

COMMERCIAL WEST

REPRESENTING

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

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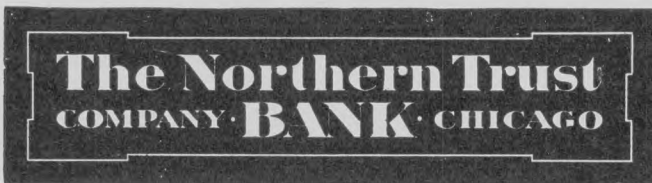
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Price 102 and interest, yielding 4 3/8%

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FIRST NATIONAL BANK BUILDING CHICAGO

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ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$7,324,677.33 Deposits May 29, 1905, \$83,795,066.96

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EUROPEAN BANK MERGERS.

Consolidation of wealth seems to be the order of the day in Europe as well as here. Within the last six months there has been a consolidation of banking institutions in Germany which has attracted very general attention. Now it is Great Britain in which banking institutions are being merged into one great central bank.

Writing from Plymouth, England, Consul Stevens says:

In banking and commercial circles much interest has been excited by the recent amalgamation of the Consolidated Bank of Cornwall and the great London banking house of Barclay & Company. The high position which the Consolidated Bank of Cornwall holds among provincial banks and the prestige of Barclay's make the union of interests one of the most important that has taken place in recent years.

The amalgamated concern with its headquarters in London has 382 branches throughout the country and an authorized capital of £8,500,000, with assets close to £46,000,000. It thus becomes one of the largest and most powerful banks in England.

This case of consolidation furnishes the latest instance of what has become an inevitable tendency in the banking world. Each succeeding year witnesses a diminution in the number of independent provincial banks by the process of absorption and a corresponding enlargement of the great London institutions. Doubtless the fusion of interests which is continually going on in this way adds to the strength and solidity of the banking resources of the country, besides furthering in many ways the convenience of the mercantile community. These consolidations receive the hearty support of the British press and public.

In this connection the following from Consul Fleming, of Edinburgh, on the banks of Scotland, is pertinent:

There are ten banks in Scotland, having an aggregate of 1,132 branches, or one office to each 4,000 inhabitants. The present amount of paid-up capital is \$45,268,183, to which there attaches an uncalled liability of \$96,517,294.50, of which liability \$22,595,159.50 is callable for the purposes of business and \$73,881,835 reserved for liquidation only. The average market value of the paid up capital during 1904 was \$152,204,644, as against \$155,114,811 in 1903. The average holding per shareholder was \$2,086 in 1894 and \$1,724 in 1904. The reserve funds were \$27,245,931 in 1894 and \$36,040,699 last year.

The total value of real estate held by the banks is \$21,208,932. The note circulation last year was \$36,484,150; in 1902 it was \$38,192,292. The total

amount of deposits in 1904 was \$497,780,784, considerably less than the deposits in 1902, when the figures were \$521,294,716. It is believed that the shrinkage was due principally to the competition of municipal corporations for temporary loans at rates higher than the banks are willing to pay. The total profit declared for 1904 was \$7,939,115 against \$8,268,932 for 1903, a decrease of \$329,817. The dividends paid for 1904 ranged from 7 to 20 percent, averaging 14.58 percent.

GUARANTEERING AN INVESTOR

A novel departure in the business of selling mining stocks has just come to light in the financial district, and it has been attended by no little success. It is accomplished through a guarantee of a bonding company to pay the full value of the stocks.

A man on whom the new system was tried describes its workings:

"The agent for a concern charged with peddling out a certain copper mining stock came to me and asked me to buy some of it at par. I laughed at him, and then told him I already had a fair collection of such shares on hand, and had no desire to add to it.

"But this is different," he insisted. "I offer you this stock at par, and with it I give you the bond of a guaranteeing company of repute that if in time you cannot sell the stock for what you paid for it, the company will reimburse you in full."

"I drew from him the explanation that for each ten shares of stock of the value of \$1,000, par, there was deposited with the guaranteeing company \$750 cash, and for this payment the guarantee to pay in full was issued. The company made the stipulation that the guarantee should not become binding for a certain number of years.

"This last clause was the nigger in the woodpile, but the agent made it seem reasonable by saying frankly that time should be given to the development of the property of the mining company.

"I didn't buy the stock, but many others did, overlooking the fact that they might have to wait for years, as stipulated in the agreement, before recovering the full amount of their payment. The agent, or the copper company, made the difference between the \$750 paid for the guarantee and the \$1,000 obtained on the stocks, and the guarantee company put out the \$750 at interest and made a nice thing of it before the years rolled around to settlement day. And the stockholder, without dividends, awaited, with more or less patience, the coming of the same day."—New York Evening Post.

Chicago and Alton net earnings for the year ending June 30 were \$3,849,650; increase, \$288,390.

RAILROAD PROSPERITY.

Under the suggestive caption, "An Era of Railroad Health," the Railroad Gazette marshals the statistics of railroad foreclosures and receiverships for the year 1904 and the three preceding years as showing conclusively the stability, conservatism and sanity of American railways, as compared with previous periods in the history of their development. It attributes this satisfactory condition in part to the process of consolidation by which the weaker roads have been protected by the strong, on the principle illustrated by the familiar fable of the weak fagots, which, when bound together, made the strong staff. However unwelcome this explanation may be in some quarters, the figures present a gratifying state of affairs, as the following table of foreclosure sales and receiverships will show:

—Foreclosures—		
	Roads, Mileage.	Debt.
1901	17	1,139 \$85,808,000
1902	20	693 39,788,000
1903	13	555 15,885,000
1904	13	524 28,266,000
Totals	63	2,911 \$169,747,000
—Receiverships—		
	Roads, Mileage.	Debt.
1901	4	75 \$1,627,000
1902	5	278 5,835,000
1903	9	229 18,823,000
1904	8	744 36,069,000
Totals	26	1,324 \$62,354,000

The foreclosure returns for 1903 and 1904 are the lowest on record during the twenty-nine years for which the statistics are available, and the receivership columns tell much the same tale, the case of the Detroit Southern—described as "a railroad without head or tail and a legatee of very weak constituent properties"—making the figures for 1904 somewhat exceptional. But the full significance of the figures will be seen by comparison with 1896, when the foreclosures amounted to \$1,150,377,000, or almost seven times the sum involved during the past four years, or with 1895, when the figures were \$761,791,000, or about four and a half times that sum.

Another sign of sanity in railway methods is seen in the record of construction, that for 1904 being lower than for any year since 1899, last year's drop following a steady and sober growth for the four years preceding. The causes of these hopeful conditions are to be found in the better organization of capital, the discouragement of speculative building, reduced interest charges, the diversion of capital from the steam roads to electric enterprises and the broader influence to which reference was made at the outset. The interesting problem will be how far these sane and conservative methods will enable the railway properties of the country to weather the next crisis which comes to disturb financial and industrial conditions.—Philadelphia Ledger.

The Commercial National Bank

**CAPITAL,
\$2,000,000**

OF CHICAGO.
ESTABLISHED 1864.

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

Statement at Close of Business, May 29, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$23,992,686.55	Capital stock paid in.....	\$2,000,000.00
Overdrafts.....	3,183.77	Surplus fund.....	1,000,000.00
Real estate.....	65,465.35	Undivided profits.....	792,122.60
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....	500,000.00
Other bonds and stocks.....	2,554,832.97	Deposits.....	34,819,000.82
Due from U. S. treasurer.....	110,000.00		
Cash and due from other banks.....	11,884,954.78		
Total.....	\$39,111,123.42	Total.....	\$39,111,123.42

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Capital Paid Up - - - \$300,000
Surplus and Profits - - - 170,000
Deposits - - - 4,000,000
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ESTABLISHED 1874

Capital Authorized - - \$3,000,000
Capital (Paid Up) - - - 2,500,000
Undivided Profits - - - 2,573,332

A General Banking Business Transacted

Interest Allowed on Deposits
FOREIGN EXCHANGE BOUGHT & SOLD

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RAILROAD VALUES.

According to a bulletin of the census bureau, the commercial value of the railroad property in the United States is \$11,244,852,000, distributed among the various states as follows:

Alabama, \$150,211,000; Alaska, \$100,000; Arizona, \$68,356,000; Arkansas, \$124,626,000; California, \$350,694,000; Colorado, \$198,261,000; Connecticut, \$105,369,000; Delaware, \$17,285,000; District of Columbia, \$5,578,000; Florida, \$80,467,000; Georgia, \$156,603,000; Idaho, \$91,877,000; Illinois, \$805,057,000; Indian Territory, \$79,405,000; Indiana, \$375,541,000; Iowa, \$344,847,000; Kansas, \$356,356,000; Kentucky, \$155,772,000; Louisiana, \$123,401,000; Maine, \$80,146,000; Maryland, \$132,342,000; Massachusetts, \$250,052,000; Michigan, \$277,597,000; Minnesota, \$466,734,000; Mississippi, \$107,884,000; Missouri, \$309,768,000; Montana, \$196,209,000; Nebraska, \$263,170,000; Nevada, \$43,745,000; New Hampshire, \$79,784,000; New Jersey, \$333,568,000; New Mexico, \$86,400,000; New York, \$898,222,000; North Carolina, \$113,146,000; North Dakota, \$123,390,000; Ohio, \$699,797,000; Oklahoma, \$78,668,000; Oregon, \$85,661,000; Pennsylvania, \$1,420,608,000; Rhode Island, \$25,819,000; South Carolina, \$75,500,000; South Dakota, \$19,646,000; Tennessee, \$131,166,000; Texas, \$237,718,000; Utah, \$90,325,000; Vermont, \$37,311,000; Virginia, \$211,315,000; Washington, \$182,837,000; West Virginia, \$201,799,000; Wisconsin, \$284,510,000; Wyoming, \$100,307,000.

The percentage of tax valuation compared with commercial value is given for the various states as follows:

Alabama, 35.9; Alaska, —; Arizona, 9.7; Arkansas, 27.8; California, 26.3; Colorado, 25.0; Connecticut, 114.4; Delaware, —; District of Columbia, 44.6; Florida, 27.1; Georgia, 40.3; Idaho, 11; Illinois, 63.8; Indian Territory, —; Indiana, 44.2; Iowa, 16.7; Kansas, 16.9; Kentucky, 49.9; Louisiana, 28.9; Maine, —; Maryland, —; Massachusetts, —; Michigan, 70.0; Minnesota, —; Mississippi, 27.7; Missouri, 31.6; Montana, 18.7; Nebraska, 18.5; Nevada, 31.5; New Hampshire, 28.3; New Jersey, 69.5; New Mexico, 9.9; New York, 25.8; North Carolina, 61.4; North Dakota, 18.0; Ohio, 19.4; Oklahoma, 17.2; Oregon, —; Pennsylvania, —; Rhode Island, 61.5; South Carolina, 39.0; South Dakota, 28.9; Tennessee, 46.6; Texas, 40.0; Utah, 22.9; Vermont, 73.3; Virginia, 37.8; Washington, 14.3; West Virginia, 14.2; Wisconsin, 76.6; Wyoming, 7.5.

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Capital, \$1,500,000

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TELEPHONE CONSTRUCTION.

Winona, Minn.—The Northwestern Telephone Company has been denied admittance to the city.

Sherburn, Minn.—The Armstrong Company are completing a circuit in Cedar and other townships.

Sioux City, Ia.—The contract for a new building has been let by the Iowa Telephone Company at \$21,500.

Minto, N. D.—The Northwestern Telephone Company will put in an exchange here with rural connections.

St. Cloud, Minn.—The Minneapolis, St. Cloud, Fargo toll line of the Northwestern Telephone Company is to be rebuilt.

New Ulm, Minn.—The Tri-State have set poles into the city despite the requirement of \$1,500 which they have not paid.

Great Falls, Mont.—The line to Portland and Salt Lake City will be rebuilt and two additional lines strung to Lewiston at an expense of \$25,000 by the Bell Telephone Company.

Brooten, Minn.—The Brooten Telephone Company with capital of \$4,500, has been organized. Officers and directors, T. O. Shelso, W. Stuart, M. F. Renne, John Bohmer, A. Mahlum.

Salt Lake City, Utah.—The first floating telephone to be installed in the world is in the lake here, by the Rocky Mountain Bell Telephone Company. It is fastened to a buoy and is supposed to be a life saver. A private exchange is established at Saltair with an operator in charge for the purpose alone.

French Investments in American Issues.

An article in the London Evening Standard of recent date referring to the formation of the Franco-American Financial Association, says:

The French investor is, on the average, less familiar with American securities than the investors of other European countries. This is due largely to the barriers which French laws provide against the freedom of the French market—in other words, the taxes imposed upon securities in general, and upon those of foreign origin in particular, have prevented the development in France of a broad market for American securities, and this lack of a ready market has naturally operated against the flotation in Paris of American securities on anything like the scale that would be possible under other circumstances. A more general distribution of activity would naturally be of advantage to English holders of Americans. Despite the obstacles, a considerable amount of French money has found its way into Yankees. How much it is difficult to say. The fact that ways

have been devised by investors in France to avoid the tax imposed on foreign issues makes for secrecy in the matter of these investments. One of the means that have been found most effective in avoiding the apparently inevitable burden imposed by the French laws has been to have held in the States securities purchased by French investors, the income only being remitted to France, and then in a manner which removes it from the influence of the French tax laws.

It is suggested that the activity of the Swiss banks in the purchase of Americans during the past year or more has represented in large measure the roundabout investment of French funds, this being one of the ways found to avoid too heavy taxation. Holland, which has for a long period invested in Yankees, is estimated to be a holder of something like £110,000,000 worth. A factor which may have an important bearing upon the development of a wider market for American stocks in France is the attitude which French investors may take toward further extension of credit to Russia. The belief has prevailed that the French market, which for some months has apparently been closed to Russia, despite the latter's protestations to the contrary, would, in the event of peace, be again at the disposal of the Russian government as well as of Russian industries generally. At the same time it is reasonable to expect that the predilection of the French investors toward Russian securities has been to some degree weakened, and it may be that this will result in greater disposition on the part of the French to look elsewhere for opportunities for profitable employment of their capital.

CHAMBERS OF COMMERCE.

The value of organization and co-operation is more generally appreciated by manufacturers and merchants of European nations than by those of the United States. The value of this co-operation is seen in the promotion of the trade of the countries that are practicing it. On this subject the New York Commercial of recent date, says:

A great opportunity is ahead for patriotic American merchants who desire to further their country's commercial good by assisting in the establishment of American chambers of commerce in foreign countries. In this branch of commercial enterprise the United States seems to be much less progressive than most of the European nations. The United States has at present only three foreign chambers of commerce—located in Paris, Berlin, and Brussels.

France leads the nations in this line of activity with twenty-nine foreign chambers of commerce, and is followed by Italy with twenty-one. Great Britain, Spain, and the Netherlands follow with six each; then come Austria-Hungary and Belgium with five. Greece and Russia have two each, and Switzerland one. Germany has no such organizations. It made experiments at Brussels and Bucharest, but each failed because of financial difficulties.

Notwithstanding Germany's experi-

ence, the strong showing of other European nations would seem to indicate that foreign chambers of commerce have passed through the experimental stage and are now recognized institutions of no little strength. Of the American bodies, that at Berlin is perhaps the most active. Its membership is composed of most of the large American firms doing business in Germany. It publishes a semi-monthly bulletin, which indicates a keen interest in all the commercial affairs that affect the trade relations of Germany and America, and a watchful eye for all that concerns America's commercial welfare.

LONDON AND OUR INDUSTRIALS.

Many interesting comparisons have been made of late between industrial shares of this country and America, says a London correspondent of the New York Evening Post. It is very difficult, however, to arrive at any fair basis of comparing them. There are few American industrials of importance which have an unbroken history of ten years. Per contra, hundreds of the familiar shares of ten years ago have lost their identity in a maze of combines and reorganizations. All the present-day leaders of the market are boa constrictors that have swallowed rivals and allies, friends and enemies by the dozen. The two national movements can be compared only in their general tendencies and effects. As regards these, the conclusion to which we are driven by the British figures is that when the investor has balanced his profits and losses, he will find himself considerably on the wrong side.

The American investor took much bigger risks than the British investor did, and suffered proportionately heavier losses. But when he got in early, he had a chance to make tremendous gains. After offsetting all his losses, he must still have a handsome credit balance. Notwithstanding the recent slump, most of New York's champion industrials are still far and away above the level of ten years ago. The following eight examples show appreciations ranging from under 13 percent to 750 percent:

Rises—	Jan. 1896.	June, 1905.	Percent- age of rise.
Amer. Sug. R. Co.	83½	132	45½
Col. Fuel & Iron..	86½	40	19½
General Electric..	20	170	150
Pullman	146	235	89
Tenn. Coal & Iron	15½	75	61½
U. S. Rubber.....	21	38	17
Western Union...	82½	93	10½
Calumet & Hecla.	295	620	325

New York Herald says 1905 will be the banner year for American farms, the biggest crop in the history of the country being predicted. The statement is based on reports from twelve leading grain states.

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

FIRST NATIONAL BANK
CROOKSTON, MINN.

Capital - - - - - \$75,000
Surplus - - - - - 50,000

We negotiate Farm Mortgages

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Chicago Board of Trade
Minneapolis Chamber of Commerce

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CHICAGO
ST. LOUIS
MINNEAPOLIS

BANK CLEARINGS.

Bank clearings for the week ending Aug. 10, 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:

	Aug. 10.	Inc.	Dec.
New York	\$1,383,657,134	47.7	....
Chicago	180,623,146	12.7	....
Boston	129,159,999	15.9	....
Philadelphia	110,480,442	33.4	....
St. Louis	48,251,698	1.3	....
Pittsburg	48,027,060	24.8	....
San Francisco	32,455,390	18.5	....
Cincinnati	21,863,900	....	15.1
Baltimore	21,420,131	16.9	....
Kansas City	23,651,905	4.5	....
New Orleans	14,275,715	32.9	....
Minneapolis	13,405,484	4.0	....
Cleveland	12,568,619	5.9	....
Louisville	11,090,605	19.2	....
Detroit	12,253,754	....	1.7
Milwaukee	8,023,854	....	2.8
Omaha	8,379,362	37.5	....
Providence	5,905,800	5.9	....
Los Angeles	9,527,410	54.1	....
Buffalo	7,253,157	18.4	....
Indianapolis	6,091,852	....	11.0
St. Paul	6,029,084	9.9	....
Memphis	3,577,893	....	.7
St. Joseph	4,148,562	....	.8
Richmond	4,318,243	18.0	....
Denver	6,317,131	62.2	....
Columbus, O.	4,399,200	2.0	....
Seattle	5,235,850	31.9	....
Washington	4,519,373	27.4	....
Portland, Ore.	4,011,701	15.8	....
Fort Worth	4,306,315	46.5	....
Salt Lake City	4,350,837	51.5	....
Peoria	2,523,331	5.3	....
Spokane	2,702,495	29.3	....
Des Moines	2,450,104	11.8	....
Tacoma	2,843,400	55.1	....
Sioux City	1,421,223	35.9	....
Wichita	969,597	....	5.0
Davenport	816,948	12.7	....
Little Rock	847,428	....	8.5
Topeka	638,760	....	33.1
Springfield, Ill.	779,099	10.3	....
Helena	895,663	38.1	....
Fargo, N. D.	578,123	15.6	....
Rockford, Ill.	501,733	11.5	....
Bloomington, Ill.	334,406	....	7.4
Quincy	303,653	....	5.3
Decatur, Ill.	345,269	8.4	....
Sioux Falls, S. D.	283,875	20.4	....
Jacksonville, Ill.	264,798	9.5	....
Fremont, Neb.	222,874	....	1.7
Cedar Rapids	452,500	8.3	....
Total, U. S.	\$2,232,940,556	33.6	....
Tot. outside N. Y.	849,233,422	15.5	....

DOMINION OF CANADA.

Montreal	\$23,477,113	11.8	....
Toronto	10,748,309	9.9	....
Winnipeg	6,362,417	14.0	....
Vancouver, B. C.	1,664,920	21.8	....
Victoria, B. C.	608,132	6.8	....
Total	\$57,383,333	8.8	....

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

STEEL RAILS.

The railroads of the United States will consume probably 2,100,000 tons of steel rails in the calendar year. This, with the export orders, will run the grand total of production for the year to not less than 2,500,000 tons.

This is greater than the highest estimate for the year heretofore made. It is justified first by the orders on the books of the rail pool members, and second by the way in which orders are now coming in.

The home consumption of rails in 1904 was 1,905,904 tons against 3,057,195 tons in 1903 and 2,943,789 tons in 1902.

Minnesota Title Insurance & Trust Co.
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CAPITAL \$250,000 GUARANTY FUNDS \$100,000
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W. S. Jenkins, Secy. W. A. Hotchkiss, Treas.

WESTERN BONDS.

Cassville, Wis.—Cassville has voted bonds to buy light plant.

Grey Eagle, Minn.—Grey Eagle has issued bonds for new town hall.

Pipestone, Minn.—Pipestone sewer bonds have been found to be invalid.

Slayton, Minn.—Martin county is issuing \$25,000 bonds for drainage purposes.

Alpha, Minn.—On September 2 Alpha will offer for sale waterworks bonds to the amount of \$4,000.

Mora, Minn.—Mora has voted bonds for new railroad, but will not deliver them till trains are running.

Lincoln, Neb.—On September 11 bids will be received for the sale of \$50,000 refunding bonds of the city of Lincoln. Bonds to bear 4 percent interest.

Bathgate, N. D.—Bathgate will vote on August 24, on the question of bonding the school district for \$1,000 with which to pay for the new school building.

Worthington, Minn.—The \$8,000 ditch No. 4 bonds were sold to U. M. Stoddard & Company of Minneapolis at 4½ percent interest and a premium of 56 and accrued interest.

Dickinson, N. D.—Municipal ownership of waterworks has been voted upon favorably and bonds to the amount of \$23,000 will be issued for the purpose of establishing this condition.

Fairmont, Minn.—The council has set the date for the special election for the purpose of voting on the proposition to issue \$18,000 bonds for electric light and water plant improvements for August 22.

Willmar, Minn.—On August 21 the board of commissioners of Kandiyohi county will receive proposals for the sale of county bonds to the amount of \$5,054 to defray expenses incurred in establishing county ditch No. 12.

Mountain Lake, Minn.—On the refusal of the Union Investment Company of Minneapolis to accept the \$13,000 ditch bonds of Cottonwood county these bonds have been sold to the American Securities Company of Cedar Rapids, Iowa.

Bird Island, Minn.—F. E. Magraw, of St. Paul, was the successful bidder for the \$7,000 worth of bonds to be issued by this village for building a gas plant and extending the water mains. The premium secured was \$250 and accrued interest.

Mankato, Minn.—Mankato city school district has made arrangements for refunding part of an issue of \$30,000 of high-school bonds that comes due Sept. 3. The district has \$8,500 cash which it will use to retire that much of the bonds, and the remainder will be refunded.

St. Paul, Minn.—The board of park commissioners has authorized the corporation attorney to draft a resolution authorizing the issuance of \$75,000 in bonds. The bonds will be used for enlarging Como and Phalen Parks and acquiring lands for the Riverside and Como parks.

Beresford, S. D.—At a special election held here for the purpose of voting upon the question of bonding the city for \$4,000, with which to take up the outstanding warrants, \$3,000 for

the purpose of building a new city hall and jail, and \$8,500 with which to fund the outstanding school indebtedness, all three propositions were carried.

St. Paul, Minn.—The sale of \$20,000 in bonds, for the purchase of additional ground at the city hospital is being advertised. The bonds will bear the date of July 1, 1905, and run for thirty years, at 4 percent. The legislature authorized the issuance of \$25,000 in bonds for the purpose, but only four-fifths of that amount will be needed or issued. Bias will be opened by the committee Aug. 23.

