAND OF FLOUR
 BUT BY THOUSANDS UPON THOUSANDS
 WHO USE IT DAILY, AND IN THIS WAY TESTIFY
 TO ITS RELIABILITY AND ECONOMY.



THE INIMITABLE
 BOY

SEND POSTAL FOR ILLUSTRATED BOOKLET
 CORRESPONDENCE INVITED
 ADDRESS



THE NORTHWESTERN CONSOLIDATED MILLING CO.
MINNEAPOLIS, MINN.
 MANUFACTURERS



"Eternal vigilance is the price of liberty." It is also the source of profit to every man who makes a business of feeding stock for the market.

COMBINATIONS, COMPETITION and RIVALRY are the three forces that inspire ENERGY, INDUSTRY and INDEPENDENCE.

Don't lose heart and don't be forced out of business because the price of fat stock

has declined. Brace up—improve your methods, and don't be a "has-been."

The most highly concentrated food on earth is OLD PROCESS GROUND LINSEED CAKE (oil meal). It is cheaper than corn, oats, bran, or any other kind of feed

GROUND LINSEED CAKE IS
 A FAT-FORMER—A FLESH-PRODUCER—A HEALTH-GIVER
 A TIME-SAVER—A MONEY-MAKER.

The prize cattle at the late Chicago Stock Show were fed Linseed Meal made by our Company.

Write for prices. Send us your address and we will mail you our book giving "up-to-date" methods for feeding stock.

AMERICAN LINSEED COMPANY
MINNEAPOLIS, MINN.