Volga, S. D.—A special election has been called for August 22 at which time the proposition of issuing bonds in the sum of \$15,000 for the construction of a new school building will be submitted to the voters. The proposed bonds will be due and payable as follows: \$3,000 due in three years from the date of their issuance; \$3,000 due in six years, \$3,000 in nine years, \$3,000 in twelve years, and \$3,000 in fifteen years.

UNITED STATES STEEL.

From the date of organization in 1901 to December, 1903, the United States Steel Corporation paid to its common stockholders 8½ percent, or \$43,562,640. It has just paid the seventeenth quarterly dividend of 1¼ percent on the preferred stock which has now received 29¾, or \$128,118,623. This makes a total disbursement to stockholders in dividends since incorporation of \$171,681,263.

The net earnings of the company still increase. Those for July were slightly in excess of \$11,000,000 and the present indications are that the net for the two other months of the present quarter will be at least as good, so that for the quarter it should stand at something between \$32,000,000 and \$35,000,000. The net for the quarter ended June 30 was \$30,305,116. The net earnings for the corresponding quarters for three years were:

	1904.	1903.	1902.
July	\$ 6,344,770	\$12,384,646	\$12,041,913
Aug.	6,202,957	10,918,174	12,972,728
Sept.	6,226,203	9,120,134	11,930,846

Total ..\$18,773,930 \$32,422,954 \$36,945,487

It appears, therefore, judging from July earnings and the favorable outlook for August and September, that the present quarter should have earnings in excess of the same period of 1904 by about \$14,000,000 and at about the same level as 1903.

Banking Growth Compared.

The magnitude of banking in this country and England is shown by statistics published in the Bankers' Magazine of London. This periodical makes a comparison of the total deposits and note circulation of the United States and Great Britain and while the comparison is not considered perfect it gives a fair idea of the relative growth and financial greatness of both countries. The figures follow:

	United States.	Great Britain.
1904	\$10,449,782,094	\$4,503,955,000
1903	10,087,055,953	4,427,340,000
1902	9,561,467,881	4,520,650,000
1901	8,892,879,518	4,444,515,000
1900	7,548,626,824	4,448,340,000
1899	7,058,369,762	4,346,695,000
1898	5,953,477,521	4,191,720,000
1897	5,282,139,527	4,082,150,000
1896	5,171,124,970	3,988,705,000

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The Northwestern National Bank

MINNEAPOLIS MINN.

Statement At Close of Business, May 29, 1905.

RESOURCES.		LIABILITIES.	
Loans and Discounts	\$ 7,380,130.60	Capital	\$ 1,000,000.00
U. S. and other bonds.....	838,125.84	Surplus and profits	712,649.75
Banking house furniture and fixtures.....	250,000.00	Circulation	250,000.00
Cash, and due from banks.....	2,892,539.18	U. S. bond account	15,000.00
	\$11,360,795.62	Deposits	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.

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Surplus Fund - - - - 1,500,000

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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.

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MINNEAPOLIS

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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

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Surplus and Profits, \$839,820.33

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Commercial Paper

MINNEAPOLIS, MINN.

COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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

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SATURDAY, AUGUST 19, 1905.

Editorial Comment.

There are now nine cities in the world with a population of more than a million each. Of these the new world has three—New York, Chicago and Philadelphia. The others are London, Paris, Berlin, Vienna, Canton and Tokyo. London leads with a population of 4,536,641. New York is second with a population of just a few thousand less than 4,000,000. If the growth of cities for the next thirty-five years may be judged by their growth for the past thirty-five years, New York at the end of that period will be the world's metropolis.

Federal supervision of life insurance is suggested as one of the prominent measures to be brought forward at Washington next winter. Such a measure has much in it to commend it to the confidence of the public. Any measure that makes for honest publicity in the management of funds, whether in the form of trust funds or industrial investments, is a wholesome one. But the public should not be content to trust to federal supervision for safety in life insurance. Federal supervision of banks has not made all national banks safe custodians of trust funds. There must be publicity as to methods of supervision and the men who supervise. Nothing can take the place of the unofficial "watchdog of the treasury." The public must make it its business to know how these funds are treated, and if they fail to learn they should demand to know why they cannot know. Custodians of funds as sacred as those invested in life insurance, should work with sunlight on all four sides of them. Federal supervision is a step toward letting the light in.

Money to Move the Crops.

The time has passed when the Mississippi Valley needs to depend upon New York for cash to handle the crops. Twenty years ago there used to be an annual panic of small proportions for a period of sixty days along about harvest time to raise money enough to move the wheat crop. That is all a thing of the past. Nowadays all the West does is to call in its surplus deposits in Eastern institutions and ask the East to wait ninety days or so without Western aid in the money market.

This phase of the situation is recognized by so stanch an exponent of Eastern finance as the Wall Street Journal. Referring to the "frequent statement that the West is becoming so rich that it can finance the movement of its own crops," this Wall Street

organ says: "In a certain sense it is altogether true. The West has become a powerful factor in the money market of New York by reason of its reserves on deposit here and by reason also of its direct loans to New York borrowers upon stock collateral. Unquestionably it needs to borrow much less money from Eastern capitalists to move the crops than in former years. What it needs to do now is simply to withdraw its Eastern deposits and call in its Eastern loans."

At the same time, the transfer of money from the East to the West, in the shape of withdrawal of Western deposits, however, instead of Eastern loans to the West as formerly, is required in substantial volume. This pulls down the cash reserves of New York banks, and brings about the transfer of considerable cash westward through the sub-treasury.

This season's cash movement from East to West has begun earlier than usual. The drop in the New York reserves began several weeks ago, signifying that Western banks were taking time by the forelock. The transfer through the sub-treasury to Chicago of \$500,000 last Monday marks the official beginning of the westward movement of money for the crop season ten days earlier than last year, and about the same time as in 1901. In 1903 Secretary Shaw's government deposits in the national banks made the sub-treasury operations unnecessary, and in 1902 the money movement began in the last week of August.

In August and September, 1901, the sub-treasury transfers to Chicago reached \$5,000,000, and a similar movement is anticipated this season. This year's wheat crop may not reach the 740,000,000 bushels of 1901, but the price is 20 cents higher. In 1901 a small money panic was produced in New York by the calling of loans by the country banks. Foreign bankers and trust companies, however, have learned to come to New York's rescue at the crop-moving juncture; and they undoubtedly will do so this year.

Progress of Peace at Portsmouth.

Statements given to the public by members of the Japanese and Russian diplomatic bodies at Portsmouth to the effect that chances for peace are remote, should not be taken too seriously. When two parties are trying to make a trade it won't do for either of them to appear too anxious. Each naturally in the interests of getting a good bargain belittles the thing the other has to offer and protests that the price charged is preposterous and out of the question. This is human nature and ancient history. It is as true of national plenipotentiaries trading in the destinies of empires, as of horse traders or boys trading jackknives.

M. Witte's protest that Russia never has and never will give either territory or cash indemnity to settle the war, and the statements of some of his diplomatic corps that peace on such conditions is out of the question, in the face of the precedents of centuries to the contrary in the world's peace settlements, are to be interpreted as the trader's natural objections to high prices charged by the other party. The same interpretation is to be placed on the utterances of some of the Japanese delegation to the effect that the position taken by the Russians has made peace impossible.

The fact is, that, despite these statements issued

for effect to the public, the plenipotentiaries have been making good progress in their negotiations. They have been in session more than a week and have been finding terms of agreement daily. Their acts prove that each desires a treaty of peace. No other interpretation can be placed upon the nine days' session of constant negotiation on friendly terms, and the substantial progress that has been made along the lines of mutual agreement. If peace is the mutual desire of the two plenipotentiaries and the countries which they represent, and that is the only tenable interpretation to be placed upon their actions, final agreement is only a matter of time and mutual concession; for the ways and means are in their hands.

Settlement has been reached at this writing upon the following points:

Korea has been transferred to the control of Japan beyond the pale of Russian influence.

Russia has agreed to a complete evacuation of Manchuria, surrendering its leases to China and giving up all of its military and governmental works and control therein; including Port Arthur and Dalny and the Liaotung peninsula.

The surrender by Russia to China of the Chinese Eastern Railway extending from Harbin south to Port Arthur and Dalny and valued at \$250,000,000.

The guaranty of the open door for the entire north Pacific coast of Asia with a free port at Vladivostok.

The points unsettled by negotiation at this writing (some of which may have been disposed of by the time these lines reach the reader) are: The question of indemnity or reimbursement to Japan for the cost of the war; the cession of the island of Sakhalin; the limitation of Russia's sea-power in the Far East; the surrender of the interned warships, and the grant to Japan of fishing rights on the Littoral north of Vladivostok.

As to the matter of indemnity, there arises an opportunity for mutual concession and agreement in two ways. First, it is believed that Japan will be able to collect from China the value of the Chinese Eastern railroad which China will receive through Japanese diplomacy and war expenditure. This would enable Japan to reduce its indemnity demands by perhaps \$250,000,000. Second, it is known that M. Witte has been in session with New York and other financiers with a view to a financial agreement which will satisfy Japan without outwardly appearing to override Russia's point of honor in opposition to paying indemnity.

As regards the island of Sakhalin, it is apparent that Russia should make a concession in return for leniency on the part of Japan as to the matter of cash indemnity. Sakhalin is a northerly extension of the Japanese group and once was owned by Japan, and only surrendered by Japan because of former weakness. Japan is now in possession of the island by right of conquest, the same right as that by which the Russian Empire is in possession of Finland and the provinces on the Black Sea, and it is a foregone conclusion that Japan again in possession of its old-time territory will hold it by the time-honored right recognized by all empires. Moreover, the cession of Sakhalin by Russia to Japan is in harmony with the present professions of Russia for peace and the open door on the North Pacific coast of Asia, with Japan as the recognized preponderating influence therein.

Japan has conceded to Russia both the port of

Vladivostok and the railway connections from Europe, including the cut-off through northern Manchuria, notwithstanding that the Japanese army now has Vladivostok and the railroad practically at its mercy. This gives Russia railway and ocean transportation for its commerce and the purposes of peace. Sakhalin is certainly not needed as territory for settlement by a nation which owns all Siberia. Russia has no need of the island except as a seat of naval power on the Pacific—precisely the thing which in the interests of peace on the Pacific is to be avoided.

It is believed that by next Monday or Tuesday the entire subject matter of the Japanese demands will have been canvassed by the plenipotentiaries. On all matters except Sakhalin and possibly some features of the indemnity, it looks as though the plenipotentiaries will have little difficulty in reaching agreement. All the pressure of the civilized world will be brought to bear to force complete agreement. It is known that the financial interests and influences of the principal nations are pushing for peace, and that even threats of disaster confront failure to consummate a peace treaty. France and Germany are urging Russia, while Great Britain and the United States strongly advise Japan, to neglect no chance by fair concession to complete what is so satisfactorily begun. This much is certain, that the outlook for peace is brighter on the ninth than on the opening day of the conference.

British vs. American Prosperity.

In the face of the fact, that the market value of American railroad stocks during the past ten years has risen on the average somewhere near 150 percent, it is startling to note how British railroad stocks in the same period have fallen on the average perhaps 33 percent.

The following statistical comparison was made the other day by the London correspondent of the New York Evening Post:

BRITISH RAILWAYS, 1896-1905.				P. C.
Ordinary stocks:	Highest, 1896.	June, 1905.	Fall.	of fall.
Caledonian	166 $\frac{1}{4}$	114	52 $\frac{1}{4}$	31.0
Great Western	187 $\frac{1}{4}$	141	46 $\frac{1}{4}$	24.0
North-Western	209 $\frac{3}{8}$	153	56 $\frac{3}{8}$	27.0
South-Western	217	165	52	24.0
North-Eastern	184 $\frac{7}{8}$	138	46 $\frac{7}{8}$	25.0
North London	228	122	106	46.0
Deferred stocks:				
Great Northern	61 $\frac{1}{8}$	38	23 $\frac{1}{8}$	38.0
Brighton A	197	124 $\frac{1}{2}$	72 $\frac{1}{2}$	37.0
Midland	98 $\frac{3}{8}$	65 $\frac{3}{8}$	33	33.7
North British	53 $\frac{3}{8}$	44 $\frac{3}{8}$	9	16.8

AMERICAN RAILROAD STOCKS, 1895-1905.				P. C.
	Lowest, 1895.	June, 1905.	Rise.	of rise.
Atchison com	3 $\frac{1}{2}$	79 $\frac{1}{2}$	76	2171
Balt. & Ohio com	49	108	59	120
Chicago & N. W. com	87 $\frac{1}{2}$	192	104 $\frac{1}{2}$	120
C., M. & St. P. com	50	173	119	220
Gt. North. pr.	100	285	185	185
Erie common	7 $\frac{1}{4}$	40	32 $\frac{3}{4}$	451
Illinois Central	81 $\frac{1}{8}$	159	77 $\frac{1}{8}$	96
Louis. & Nash. com	39	145	106	272
Nor. & W. com	1 $\frac{1}{8}$	80	78 $\frac{7}{8}$	7042
North. Pac. com	2 $\frac{1}{2}$	183 $\frac{1}{2}$	181	7240
Ontario common	11 $\frac{3}{4}$	51	39 $\frac{1}{4}$	334
Pennsylvania com	52	67	15	29
Southern Pac. com	17 $\frac{1}{2}$	61 $\frac{1}{2}$	44	251
Reading common	4 $\frac{5}{8}$	94 $\frac{5}{8}$	90	1946
Union Pac. com	4	122	118	2950
Wabash common	5	18	13	260

The comparison strongly favors American stocks unduly in one particular, namely, because 1905 was the low-water mark in American securities. At the

same time, were the figures taken in 1898, five years after the 1893 panic and at the close of the period of depression, the comparison with 1905 would still show a rise of 50 percent to 100 percent in the market quotation of American railroad shares, as compared with a decline in British stocks. This shows that British investment has been on the declining market during the same period which has told so strongly for rising values in American investments.

The depression of recent years in Great Britain can probably be charged in part to the Boer war, with its heavy taxation and growing war debt, the loss of life and productive labor, and to the transfer of national interest from industrial and commercial development to the passion of conquest. British investors have been invited to invest in war loans, instead of being interested in British railroads. Moreover, the industries which produced profitable traffic for railroads suffered from the fact, that all the surplus national energies were centered upon the conquests in Africa instead of upon home industry.

The United States, on the other hand, reincarnated with new industrial and financial life after the panic and depression of 1893-7, has received the heaviest tide of immigration in the country's history, accompanied by a great land and settlement movement from the cities. Along with this have been the vast discoveries and production of Klondike and American gold, Minnesota iron ore and Montana copper, the development of the Pacific coast trade and Pacific forest industry, the industrial expansion of the new South and the financial impetus arising from the capitalization of hundreds of great national and international industrial trusts.

In short, the United States has been going through a period of general expansion, while Great Britain has been going through one of contraction and depression. These conditions are reflected in the above comparative tables in a manner most striking. It is plain, that within ten years the United States and Great Britain have exchanged places as regards volume of capital, tonnage of mine and factory production, the earnings, dividends and stock values of railroads, and in general prosperity.

Russia's Peasantry Peril.

On Sunday and Monday evenings of this week a peasant parliament, attended by 200 farm peasants representing various sections of Russia, held night sessions at Moscow, in spite of the precautions of General Trepoff, and succeeded in perfecting the organization for pushing the cause of republican government along the lines of the French revolutionists. This peasant parliament is significant from the fact, that it is the first effort of the kind in Russia, that has succeeded in evading the police and has perfected organization.

Should Russia neglect to take advantage of its opportunity to perfect a treaty of peace, this peasant parliament and its successors may make a profound impression upon agricultural Russia. Hitherto all revolutionary organization has been restricted to the cities and has interested mainly workingmen and students. The rise of the Russian agricultural peasantry would be a momentous problem for the empire's solution.

If war and discontent continue, supplemented and

aided, say, by an expedition of Admiral Togo with the victorious Japanese fleet into the defenseless harbors of Russia on the Black Sea and Baltic, Russia would plunge into troubles more profound than any of the bitter and widespread experiences even of the past eighteen months. Finland and the various conquered and oppressed provinces of Russia would at once seize upon their main chance for freedom.

Resources of Nebraska.

The attractive fifty-page pamphlet gotten out by the Burlington railroad on the resources and opportunities of Nebraska is something which Minnesota and some other Northwestern states could pattern after with profit. The upper Mississippi and Missouri river valleys have done little or nothing to present their opportunities and resources to the intending settler and the homestead hunting world for a number of years. Minnesota is specially lax in this regard.

The Burlington brochure on Nebraska is noticeable in two particulars: First, as showing what an effective presentation can be made in a well-constructed pamphlet of fifty pages; and second, as demonstrating what a wealth of opportunities is being passed by without due consideration by the immigrant host that is pouring into the far West and North. Nebraska proves, as Minnesota well might, that it is not necessary to travel as far as Arizona, California, British Columbia or the Saskatchewan in order to possess virgin resources almost for the asking. The opportunities are nearer home than most of us imagine.

Because of Nebraska's immense agricultural production most people think that Nebraska's opportunities are already plucked. But this state, which already yields 50,000,000 bushels of wheat, 70,000,000 bushels of oats, 250,000,000 bushels of corn, 3,000,000 tons of hay, and 10,000,000 bushels of potatoes per annum, a crop valued at \$150,000,000, has a vast acreage of cheap and fertile lands, including 5,000,000 acres of government land subject to homestead entry. The 33,000,000 acres of Nebraska farm lands are worth \$900,000,000, and yet there is one-sixth as much more that awaits the settler in blocks of 160 or 640 acres at the nominal cost of \$14 for a filing fee and perhaps 50 cents to \$1 for notarial work for the homestead.

That Nebraska's opportunities are being recognized by the incoming and enterprising settler is shown by the fact, that during the twelve months ending June 30, 1904, a total of 3,000,000 acres was entered. Under the operations of the new Kinkaid law, which permits in the western counties of the state, particularly where irrigation is in vogue, a man to take a homestead of 640 acres, instead of the customary 160, agricultural development is proceeding with rapid strides, and alfalfa and fruit ranches are giving the prairie dog and cowboy neither occupation nor resting place.

Although Nebraska has over 1,000,000 population and a farm crop worth \$1,400 a year for each man, woman and child in the state, and the state ranks second to fifth among the states of the Union in each of the respective main staple crops, it has a vast area of cheap lands which can be bought at \$5 to \$8 unimproved and at \$10 to \$20 improved and capable

of crops which pay for the total cost of the land at the first season's harvest.

Irrigation is becoming more and more popular and profitable in the frontier counties because it doubles the yield and makes the farmer independent of the changes of the weather, and water rights are obtained at exceedingly low figures. Nebraska settlers desiring irrigation are getting land with water rights at \$20 to \$35 per acre, which in California or Oregon would cost \$50 to \$200 per acre, and with far greater proximity and cheaper transportation to populous city markets; and these Nebraska irrigation farms are turning out alfalfa, sugar beets, fruit and vegetables which equal the finest produced by the higher priced irrigated ranches of the far West.

It is plain that after the tide of immigration has ceased somewhat in its momentum northward into Canada and westward to the Pacific, it will again pour into neglected hamlets and counties scattered all through the Mississippi and Missouri valleys, and find therein opportunities as rich as any which the most distant sections of the continent have had to offer and under far more attractive conditions for the home-builder.

Decrease in Farm Population.

The census of the states this year is telling some interesting facts that need little analysis to make plain reading. In an article in last week's issue of this journal it was shown that the increase of population in the state of Minnesota during the past five years—now found to be about 225,000—is to be credited almost wholly to the increase of city and village population; that the older settled rural districts have lost in population and that the only considerable increase in rural population is in the undeveloped farm land sections.

The recent census figures of the state of Iowa further emphasize the fact that our rural population is being drained off to the cities without compensating supply to the farm areas. The state of Iowa—perhaps the most nearly ideal farming state of the Union—has lost in total population in the past five years, 15,000. While the state as a whole has lost this number of inhabitants, every city of over five thousand population within the state has gained in population—the twenty-five cities of this class having gained a total of over 77,000. This means that the rural districts including cities and villages under 5,000 have lost more than 90,000 of population in the past five years. If as was shown in Minnesota, the smaller towns of Iowa have grown at the expense of farm population, it may not be far from fact to reckon that Iowa's farms have lost 140,000 population in the last half decade.

Iowa had little undeveloped land in 1900. There was then no cheap land attracting settlers. Speaking broadly, that portion of the state's increasing population, mostly young farmers, and the immigrant seekers of land, were offered little but high priced land within the state. Since that year this class of land seekers have been turned from the costly lands of Iowa to the cheaper lands of the Dakotas and northwestern Canada. It is well known that the immigration of these people to the northwest during the past five years has been greater from Iowa than

from any other state. But the fact is obvious that when the farm population left the state its place was not filled by a new population as numerous. Consequently the average Iowa farmer today is handling more acres than he did in the year 1900.

Surprising evidence of the present growth of our great cities as compared with our country places is shown in the recent census of New York city. This city lacks, according to the recent census, but a few thousand of containing four million people. During the past five years that city has increased her population more than 100,000 per annum, or a total of more than half a million. In five years that city added to her population 50,000 more people than the entire state of Minnesota has added in the same length of time. New York city's increase in five years is equal to or greater than the entire population of any one of the following states: North Dakota, South Dakota, Oregon, Oklahoma and Florida; and nearly equal to that of either Washington, Colorado or Maine. It has taken New York city 250 years to reach its present population, but at its present rate of increase it will double its population within the next forty years.

The swift growth of New York city is not unexpected, nor its cause difficult to determine. Receiving at its port the larger parts of the more than half a million immigrants that land in this country yearly, there is every reason to expect that more than a hundred thousand of these will tarry at the dock. The greater part of these people come from crowded quarters and seek crowded quarters. They have learned to huddle and lean and they will not voluntarily seek a life where they must stand alone. All this is to be expected, but it was not expected that this census would show such a general and large movement from the class of independent western American farmers toward city life. This is a fact that seeks explanation and needs correction.

The chief reason for the congestion of population in cities is that city life appeals to country people as more pleasant, more comfortable or more profitable than farm life. Doubtless this cause has been at work carrying people cityward from the very beginning of the settlement of the west. Is that tendency increasing, or is it that the inflow of outside population in these past few years has been so small that the current from the farm to the city is now more noticeable in our census?

We had supposed that the coming of the rural delivery, the telephone, the rural electric line and the bicycle would make farm life more attractive, and in the end, with other improvement to come, turn the current the other way. Is it that even these advantages will not hold the farmers to their farms? Or is it that the price of farm land is so high that the recruits for the rural middle classes are now unable to get a start in life, and so must drift to the city where they can live reasonably well as employes?

THE BULL'S EYE.

I was about to say last week when I hit the bottom of the column that I don't know how a man can get more this-minute satisfaction for the money invested than he can right out in the garden. We have that kind of satisfaction at our house for steady diet. But sometimes there comes a great wave of it that lifts you up and carries you along as if you were treading on air. These high combers are to pay you for the trouble the

caterpillars and aphids make you. I'll wager home-grown apples to dollars that you can't get any joy as fine as this garden joy out of trading horses or buying Soo common or any other good purely business transaction. Live your little scraps of time among your shrubs and fruits and flowers (yours, not those the hired man has) and you will get next to some of the most enjoyable people on earth. Take the toad for instance. I'd rather know intimately a good toad than a bad man. Keep a good garden and behave yourself like a gentleman and you will have toad neighbors of like good manners. A toad is a compendium of patience and performance. He is a stand-patter in principle, but he can vote the other way when the public weal is in danger. His outward appearance is coarse and lubberly, but his inner works are a combination of steel hair springs and greased lightning. Any insect that creeps, crawls or flies that takes the toad for a bump on a log is scheduled for sudden fresh meat. He is a condensed circus, with free tickets for the man with a garden. Study the toad. Horticulturists who know, say that his services are worth ten dollars per annum in the garden. That is more than can be said of some men I know.

* * *

Do you know the humming bird? Excuse me, how could you? Living up on the fourth floor of a brick flat Humming birds never hunt for honey in a brick. Last evening I saw a sight fit for a camera. It was Sue standing by our big blooming bunch of tiger lilies, on a bud of which up about five feet six, sat a humming bird. The two were chumming away like a couple of country cousins, their faces about a foot apart. They had a long conversation about things of mutual interest. Your remembrance of the humming bird is of a rainbow colored peg in the middle of an electric fan, and your recollection of its form is about as distinct as that of an electric spark. That is because you never had a garden. Not an hour of fair weather passes but you can see these finest of all fine birds gathering honey in Sue's garden. The tiger lily is their resting place between excursions. We think they have a nest close about. Show me anything so delightful as this down town where you are, wedged in between high brick walls.

* * *

Last spring I learned that a wren and his wife had taken a lodging in our neighborhood. I don't believe in proselyting from any other good church nor in getting the other man's renters to come to your tenement; but if a high grade wren family is occupying wretched quarters—a regular slum sweat shop—on your neighbor's back lot, is it bad ethics to put up a converted cigar box among the woodbine under your barn cornice? I trow not. No more does the wren. That box had been in position less than six daylight hours when Mr. Wren discovered it. With great agitation he approached it, surveyed the exterior, peeped into the door, then entered. He came out, and standing on the front porch swung his hat and hollered himself hoarse. No prospector ever hit it rich in the Rockies with greater and more vociferous joy. With a ten-inch straw he proceeded to stake down his claim. He brought Mrs. Wren over as soon as she could leave the eggs a minute, and together they took possession by squatter's sovereignty. For a few weeks Mr. Wren was voting in two wards, but as soon as the sweat shop family was well off on its own wings the Wren parents packed their trunk and moved into palatial quarters on the boulevard. Last evening I heard the twitter of brood No. 2 in the converted cigar box, and Mr. Wren sitting on the low eave said as I passed: "I'm not afraid of you, Mister, you're a kind of a sort of a girl, you are." He gossips with Sue, every day.

* * *

Show me a woman who attracts birds and I'll furnish bonds that she'll keep the peace in her neighborhood. When I see a farm house all groved around with bird houses on poles, I say to myself: "That man never shot his neighbor in a line fence quarrel." No more will you and I drive a skinning bargain with a weak brother after we have had a morning talk with our friends of the gar-

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.

den. But there are things in human form who would eat up all their friends—feathered or otherwise; who see in a bird only a target or the selling price of the feathers. "I'm going to take my shot gun, when we go on the picnic to Osceola," said a young man of Minneapolis recently. "The humming birds are thick up there. We git two dollars fer the females and five dollars fer the males. It's bully good business." What do you wish for such a fellow? I hope the game warden will get his gun and the dogs take the rest of him; and likewise every woman who would wear the butchered body of a friendly bird on her head gear.

—The Sharpshooter.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 16.—There has been no hardening of rates in the local money market, the supply of funds controlled by the banks precluding the possibility of there being any higher rate of interest demanded. With the impending movement of the crops to this market bankers have fortified themselves by anticipating heavy calls and are in a position to take care of any legitimate requirements. Discount rates range at 5@6 percent, the inside being for collateral security and the latter for choice commercial paper.

Country bankers are in a better position than ever before to assist in the movement of the crops and will relieve in a large measure the calls formerly made upon metropolitan financiers. There has been so far only a moderate amount of currency shipped to the interior, and chiefly to iron mining sections to aid in making up payrolls. Farmers are in easy circumstances and collections are very satisfactory.

Building operations continue to be prosecuted with undiminished vigor and there is a steady demand for money for the purpose of prosecuting transactions in realty and improving property.

Stock Exchange Reduces Membership.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 14.—The membership list of the Chicago Stock Exchange has now been reduced to 396 through the purchase by the Exchange and cancellation of memberships. The first of the year there were 403 members. The Exchange makes a standing bid of \$1,000 for memberships, and takes them as often as sellers are willing to accept the price. The bid was raised by the Exchange some months ago from \$600, at which price many memberships were bought. Since the dues were raised to \$100 a year a large number of memberships have changed hands. There is some agitation to have the dues advanced to \$200 a year, and this may be done next year.

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.

LENGTHENING THE MEASURE OF VALUE.

By Henry D. Baker, of Chicago.

It was only a decade ago that there was bitter political complaint of the scarcity of gold. If the prophecies made by Mr. Bryan that year had proven to be true, the gold standard would since have produced direful evils such as these—increased the purchasing power of the gold dollar (see Madison Square Garden speech); have made prices fall as certainly as a stone falls when it is thrown into the air (see Newton, Ia., speech); have increased the debts of the people and lessened their ability to pay them (see Baltimore speech); have made it impossible for husbands and wives to pay off the mortgages on their homes (see Minneapolis speech to ladies); have injured those who have permanent investments in railroad stocks and other like securities (see Madison Square Garden speech), etc.

In curious opposition to such dire prophecies as these back in 1896, due to belief in the future steady appreciation of gold, we today find the situation reversed, and that there are many economists of reputation who view with apprehension the rapid gains in the world's supply of gold. To the hard headed economist and solid business man, any kind of monetary inflation must seem evil, whether such inflation is caused by a superabundance of credit currency, by too much silver, or by too much gold, that is to say by too much of any kind of measure of value—for when measures of value are abnormally increased, prices must necessarily become fictitiously high, and much disturbance therefore results to cost of living, and to the large and small business transactions of our every-day lives.

In a recent issue of THE COMMERCIAL WEST there was an interesting picture of a big Alaskan gold shipment deposited with the Scandinavian National Bank of Seattle. There were three nuggets in the shipment that had a value of over \$7,000. In THE COMMERCIAL WEST of July 15, appeared the figures of the United States assay office at Seattle, showing total receipts for the year of \$15,120,211, of which \$3,195,861 came from Nome, \$8,679,345 from the Yukon territory, and \$1,687,951 from other Alaska districts.

When one takes note of this great development of the Alaska gold fields, and also of the rapid gain in gold output from South Africa, and also of the constant discoveries of gold in other partially explored parts of the world, it must naturally arouse the query as to whether or not the human race is being benefited by the efforts of the hardy, enterprising miners who are finding far more gold than the alchemists of old ever dreamed of making.

During the last ten years the output of the world's gold mines has been increasing at an unprecedented rate. In 1890 it amounted to \$119,000,000; in 1895 to \$200,000,000; by 1899 it had increased to \$307,000,000; and in 1904, according to the estimate of our director of the mint, it amounted to over \$350,000,000. Of course it is an exceedingly important question whether or not the

world can absorb \$350,000,000 gold per annum without some derangement of values.

However those who take a pessimistic view of this matter probably fail to adequately appreciate the enormous increase in real wealth the world over, the tremendous gains in commercial transactions, and the generally colossal magnitude of the world's business now, as compared to what it was only fifteen years back. When a mile is being measured off a bigger measure is needed than when only a hundred feet is being measured off. And it is the same way as regards measures of values.

Expenditures in Foreign Travel.

In a recent interview in THE COMMERCIAL WEST, Mr. Margraff, manager of the financial department of the American Express Company, estimated that this year's expenditures by American tourists abroad would amount to nearly \$400,000,000. If this should prove to be the case, over twenty-six times as much gold as is taken from Alaska will this year be represented in our expenditures on foreign travel alone. When the export value of this nation's crops are considered, the gold output, large as it is, seems insignificant by comparison. The United States cotton crop last year was valued at \$379,747,454, which was thus nearly \$40,000,000 greater than the world's output of gold.

Wherever gold is mined the gold region itself, or the country directly tributary to it, itself absorbs in its own monetary circulation a large proportion of the gold output. For instance a great part of the flow of gold from Alaska is reflected in the Seattle clearings, and in the increased exports of the Puget Sound region. The gain made in Seattle clearings during the first seven months of this year amounts to nearly 35 percent. The exports of the Puget Sound region show marvelous gains over last year. Seattle's exports for the year ending June 30, 1905, were \$18,936,396, as against \$6,551,315 for the preceding year. Tacoma in 1904-5 exported \$19,834,864, as against \$10,648,886 during the preceding year.

United States Proportion of World's Gold Supply.

The United States' proportion of the world's gold supply has made astonishing increases from year to year, and we now have one-quarter of this supply, according to a recent report of the director of the mint. A large amount of gold mined in South Africa is ultimately coined into American eagles. This year's enormous crops might naturally be supposed to increase our holdings of gold. There are two factors, however, which may more than counterbalance the gold value of our crop exports; first, the heavy gains in American expenditures abroad this year as already mentioned; secondly the prospect of our export trade being seriously injured in the near future by hostile European tariffs and by the boycott in China. To Germany our exports last year amounted to a quarter of a billion dollars. The new German tariff which goes into effect the coming March, will raise havoc with this export trade. If owing to such new conditions as these, the financial situation should develop unfavorably to the United States, it would be to our own miners of gold that we would look for retention of our position as a gold holding country.

When the increased need for money to cover the enormous gains in world values and world commerce is considered, it would certainly look as if the miners for gold, instead of accomplishing a national inflation are really instead averting a disastrous contraction, and are thereby making the human race as well as themselves, the beneficiaries of their pluck, energy and skill.

CURRENCY MOVING FROM CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 16.—Money is about $\frac{1}{2}$ percent dearer in Chicago this week than last. The minimum rate this week is $4\frac{1}{2}$ percent. Local bankers expect that within a comparatively short time now, $5\frac{1}{2}$ percent will be the lowest ruling rate and that before Christmas the rate will be higher still.

There appears no doubt that the annual flow of money to the western country to move the crops is well under way, although not yet assuming the proportions which may be expected later. The principal national banks of the city that do a large country business, with the exception of the Commercial National, are sending considerable amounts of currency to the western financial centers, the outflow being in sufficient volume to be readily recognized as the first of the harvesting movement.

The demand for currency from the country banks has so far been principally from the institutions in the cities to the west and southwest of Chicago. Minneapolis has not asked for currency yet to any great extent, the crops in that section being later by a couple of weeks than the crops in the section around Kansas City. St. Louis, Kansas City and Milwaukee are thus far the cities which have received the largest shipments from Chicago.

The usual fall currency shortage in Chicago promises to be more acute this year than ever before. Already several denominations of bills have become very scarce. The first National Bank has received some large shipments of currency from New York already this fall in order to get the actual money, although exchange in New York has not yet reached the rate where it is as cheap to ship money as to have credit transferred. There was transferred through the New York and Chicago sub-treasuries Tuesday \$500,000 for Chicago, the first trans-

fer for a local institution of the season. The first transfer of a similar nature last year was made Aug. 24.

As Noticed by the Banks.

Vice-President George M. Reynolds of the Continental National bank said yesterday:

"We have noticed quite a little improvement in the demand for currency from our western correspondents. The shipments are not large as yet, but are of sufficient size to make it evident that this is the beginning of the annual money movement for harvesting the crops. We can only guess how heavy the movement will be this fall, but it certainly has begun."

Moses O. Wetmore, cashier of the First National bank, said:

"The demand for currency has been fairly heavy in the last few days, but so far is confined principally to the larger western cities. Kansas City is asking considerable amounts. There is no doubt that the harvest movement of currency to the West has begun. We are taking considerable currency from New York, as the supply of bills in Chicago is small.

Vice-President Joseph T. Talbert of the Commercial National Bank, said:

"We are shipping a little money to the west, but we are always doing that. The demand is light, and only about as usual. So far the shipments have not been sufficient to justify calling it the annual harvest movement of money."

P. A. Uhrlaub, vice-president of the Central Trust Company of Illinois, said:

"I think money will certainly be dearer when the crop moving begins. There will be little to spare in Wall Street, when the western banks withdraw their balances. It takes more borrowed money to keep up the stock market now than a year ago when prices were lower."

CHICAGO FINANCIAL NOTES.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 16.—The gossip on Biscuit is that earnings in the half year ended with July were slightly larger than in the corresponding part of 1904.

President Matthiessen's formal reply to the demands of certain stockholders for information concerning the affairs of the Corn Products Company stated that the Chicago, Peoria, Davenport, Pekin, Indianapolis and Buffalo plants, having an aggregate capacity of 95,725 bushels of corn daily, are now active. This is about 56 percent of the company's total capacity of 170,525 bushels. The Rockford, Marshalltown, Waukegan and Nebraska City plants, with an aggregate capacity of 48,500 bushels, are called "reserve plants," and others at Venice and Geneva, Ill.; Glencove, L. I.; Cincinnati and Sioux City have been abandoned. Of these the Sioux City plant has been sold, the one at Glencove would be if the trustees were willing, and the plants at Geneva and Venice are under negotiation for sale. The abandoned plants had a capacity of 26,300 bushels, or less than 15 percent of the company's total. The Oswego plant is not grinding on account of the fire last year.

Concerning the other points on which the committee asked for information, Mr. Matthiessen's reply was in effect that the books were open for inspection at all reasonable times to legitimate stockholders, and that a statement of earnings would be made soon after Sept. 1.

Checks in settlement of claims against the failed firm of Knight, Donnelley & Co. were mailed this week to a number of the creditors. The basis of settlement was 27c on the dollar, that being the amount cleared up after paying the firm's debts to all but the members of the Thorne family. The Thorne claims were withheld on the condition that the other creditors would accept such a settlement and keep the matter out of the courts. With the Thorne claims in the settlement would have been on a basis of about 7 percent. Not all of the claims have been assigned, but the creditors for the larger amounts have accepted the terms offered. Some of the smaller creditors are still holding out, but are not as aggressive as they threatened to be immediately after the fail-

ure. The Thorne family's claim is understood to have been nearly \$750,000.

Early in October it is expected that the Illinois Tunnel Company will have its bores under the river, connecting the South side with the North and West sides. With the completion of this work Mr. Wheeler says the installation of the automatic telephone will be extended to West and North side subscribers. At the end of five years from the time of the granting of the franchise the company is required by the terms of its ordinance to have 20,000 telephones installed. It has now approximately 10,000. The company is also installing desk or extension instruments. In certain lines of business, where the automatic instrument is known to be in use, it has won much favor from subscribers.

Canadian Banks and Crop Movement.

The manager of one of the largest Canadian banks says all the leading Canadian banks have already started sending money to their Winnipeg branches in anticipation of the movement of the wheat crop, which will begin early in September. The most reliable reports show the crop will be a record one of close to 100,000,000 bu., and this means that more money than ever before will be required to move it. With such a crop, close to 40,000,000 bu. will leave the farmers' hands before the end of the season of navigation, and at 70c a bushel this will mean \$28,000,000 that the banks will be obliged to supply. According to the Canadian system, the banks undertake to provide all the money required to move the crops, and they will be sure to have all that is needed. At the present time the life of a note in the Canadian West is just about three weeks, and this greatly facilitates the business being amply provided for.

WESTERN BANKERS' CONVENTIONS.

September 7 and 8—Montana—Butte.
October 24 and 25—Nebraska—Lincoln.

AMERICAN BANKERS' ASSOCIATION.

October 10, 11, 12, 13—Washington, D. C.

The area of land in the United Kingdom under cultivation steadily decreases, according to the reports of the Board of Agriculture and Fisheries. In 1902 it was 19,344,000 acres; in 1903, it was 19,163,000 acres, and in 1904 there was a further decline to 18,987,000 acres.

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

DEPOSITORS WILL SHARE IN PROFITS.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 16.—A unique feature of the new Mutual Trust and Savings Bank now being organized in Chicago is that it is proposed to pay the depositors 3 percent interest on their deposits and then to pay the stockholders 3 percent dividends on their shares.

All profits over this are to be divided equally between the depositors and the stockholders. It has been argued that, as the stockholders assume a liability of double the amount of their investments, while the depositors are

only liable to a possible loss of their deposits, the stockholders are therefore entitled to a larger return than the depositors. The matter has been discussed fully, but the advantages of dividing the profits equally with the depositors are so evident that it now looks probable that this method will be adopted by the stockholders.

The stock of the institution has been subscribed for by the most important interests of State street, including high officials of the leading department stores. The board of directors, headed by Otto Young, will be one of the strongest in the city. The new bank will open Sept. 1st.

WEEKLY RAILROAD EARNINGS.

	1905.	1904.	—Changes—	
			Inc.	Dec.
Central of Georgia:				
4th week July.	\$259,932	\$231,951	\$27,981	.....
Month	866,482	745,651	120,831	.....
Chicago, Indianapolis & Louisville:				
4th week July.	\$158,713	\$144,027	\$14,686	.....
Month	489,577	450,126	39,451	.....
Chicago Terminal Transfer:				
4th week July.	\$45,468	\$44,464	\$1,004	.....
Month July ..	138,349	133,886	4,466	.....
Detroit United Railway:				
4th week July.	\$159,339	\$141,682	\$17,657	.....
Month	483,137	433,108	50,029	.....
Jan. 1-July 31.	2,806,487	2,496,919	309,568	.....
Havana Electric:				
1st week Aug.	\$40,410	\$35,478	\$4,932	.....
Jan. 1-Aug. 6.	1,157,571	992,342	165,229	.....
International & Great Northern:				
4th week July.	\$169,100	\$150,061	\$19,039	.....
Month	455,300	406,061	49,239	.....
Jan. 1-July 31.	3,169,334	2,811,502	357,832	.....
Mobile & Ohio:				
4th week July.	\$279,910	\$244,866	\$35,044	.....
Month	699,252	598,365	100,887	.....
Rio Grande Southern:				
4th week July.	\$13,387	\$10,449	2,938	.....
Month	42,682	37,434	5,248	.....
Toledo, Peoria & Western:				
4th week July.	\$34,664	\$31,393	\$3,271	.....
Month July ..	101,066	98,406	2,660	.....
Twin City Rapid Transit:				
4th week July.	\$137,566	\$126,512	\$11,054	.....
Month	432,238	382,223	49,015	.....
Jan. 1-July 31.	2,590,904	2,418,193	172,711	.....
Interoceanic Railway of Mexico:				
4th week July.	\$162,368	\$145,259	\$17,109	.....
Month July ..	494,874	461,212	33,662	.....
Jan. 1-July 31.	3,700,268	3,431,339	.....	\$31,071
National Railroad of Mexico:				
4th week July.	\$290,357	\$254,154	\$36,203	.....
Month July ..	929,804	875,038	54,766	.....
Jan. 1-July 31.	7,496,066	7,474,207	21,859	.....
Buffalo, Rochester & Pittsburg:				
1st week Aug.	\$166,089	\$166,016	\$73	.....
July 1-Aug. 7..	916,918	815,211	100,807	.....
Wabash:				
1st week Aug.	\$508,342	\$508,034	\$308	.....
July 1-Aug. 7..	2,509,422	2,590,198	.....	\$80,776
Texas Central:				
4th week July.	\$21,730	\$15,535	\$6,195	.....
Month	62,768	40,003	22,765	.....
Alabama Great Southern:				
4th week July.	\$109,418	\$79,169	\$30,249	.....
Month July ..	291,779	236,439	55,340	.....
Central of Georgia:				
1st week Aug.	\$189,350	\$163,400	\$25,950	.....
July 1-Aug. 7..	1,055,832	909,051	146,781	.....
Chicago, Indianapolis & Louisville:				
1st week Aug.	\$120,438	\$108,291	\$12,147	.....
July 1-Aug. 7..	610,015	556,417	53,598	.....
Cincinnati, New Orleans & Texas Pacific:				
4th week July.	\$241,301	\$182,999	\$58,302	.....
Month July ..	613,386	557,441	55,945	.....
Detroit United Railway:				
1st week Aug.	\$110,294	\$96,148	\$14,146	.....
Jan. 1-Aug. 7..	2,916,781	2,593,067	323,714	.....
Havana Electric:				
2d week Aug.	\$38,930	\$34,210	\$4,720	.....
Jan. 1-Aug. 13.	1,196,591	1,026,552	169,949	.....
Mineral Range:				
4th week July.	\$18,285	\$20,665	.....	\$2,380
Month July ..	59,559	56,134	.....	\$3,425

Rio Grande Southern:				
1st week Aug.	\$10,799	\$7,642	\$3,157	.....
July 1-Aug. 7..	53,481	45,076	8,405	.....
Toledo, Peoria & Western:				
1st week Aug.	\$21,801	\$23,429	.....	\$1,628
July 1-Aug. 7..	122,867	121,835	.....	\$1,032
Twin City Rapid Transit:				
1st week Aug.	\$96,267	\$84,723	\$11,544	.....
Jan. 1-Aug. 7..	2,687,172	2,502,916	184,256	.....

Iron and Steel Exports and Imports.

The detailed figures recently published of our foreign trade in June and the fiscal year enable a brief review of one of the most interesting commercial movements, that in iron and steel. The export and import figures for the past eight fiscal years compare:

	Exports.	Imports.
1905	\$134,727,921	\$23,510,164
1904	111,948,586	27,028,312
1903	96,642,467	51,617,312
1902	98,552,562	27,180,255
1901	117,319,320	17,874,789
1900	121,913,548	20,478,728
1899	93,716,031	14,714,004
1898	70,406,885	16,435,579

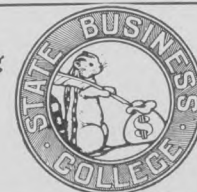
When exports crossed \$120,000,000 in 1900 it was hailed as a distinguishing mark of the "foreign invasion," of which so much was made. But this record has now been exceeded by \$12,800,000 in the fiscal year just closed.

The course of the iron and steel industry in this country is reflected by both exports and imports in the past five or six years.

As the steel trade grew busier at home exports dropped steadily from \$121,900,000 in 1899-1900 to \$96,642,467 in 1902-03; meanwhile imports rose from \$17,800,000 to \$51,600,000. When trade activity slackened the reverse movement set in during 1903, exports rising \$48,000,000 and imports shrinking \$28,000,000.

The imports of wheat into Sweden in the six months ended June 30 were 98,789 tons, against 97,651 tons in the corresponding period last year, and 92,680 tons in 1903. Of flour the imports were 2,752 tons, against 3,938 tons last year, and 4,142 tons in the previous season. The exports of oats have been only 1,599 tons in these six months, but the imports were 50,378 tons, against 32,267 tons last year, and 42,742 tons in 1903. Of corn 12,152 tons were imported, against 1,463 tons last year.

Dayton Building
Minneapolis
Minn.



Harris Building
Litchfield
Minn.

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 Banks,	3,866,587.45	Circulation,	847,995.00
	4,916,587.45	Deposits,	10,838,697.22
		United States Bond Account,	200,000.00
Total,	\$15,414,473.41	Total,	\$15,414,473.41

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ERNEST C. BROWN, Asst. Cashier
GEO. F. ORDE, Cashier

GRAIN MEN START TO BORROW.

Within the last two weeks Twin City bankers and brokers have begun to feel the initial borrowing of the annual demand for money from the grain men foretelling the near approach of the northwestern crop movement. The result has been a noticeable, though slight as yet, tendency toward tighter money with rates a little firmer although quotably unchanged at 4½ to 5½ percent. There is some shading down to 4 percent in the case of the very best names, but the bulk of the borrowing is done at the figures given.

As usual the first demand for grain money has come from a number of firms who take the money at the lowest rate for the longest time. These do not include the largest of the Minneapolis firms, but are a number doing business on a smaller scale. Although equal in point of credit to any of the grain handling houses of the city they find it to their convenience to have at least a part of their lines out before the general borrowing begins.

The great part of the grain demand at present is of this character and not until the crop movement becomes general will the borrowing assume large proportions. Bankers are still almost unanimous in the

opinion that the probability of any stringency in the market is slight and that the advance in rates will not be likely to exceed ½ percent. There will, of course, be periods of car congestion or days of unusually sharp demand when tightness will be apparent, but such an occurrence should be only temporary.

Financial papers continue to fill their pages with the annual fall discussion of the probable financial ability of the various sections to bear the burden of moving their own crops. That the Northwest will need outside money in this operation is assured without argument, although from the amount of money in the section it is possible that there may be less borrowing, other than withdrawing deposits, in the East than formerly. There is this to be said in this connection, however, that where not long ago local firms could not have obtained the necessary money here for the crop movement for the simple reason that the money was not in the Northwest now there is no small amount of money throughout the three states which is never a factor in the grain movement because the rates on grain paper are too low to be attractive to many country bankers. In case of need and with rates high enough this would undoubtedly come out.

During the past week, country banks outside of the wheat districts have been good buyers of grain paper, although when the first lines came on the market they were inclined to hold off for better rates.

NEW BANK SOON TO OPEN.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 15.—The new Mutual Trust and Savings Bank that is being organized in Chicago will probably begin operations about Sept. 1. The capital of \$300,000 has all been subscribed, and the leading members of the board of directors have been decided on. The principal delay has been in selecting the management. Many of the leading spirits in the new enterprise are out of town, on their summer vacations, and it will not be until they return that the officers can be decided on and the quarters for the new institution in the Heyworth building prepared for banking operations.

The new bank proposes to follow a radical departure from existing methods of operating a savings bank in Chicago. It is now proposed to pay the depositors 3 percent interest on their deposits and then to pay the stockholders 3 percent dividends on their shares.

All profits over this are to be divided equally between the depositors and the stockholders. It has been argued that, as the stockholders assume a liability of double the amount of their investments, while the depositors are only liable to a possible loss of their deposits, the stockholders are therefore entitled to a larger return than the depositors.

The stock of the institution has been subscribed for by the most important interests of State street, including high officials of the leading department stores. The board of directors, headed by Otto Young, will be one of the strongest in the city.

Fraud Order Stands.

(Special Correspondence to The Commercial West.)

St. Louis, Aug. 14.—The application of the People's United States bank for an order restraining the post-office authorities from enforcing the fraud order against the bank and its officers, has been finally refused. E. G. Lewis, president of the bank, said today the bank probably would have either to voluntarily liquidate or withdraw its objections to the re-appointment of a receiver.

DIVIDENDS.

Dayton, O.—The Barney & Smith Car Company has declared the regular quarterly dividend of 2 percent on its preferred stock, payable Sept. 1. Books close Aug. 17 and reopen Sept. 2.

New York.—The National Biscuit Company has declared the regular quarterly dividend of 1¾ percent on its preferred stock, payable Aug. 31. Books closed Aug. 17 and reopen Sept. 1, also the regular quarterly dividend of 1 percent on its common stock, payable Oct. 14. Books close Sept. 29 and reopen Oct. 16.

City National's Report.

The first report of the receiver of the City National bank of Kansas City, which closed its doors on July 20, 1905, shows the following classification of assets: Good, \$849,549; doubtful, \$551,898; worthless, \$71,585. Liabilities to be as follows:

Individual deposits	\$ 240,917
Public deposits	15,000
Certificates of deposit	59,484
Due to national banks	285,397
Due to other banks and bankers	280,500
Outstanding drafts	21,990
Cashier's and certified checks	11,767
Bills payable	275,000
Total	\$1,190,057

Heavy Money Order Business.

(Special Correspondence to The Commercial West.)

Seattle, Aug. 11.—The Seattle postoffice has been selling money orders, all kinds of them—domestic, foreign and international. Many orders were sold last year also, but the record made this year overshadows anything ever attempted in this line before. Figures compiled by Assistant Postmaster Colkett show that for the quarter ending June 30, 1905, just \$30,000 worth of them were sold over and above the amount received during the corresponding time of 1904. And that means \$10,000 a month.

68 BRANCHES

Ontario,
Manitoba,
Northwest Terr.
British Columbia.**BANK OF HAMILTON**

WINNIPEG BRANCH.

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

U. S. Collections on
Western points in Can-
ada looked after
promptly.
H. H. O'Reilly,
Ag't., Winnipeg.

CONDITIONS IN THE NORTHWEST.

Lack of space and in some instances the non-arrival of the letters prevented the publication of the following replies to the inquiry of THE COMMERCIAL WEST concerning business conditions in the Northwest in last week's issue. Conditions, however, are essentially the same today as when these letters were written:

NEBRASKA.**Beatrice.**

Editor THE COMMERCIAL WEST:

The business outlook is very bright.

For the first time in the history of the state, good crops of the three great staples, corn, wheat and oats, will be harvested, and in addition a fine hay crop of both wild and tame grasses.

Farmers in this locality are very prosperous, and with good prices for their produce this fall, will have a super-abundance of money.

—L. B. Howey,

August 7.

Cashier First National Bank.

Valparaiso.

Editor THE COMMERCIAL WEST:

Replying to your favor of the 1st inst., relative to conditions of crops and collections, will say that our wheat has been harvested and nearly all threshed and we had a better yield that we have had for ten years, yielding an average of 27½ bushels per acre. Our oats crop has been better than usual, averaging about 35 to 40 bushels per acre, wheat and oats being of good quality, wheat testing as high as 67 and oats over weighing.

Corn crop is in good condition and if frost does not strike it, we figure that we will have a yield of 30 to 40 bushels per acre. This year has been an unusually good year, as generally if oats and wheat is good, corn is not so good and vice versa, hence this year is a good year here, as all three crops are in good condition. Collections are very good as farmers are in a good financial condition and making money.

—Jul. Petermichel,

August 3.

Cashier Oak Creek Valley Bank.

Ainsworth.

Editor THE COMMERCIAL WEST:

Brown county was never more prosperous. Crops are best ever raised. Corn a little behind last year, but is rapidly making up time. Small grain is assured, and yield is making a new record. New people coming into the country. Still a few 640-acre homesteads left. Collections firstclass. Money plenty. Merchants trade 33 1-3 percent better than last year, which was a record-breaker. Farmers mostly have money, and are buying land, which is appreciating in value. Prices yet much too low compared with eastern lands.

—R. S. Rising,

August 3.

President Bank of Ainsworth.

Pawnee City.

Editor THE COMMERCIAL WEST:

Corn is the principal crop here and the outlook was never better at this time of the year. The season so far has been almost perfect and the climatic conditions now are ideal for the development of a full crop. It would seem as though nothing could prevent one of the largest crops of corn southeastern Nebraska has ever raised except possibly an early frost which is somewhat remote here. There is but little wheat raised in this county and comparatively but little in this part of the state. The western half of Nebraska is the wheat producing section. The farmers here who raised wheat this year say it is the best quality for years and fairly good yield. Oats are also a small crop here; home consumption takes most of them and only a small quantity are marketed. The yield is good and the quality excellent. Barley is not a crop here.

General business conditions are very gratifying. Farmers are very prosperous and collections good.

—J. T. Trenery,

August 4.

President The Farmers' National Bank.

Humboldt.

Editor THE COMMERCIAL WEST:

The general crop conditions never was better in this part of Nebraska. The wheat crop is about two-thirds threshed, the yield being from 25 to 50 bushels of first-class quality, and is being freely marketed by the farmers at from 70 to 80 cents per bushel. Oats is firstclass quality, yielding from 30 to 45 bushels, but none offered for sale as farmers feed it all. The corn is all tasseled and earing well, free of weeds, and promises an immense yield. Alfalfa, the principal hay crop, is an average yield, two crops already cut, and crops will be cut this season. The farmers are in very prosperous condition,

are making money, reducing their indebtedness and buying merchandise freely. From all indications general business will be better than ever was known here this fall and winter as prices of all farm products are very satisfactory, money plenty and interest rates low.

—Frank Snethen,

August 4.

President First National Bank.

Lincoln.

Editor THE COMMERCIAL WEST:

The business conditions in this section of the state are good.

We have had one of the largest wheat crops ever raised in the state; quality of high grade, and quantity good.

The corn crop at the present time bids fair to be a large crop. We have had good rains and the prospect never looked brighter. About the only thing that can prevent a large corn crop is an early frost.

The farmers are in splendid condition financially.

—S. H. Burnham,

August 2.

President First National Bank.

Omaha.

Editor THE COMMERCIAL WEST:

Business conditions in Nebraska are at present very strong. We have had good crops for several years, with good prices, which has brought a large amount of money into this state. Our farmers are nearly all out of debt and have money to their credit in the banks. This year there has been an abundance of rain throughout the state, and a large crop of small grain, including wheat, oats, barley and flax, is now assured. The corn is looking well and promises an abundant crop. Prices continue good, and I cannot see anything but a very strong situation financially among the producers of this state. The farmers are buying merchandise freely, and collections are good.

—G. W. Wattles,

August 2. Vice-President United States National Bank.

Ponca.

Editor THE COMMERCIAL WEST:

The crops harvested show a splendid yield. That means winter wheat, spring wheat, oats and barley. We never saw the corn look better and will evidently have an immense yield of corn. This country is very prosperous. The farmers are in good shape and merchants are all doing well in this locality.

—E. E. Halstead,

President and Cashier Bank of Dixon County.

August 2.

Tekamah.

Editor THE COMMERCIAL WEST:

Our small grain crop is about on an average with other years, and we have a prospect of a very large corn crop.

The farmers in this locality are very well fixed financially, and our merchants report a good trade.

Collections are about on a par with other years.

—Ed Latta,

August 2.

Cashier First National Bank.

IOWA.**Independence.**

Editor THE COMMERCIAL WEST:

The crop prospects in this section are the best that they have been in several years. We have already in barn and stack a better than average hay crop, both as to quality and quantity. The oats are all cut and some have already threshed. The general opinion seems to be that the oat crop is the best since 1895, which was a record breaking crop. Corn is a splendid prospect, and unless very unfavorable

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County **BONDS.**

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H. W. CANNON, Chairman
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JAMES J. HILL, St. Paul, Minn.
A. B. HEPBURN
JOHN I. WATERBURY
A. H. WIGGIN

CAPITAL	- - - - -	\$1,000,000
SURPLUS AND PROFITS (EARNED)	- - - - -	4,399,487
DEPOSITS	- - - - -	62,576,667

(MAY 29, 1905)

conditions supervene this county will harvest more than an average crop of corn. Money is plenty for all local demands and conditions generally are much better than for two years.

August 5. Cashier First National Bank.
Webster City.

Editor THE COMMERCIAL WEST:
Business conditions are good. Crops will make from half crop of oats to three-quarters crop of corn. Not much wheat, flax and barley grown. Collections are fairly good.

August 3. Cashier First National Bank.
Des Moines.

Editor THE COMMERCIAL WEST:
Crop conditions, taken as a whole, are very good in Iowa. We have some very flattering reports concerning oats, barley and hay. Corn is in very excellent condition and promises well. All it lacks is the proper weather from now on to frost time.

The condition of the farmer is first-class, with the exception possibly of one or two localities where they have suffered quite severely from excessive rainfall the last two or three years. Iowa in general is in very excellent shape financially.

August 2. Vice-President Des Moines Savings Bank.
Fort Dodge.

Editor THE COMMERCIAL WEST:
Very little wheat, barley, or flax raised in this locality. Corn in excellent condition. Oats now being harvested are of good quality and a fair yield. Farmers in very good condition financially, not buying much yet on account partial failure of crops last three years; but after this crop is secured they will have some surplus funds with which to buy. Collections very good.

August 2. Cashier First National Bank.
Waterloo.

Editor THE COMMERCIAL WEST:
Oats are light, and I should judge about half crop; rye and barley good crops; no flax raised in this vicinity.

At the present time the corn crop is looking good and promises to be one of the best crops ever raised in this part of Iowa.

August 2. Cashier First National Bank.
Parkersburg.

Editor THE COMMERCIAL WEST:
Oats all cut and a good crop—much better than last year. Corn promises to be the largest crop ever raised here if the month of August keeps hot. Our farmers are prosperous, and the creameries are the salvation of our people, for they give ready money every month. For June, 1905, milk amounted to some \$25,000 and for July it will go a couple thousand better. All of this is distributed within a radius of ten miles. Farm lands are worth \$75 to \$125 per acre, and rents for \$3.50 per acre. We are in the corn belt, and oats, corn, hogs and cattle are our shipping products, and we do not forget the creameries the 24th of every month in the year.

August 2. Cashier State Exchange Bank.
Marshalltown.

Editor THE COMMERCIAL WEST:
The general crop outlook is excellent. Corn is well advanced, good stand and large acreage; with ordinary weather should be out of danger from frost by Sept. 15th. Oats is mostly cut; good acreage, fine stand and the yield of that already threshed much above the average. Hay made a large crop, but was somewhat spoiled in looks only by rains. Wheat—Very little planted here; what there is, is in excellent shape. Other small grains small acreage, but in fine shape.

August 2. Cashier First National Bank.
Sheldon.

Editor THE COMMERCIAL WEST:
The crop yield in this vicinity will be a good average if favorable weather continues. The barley is all in shock and perhaps one-fifth in stack. It will weigh well, but is badly colored. Will yield from twenty to thirty bushels per acre. Early oats in shock and late fields just turning. The quality will be fair and the yield rather better than average. I think we may expect from forty to sixty-five bushels per acre. The acreage of wheat is small, but the yield and quality will be fair. Farmers are looking for around fifteen bushels per acre of fairly good wheat. The corn on the higher rolling land is fine and with the exception of low flat land promises a big crop. There is yet time

to make or lose our corn. Very little flax, but the crop is excellent. Hay has been gathered in fine shape, and is a bumper crop. We have had no rain during July, and are now getting showers. Conditions in this locality are good, having almost recovered from the loss of crops two years ago. I think all kinds of business will be fairly active, and that collections about here will be good.

August 2. President First National Bank.
Waukon.

Editor THE COMMERCIAL WEST:
The crops in our section, Northeastern Iowa, are A No. 1. All in all the best for the past six years. Our crops consist mainly of corn, barley and oats (no wheat or flax), all of which are good. Pastures never were better and farmers are beginning to buy on the strength of the good corn crop coming. Our farmers are financially in pretty good condition.

August 3. Cashier First National Bank.
Cresco.

Editor THE COMMERCIAL WEST:
Crops of small grain of all kinds are better than for three years past. Better than a good average. Hay crop was heavy and put up good. Corn is promising; better than for several years. The outlook for business the coming season is surely better than for several years past, and farmers are feeling strong, and are generally well-to-do and buy freely.

August 3. **MISCELLANEOUS.**
Little Falls, Minn.

Editor THE COMMERCIAL WEST:
The outlook for an average crop is very good excepting the corn which is late and backward and unless we have a hot and late fall it will not amount to anything. Wheat, oats, rye, barley and hay are standing very good where it is not drowned out. The places are completely gone where water stood during the heavy rains. This amounts to something like 10 percent in this county. So far we hear very little of black rust although there are some farmers reporting its being in some of the fields. With the nice weather now on the cutting of grain will begin the coming week and most of the wheat will be past danger point the coming week.

Farmers are very conservative in their purchases and are buying very little they can get along without. We look for a good fall trade and if the crop is saved in good shape there will be a very good fall's business.

Farmers are a little hard up from the failure of the past two seasons' crops and need several good seasons to place them in position again.

August 3. Cashier German-American National Bank.
Madison, Minn.

Editor THE COMMERCIAL WEST:
In this section of the country harvest is reasonably well under way. Barley and oats have been cut and a few pieces of wheat. Barley promises good as to yield but will not come up to former years in quality. Oats is a good crop and will probably go above the average. Wheat is not troubled with black rust but there are some indications of other blight and considerable smut but the crop as a whole in the country is very good. Flax is the best in years. While it is too early to predict

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G. E. WILLIAMSON, Asst. Cashier

quality the yield seems to be all right and corn has improved very rapidly of late and promises to be an average good crop. Business is rather slow on account of the uncertainty at this season of the year, but we hope for good collections during the fall.

—P. G. Jacobson,
August 8. Cashier First National Bank.
Madison, S. D.

Editor THE COMMERCIAL WEST:
Business looking well so far.
Barley damaged some by excessive moisture and cloudiness. Wheat, corn, oats and flax looking good if nothing happens.

Farmers in good shape and buying fairly well for the season. Collections good for the time of year.
—F. D. Fitts,
President First National Bank.
Faulkton, S. D.

Editor THE COMMERCIAL WEST:
There is some smut in the wheat untreated otherwise the crop prospects in this vicinity are the best for ten years. This crop is already partly harvested and the country trade promises to be very good this fall. The corn crop is no exception and the acreage is larger than ever this year.
—P. W. Loomis,
Assistant Cashier Merchants' Bank of Faulkton.
August 9.

Geddes, S. D.

Editor THE COMMERCIAL WEST:
Crops are generally good. Wheat, oats, barley, flax are

good. Corn fairly good. We think times will be good and collections fairly easy when the crop begins to move.
August 4. —Bank of Geddes.

Hamilton, N. D.

Editor THE COMMERCIAL WEST:
Crops in our territory are very good. Grain is filling fine and will be good sample. Barley cutting already started; good crop and fine quality.

Flax crop is best I ever saw. Some will be cut next week.
Wheat good stand. Filling fine, good heads, straw clean. No rust damage.

Oats promise good, both quality and yield.
Timothy hay is a fine crop, the best we ever harvested. Some going as high as three tons per acre.

We look for good business, with fair collections. Farmers generally are in good shape, several fine large barns have been built this summer, which looks to me as if they intended giving more attention to stock.

Land values are increasing. Very little land can be had here now for less than \$30.00 per acre.

Barring frost or some other calamity within the next 30 days I think things will be in a very satisfactory condition and the crop harvested and safe.

—C. R. Green,

August 9. Cashier Bank of Hamilton.

[We wish to caution readers against accepting in full all extreme statements of grain yields in the above letters, but the application of a more conservative judgment in that regard will not make necessary a revision of judgment as to the optimistic business outlook.—EDITOR.]

The New Russian Loan.

The new internal loan of \$100,000,000 will be issued Aug. 17. The price will be 96½.

The war loans issued to date by both Russia and Japan are as follows:

Russia.		
	Percent.	Amount.
1904 (France)	5	\$160,000,000
1904 (treasury)	5	75,000,000
1904 (Germany)	4½	125,000,000
1905 (France)	5	160,000,000
1905 (internal)	5	100,000,000
*1905 (Germany)	5	150,000,000
1905 (internal, Aug. 17)	5	100,000,000
Total		\$870,000,000
Japan.		
	Percent.	Amount.
1904 (internal)	5	\$140,000,000
1904 (imperial gov. sterling loan).....	6	110,000,000
1905 (internal)	6	50,000,000
1905 (imperial gov.)	4½	150,000,000
1905 (May 1)	5	50,000,000
1905 (July 2)	5	150,000,000
Total		\$650,000,000

*The terms of this loan were that it was to be expended in Germany in the construction of war vessels.

Canadian Pacific Dividend.

(Special Correspondence to The Commercial West.)

Montreal, Aug. 14.—The directors of the Canadian Pacific Railway Company have declared a dividend of two percent on the preference stock for the half year ended June 30 last. A dividend of two percent for the same period was also declared on the common stock.

The results for the fiscal year to June 30 last, were: Gross earnings, \$50,481,882; working expenses, \$35,006,794; net earnings, \$15,475,088; income from other sources, \$1,584,663; total net income, \$17,059,752; less fixed

charges, \$7,954,066; less amount applied against ocean steamships and pension fund, \$230,000; net revenue available for dividends, \$8,875,686.

After payment of all dividends declared, the surplus for the year carried forward is \$1,784,553.

Cease Fight Against American Money.

(Special Correspondence to The Commercial West.)

Victoria, B. C., Aug. 12.—The much-advertised decision of the Federal Government and chartered banks of Canada to inaugurate a vindictive crusade upon United States silver currency, having its origin with a little coterie of economic reformers in this province, has ended most impotently. It is the fact that while in the portions of Canada remote from the American border, the coin of the republic is accepted only at a discount similar to that prevailing on Canadian silver in the United States, here in British Columbia and also near the Niagara frontier, there is free interchange of the moneys of the two countries, the American being in circulation here in ratio of 7 to 1 of the national coin.

The government and banks held this to be disadvantageous, and it was arranged, not to prescribe a discount on the face value of the American coin, but to have the various banks retain all foreign silver reaching them, turn it over to the government and receive national currency or coin in lieu, plus a small commission. There has, however, been some hitch as to this commission, and hence a circular has been received by all Canadian bankers from the Canadian Bankers' Association, notifying them that "owing to a misunderstanding as to the terms of the arrangement made with the Department of Finance in connection with the exportation by the banks of America, silver coin, all further action in the matter has been indefinitely postponed."



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Artistic Furniture for Banks, Offices, Churches and Public Buildings. Send us floor plans and we will do the rest.

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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.

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TURN TO FARM MORTGAGES.

One of the indications of the passing of the period of anxiety and suspense over the crops and of the daily increasing confidence in abundant grain yields and uninterrupted prosperity in the Northwest has been the renewed friendliness on the part of investors toward farm mortgages in the three states. As farm loans are placed today by the representative firms in the Northwest it is difficult to appreciate how anything short of an unparalleled series of crop failures or some calamity which would completely obliterate crops, farm and buildings in toto would result in a loss to the holder of the mortgage, but, nevertheless, the relation between the growing crop and the security of the investment is sufficiently close to engender caution among investors during the critical period in the life of the grain. Last year unusual conservatism prevailed as a result of the rust scare and it was not until the developments of the harvest had brought complete reassurance as to the financial stability of the section and had clearly defined the limits of the stricken districts that this hesitancy was dissipated.

There has been no occasion this year for any such caution as was displayed at that time, but during the past few weeks while the various sources of damage and destruction to which the crops were exposed have been recited with daily frequency it was not unnatural that many investors prefer to await more definite developments before placing any money on farm loan mortgages.

A member of a leading Minneapolis firm cites an instance in point when he tells of a gentleman who bought a number of mortgages this week and expressed the intention of returning with his sister to make additional investments saying "She has been anxious for some time to put some money into farm loans but I succeeded in dissuading her until we could get some definite idea of the probable outturn of the crops."

Of course, this attitude is confined quite generally to the smaller investors or to those unfamiliar with farm mortgages. The man acquainted at once with the conditions through the three states and with the extreme care and experienced judgment with which loans are placed by the best firms is not likely to be deterred to any great extent from making such an investment unless the threatened crop damage partook of the proportions of an absolute calamity. However, an unusually large number of buyers of farm mortgages this year have been to a greater or less extent unfamiliar with this particular class of security. Dealers say that it has been throughout the summer a matter of almost daily observance where money has been withdrawn from stocks, bonds or other investment and put into farm loans. This is due to a combination of the widespread agitation against Wall Street methods which has rendered the man of moderate means timorous of venturing into stock transactions and to the low returns on bonds which have made the combination of safety and comparatively high interest afforded by farm mortgages particularly attractive.

STATISTICS OF NATIONAL BANKS.

Number of National banks organized in each month from March 14, 1900, to July 31, 1905:

Month—	1900.	1901.	1902.	1903.	1904.	1905.
January	36	40	34	36	45	45
February	31	28	50	35	39	39
March	6	35	41	56	42	50
April	46	30	50	51	46	42
May	66	54	50	47	42	49
June	95	40	42	58	43	48
July	46	41	38	43	22	37
August	44	27	42	36	38	..
September	20	23	38	31	32	..
October	25	27	33	57	43	..
November	21	32	36	20	36	..
December	29	36	54	32	45	..
Total	398	412	492	515	460	310

Number of national banks in existence, authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds, and by lawful money, on March 14, 1900, June 30 and July 31, 1905:

	March 14, 1900.	June 30, 1904.	July 31, 1905.
Number of banks	3,617	5,386	5,772
Authorized capital	\$616,308,095	\$776,904,335	\$807,622,875
Bonds on deposit	244,611,570	416,016,690	476,938,290
Circulation, on bonds	216,374,795	412,759,449	471,615,771
Circulation, lawful money	38,027,935	36,475,646	32,355,624
Total circulation	\$254,402,730	\$449,235,095	\$503,971,395

New Assistant Cashiers for Kansas City Bank.

At a recent meeting of the board of directors of the National Bank of Commerce two additional assistant cashiers were appointed. They are William H. Glaskin and Paul J. Covington. Mr. Glaskin has been with the Bank of Commerce for about ten years. For several years he has been one of the chief clerks. Mr. Covington has been head paying teller since the Bank of Commerce absorbed the Midland National bank six or seven years ago.

With the appointments yesterday the Bank of Commerce has four assistant cashiers. The new appointments were made necessary by the institution's increased business.

Milwaukee Bank Doubles Capital.

At a meeting of the stockholders of the National Exchange Bank of Milwaukee it was voted to issue \$50,000 additional stock, making a total of \$100,000. The new issue of stock has all been subscribed and the same approved.

The proposed conversion of the Portuguese external debt has been accepted by a majority of the bondholders, and has been declared obligatory upon all.

IMPROVED CALIFORNIA RANCH

\$40 PER ACRE

We offer the finest improved ranch in California for the money; consists of 480 acres fine level land, 25 acres in alfalfa, 115 acres leveled and checked ready to seed to alfalfa, 30 acres in sweet potatoes, balance all ditched for water but now in grain; best and cheapest water right in State goes with land—all you can use for 60 cents an acre per year; two houses, two barns, windmill and other buildings complete. Five miles from good town on main line Southern Pacific Ry.; 125 miles southeast from San Francisco.

Will produce seven to ten tons of hay per acre per year, worth \$7 to \$12 per ton; five to seven tons wine grapes per acre, worth \$15 to \$24 a ton; 250 to 400 bushels sweet potatoes, worth 45 to 70 cents per bushel, and anything else California produces, from oranges down.

This ranch can be made to pay 10 per cent. net on \$250 per acre with small investment for further improvements.

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Central Trust Company OF ILLINOIS

DEARBORN AND MONROE STREETS

CHICAGO

Capital, \$2,000,000

Surplus, \$500,000

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THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus \$350,000

UNITED STATES DEPOSITORY

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

NEW BANKS AND CHANGES.

Minnesota.

Wanda—Paul Doepke has succeeded Paul Callaghan as cashier of the State Bank of Wanda.

Lewiston—The Security State bank of Lewiston has been authorized with \$10,000 capital. C. W. Hunt is president and E. J. Minges, cashier.

Akeley—The State bank of Akeley has been authorized to commence business. Capital \$10,000. W. M. Taber is president and Bert Rodman is cashier.

Princeton—S. S. Petterson, president of the First National Bank of Princeton, and Attorney Chas. Keith will start a bank at Foley, Benton county, some time this fall with a capitalization of \$25,000. John Foley will be one of the principal stockholders. The bank will be known as the First National Bank of Foley and S. S. Petterson will be its president. Ground has been purchased whereon to erect the institution.

North Dakota.

Nome—First Bank of Nome has increased its capital stock from \$20,000 to \$50,000.

Page—The Farmers' State Bank of Page has been incorporated with capital of \$10,000. Incorporators, W. J. Thompson, John Long, T. A. Thompson, Page, N. D.

Egeland—The First National Bank of Egeland has been organized. Capital is \$25,000. F. D. Weck is president; A. Egeland, vice-president; Geo. F. Ellsberry, cashier.

Rollette—The First National Bank of Rollette has been organized with capital of \$25,000. Clarence C. Dinehart is president; A. Egeland, vice-president, and Marion Edwards, cashier.

McHenry—The First National Bank of McHenry has been approved. Capital \$25,000. The incorporators are W. E. Tubbs, Kensal, N. D., F. A. Russell, A. M. Anderson, Edward A. Konantz and R. P. Ward.

Mylo—First National Bank of Mylo, has been authorized to commence business. Capital, \$25,000; president, C. J. Lord; vice-president, J. D. Simpson; cashier, T. G. Simpson; assistant cashier, W. I. Simpson.

Martin—The First State Bank of Martin has opened for business, with a capital of \$10,000. The following are the officers: E. F. Volkman, president; C. L. Bishop, vice-president, and Franz Breitzmann, cashier.

Arthur—The First State Bank of Arthur, capitalized at \$10,000, has been incorporated. Incorporators, W. H. Simmons, W. C. Gamble, J. H. Gale, Hunter, N. D., Fred Williams, Louis Bettschen, Arthur, N. D. Clyde Gamble will be cashier.

Glenullin—The comptroller of the currency has approved the application of P. B. Wickham, Thomas C. Bean, D. L. Faust, H. L. Bean and H. H. Wickham to organize the First National Bank of Glenullin, N. D., with \$25,000 capital.

Alexander—The Alexander State bank has been incorporated with \$15,000 capital. Incorporators, James DeLancy, Henry C. DeLancy, Wilton, N. D., Geo. W. Milhouse, Cartwright, N. D., Andrew F. Nohle, Frank Banks, John H. Shaw, Frank B. Chapman, Buford, N. D.

South Dakota.

Irene—A state bank, capitalized at \$10,000 has been organized. A. W. Harper is president and K. Lokken, cashier.

Yankton—The United States National Bank of Omaha has been approved as reserve agent for the First National Bank of Yankton.

Sisseton—James Ross has purchased for \$15,000 eighty shares of stock in the Reservation State Bank of Sisseton, of Howard Babcock, thereby obtaining a controlling interest in the bank.

Nebraska.

Hayes Center—E. E. Barrett has been elected cashier of the Farmers' State bank.

Hastings—C. Zinn has been elected vice-president of the new Bank of Commerce.

Cozad—The Cozad State bank has been organized. Charles E. Allen is president; L. G. Lowe, vice-president, and E. E. Cook, cashier.

Uehling—The Logan Valley bank has been incorporated with \$10,000 capital. Uehling is one of the towns on the proposed Lincoln-Fairmont extension of the Great Northern.

Wilcox—The First National bank with \$25,000 capital has been authorized. E. L. Lindsay is president; J. T. Petteys, vice-president, and C. W. Price, cashier. Conversion of the State Bank of Wilcox.

Atkinson—The Atkinson National bank has been authorized and is to be opened as soon as the necessary books and stationery arrive. Dowling & Purcell and the Walrath-Sherwood Lumber Company are to furnish the capital, which will be \$25,000.

Iowa.

Logan—B. F. Freeman will open a private bank about Sept. 1.

Blanchard—E. O. Emery has resigned as cashier of the Interstate Savings Bank.

Packwood—O. M. Bundy, assistant cashier, has been elected cashier of the Packwood bank.

Dallas—People's Savings Bank has opened. C. L. Wright is president and O. C. James, cashier.

Bridgewater—Bridgewater Savings Bank has opened. E. S. Harlan, of Atlantic is president and C. D. Cassill, cashier.

Lockridge—John Heron has been elected president of the Lockridge Savings Bank, vice W. C. Rauscher resigned.

Derby—The Farmers' & Merchants' Bank will merge its business with the Derby State Bank. Grant Penick will be cashier of the new bank.

Eldora—J. D. Newcomer has been elected vice-president of the Hardin County State Bank to succeed Alice D. Hubbard, deceased. Owen L. Hubbard has been elected a director to represent the Hubbard family interests.

Albion—The Albion Savings Bank has been incorporated with capital of \$14,000. A. C. Harter, A. L. Burgett, Thomas Swearingen, W. B. Mantle and H. J. Reidel directors. A. L. Burgett is president, W. B. Mantle, vice-president, and A. G. Harter, cashier.

Wisconsin.

Gratiot—The Gratiot State Bank has been reorganized. H. W. Burmeister is president, Jas. A. Kelley, vice-presi-

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BUILDING STONE, Curbing, Crosswalks, Stone
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MINNEAPOLIS, MINN.

LIFE INSURANCE SECURED BY FARM MORTGAGES

The Union Central Life Insurance Co.

V. H. VAN SLYKE, State Agt.
Guaranty Building, Minneapolis.

Total First Mortgage Loans on Real Estate

As per Annual Statement, December 31, 1904.
No. of loans in force, 25,626.
Total amount of loans, \$35,442,335.23
Sworn appraisal securing same
—value of lands \$112,198,406
Value of buildings (additional security) \$18,974,720
Total amount of security \$131,173,126.00

Mortgage Loans Made in 1904

Number negotiated, 4,829.
Total amount loaned, \$8,301,743.99
Sworn appraisal securing same
—value of lands \$24,133,327
Value of buildings (additional security) \$4,060,831
Total amount of security \$28,194,158.00

dent, M. Doyle, cashier and C. M. Lund, assistant cashier. J. C. Johnson resigns as cashier and director.

Shambaugh Savings Bank has been incorporated with \$10,000 capital.

Eau Claire—Imbert Roe will become assistant cashier of the Citizens' State Bank.

Random Lake—The State Bank has opened. Capital \$10,000. J. Leahy is president and D. M. Rosenheimer, cashier.

Eau Claire—It is understood that Hon. O. H. Ingram has disposed of his interest in the Eau Claire National bank to Keith Brothers for \$21,000.

North Milwaukee—T. W. Spence, T. H. Spence, J. H. Turner of Milwaukee, and Byron Godfrey and E. D. Coddington of North Milwaukee have been elected directors of the newly organized Citizens' Bank of North Milwaukee.

BANKING NOTES.

Jefferson, Wis.—Work has commenced on the new Farmers' State Bank building.

Sheldon, N. D.—The interior of the First National bank has been entirely redecorated.

Modale, Ia.—B. F. Freeman, late of Garrison, Neb., has purchased the Harrison County Bank property and will

erect a new brick building in which he will start a new bank.

International Falls, Minn.—Work has been started on the new First State Bank building.

Virgil, S. D.—Virgil State Bank has completed its new building and will open at once.

Clyde, N. D.—E. C. Richmond, of Melrose, Minn., is erecting a new bank building here.

Manfred, N. D.—T. L. Beiseker is erecting a brick building at Manfred to be used as a bank.

Holmesville, Neb.—Fred Hollingsworth of Beatrice, Neb., has the contract for the new bank building.

Arthur, N. D.—The recently organized First State Bank of Arthur will erect a handsome brick bank building.

Taylor, Wis.—Work on the new building of the Trempealeau Valley State bank has begun. Lovberg & Tormven having secured the contract.

Watertown, Wis.—Frank L. Lindsay, architect, has let the contracts for the erection of a two-story building for the Merchants' Bank. Cost \$4,000.

Menomonie, Wis.—Architect Derrick Hubert will receive bids for a new building for the Commercial Bank of Menomonie. Will cost between \$16,000 and \$18,000.

Tripp, S. D.—Plans are being prepared by Eisentraut-Colby-Pottenger Company, architects, of Sioux City, for a two-story bank building for the State Bank. Cost \$15,000.

Consider Capital Increase.

A special meeting of stockholders of the First National Bank of Milwaukee has been called for Friday, August 25th, to act upon the recommendation of the board of directors that the capital stock of the institution be increased from \$1,500,000 to \$2,000,000. It is believed the vote upon adopting the recommendation will be practically unanimous.

American Stocks In Germany.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 12.—Moritz Kreil, formerly connected with the Commercial National bank of Chicago as manager of the foreign department, has given the following interesting information to one of his friends in this city. He writes from Berlin, where he occupies a position as a manager of the foreign department of the Disconto Gesellschaft, about as follows: "In Europe the feeling is extremely optimistic toward American securities. Money is very easy and a drug on the market. A boom is expected in Europe in American securities some time this summer or by the latest next fall. Pools have been formed in certain American securities like Pennsylvania by Berlin, London and Amsterdam people with unlimited means."

NEBRASKA BANKS PROSPEROUS.

The condition of the state banks of Nebraska, as reported by the state banking department, is the best in the history of the state. The deposits reached \$44,642,050, the highest ever known. The deposits increased nearly \$7,000,000 in one year. The total deposits in the state, including the amount in national banks, was \$10,116,400. There were 521 state banks in existence at the time of the report, May 29, and nearly a dozen have been organized since that time. The number of depositors in the state banks was 141,199, an increase of 9,861 since last February. The reserve held was 36.91 percent, two and one-third times the legal requirement. Secretary E. Royse, of the state banking board, speaking of the report, said:

"This showing is the best that the banks of the state and under state supervision have ever presented. The growth and increase of business, as shown by the following comparisons, especially deposits, is very gratifying and almost phenomenal:

"Compared with the report of February 23, 1905, loans have increased \$52,881.63, deposits have increased \$2,881,427.17, cash and due from banks have increased \$2,732,322.05, capital stock paid in has increased \$62,320.00, total resources have increased \$2,928,255.61, bills payable and notes and bills rediscounted have been reduced \$214,172.75. The number of depositors has increased 9,861.

"Compared with one year ago loans have increased \$4,490,483.49, deposits have increased \$6,817,314.72, the

number of banks has increased 14. The increase in the number of depositors is 18,973.

The total loans of all the banks of the state, including national banks, on May 29, 1905, was \$91,630,141.25, total deposits in all the banks of the state including National banks on May 29, 1905, was \$120,116,400.70, total number of banks operating in the state, including national banks was 678.

The consolidated report of the 521 incorporated, private and savings banks, as follows:

Resources.	
Loans and discounts	\$37,579,000.93
Overdrafts	370,478.80
Bonds, stocks, securities, judgments, etc.	715,785.55
Due from national, state and private banks and bankers	13,018,625.73
Banking house furniture and fixtures	1,597,444.27
Other real estate	315,731.49
Current expenses and taxes paid	507,640.44
Premium on U. S. and other bonds	4,091.96
Cash	2,640,505.90
Other assets	61,710.63
Total	\$56,811,015.70

Liabilities.	
Capital stock paid in	\$ 8,586,820.00
Surplus fund	1,661,830.21
Undivided profits	1,634,017.36
Dividends unpaid	15,085.85
General deposits	44,642,050.48
Notes and bills rediscounted	78,477.96
Bills payable	192,733.84
Total	\$56,811,015.70

To Reclaim Big Tract.

The secretary of the interior on August 11 withdrew from entry 115,000 acres of land near the town of Chelan with the idea of developing an irrigation project. It is proposed to build a pumping plant at Chelan and raise water from the Columbia River onto the adjacent bench lands, provided the cost is not excessive. So far, however, only the most general examinations have been made, and the feasibility of the project is not yet assured.

Three hundred thousand shares of Illinois Central now held by interests friendly to Union Pacific.

Contracts for 500,000 tons of merchant steel bars let in past three weeks.

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The Plymouth



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Men's Clothing,
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Established 1882.

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"Plymouth Corner," 6th and Nicollet, Minneapolis.

LEGAL DEPARTMENT.

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

Suspicion and Title to Negotiable Paper.

The settled law of the country now is, the supreme court of appeals of West Virginia says (Merchants' & Manufacturers' National Bank vs. Ohio Valley Furniture Company, 50 Southeastern Reporter, 880), that, despite suspicion of defect of title, or the knowledge of circumstances which would excite such suspicion in the mind of a prudent man, or gross negligence on the part of the taker, at the time of the transfer, a party who takes a negotiable instrument before it is due for a valuable consideration, without knowledge of any defect of title, and in good faith, obtains a good and indefeasible title thereto. Mere suspicion of want of title in the seller, arising out of knowledge of circumstances calculated to excite such suspicion, will not affect the title of the purchaser, nor will gross negligence on his part have such effect. He must have knowledge or the equivalent of knowledge—such notice as makes it his duty to ascertain the truth.

In such case a purchaser, because of his ignorance of vice in the paper or title of the holder, has a better position in respect to it than the person from whom he purchased occupied. He obtains a better title than his vendor, had, and he may do this without making any inquiries as to how or when his vendor obtained it. The circumstances under which the paper is presented may be such as excite suspicion as to the validity of the title; the holder may be an entire stranger; he may be such a person as would be deemed not likely to be the holder of such paper in his own right; it may be known to the purchaser that the holder is an attorney, or a broker, or a person of any other character who is in the habit of handling such paper as a mere agent and not as the owner; yet a valid purchase may be made from him without any inquiry as to whether the paper belongs to him, or how he came by it, provided the purchaser does not know he has no title, or such facts, indicating want of title, as are sufficient to put him on inquiry.

But if the holder of such paper inform a person intending to purchase it that he has no title to it, or that he holds it in the capacity of agent for the maker or other party to it, and afterwards a sale of the paper is effected between the parties, the purchaser takes it subject to the equities existing between the antecedent parties. One who has destroyed his prima facie title to negotiable paper, arising from the fact of possession, by admitting that he has no title, cannot restore it by a mere verbal claim that he has since obtained title or the right to discount the paper for his own benefit.

A bank discounting negotiable paper, with knowledge that the person from whom it is taken holds it as agent only, is bound to ascertain the extent of the authority of the agent; but, in the absence of knowledge of any limitation upon the authority apparently conferred by the principal, it may rely upon such apparent authority.

* * *

Bank or Officer Not Liable for Forgery on Paper for Another Bank.

The First National Bank of one place had an application for a loan to a party who offered as his security therefor one of the vice-presidents of the Commercial National Bank of another place. Thereupon the cashier of the First National Bank wrote to the Commercial National Bank, inclosing a note which it was asked be handed to the vice-president for his signature and that of the applicant for the loan. The president of the

Commercial National Bank opened the letter, and, the vice-president being away, and not knowing just where he was, sent it to the applicant for the loan to sign it and procure the vice-president's signature and return it to him (the president). The applicant signed the note, forged the vice-president's signature, and returned it to the Commercial National Bank, the president of which then forwarded it to the First National Bank.

The supreme court of Texas holds (First National Bank vs. Commercial National Bank, 87 Southwestern Reporter, 1032), that the president of the Commercial National Bank was not the agent of the First National Bank, and so no liability could be predicated upon the fact of agency. Furthermore, as president of the Commercial National Bank, he performed an act which the corporation had no power to perform. He did not bind the bank, but, having made no misrepresentation, he did not bind himself. His mistake as to the power of his bank could not create a liability on him that did not grow out of improper action by him in the transaction.

* * *

Answering Inquiries of Customer.

It is true, the supreme court of Iowa says, speaking of a certain bank (Seeley vs. Seeley-Howe-Le Van Co., 103 Northwestern Reporter, 961), that the bank was under no legal duty to give out information which would imperil its own interests, but, when a person who is about to assume or renew an obligation to such bank makes inquiry as to matters within its knowledge having material bearing upon the transaction then being negotiated, it should tell the whole truth or frankly decline to be interviewed upon that subject. Less than this is not compatible with good faith, and the law will not enforce an advantage thus secured.

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—Man capable of taking entire charge of wagon factory, competent to design and construct special wagons, trucks, etc. Permanent position to right party. An interest in business if desired. Address Wagon, care of "Commercial West," Minneapolis, Minn.

Wanted—Position as assistant cashier or bookkeeper, with good chance of advancement, in country bank. Two years' experience. Best of references as to character and ability. "R," Commercial West.

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

Cash for your real estate or business, no matter where located. If you desire a quick sale send us description and price. Northwestern Business Agency, 313A Bank of Commerce Building, Minneapolis, Minn.

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

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

Bank Stock Quotations.

Minneapolis Securities.

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

Aug. 16, 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	106	108	108
Mpls. Gas Light Co. Gen. Mtge. 5's, 1914-30	102	102½	102
Mpls. Gen. Electric Co. 5's, 1934	103	104	104
Minneapolis Brewing Co., common	150	160	150
Minneapolis Brewing Co., preferred	107	110	107
Minneapolis Brewing Co., bonds	110	113	110
Minneapolis Syndicate	...	102	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	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.

Aug. 16, 1905.

	Bid.	Asked.	Last Sale.
American National Bank	...	101	103
Capital Bank	125	130	125
First National Bank	260	265	255
Merchants' National Bank	150	151½	150½
National German-American Bank	148	151	146
St. Paul National Bank	108	110	108
Scandinavian-American Bank	140	145	130
Second National Bank	140	145	...
State Bank	...	100	...
Northwestern Trust Company	...	...	115
Minn. Transfer Ry. 1st 5s, 1916	103	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*95	100	...
Security Trust Company	...	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.	132½	137½	129½
American Light & Traction Co., pfd.	104	106	102½
American Light & Traction Co., com.	98	100	99
St. Paul Gas Light Co., 1st 6s, 1915	...	*116	...
St. Paul Gas Light Co., 1st cons. 6s, 1918	112	114	...
St. Paul Gas Light Co., gen'l 5s of 1944	100	102½	*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., 1st 4s, 1931	10	...	10
Superior Water, Light & Power Co., 2nd 4s, 1931	60	...	60
St. Paul Union Stock Yards, 1st 5s, 1916	...	...	*90
St. Paul Fire & Marine Ins. Co.	206	...	212

Chicago Bank Quotations.

Reported by A. J. Whipple & Co., Chicago, Aug. 16.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	169	8	270	269	272
Bankers' National	154	8	200	200	205
Central Trust	134	4	176	176	180
Chicago City	171	10	...	215	...
Chicago National	240	15	380	380	390
Chicago Savings	113	...	...	160	165
Commercial National	189	12	375	335	345
Colonial Trust	140	...	200	210	...
Continental National	144	8	323	300	320
Corn Exchange	218	12	400	400	406
Drexel State	108	6	120	125	135
Drovers' Deposit	145	8	192	195	205
First National	202	12	395	380	385
First National Bank of Englewood	207	10	...	225	...
Fort Dearborn	140	6	...	165	175
Hamilton National	128	...	135	133	136
Illinois Trust	255	16	615	595	605
Jackson T. & S.	127	...	125	135	140
Merchants' L. & T.	219	12	395	375	385
Metropolitan T. & S.	131	6	140	144	148
Milwaukee Ave. State	200	6	165	175	200
Nat'l Bank Republic	147	6	187	189	192
National Live Stock	229	15	283	275	285
Northern Trust	268	8	530	525	...
Oakland National	199	6	...	225	...
Prairie State	126	8	...	185	...
State Bank Chicago	159	8	250	255	265
Western T. & S.	120	6	175	175	180

So. Chicago Savings	114	...	107	110	114
Union Trust	165	...	...	200	...
Royal Trust	185	6	...	160	165
Stock Yards Savings	134	...	...	185	...
Drovers' Deposit	122	6	...	200	210
Equitable Trust	...	8	...	210	...
Hibernian Bkg. Ass'n.	203	8	...	280	295
Home Savings	249	10	...	350	...
Manufacturers' Bank	106	...	103	105	110
People's T. & S. Bank	103	...	125	120	...
Prairie National	122	...	150	150	...
Pullman T. & S.	158	8	200	200	...
Union Stock Yds. State	105	...	110	110	120

Chicago Curb Securities.

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

Aug. 16, 1905.

	Bid.	Asked.	Divid.
American Chiclc common	125	128	12
Do. pfd.	97	100	6
Amer. School Fur. (common)	3	6	...
*Auditorium Hotel	12	14	...
Automatic Electric	96	104	8
Borden's Con. Milk com.	159	163	10
Do. pfd.	112	116	6
Butler Bros.	250	285	10
Chicago Ry. Equipment (par \$10)	6½	7½	7
Chicago & Milwaukee Elec. Ry.	35	46	...
*Chicago Subway Co.	86	88	...
Congress Hotel com.	135	148	20
Do. pfd.	85	95	5
Creamery Package	104	109	8
Elgin National Watch Co.	179	184	8
Federal Life Insurance	90	110	...
Great Western Cereal	25	35	...
*Illinois Brick	58	59	6
*Illinois Brick (new)	58	59	6
International Harvester	90	93	6
*Knickerbocker Ice pfd.	74	75	6
Masonic Temple Association	45	50	3
Manufacturers Fuel Co.	3	6½	...
*Northwestern Yeast	219	222	16
Page Woven Wire Fence pfd.	48	52	5
Railway Exchange	175	...	8
Strowger Automatic Telephone	10	11	1
Western Electric	265	280	8

Unlisted Bonds.

Am. School Furniture 6's	65	68	...
Am. Steamship 5's	98	101	...
*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	101	...
Cicero Gas 5's	99	100	...
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	87	94	...
Hartford Deposit 6's	103	108	...
Do. new bldg. 5's	95	99	...
*Illinois Tunnel 5's	96	98	...
*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	100	103	...
*Page Woven Wire Fence 5's	69	75	...
U. S. Brewing 5's	85	94	...
*Western Stone 5's	85

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TO INCREASE THE USE OF FUEL OIL.

The oil product of the world and of this country in particular appears at the present time to be practically limitless. It is well demonstrated that some oil fields do exhaust in a series of years of continuous drain but the discovery of other oil fields and of new veins in old fields, and in territory well distributed over this country gives one to believe that oil is perhaps the most abundant item of national fuel supply in our country and probably in the world.

This fuel would have been a more freely used and a more generally distributed fuel than it now is had it not been for the almost complete control of the product by the Standard Oil Company. If once its transportation is freed from the discrimination put upon the independent product by the monopoly so that its continuous supply at nominal prices can be depended on, the use of petroleum as a fuel will be widespread and will effect a large saving in the production of power.

Oil burning locomotives are in use on a very large percentage of the western and southwestern roads. Many large stationary steam plants located in territory where oil can be had at fuel prices are operated by means of this material. Oil has been popularly considered a fuel most fit for large steam boilers. But even smaller steam plants, and portable traction engines in increasing numbers throughout California, in Texas and Louisiana and states north to and including Kansas, are using oil as fuel. It is stated on good authority that thresher engines or any small steam concerns can be economically run with fuel oil at any point. Such oil is 50 percent higher in price than wood or coal.

Oil Can Meet Coal Prices.

Reckoning that four barrels of fuel oil will produce heat equal to that produced by a ton of good soft coal, at any point when soft coal costs \$6 per ton, the engine owner can afford to pay \$2.25 per barrel for his oil.

There has been great discrimination against southern oil on the part of the railroads, the freight rates on north-bound oil being nearly twice those on south-bound oil. With north-bound rates lowered to reasonable figures this cheap fuel oil ought to be laid down in good competition with any other fuel in the west, except perhaps at points close to the mouth of coal mines. In much territory oil could be used at half the cost of coal or even less.

There is a difficulty to be surmounted in the storage and handling of oil at points of consumption. But once the supply is guaranteed sure and reasonable in price and any town will find accommodation for its storage and convenient handling.

The saving of time in handling, hauling and firing, the greater safety of its use in threshing as compared with such fuels as straw, wood or coal, will recommend it very highly for traction engine work. The use of this fuel practically dispenses with the cost of a fireman, and the engine itself can be lightened materially in its fire-box equipment.

One of the Minnesota thresher engine factories is making oil burner attachments to its engines for use in southern fields. Once the railways are cleared of discriminating obstructions to the flow of oil northward the problem of power fuel in the northwest country will be well on toward solution. There is a large tract of country in these northwestern states, far from soft coal and lignite mines, where the wood supply is rapidly diminishing and rising in value, that would welcome cheap oil. Left to work along natural lines the railroads would soon be carrying this oil to the points needing it. A demand for this fuel would be created that would in a very brief time be a matter of good profit to the oil men of the south, the power producers of the north, and the transportation lines that connect these two districts. Any policy that checks this natural flow of trade is short sighted, destructive of natural values and in the end a loss to the public the country over.

HEAVY IMMIGRATION TO IDAHO.

(Special Correspondence to The Commercial West.)

Salt Lake City, Aug. 12.—"Immigrants are coming into Idaho so rapidly that it is difficult to handle them," according to Allen Miller, state immigration commissioner.

"I should estimate that since the first of this year 10,000 people have come to Idaho. Most of these came from the middle states, such as North and South Dakota, Minnesota, Michigan, Iowa and Nebraska, and we also got quite a few from Missouri and Tennessee. They are nearly all people who have money, those who have sold out their farms in the east for high prices and come here to get land just as good, but much cheaper.

"In the last 18 months irrigation projects have been inaugurated and are assured that will reclaim three-quarters of a million acres of land in this state. While the water is not yet on the greater portion of this, practically every bit of the land is taken up by homesteaders.

"We have very little homestead land left in Idaho. In the north nearly all that is left is timber land, while in the south practically all the land left unsettled is desert land. Much of this will be good when put under water.

"The Minidoka irrigation scheme will reclaim 130,000 acres. Water will be on this land in about six months.

"The Payette-Boise canal, another government project, will reclaim 350,000 acres, and the register of the land office told me but recently that there were very few claims left, nearly everything having been taken. Water will be on this land in about two years and will cost the settlers about \$20 an acre.

"The Twin Falls project, which is a private enterprise under the Carey act, is reclaiming 240,000 acres. The water is now on this land and cost the settlers \$25 an acre.

"The Emmet canal will put about 15,000 acres under water. This is also under the Carey act and the land is nearly all taken. Water on this tract is to cost about \$15 an acre. The project is about complete and water will soon be flowing.

"In addition to these projects it is proposed to increase the Minidoka project to include an additional 100,000 acres."

SOCKEYE RUN AT END.

(Special Correspondence to The Commercial West.)

Bellingham, Aug. 12.—The initial run of sockeye salmon is practically at an end and the opinion of nearly all the cannerymen of the city is, that there will be no second run of sockeyes this year, and the season is now considered practically at an end. There will, of course be fish of this kind in the Sound for probably as much as two weeks to come, but they will be caught in constantly decreasing numbers, and will probably amount to less, in a few days, than the humpies, which are coming daily in larger quantities.

A few of the cannery men are still of the belief that the second run of sockeyes will come this season, but this opinion is looked upon as groundless and optimistic by the veterans in the trap and cannery business.

The reason given for the conviction that all the sockeyes are in, is that those received now are the older fish.

When there are two runs, the invariable experience has been that the first was composed of the younger salmon, hatched two years previously and back to their spawning grounds for the first time, and the second of those which were older and consequently larger in size. This year fish of both ages came in the same run, the first caught this season being the two-year olds and those trapped recently the older fish. The runs really came together, therefore, instead of being separated by an interval when no fish were caught.

The run this year was rather smaller than the usual big fourth yearly one, but it is not believed that next year's run will be larger on this account. The plain truth of the matter, according to the cannerymen, is, that the supply of fish is becoming exhausted by the enormous catches taken every year, and the more thoughtful of them are in favor of a close season to last at least a year to give the sockeyes a chance to fill out their depleted numbers.

Chicago Great Western Increase.

The gross earnings of the Chicago Great Western Railway, Maple Leaf Route, for the first two weeks of July shows an increase of \$41,851.64 over the corresponding weeks of last year.

MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

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H. G. MERRITT,
Cashier.

OREGON WOOL CROP REACHES LIMIT.

(Special Correspondence to The Commercial West.)

Portland, Aug. 12.—Sheep ranges in Oregon are now filled to their capacity by flocks, and as there are no new ranges available in this state, it is the opinion of Charles H. Green, of San Francisco, who purchases more wool in this state than any other man, that the wool output of Oregon can never be increased. Mr. Green is connected with S. Carson & Company, of San Francisco, which concern is also connected with J. Carson, of Boston.

Ninety percent of the wool crop of Eastern Oregon was purchased this year by the Carson firm and shipped direct to Boston. In fact, the Carsons are the heaviest woolbuyers who operate in this state. It is estimated by Mr. Green that the wool output for Oregon this year will be between 19,000,000 and 20,000,000 pounds, something like 1,000,000 pounds less than the output for last year. Of this amount, 14,000,000 pounds were produced in Eastern Oregon, of which 11,000,000 pounds were purchased and shipped by Mr. Green. Prices ranged from 16 to 20 cents a pound in Eastern Oregon, and went as high as 28 cents in the Willamette Valley.

Eastern Oregon, Mr. Green says, produces the finest grade of wool grown in the state. The wool in this sec-

tion is not as high in quality as last year, owing to the dry weather that prevailed last winter, causing more sand to accumulate in the fleece, making the expense of scouring greater and causing more shrinkage.

"Eastern Oregon is fast coming in competition with Montana as a producer of high-grade wool," said Mr. Green this morning, "a higher class of bucks being put on the ranges. This stock is now about three-quarter breed Merino, which produce a longer staple and higher grade product."

"Wool grown in the Willamette Valley and in Southern Oregon is of a coarser grade, but owing to the increased demand for this class of wool and the dirty condition of Eastern Oregon clip, the price went higher for the former."

"Montana is now the leading wool state in the Union, with an output of from 35,000,000 to 36,000,000 pounds annually. Wyoming is a close second with an estimated output of between 32,000,000 to 34,000,000 pounds. The Montana wool is of a higher grade, however."

Mr. Green also operates in the State of Washington. He says the output in that state this year is estimated at about 7,000,000 pounds. This wool was also in a dirty condition, Mr. Green says, and most of it was scoured at Pendleton or The Dalles, in Oregon, before it was sent to the Boston market.

TRAFFIC AT THE "SOO."

(Special Correspondence to The Commercial West.)

Duluth, Aug. 11.—Statistics just compiled for July show the month's traffic at the "Soo" was a record breaker, and August promises to be the same. The traffic through the St. Mary's canals in July was greater than for any month in the history of the waterways. The vessel passages, both east and westbound, aggregated 3,181, and all told there were carried 6,703,760 net tons of freight, divided as follows:

Eastbound—	
Copper, net tons	10,056
Grain, bushels	1,551,251
Building stone, net tons	2,400
Flour, barrels	434,789
Iron ore, net tons	5,044,012
Pig iron, net tons	10,648
Lumber, M. feet, B. M.	145,493
Wheat, bushels	2,701,165
General merchandise, net tons	18,893
Westbound—	
Coal, hard, net tons	142,265
Coal, soft, net tons	940,884
Flour, barrels	7,000
Manufactured iron, net tons	13,920
Salt, barrels	54,991
General merchandise, net tons	102,306
Recapitulation—	
Eastbound freight, net tons	5,494,878
Westbound freight, net tons	1,208,882
	6,703,760

In July, a year ago, the traffic was nearly 1,000,000 net tons less, while up to the first of August the season's record was 9,198,235, comparing with 19,837,204 this year. Of the freight carried through the waterways during the month just closed 5,873,743 net tons are credited to the United States canal and 830,017 to the Canadian. The passengers numbered 15,727, of whom 7,257 were eastbound and 8,470 westbound.

Each month the necessity for a new and larger lock on the American side becomes greater.

Tremendous Gain For Alaska.

(Special Correspondence to The Commercial West.)

Seattle, Aug. 10.—According to statistics furnished by the United States custom house for the district of Alaska, a tremendous gain in the business of the territory is shown for the fiscal year ending June 30.

The total value of the exports and imports was more than \$4,000,000 greater during the past fiscal year than for the year previous, the increase being from \$29,667,381 in 1904 to \$33,813,104 in 1905. This vast increase goes to show the leaps and bounds that are being made in Alaska from a commercial viewpoint.

The gold produced in the district and exported increased from \$6,346,742 in the year 1904 to \$9,050,647 in 1905. The gold exported from Alaska to foreign countries during 1905 was \$415,781 greater than it was in 1904, showing a total gain in the production of more than

\$3,000,000 and a total production for the year of \$9,769,159.

The total gain in the values of imports from foreign countries was \$613,985, and from the United States \$29,641.

The total receipts from the respective subports for Alaska for the year for duty on imports, tonnage tax, fines, official fees and other collections amounted to \$132,237.59, an increase over the previous year of \$67,188.73.

The total expense of the customs force for the year was \$69,075.35; for 1904, \$65,654.94.

Winnipeg Record Building.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 12.—Some interesting figures on the development of the building industry in Winnipeg have been compiled by E. H. Rogers, city building inspector. They show the comparative rate of growth of the city from the building standpoint for the last three years ending yesterday. Up to date the value of the buildings erected this year exceeds that of last year to the same date by over \$1,000,000 and that of the year previous by over \$4,000,000.

Following is a comparison, for the three periods ending yesterday, of the number of permits issued, the buildings erected and their values:

During the year of 1903, from January until August, there were 768 permits issued and 1,006 buildings erected with a value of \$3,767,200. For the same period of 1904 there were 1,186 permits issued and 1,572 buildings erected at a total cost of \$6,892,200.

For the portion of this year, ending yesterday, there were 2,213 permits issued and 2,825 buildings erected at a total cost of \$8,212,850.

NORTHWEST GRAIN PROSPECTS.

The officials of the Canadian Bank of Commerce have made their annual estimate of the grain crops of Manitoba and the territories and the figures indicate by far the largest crop on record. The wheat crop is placed at 82,500,000 bushels, and the officials say: "We believe that our figures are on the conservative side. The condition of the crop, we think, is much healthier than a year ago, owing to better weather conditions, and with a continuance of present conditions for two weeks the harvest should be general about August 20."

The crop as estimated follows:

	Acreage.	Yield per acre.	Total.
Wheat	3,751,860	22	82,540,920
Barley	432,298	35	18,404,855
Oats	1,031,239	45	73,179,900

The issue of \$250,000, first series, of Cook county, Illinois, 4 percent building bonds has been awarded to the State Bank of Chicago.

HUNTER COOPER & CO.

HIGH CLASS CANADIAN SECURITIES

New York. WINNIPEG. London, England.

DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 16.—The confidence shown in the future of Winnipeg has been displayed by large business concerns here in a marked manner this week in two purchases of central business property. The directors of the Canada Life Insurance Company have demonstrated their confidence in the future of this city by purchasing the property immediately south of their present building, owned by Mr. James Porter, the consideration being in the neighborhood of \$90,000. This gives the company frontage on Portage avenue of 120 feet, by nearly 100 feet on Main. It can be safely stated that it will not be many years before the building now on this unrivaled site, though of comparatively recent construction, will be torn down to make room for a magnificent office building. The sale is also announced today of another property on Main street, the consideration being \$150,000. This property lies south of Portage avenue, the other leading business street, and is a block of 136 feet frontage on Main, running back along Water street, and Notre Dame avenue, a distance of something over 100 feet. There are only a few old shacks. The property has been sold by the present owners of only a few weeks, who will make a very handsome profit from their sale. The new owners are Eastern people, who will build a large business block on the property. Under the auspices of the Western Canada Immigration Association, a party of American agricultural editors, conducted by Theo. M. Knappen, will tour Western Canada during the present month. The chief agricultural papers of the States, will be represented, and it is believed the tour through the Northwest at the present season of the year will prove one of the best advertisements that the Northwest has ever received in the States. Arrangements are being made by the Regina Board of Trade for the reception of the party when it reaches Regina, about August 29.

At a meeting of the cabinet, held recently, the plans of the Grand Trunk Pacific was the location of their road from Portage La Prairie, 275 miles westward, were approved by the cabinet. This was the principal business for which the meeting was held. At the last meeting a week ago, Hon. H. R. Emerson presented his recommendation approving of the plans handed by the Grand Trunk Pacific. This recommendation was discussed and approved. Mr. C. M. Hays,

Wm. Wainwright and F. W. Morse, were in the city in connection with this matter.

From Portage La Prairie the Grand Trunk Pacific will almost parallel the main line of the Canadian Pacific Railway to a point a little west of McGregor, and then proceed in a straight line west to the Assiniboine river. It runs about half way between Manitoba & Northwestern and the Canadian Pacific line for some distance west of McGregor.

It is located between twelve and fourteen miles north of Brandon, and a little south of Rapid City. There will be a spur line into Brandon. The Grand Trunk Pacific will cross the Arrow river about Grandell, then runs west through township 26, range 13, and crosses the second meridian line a little north of Summer.

The plans will not be opened for inspection until such time as the order in council has been approved by his excellency, the governor general.

Tenders Invited in Montreal.

The Grand Trunk Pacific Railway Company have invited contractors to tender for the construction of 275 miles of main line directly west of Portage La Prairie. Plans and specifications will be on view at the head office of the company here from August 8 to 28. It is understood that tenders for any part or whole of the 275 miles would be considered. After examining plan in Montreal intending tenders will no doubt go over the ground.

It is expected that 18,000 harvest hands will be required to garner the wheat crops in Manitoba and the Territories. Thirteen thousand of these will be wanted by the farmers of this province, and 5,000 will be needed in the Territories.

The estimate has been made from reports and applications received at the provincial department of agriculture. Government and railway agents are now at work in Ontario, Quebec and the maritime provinces, advertising the fact that western Canada wants to employ a small army of sturdy Canadian sons to gather the biggest wheat crop in the history of the country. Whether or not they will be successful remains to be seen. There is plenty of employment in the East at present, and good wages are being paid, so that the inducement to come west to the harvest are not as attractive as they have proven to be in past years. However, a great many young men will doubtless take advantage of the cheap railway fare to visit the New West, and at the same time earn money by taking a hand in the harvest. The railway and government officials are co-operating in their efforts to secure men. Harvest hands are now being sent to farmers in southern Minnesota by the free employment bureau of the state's labor commission. Commissioner W. H. Williams estimates that 15,000 hands will soon be needed to handle the harvest in Minnesota and the two Dakotas.

Expects Big Manitoba Crop.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 14.—Hon. C. S. Wood, vice-president of the Imperial Loan and Savings Company, has just returned from his annual inspection and observation of the crop conditions throughout the west.

He says he never saw crops looking better, and the only danger is in the grain lodging should heavy storms occur in sections where it is particularly rank in growth.

"The yield in a large section of the country," he said today, "will equal anything I have ever known, and there is but a small percentage of second and third class grain.

"I believe the estimate of Vice-President Whyte of the C. P. R. of 100,000,000 bushels will be very nearly correct. Everywhere almost I saw grain promising a yield of 40 bushels to the acre, and much more going 30 to 35 bushels. I have no hesitation in saying that the present prospects for a bumper crop are brighter than I remember them being in previous years."

Hop Crop Equals 1904.

(Special Correspondence to The Commercial West.)

Portland, Aug. 12.—Growers are now beginning to estimate that the hop crop this year will about equal that of last year. They think the increase in acreage this year will be offset by the damage to the hops from the lice and the unhealthy conditions prevailing in some of the old yards. At least Oregon's yield this year will be a mixed lot of hops, they say, for the product of the new vines will be good, while, the old vines, all more or less unhealthy, will yield an inferior quality of hops.

Early in the season, when the young vines were first

coming through the ground, growers, taking into consideration a new acreage, thought the crop would be much larger than it was in 1904. But soon the old yards began to show a great many missing hills, and in some of the yards the vines showed an indication of an unhealthy condition, and soon after reaching the wires began to color and fail to arm out. While the new yards of the state seem to be doing very well, the poor condition of the old yards will be sufficient to bring the output of 1905 down to very close to that of last year.

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INVESTMENT SECURITIES

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MUNICIPAL BONDS

PRESENT AND FUTURE OF PORTLAND.

(Special Correspondence to The Commercial West.)

Portland, Aug. 14.—The Lewis and Clarke exposition has been the means, this year, of bringing the city of Portland prominently before the United States and of directing the attention of the country as a whole to the prosperity and greatness, hitherto little appreciated by many Americans, of its northwestern cities. It is interesting to notice at this time the conditions which have made Portland's rapid growth possible and render its continuance inevitable.

Portland is the terminus of three transcontinental railroads, and if the present aroused feeling on the part of the commercial men of the city is taken as an indication of future results the interior of Oregon will be tapped before long by branch lines and extensions of railroads. This will make large and rich sections of the state directly tributary to Portland, the trade of which is now largely controlled by San Francisco.

Already the jobbing trade of Portland has reached large proportions. In 1904 this trade amounted to \$185,000,000, an increase of \$15,000,000 over 1903. This city is a natural distributing center, with 250,000 square miles of rich country to draw from. Besides this, it enjoys better water and rail facilities than any other city in the Pacific Northwest. The big Inland Empire of Eastern Oregon, Eastern Washington and Idaho are logically tributary to Portland by reason of water connection by the Columbia River, which gives a down grade to this port, thereby saving both time and money.

The Lumber Business.

The lumber mills of Portland in 1904 cut 413,559,285 feet of lumber, an increase of 50,000,000 feet over the preceding year. Rail shipments aggregated 9,122 cars of lumber and 624 cars of shingles. The water shipments aggregated 113,426,605 feet of which 45,540,153 feet went to foreign ports.

Portland exports more wheat than any other city in the United States. Last year 4,369,543 bushels of wheat, valued at \$3,449,830, were shipped from this port; 951,609 barrels of flour, valued at \$3,641,651, and 971,745 bushels of barley, valued at \$533,915, a total of \$7,678,356 for these three commodities.

According to compiled statistics, this city has 33 firms with a capital of \$1,000,000 and over, nine rated at \$500,000 to \$1,000,000, 36 at \$250,000 to \$500,000, 45 at \$100,000 to \$250,000, 71 at \$50,000 to \$100,000, and 1,907 with

a capital of \$50,000 or less, making a total estimated capital of \$107,627,750.

Something like 2,000 manufacturing establishments are credited to Portland, with an invested capital of \$32,000,000. These plants employ more than 23,000 wage-earners.

Railroad Projects.

Future prospects for the city in the event present railroad projects are carried to a successful issue are now presented.

What is commonly known as the Coos Bay projects is one of the most important of the proposed railroads. This line is to run from Drain, on the Southern Pacific south of Portland, to Marshfield. This road will run through one of the finest timber belts in the State of Oregon, and will make this section directly tributary to Portland, where now San Francisco has the better of it in the competition for trade. Another railroad project is the much-discussed extension of the Columbia Southern from Shaniko on down into the interior of the state toward Bend, making it possible to market with profit the products of the Madras country, a farming community. At present these products must be hauled out in wagons to Shaniko.

Then there is the proposed Elgin branch, from Elgin, on the O. R. & N. La Grande branch, over into Wallowa county. Some rough country must be traversed here to get into Wallowa county, but it is contended that the business to be secured there will justify the expenditure.

The Corvallis line, from the Southern Pacific southeast to Bend, and thence through Crook, Harney, Lake and Malheur counties to Ontario, is another proposed route that has been talked about a great deal. This proposition is only in the embryonic stage, but it is recognized by railroad men as a line that should be built. Here an extensive territory would be tapped that would be directly tributary to Portland.

Business men say Oregon is ripe for railroad development, and that even a railroad monopoly cannot retard this development much longer. They say that were this state further east, within the radius of the competitive railroad activities, it would long before this have become a network of railway lines and the population multiplied many thousands. The interior development of the state is far greater than the Harriman interests seem to believe, commercial men say, and sooner or later other railroad interests now headed toward the Pacific will enter this state if Harriman does not give the state what it is justly entitled to in the way of railway construction.

The Farm Land Movement.

The following are late farm land transfers, as taken from official county records. They indicate the value of farm lands in the respective counties:

Minnesota.

Winona County—L. J. Clark to Klaveter, 160 acres in Wiscoy, \$4,800.

Wright County—G. C. Ingersol to Kiichili, 23 acres in sec. 18, Otsego, \$1,000.

Steele County—Hannah L. Crosbie to McCrostie, 100 acres in section 1, town of Meriden, \$3,850.

Watsonwan County—Geo. Biisser to Cooling, se of nw and ne of sw of sec. 33, town of St. James, \$3,300.

Anoka County—John Matushak to Matushak, s e nw ne sec. 33, also 50 acres e nw sec. 33 and w nw ne sec. 33, Blaine, \$2,000.

Freeborn County—Howard L. Vandergrift to Railroad

Company, right of way over s nw nw and e nw sec. 36, Manchester, \$1,000.

St. Louis County—C. H. Maginnis to Turrish, lot 5, ne sw sec. 31-69-19; lot 1, sec. 28; ne se sec. 33, ne sw sec. 34-69-20, \$1,100.

Isanti County—Gustaf Stoneberg to Johanson, n of nw sec. 21, Maple Ridge, \$1,800; W. D. Wark to Lowe, e of ne sec. 1, Bradford, \$1,500.

Rice County—Robert Scott to Hunter, se of se 5-12-100 acres and rods, \$4,000; Albert C. Uecke to Sheehy, nw and w of se sec. 31, Erin, \$13,440.

Martin County—Peder S. Reone to Cornell, e nw and nw nw sec. 23, Waverly, \$4,600; Jos. Speier to Hayes, se sec. 8, ne sec. 17, Silver Lake, \$19,200.

Pipestone County—Allen G. Lincoln to Johannsen, se 32-106-49, \$7,200; Casper Aggola to Buck, s ne 31-107-45, \$3,000; L. Huendling to Meyer, nw 29-108-45, \$4,320.

Lac Qui Parle County—J. A. Pederson to Halvorson, sw of sw of sec. 4-116-45, \$2,600; E. K. Skaro to Stems-

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FARM LOAN DEPARTMENT—First Mortgages on Improved Farms Bought and Sold

rud, ne of sec. 2-116-44, and se of sw and sw of se of sec. 36-117-44, \$10,150.

Brown County—Anton Lieb to Lieb, 160 acres in sec. 2 and 40 acres in sec. 3-108-31, \$3,000; Anton Lieb to Lieb, 80 acres in sec. 2 and 130 acres in sec. 1-108-31, \$3,000.

Swift County—Harry Henton to Jeffrey, ne of sec. 20, Moyer, 160 acres, \$5,600; John Lee to Howe, sw of sec. 34 in Pillsbury, 160 acres, \$3,360; Wm. Suckow to Suckow, sw of sec. 12, Moyer, 160 acres, \$5,000.

Redwood County—Fred A. Whitcomb to Terhell, e of se sec. 15-112-38, \$3,200; Henry W. Lamberton to Schuck, part of ne sec. 23-109-37, \$4,293; Gustav Masche to Loock, e of nw, e of sw sec. 32-111-36, \$7,580.

Dodge County—Herbert Langworthy to Ellis, 4-5 in se corner of sw sec. 22, Ashland, \$2,350; Giles Ellis to Langworthy, n sw sec. 22, Ashland, \$4,000; Augustus Wilcox to Nelson, se sec. 20, Concord, \$9,600.

Ottertail County—Aug. O. Lundby to Olson, sw sec. 32-132-39, \$3,650; Ole H. Johre to Robbin, e nw and lots 1 and 2, sec. 30-132-37, \$4,500; Fred Schulz to Scheer, ne sec. 20, nw nw sec. 21, sw se sec. 17-135-43, \$7,200.

Morrison County—Calvin F. Taylor to Neisius, e of nw, w of ne, 20-40-29, \$1,200; Henry Brausseau to Davidson, n of se, 31, and s of sw, 32-42-31 and sw of nw, 17-41-31, \$4,000; Peter L. Virnig to Meyer, sw 34-42-30, \$2,300.

Fillmore County—George F. Spear to Carrier, lots 18, 19 and s 20, Canton, \$2,500; Elizabeth Perrington to Galvin, n se sec. 25, Jordan, and n sw sec. 30, Chatfield, \$6,000; W. C. Kinyon to Miller, e nw sec. 25, Sumner, \$3,200.

Kandiyohi County—J. L. Rowell to Findahl, nw w of ne sec. 8, 240 acres, Roseville, \$8,880; N. G. Highstrom to Henjum, n of sec. 29, 320 acres, Colfax, \$5,000; T. J. Pollock to Thorson, se of se, sec. 11; sw of sw, n of nw, sec. 12, 160 acres, Colfax, \$6,500.

Dakota County—C. K. Gesme to Kolsbun, forty acres in sec. 28, 160 acres in sec. 32, and 40 acres in sec. 33, Ravenna, \$10,000; J. H. McAndrew to Hollerbach, 160 acres in sec. 12, Greenvale, \$7,000; R. H. Benham to Benham, 80 acres in sec. 12, Lakeville, \$2,000.

North Dakota.

Ramsey County—Albert Strand to Strand, sw 27-155-61, \$2,700; Ole Witikka to Haylik, e of se 12-155-60, \$1,000; Farmers' Bank to Berg, se 18-158-62, \$3,500.

Cass County—Harry E. Blair to Bank, Enderlin, ne 33-138-55, \$4,000; Frank Fuller to Johnson, se of 13-137-53, \$3,900; Karl A. Nelson to Hersrud, se 35-139-50, \$4,160.

Stutsman County—William Kavanagh to Linderman, se 30-141-65, \$5,220; The Investment Company to Flath, all 17-139-69, \$4,480; William McDonald to Carlson, se 2-142-62, \$3,250.

Barnes County—Wm. Robinson to Seagren, nw 35 and s se 27-138-59, \$2,640; John Seagren to Hanson, nw 35 and s se 27-138-59, \$2,640; Wm. J. Godfrey to Godfrey, half section, 29-137-59, \$9,500.

Richland County—Pearl I. Tilloston to Stewart, nw of the sw, 4-134-48, \$12,000; Michael Chezick to Chezick, lots 1-2-3 sec. 4-131-47 and the ne 5-131-47 and the e of the se and the e of the ne 32-132-47 and the w of the nw and the w of the sw 32-132-47, \$16,000; Albert Weis to Stout, all of the e 26-129-48, \$11,256.

South Dakota.

Minnehaha County—George O. Goddard to Goddard, sw 20-104-57, \$7,360; J. M. Zeller to Mulvihill, w ne 11-102-49, \$3,000.

Codington County—Harry C. Rulow to Purcell, sw 6-116-54, \$2,500; Mary A. Morris to Stemwedel, sw 8-118-54, \$3,360; Frank Eukel to Moe, ne 13-118-51, \$3,600.

Charles Mix County—Charles J. Klewn to Bowlus, sw 2-95-63, \$4,761; John G. Campbell to Vilhann, n nw 7-94-61, \$2,000; W. Harvey Barkley to Morton, nw 25-98-67, \$4,800.

Brown County—Oscar Paulson to Curran, nw 10-128-64, \$3,000; C. W. Richards to Goldsmith, se 24-124-63, nw 30 and sw 19-124-62, \$16,863; E. F. Carey to Briden, se 1-123-65, \$4,000.

Yankton County—W. M. Powers to Whiting, und. 1-5 e sw 8-93-55, \$1,418; G. H. Whiting to Arend, 18 acres in

ne sw 8-93-55, \$2,500; W. H. Gilliland to Garvin, lots 2, 3, se nw 23-93-57, \$3,000.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Aug. 16.—Receipts of hogs at six large markets for the first three days this week total about 140,000 against 141,700 for the first three days last week, and 152,800 for the corresponding day three days last year. South St. Paul received about 3,800 hogs the first three days this week, compared with 2,600 the first three days last week, and 2,000 for the like three days last year. Combined receipts of hogs at six big markets last week were 227,200, against 243,000 the week previous, 311,100 for the same week last month, 294,600 for the like week last year, and 252,800 for the corresponding period two years ago. Receipts here last week were 7,300, compared with 7,300 for the previous week, 27,500 for the like week last month, 5,700 for the same week last year, and 6,200 for the same week two years ago.

Receipts of hogs still continue light at this market, due to the fact that farmers are still busy with harvesting. Under these conditions market has gone up and today stands 15c higher than last week. The high point of this season's high prices was reached yesterday when a local packer bought a choice load of light bacon hogs at \$6.20. Quality has been just fair the past week. The present high prices will still continue as long as the hog runs remain light as at present. On the basis of today's trading the following prices are quotable: Light, \$5.95@6.15; light mixed, \$5.75@6.00; choice heavies, \$5.55@5.85. The bulk today was \$5.85@5.95, against \$5.75@5.80 last Wednesday, \$5.05@5.15 last year, \$5.05@5.40 two years ago, and \$6.45@6.80 three years ago today.

Cattle.

Cattle receipts at six important markets for the first three days this week total about 94,600, against 98,900 for the same three days last week, and 81,600 for the corresponding three days last year. South St. Paul received about 9,300 cattle the first three days this week, compared with 5,800 for the first three days last week, and 6,800 for the like three days last year. Combined receipts of cattle at six large markets last week were 178,700, compared with 143,600 for the previous week, 162,800 for the same week last month, 136,000 for the like week last year, and 171,400 for the corresponding week two years ago. Local cattle receipts last week were 4,400, against 4,500 for the previous week, 7,300 for the like week last month, 9,700 for the same week last year, and 8,100 for the like period two years ago.

The run of cattle the past week has been very liberal, but the biggest share was Westerns, billed through, and only stopped here for feed and water. A goodly percent of the cattle on the market went to the killing cattle side. Most of the stuff on sale has been native cows, and quality was just medium. Prices today were called weak, as compared with last week's market, and some traders called sales in some instances a shade lower. The bulk of fair to good cows are selling around \$2.75, and very good ones at \$3.00. Steer stuff has been rather scarce, but there is a good, strong market for desirable stuff. Butcher and bologna bulls are slow with prices weak. Veal calves have been steady till yesterday, when they dropped off 25c. There has been a good run of stockers and feeders, and prices have ruled steady. Buying has been liberal, there being a number of outside buyers in the yards. Most everything is selling good except the 800-lb. stuff, which is a little draggy. This kind of stuff has composed most of the receipts in this end.

Sheep.

Six large markets show aggregate receipts of 81,600 sheep for the first three days this week, against 79,400 for the first three days last week, and 67,800 for the same three days last year. Receipts here for the first three days this week total about 6,600 sheep compared with 1,600 for the first three days last week and 12,000 for the like three days last year. Supplies of sheep at six big markets last week aggregate 153,600, against 183,900 for the previous week, 161,400 for the same week last month, 144,800 for the like week last year, and 154,100 for the corresponding period two years ago. Local sheep receipts last week were 4,100, compared with 4,100 for the week previous, 5,300 for the same week last month, 8,600 for the like week last year, and 7,200 for the like period two years ago.

Receipts of sheep have been fairly liberal, and prices have

ruled active. Demand has been for most everything, and a good deal of strength was shown on good kinds of spring lambs. While there has been nothing here good enough to bring the prices, buyers have been willing to pay \$6.75 for best spring lambs, which is 25c higher than last week. Medium and common kinds have been just steady, showing no improvement. A good choice bunch of spring lambs brought \$6.60, and another \$6.50. A bunch of mixed quality, unsorted, brought \$5.90. Quotations: Good to choice native lambs, \$5.00@6.00, fair to good \$4.00@5.00, yearlings \$4.50@5.75, wethers \$4.00@4.90, good to choice ewes \$3.75@4.50, common to fair ewes \$2.50@3.65, culls and stock ewes \$2.00@2.75, spring lambs \$4.25@6.75.

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

	1905.	1904.	Inc.	Dec.
Cattle	148,094	107,093	41,001	.....
Calves	32,637	23,791	8,846	.....
Hogs	557,767	578,498	.....	20,731
Sheep	241,340	289,024	.....	47,784
Horses	3,190	2,055	1,135	.....
Cars	14,035	12,829	1,206	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, August 16, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Aug. 10.....	504	428	321	..	23
Friday, Aug. 11.....	507	341	90	17	23
Saturday, Aug. 12.....	603	1,004	297	..	38
Monday, Aug. 14.....	6,176	1,716	974	2	285
Tuesday, Aug. 15.....	2,129	996	5,331	..	109
Wednesday, Aug. 16....	1,025	1,155	359	..	53
Totals	10,944	5,640	7,372	19	531

Receipts of live stock at South St. Paul for the week ending Wednesday, Aug. 17, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Aug. 11.....	420	1,050	529	..	33
Friday, Aug. 12.....	115	374	948	99	18
Saturday, Aug. 13.....	2,357	755	355	..	129
Monday, Aug. 15.....	4,935	910	5,127	112	246
Tuesday, Aug. 16.....	860	533	622	..	42
Wednesday, Aug. 17....	1,074	589	6,308	..	77
Totals	9,761	4,211	13,889	211	545

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.60@5.90	\$5.60@5.85
Friday	5.60@5.95	5.40@5.80
Saturday	5.70@6.10	5.65@5.85
Monday	5.85@6.15	5.65@5.85
Tuesday	5.80@6.20	5.55@5.95
Wednesday	5.70@6.15	5.65@6.00

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.75@5.85	\$5.65@5.70
Friday	5.75@5.80	5.55@5.65
Saturday	5.80@5.85	5.65@5.75
Monday	5.90@5.95	5.65@5.75
Tuesday	5.90@6.00	5.75@5.85
Wednesday	5.85@5.95	5.75@5.80

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady to strong.	Steady.
Friday	Steady.	Steady.
Saturday	Strong, 10c higher.	5c higher.
Monday	Steady.	Steady.
Tuesday	Open 5c higher, closed steady with yesterday.	Strong.
Wednesday	5c to 10c lower.	Strong.

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	100,100	109,900	128,600
Kansas City	25,600	29,700	58,000
South Omaha	33,000	36,700	50,100
South St. Joseph.....	28,900	30,900	32,900
East St. Louis.....	32,300	28,500	35,800
South St. Paul.....	7,300	7,300	5,700
Totals	227,200	243,000	311,100

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	60,000	56,000	55,700
Kansas City	55,300	37,600	31,900
South Omaha	16,300	13,700	10,600
South St. Joseph.....	10,400	8,200	11,700
East St. Louis.....	32,300	23,600	18,800
South St. Paul.....	4,400	4,500	7,300
Totals	178,700	143,600	136,000

Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	85,700	74,100	70,000
Kansas City	14,300	23,800	13,100
South Omaha	13,900	40,000	16,200
South St. Joseph.....	14,000	28,200	22,800
East St. Louis.....	21,600	13,700	14,100
South St. Paul.....	4,100	4,100	8,600
Totals	153,600	183,900	144,800

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GRAIN & MILLING

COMMERCIAL WEST CROP BULLETIN.

Commercial West Office, Aug. 17.—We shall conclude inspection of Northwest wheat this week and will give final crop figures for spring and winter wheat next week. We have refrained from giving information on the progress of the crop because the motive of the bulletins we issued was put in question—it was said they were issued for speculative purposes. There is no idea behind our reports other than to tell the truth as we believe it to be. We have been subjected to personal abuse and misrepresentation as usual. For this we care nothing; it only shows that our reports are a factor and that wherever we conflict with a selfish interest we have an enemy for the time being. We cannot estimate accurately and be popular. The country is full of popular estimators, but unfortunately they are never right.

There has been much said this year about the "crop killer" as represented by the private estimator. If the trade would calm itself for a moment it would be seen at once that all such comment has no foundation. No private estimator has "killed" a crop this year. We "killed" it last year because it had to be done. No estimator can pass over a series of years without "killing" a crop. The very critics who have much to say about the "motive" of such reports, but who have ambition to become estimators, will be hoist with their own petard in ignoring damage in some of the years if they do not wish to be wrong "in the spring."

H. V. Jones.

W. S. WARREN ON WHEAT PRICES.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 16.—Mr. W. S. Warren, of Hulbard, Warren & Chandler, and former president of the Chicago Board of Trade, said today to THE COMMERCIAL WEST representative:

"It looks as if the United States would probably export 100,000,000 bushels of wheat from the 1905 crop as against about 45,000,000 bushels from the preceding crop. It will be very gratifying if this nation can resume its old place as the leading exporter of wheat. Notwithstanding the larger crop in this country, I doubt if the world's crop is larger. The excess of yield in this country will be needed to counterbalance the deficiency in India, France and Russia.

Wheat around 80 cents may seem dear when compared with a ten-year average of prices, nevertheless a drop of about 30 cents per bushel from the average price of the last crop, would seem sufficient for the purpose of discounting this year's large yield. Of course a

second successive year of large yield might warrant further decline.

Pacific Coast Wheat a Factor.

It is interesting to note how Pacific Coast wheat has become a factor in our market. But for the unexpected arrivals of Washington wheat over the transcontinental roads the recent bull deal in wheat would doubtless have eventuated more successfully. About 18,000,000 bushels that came from the far west was just sufficient to swing the balance in favor of a violent decline, and baffle manipulative efforts to uphold the price.

Currency and Wheat Prices.

There has been enormous increase in currency in the United States since 1896 when wheat was selling close to 50 cents per bushel. This ought to have some influence on the price of wheat in my judgment.

I am convinced from the way corn has recently been acting that Mr. H. V. Jones sized up the 1904 crop much more accurately than did the Government."

FLOUR AND MILLING.

**Business Little Better, But Signs of Improvement—
Better Eastern Inquiry—Some Patent Sales
For Export—Patent Prices Lower.**

Any expectations of a material increase in business during the past week met with disappointment, but there are some indications of an improvement in the situation in the near future. The attitude of buyers generally remains unchanged and it is evident that with good crops either assured or in prospect and a strongly bearish atmosphere in the wheat market the majority of the trade are determined to hold out for lower prices. There were, however, signs of awakening interest in the East and a better inquiry from this quarter which indicated that the market is approaching a point which will permit a general revival of business and that buyers are prepared to avail themselves of the opportunity as soon as that point is reached. Also an improvement in the export business in clears and the sale of a few lots of patent abroad showed that foreign trade had once more taken its place among the possibilities and with a little further reduction in quotations might become general. So that while business was not much larger than for some time past and the orders entered were small and of the necessity variety millers are hopeful of a change for the better in the near future. Prices held steady until today when patents were reduced ten cents. First patents are quoted at \$5.40@5.50; second patents at \$5.20@5.30; first clears at \$4@4.10, and second clears at \$2.65@2.75.

Export Shipments.

Week ending	Barrels.	Year ago.
August 12	23,600	11,535
August 5	14,994	23,610
July 29	9,025	24,355
July 22	21,590	33,185
July 15	19,295	23,235
July 8	8,460	24,130
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.
August 12	230,625	188,735
August 5	306,395	215,035
July 29	194,430	200,245
July 22	186,135	227,420
July 15	199,575	214,895
July 8	117,315	235,845
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	188,150	165,255
December 24	261,740	177,185
December 17	264,250	341,460
December 10	279,370	338,015
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 Active—Heavy Selling on Crop Prospects Continues—Rain and Support of Big Interest Strengthening Factors.

Trading in flax has been heavy and along the same general lines as a week ago. Crop prospects have induced continued heavy selling much of which could be traced to Minneapolis elevator companies. Demonstrations by the controlling interest, however, served to keep the declines from carrying September below \$1.14³/₄ and October below \$1.13. During the last three days the rains have proven a help to the market and has lessened the number and the enthusiasm of the short sellers. This is particularly true of September where there is the possibility of a shortage of deliveries to consider. The declines in the options were of no benefit to the crushers so far as cash seed was concerned for the spot article is still held firmly at \$1.48 Duluth and \$1.47³/₄ at Minneapolis, a point at which it will probably remain until the new crop begins to come in.

The local market is strong for both cash and to arrive, the latter jumping two cents today to \$1.17³/₄. The thorough cleaning up of the old crop is shown by the extreme meagreness of the receipts, one and two cars coming in daily.

Closing Flax Prices.

	Fri. Aug. 11.	Sat. Aug. 12.	Mon. Aug. 14.	Tues. Aug. 15.	Wed. Aug. 16.	Thur. Aug. 17.
Minneapolis cash	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%
Year ago	1.24%	1.23%	1.22 ¹ / ₄	1.23 ¹ / ₄	1.23 ¹ / ₄	1.21
To arrive	1.15%	1.15%	1.15%	1.15%	1.15%	1.17%
Chicago cash	1.16	1.16	1.16	1.16	1.16	1.16
Southwest	1.06	1.06	1.06	1.06	1.06	1.06
Duluth cash	1.48	1.48	1.48	1.48	1.48	1.48
August	1.20	1.20	1.20	1.20	1.21	1.20
September	1.14 ¹ / ₄	1.14 ¹ / ₂	1.15 ¹ / ₂	1.15	1.15 ¹ / ₂	1.15
October	1.13	1.13 ¹ / ₂	1.13 ¹ / ₂	1.13 ¹ / ₂	1.13 ¹ / ₂	1.13 ¹ / ₂
November	1.13	1.13 ¹ / ₂	1.13 ¹ / ₂	1.13 ¹ / ₂	1.13 ¹ / ₂	1.13 ¹ / ₂
December	1.11 ¹ / ₂	1.12 ¹ / ₂	1.12 ¹ / ₂	1.13	1.13	1.12 ¹ / ₂

Minneapolis Terminal Stocks.

	Week ending Aug. 12.	Year ago.
No. 1 hard	.....	.....
No. 1 northern	1,568,561	2,013,160
No. 2 northern	.....	37,925
No. 3	.....	6,936
Rejected	.....	51,179
Special bin	.....	1,127,194
No grade	.....	104,448
Others	941,876	.....
Total	2,510,437	3,340,842
Minneapolis decrease	622,882	.....
Duluth stocks	183,204	.....
Duluth decrease	13,809	.....

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Aug. 11.	139	89	31	23	186	80
Sat., Aug. 12.	112	133	4	45	244	119
Mon., Aug. 14.	197	175	34	41	167	118
Tues., Aug. 15.	70	113	31	105	272	257
Wed., Aug. 16.	95	55	37	22	128	69
Thur., Aug. 17.	110	102	71	38	106	103

Minneapolis Weekly Receipts of Grain.

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

	Week ending Aug. 12.	Week ending Aug. 5.	Year ago.
Wheat, bushels	770,040	997,900	645,300
Corn, bushels	18,690	83,600	45,000
Oats, bushels	195,640	146,060	178,800
Barley, bushels	90,850	65,450	57,500
Rye, bushels	12,760	10,140	21,090
Flax, bushels	4,060	7,950	12,800

Minneapolis State Grain Inspection.

The following table shows the grading of the daily receipts of wheat at Minneapolis during the week ending Wednesday according to the state grain inspector's report:

	No. 1 N.		No. 2 N.		No. 3.		No. 4.		Rej.		No. Grd.		Tot.	
Thursday	1	2	2	7	6	1	19	.....	.....	.....	.....	.....	.....	.....
Friday	4	6	4	11	8	6	39	.....	.....	.....	.....	.....	.....	.....
Saturday	4	7	5	14	6	8	44	.....	.....	.....	.....	.....	.....	.....
Monday	28	19	17	30	15	13	122	.....	.....	.....	.....	.....	.....	.....
Tuesday	8	2	1	8	2	3	24	.....	.....	.....	.....	.....	.....	.....
Wednesday	22	9	7	5	5	8	56	.....	.....	.....	.....	.....	.....	.....
Total	87	45	36	75	42	39	304	.....	.....	.....	.....	.....	.....	.....

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	1.09	1.07 ¹ / ₂	1.01	.99	.88	.60
.....	.....	.....	.....	.95	.80	.60
.....	1.02	1.07	1.00	.95	.65	.60
Saturday	1.09	1.05	1.02	.97	.85	.83
.....	1.08	.....	.....	.94	.85	.75
.....	1.01*	.96*	1.01	.93	.85	.70
Monday	1.08	1.07 ¹ / ₂	1.03	1.00	.83	.99
.....	.97*	.95*	1.02	.98	.80	.....
.....	.95*	.93*	.99	.94	.70	.55 ¹ / ₂
Tuesday	1.07 ¹ / ₂	1.05	1.03	.96	.90	.68
.....	1.01*	1.03	1.03	.94	.77	.....
.....	.98*	.97*	1.03	.88	.74	.65
Wednesday	1.07 ¹ / ₂	1.04 ¹ / ₂	1.02	.97	.85	.80
.....	1.01*	1.04	1.01 ¹ / ₂	.94	.85	.63
.....	1.00*	.96*	.98	.92	.85	.57
Thursday	1.04 ¹ / ₂	1.04	1.01	.97	.89	.80
.....	1.01 ¹ / ₂ *	.98*	1.01	.96	.89	.....
.....	1.00*	.96*	1.00	.92*	.89	.70

*New.

Closing Wheat Future Prices.

September Wheat.

	Fri. Aug. 11.	Sat. Aug. 12.	Mon. Aug. 14.	Tues. Aug. 15.	Wed. Aug. 16.	Thur. Aug. 17.
Minneapolis	.85%	.83%	.84%	.84	.84 ³ / ₄	.86 ¹ / ₂
Year ago	1.02 ³ / ₄	1.02 ¹ / ₂	1.04 ¹ / ₂	1.08 ¹ / ₂	1.13 ¹ / ₂	1.11 ³ / ₄
Chicago	.82%	.81%	.81 ¹ / ₄	.81 ¹ / ₂	.82 ¹ / ₂	.82 ³ / ₄
Year ago	1.01 ¹ / ₂	1.00%	1.02%	1.05 ¹ / ₂	1.08 ¹ / ₂	1.06 ¹ / ₂
Duluth	.85%	.83%	.84	.83 ³ / ₄	.84 ¹ / ₂	.86 ¹ / ₄
Kansas City	.75%	.74%	.74	.74	.74 ⁵ / ₈	.75%
St. Louis	.79%	.79 ¹ / ₂	.79 ¹ / ₂	.78 ¹ / ₂	.78 ⁵ / ₈	.79 ¹ / ₂
New York	.87 ¹ / ₂	.86 ¹ / ₂	.86%	.86%	.87 ³ / ₈	.87 ³ / ₄

December Wheat.

	Fri. Aug. 11.	Sat. Aug. 12.	Mon. Aug. 14.	Tues. Aug. 15.	Wed. Aug. 16.	Thur. Aug. 17.
Minneapolis	.83%	.82%	.82 ¹ / ₂	.82 ¹ / ₂	.83 ¹ / ₂	.84%
Year ago	.99 ¹ / ₂	.99	1.01 ³ / ₄	1.06 ¹ / ₂	1.10 ¹ / ₂	1.08 ¹ / ₂
Chicago	.84	.83	.82 ³ / ₄	.82 ³ / ₄	.83 ¹ / ₂	.84 ¹ / ₂
Year ago	1.00 ¹ / ₂	.99 ¹ / ₂	1.02 ¹ / ₂	1.05	1.09	1.07 ¹ / ₂
Kansas City	.76%	.75 ¹ / ₂	.74%	.74%	.75%	.76 ¹ / ₄
St. Louis	.81%	.81%	.81	.80%	.81 ¹ / ₂	.81 ³ / ₄
New York	.88%	.88	.88	.88 ¹ / ₂	.88 ³ / ₄	.89 ¹ / ₂

Minneapolis Cash Wheat, Official Close.

	Fri. Aug. 11.	Sat. Aug. 12.	Mon. Aug. 14.	Tues. Aug. 15.	Wed. Aug. 16.	Thur. Aug. 17.
No. 1 hard	1.11	1.10	1.09	1.09	1.09	1.08 ¹ / ₂
No. 1 northern	1.09	1.08	1.08	1.07	1.07	1.06 ¹ / ₂
No. 2 northern	1.07 ¹ / ₂	1.06	1.06	1.05	1.04 ¹ / ₂	1.04 ¹ / ₂

Duluth Cash Wheat.

New No. 1 durum	.70	.70	.69	.69	.69	.69
No. 1 northern	1.08	1.08	1.07	1.07	1.08 ¹ / ₂ *	.90 ¹ / ₄ *
No. 2 northern	1.00	1.00	.99	.99	.85 ¹ / ₂ *	.86 ¹ / ₄ *

*New.

Liverpool Wheat Prices.

	Sept. Close.	Dec. Close.
Friday, August 11	6s 8 d	6s 7 ¹ / ₂ d
Saturday, August 12	6s 8 ¹ / ₂ d	6s 7 ¹ / ₂ d
Monday, August 14	6s 7 d	6s 6 ¹ / ₂ d
Tuesday, August 15	6s 6 ⁷ / ₈ d	6s 6 ¹ / ₂ d
Wednesday, August 16	6s 7 ³ / ₈ d	6s 6 ¹ / ₂ d
Thursday, Aug. 17	6s 7 ³ / ₈ d	6s 6 ¹ / ₂ d

MINNEAPOLIS COARSE GRAINS.

Corn.

Lacking the good, general demand which prevailed a week ago the market has been unable to retain the strength which characterized it at that time and is inclined to be weak and slow with prices about 1c under last week's figures. For the choice corn, of which the light receipts contain only a very small proportion there is a comparatively good demand, but the poorer grades are slow and neglected. Mills and shippers are still in the market to some extent, but their buying is confined to picking up such occasional lots as they may fancy. At the present season with the market as narrow as at present moderately heavy receipts for a day or two would break prices sharply while a continuation of receipts of the present small proportions is likely to lead to an advance before the new crop begins to arrive. The movement has slackened sharply, receipts for the week being 18 cars, against 55 cars for the previous

THE ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED.

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

MINNEAPOLIS OFFICE,

CHICAGO

912 CHAMBER OF COMMERCE

KANSAS LOOKS FOR RECORD CORN CROP.

(Special Correspondence to The Commercial West.)

Topeka, Aug. 9.—Concerning the past and present Kansas corn crop Secretary Coburn says:

In the last ten years the value of Kansas's corn crops has been 106 million dollars more than that of the wheat produced in the same period, which included three of the state's largest wheat crops and one of the smallest of corn. In the preceding ten years the corn was worth nearly 200 million dollars more than the wheat. The Kansas corn crop was worth more than 6 million dollars more than all other products of the soil in 1902, and in two preceding seasons corn outvalued all the other field products, wheat included.

Great as the wheat crops have been for twenty-five of the forty-three years of which there is record, statistics reveal that the aggregate value of the corn crop was more than double that of the combined yields of winter and spring wheat, and in but few years has the value of the wheat crops approached or surpassed that of the same year's corn. The value of the corn alone in each of fifteen years of the last twenty has been greater than that of all other field crops together, wheat omitted, and in only one year (1901) of the past decade did corn fail to outvalue the same crops. In other words, in each of the last ten years save one the annual corn crop was of greater worth than the same year's oats, rye, barley, buckwheat, Irish potatoes, sweet potatoes, castor beans, cotton, flax, hemp, tobacco, broom corn, millet and Hungarian, sorghum, Milo maize, kaffir corn, Jerusalem corn, prairie hay, tame hays, alfalfa and horticultural products.

In 1899, according to the government's reports, the Kansas corn yield was greater than that of all the New

England states, New York, New Jersey, Delaware, Michigan, Virginia, South Carolina, Florida, West Virginia, Maryland, Minnesota, North and South Dakota, Montana, Wyoming, Colorado, New Mexico, Utah, Washington, Oregon, California and Oklahoma. Five years later, in 1904, in spite of its destructive floods, Kansas produced more corn than all New England, Pennsylvania, Minnesota and thirteen additional states and territories. In almost any year three or four of the more northern of the state's 105 counties produce more corn than the entire Dominion of Canada. In 1889 the yield of corn in Kansas was 273,888,321 bushels.

Uncle Sam's reports point out that in the five-year period ending with the year 1900 the combined value of Kansas's corn and wheat exceeded that of the same crops of any other state in the Union. Illinois came next, but fell behind Kansas by a little less than 19 million dollars. In corn Kansas is a billionaire; in the last twenty years the state has raised 2,957,122,161 bushels, worth on the farms where grown 821 million dollars.

Below are shown the bushels and home values of Kansas corn and wheat for the last ten years:

Year—	Wheat, Bushels.	Corn, Bushels.	Combined Value.
1895	16,001,060	201,457,396	\$53,652,891
1896	27,754,888	221,419,414	48,890,206
1897	51,026,604	152,140,993	62,940,597
1898	60,790,661	126,999,132	63,235,140
1899	43,687,018	225,183,432	75,936,986
1900	77,339,091	134,523,677	81,555,980
1901	90,333,095	42,605,672	72,341,720
1902	54,649,236	201,367,02	107,461,143
1903	94,041,902	169,359,769	109,504,497
1904	65,141,629	132,021,774	102,123,211
Totals	580,765,179	1,607,078,361	\$777,642,371

week. No. 3 yellow sold at 53c, No. 3 at 52½c and no grade at 45@50c.

Closing Corn Prices.

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

	Year ago.
Friday, August 11	52¾ 55½
Saturday, August 12	53¾ 56
Monday, August 14	53¾ 55
Tuesday, August 15	53¾ 55½
Wednesday, August 16	52½ 55
Thursday, August 17	52¾ 55¾

Oats.

Oats are dull and weak with prices ¾c under last week's figures. With indications pointing to a good crop and the movement in close prospect demand has dwindled to a point where a single elevator company is practically the only important buyer in the market. Under these conditions and with comparatively heavy receipts weakness was inevitable and features of particular interest impossible. Receipts were 214 cars as compared with 101 cars for the previous week. No. 3 white oats are selling at 24½c, No. 4 white at 23½@24c and No. 3 at 18@23c.

Closing Oats Prices.

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

	Year ago.
Friday, August 11	26 33¾
Saturday, August 12	25¾ 34½
Monday, August 14	24¾ 33¾
Tuesday, August 15	24¾ 33¾
Wednesday, August 16	24¾ 34¾
Thursday, August 17	24¾ 33¾

Rye.

The market is quiet, narrow and featureless, with receipts light and demand varying from good in the case of the choice stuff to fair for the poorer grades. The buying, while quite sufficient to absorb the meagre receipts, is scattering, local mills taking a little and shippers the rest. Buyers are awaiting the movement of the new crop, very little of the new rye having put in an appearance as yet. Receipts were 28 cars compared with 23 a week ago. No. 2 rye is selling at 55½@56½ and No. 3 at 50@55c according to quality.

Closing Rye Prices.

	Year ago.
Friday, August 11	55¼@6¼ 67¾
Saturday, August 12	55¼@6¼ 67¼
Monday, August 14	55¼@6¼ 67¾
Tuesday, August 15	55¼ 68½
Wednesday, August 16	54¾ 72
Thursday, August 17	54¾ 70¼

Barley.

The market continues steady with the top figure on the best grades up 1c over last week. Buyers have been displaying increased interest in the choice grades, but demand for the poorer qualities continues slow. The promise of the new crop in point of quality is not high and buyers are inclined to await the readjustment of values which the large proportion of stained and coarse grain in the receipts seems to warrant. Much of the new barley which has come in has been hot and has sold at

28@34c. Price range for feed has been 35@37c and malting 38@44c. There were received during the week 190 cars, against 71 cars a week ago.

Coarse Grain in Minneapolis Elevators.

	Week ending		Year ago.
	Aug. 12.	Aug. 5.	
Corn	69,709	61,643	2,007
Oats	280,844	322,270	143,429
Barley	78,998	79,860	236,629
Rye	33,829	18,405	25,533
Flax	544,994	624,375	66,517

Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Flax.
Fri., Aug. 11	5	17	20	5	1	2
Sat., Aug. 12	1	14	18	5	1	2
Mon., Aug. 14	4	76	50	8	3	1
Tues., Aug. 15	1	22	22	3	1	0
Wed., Aug. 16	3	44	31	6	5	1
Thur., Aug. 17	4	41	49	1	4	1

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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OMAHA SECOND CORN MARKET.

(Special Correspondence to The Commercial West.)

Omaha, Aug. 14.—Omaha now stands second in the list of the primary corn markets of the world. In the last year it has forged ahead of Kansas City, Peoria and St. Louis, the latter being its most formidable rival, next to Chicago. The Windy City now is the only one ahead of Omaha in point of corn receipts.

For the first six months of 1904 Omaha received 4,398,000 bushels of corn, Peoria 9,988,700 bushels, St. Louis 11,727,321 bushels and Chicago 42,869,140 bushels. For the first six months of 1905 Omaha received 9,957,000 bushels of corn, going ahead of St. Louis by nearly 2,000,000 bushels and of Kansas City by nearly 3,000,000 bushels. Chicago's receipts were increased to 57,426,623 bushels.

In summing up the condition of Omaha's grain market for the first six months of the year the monthly report of the government bureau of statistics has the following to say:

"The receipts of grain at Omaha and Council Bluffs

during the month of June reached a total of 1,582,000 bushels, and were over 1,000,000 bushels larger than a corresponding movement in 1904, due principally to greatly increased inbound movement of corn, which amounted during the month to 1,065,000 bushels. Shipments of grain during June totaled 1,719,000 bushels, as against 1,450,000 bushels for a like month in 1904.

"Total grain receipts at these cities during the first half of the current year aggregated 13,997,500 bushels, and consisted of 1,120,000 bushels of wheat, 9,957,000 bushels of corn, 2,824,500 bushels of oats, 53,000 bushels of rye and 43,000 bushels of barley. A similar corresponding movement in 1904 amounted to 6,450,700 bushels, the great improvement shown in the present year's receipts being largely due to the increase of corn arrivals, although wheat, oats and barley were received in much heavier quantities. Shipments of grain from Omaha during the first six months of the present year totaled 15,303,500 bushels, and were more than double a corresponding movement in 1904. The current year's corn output was abnormally heavy, amounting to 10,445,000 bushels."

REVIVING EXPORT BUSINESS.

(Special Correspondence to The Commercial West.)

New York, Aug. 15.—New York exporters are experiencing a decided revival of export business in wheat, corn, oats, barley, and a good prospect of some business in rye later on. Yesterday Baltimore worked a moderate business in steamer No. 2 red to Leith August-September shipment at 83 $\frac{3}{4}$, and some business was also worked in No. 2 red western to Liverpool from an outport. It is a long time since this grade has been worked to Liverpool. From ten to fifteen loads red winter wheat sold for export during past few days, also several loads No. 2 hard winter; and it is believed that the business in the latter will increase as soon as millers begin grinding spring wheats. The advance in ocean freight has prevented more business being worked in macaroni wheat to French ports.

Baltimore sold 100,000 bushels 38-lb. white clipped oats yesterday to Hamburg, and there were sales of six loads No. 2 mixed oats to London from here. There were orders here today from Glasgow, and France was also bidding for 250,000 bushels No. 2 oats.

Corn: Owing to the scarcity of cars at Buffalo, the railroads are making very slow deliveries at New York; and consequently 8 cents over old Chicago September is being paid for spot corn f. o. b. ocean steamer immediate delivery, and there is a very limited quantity available, No. 2 corn f. o. b. buyer's vessel middle of January loading is selling at 51 $\frac{1}{2}$ to 51 $\frac{3}{4}$ cents.

Ocean Freights: The spot freight situation is very dull owing to the scarcity of corn here, but there is considerable bookings in oats for early September. Room was engaged to London for 150,000 bushels at 9d per quarter, which rate is now refused as agents ask 10 $\frac{1}{2}$ d for first half September, and one shilling for last half. Room for oats was also booked to Marseilles for September at 1s 9d per quarter. This rate has also been paid to Genoa September and October, and now two shillings asked. Room to Marseilles is exceedingly scarce owing to recent heavy bookings for wheat. Last trades being at 2s 10 $\frac{1}{2}$ d November and three shillings December and January, as compared with 2s 3d for November paid a week ago. Some engagements have also been made for Hamburg December January at 40 pfgs. per 100 lbs.; and to Antwerp at 2d for October, 2 $\frac{1}{4}$ d November, and 2 $\frac{1}{2}$ d December. Agents having booked a fair amount of freight for distant shipment, are now holding for higher rates. Bookings to Rotterdam at 4 $\frac{1}{2}$ cents for first half September and 5 cents for October, and are now asking $\frac{1}{2}$ cent advance over these figures; December is quoted at 6 cents. There is very little doing to the United Kingdom for prompt or future shipments at present. A steamer has been chartered to load 26,000 quarters grain at Baltimore, January, with the following option of ports; Rotterdam 2s 1 $\frac{1}{2}$ d; picked ports, 2s 3d; Hamburg, 2s 4 $\frac{1}{2}$ d; and Copenhagen, 2s 6d.

—The Ames-Barnes Company.

WHEAT IN OKLAHOMA.

The Oklahoma Agricultural Experiment station has announced the results of experiments in wheat culture covering the last five years. The best plowing time was from July 1 to August 15. The average yield of land plowed July 15 is 27.10 bushels; August 25, 24.20 bushels; September 15, 22 bushels.

September 15 was chosen for early seeding; October 15 for medium seeding; November 15 for late seeding. For the five-year period the average results were: Early, 24.28 bushels; medium, 27.30 bushels; late, 17.38 bushels. There was an average difference of 3.21 bushels in favor of medium seeding, compared with early seeding. In

general, seeding from October 1 to October 15 will give as good results as earlier seeding; however, the earlier sown wheat will usually furnish a larger amount of pasture. Pasturing would also tend to overcome any detrimental effect which might be caused through an excessive early growth.

Winnipeg July Corner Decision.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 15.—The committee of the Winnipeg Grain and Produce Exchange rendered a decision after exhaustive inquiry that all outstanding contracts for the sale of July wheat and on which default was made at the expiration of the July delivery, shall be settled at the price of \$1.16 a bushel.

The settlement of the short contracts at \$1.16 will mean a heavy loss for the parties behind the advance. During the last few days of July they were forced to buy on the market about 150,000 bushels which probably cost on an average of \$1.25 a bushel. This had to be done to sustain the price, but it has proved to have been a case of throwing money away since the committee's decision holds that the \$1.35 to which, by such tactics, the price was boosted, is just 19c too high, and since the Grain Exchange clearing house decided that the settling price, subject to appeal, should be \$1.32 $\frac{1}{2}$, the actual saving to the outstanding shorts is 16 $\frac{1}{2}$ c or \$23,182.50.

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 16.—Wheat was inactive this week owing to the scarcity of choice milling samples. Medium grades are dull and low qualities are not in favor showing steady accumulation. No. 1 northern ranged at \$1.09@1.11, No. 2 northern at \$1.05@1.08, No. 3 spring at 85c@1.00 and No. 4 at 65@80c. No. 1 hard Kansas sold at 89@90c and No. 3 hard at 87@88c.

Corn was steady and wanted, with sales of No. 3 at 54@55 $\frac{3}{4}$ c, No. 3 yellow at 54 $\frac{1}{2}$ @56c and No. 4 at 52@54c. Receipts were light.

Oats declined 3@5c under larger offerings, new making their appearance in considerable quantities. Standard ranged at 28@32c, No. 3 white 27@31 $\frac{1}{2}$ c and No. 3 26@29c.

Barley is dull and old supplies are scarce, with new in fair supply, but dull. Extra 3 sold at 44@49c and No. 3 at 42@45c.

Rye is very scarce and farmers are not anxious to sell at present prices. No. 1 ranged at 59@61c, No. 2 at 57@59c and No. 3 at 55@58c.

Flaxseed is 16c lower under the influence of fine crop promise, and No. 1 broke from \$1.30 to \$1.17.

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COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, August 16: There was a firmer tone to the wheat market today with bulls somewhat more in evidence. The pressure of long wheat apparently was off the market, but traders in general seemed to ignore advices of a bullish character, therefore, generally speaking, the sentiment continues bearish.

Liverpool market was higher and private cables stated that the tendency there was upward, owing to unfavorable Russian and India crop advices.

Some export business was reported from Baltimore today. Foreign countries will probably be more dependent on America for supplies this year than for some time past.

From the indication and action of the market today, it seems that wheat is selling down very near the bottom for the present time at least. The export business, such as was reported the last few days, seems to be an important factor, and while the reports from Russia have been very contradictory, we are under the impression that there is a serious shortage in that country, and the political situation probably prevents the true facts from being given out.

Argentine reports from the northern section today were of an unfavorable character.

There seems to be a little more of a disposition to buy wheat on the easy spots than for some time past and the possibility of light frost in part of the spring wheat country caused some uneasiness on the part of shorts and some covering. We feel at the moment, considering the action of the market, that wheat bought on the set backs will prove profitable and look for a good scalping market for the immediate future.

Milmine, Bodman & Co., Chicago, Aug. 16: Local professionals tried hard to put up wheat prices. Cables from the other side continued to speak about damage to the Russian and French crops; said there were bread riots in Spain; that the weather was unpropitious in Germany, and that exports from Roumania would be small. Wet weather in the Northwest has delayed threshing operations there, and the forecast for tomorrow is for light frosts. Baltimore reported seventeen loads of wheat worked yesterday for export, and 150,000 bushels No. 2 red worked today. With all this "bull" news the net result tonight is $\frac{1}{2}$ @ $\frac{1}{2}$ c up for September, $\frac{3}{4}$ @ $\frac{1}{2}$ c for December and $\frac{3}{4}$ @ $\frac{1}{2}$ c for May. We do not think we are on an export basis yet. Duluth advises it is impossible for them to do any business, Kansas City is out of line, and Philadelphia and New York were about 1c out of line.

There is a big "short" interest in September, and after the steady downward market we have had for so long, it would not be surprising if we had a reaction, but we feel that receipts of winter wheat are going to increase, and that while the rain has delayed the spring wheat coming to market, it has not damaged it to amount to anything, and it will come along in good shape in the near future. Most of it is already out of the way of frost, and in another ten days all of the United States crop will be past the danger point. The weather is propitious in Canada, and reports from that country indicate a large exportable surplus. These things are bound to make themselves felt, and it will take quite a decided export demand to keep them from putting prices lower. The foreigners also realize we have a big crop and of course they will try to buy as cheaply as possible. We still feel wheat should be sold on all hard spots.

Hulburd, Warren & Chandler, Chicago, Aug. 16: The wheat market seems to have reached a point where it resists further decline, and although the volume of trading is comparatively light, and no aggressive support apparent, prices have reacted about $\frac{1}{2}$ c from the low point. The movement is dwindling, primary receipts today aggregating but 745,000 bushels, compared with 1,104,000 bushels last week, and 1,010,000 bushels last year. We are advised from a number of points in this state that farmers' deliveries have ceased, and, in some cases, the crop apparently all sold. The seaboard continues to report moderate sales of wheat to Europe, and Baltimore claims an entire cargo of 150,000 bushels worked today. As a matter of fact, there is no great amount of wheat available to work on, the accumulations at seaboard and gulf ports, so far, being insignificant, in spite of the big movement of winter wheat, and some people in the export trade say that if they had any stock to work on they think they could do considerable business. Broomhall cables further confirmation of shortage in Russian and French crops, and, with India also short, it is quite possible, if not indeed probable, that America may be again called on to take her old place at the head of the column of shipping countries. If there were any courage or stamina in the trade on this side, to maintain prices for a brief period we believe Europe would come in, but the consensus of opinion is still extremely bearish, although there has been at least a partial change of front by some influential interests in this market in the last 48 hours. The weather in the northwest continues unsettled and showery, with extremely low temperatures in the British Northwest, down to the freezing point this morning. These are coincident with a low barometer, and if there should be further fall in temperature as the barometer rises, as almost invariably happens, it looks quite threatening for a frost, which would work havoc with the Northwest Territory's crop in its present stage.

J. Rosenbaum Grain Company, Chicago, Aug. 16: The wheat market has ruled firm and higher today, due to generally bullish news. Weather conditions Northwest were stormy and further rains were predicted, together with light frosts in Nebraska and South Dakota. Broomhall cabled a confirmation of damage reports to the French and Russian crops, and Argentine news told of damage by locusts. Cash prices everywhere were higher and made more advance than futures. There was also some export business done, Baltimore reporting a sale of 150,000 bushels to Ireland, and more could be worked were the wheat available. Primary receipts showed a marked falling off and farmers were manifesting a disposition to hold their wheat until better prices are obtainable. Temporary conditions may cause a further advance, but we believe that in the end lower prices will be reached. Unless harvesting in the Northwest is delayed by wet weather the spring wheat crop will soon begin to move, and we expect it to be of a large volume. We will surely have an abundant surplus for export, and Europe will not likely be a keen bidder unless we decline to a price that will meet their views. We advise sales of December wheat on all strong rallies.

John H. Wrenn & Co., Chicago, Aug. 16: Wheat was firm. Like yesterday the pressure of long wheat was off the market, and commission houses were generally better buyers than sellers. The sentiment, however, continues bearish and traders ignore all advices of a bullish character. Liverpool was higher, and private cables stated that the tendency there was upward owing to unfavorable Russian and Indian crop ad-

advices. Argentine reports from the northern section were of an unfavorable character. The primary receipts were again considerably under those of a year ago. Clearances 127,000 bushels. Baltimore reported a cargo of wheat sold for export. As the world's situation on wheat for the crop year has developed sufficient to form an opinion of it, it becomes more evident that Europe will be more dependent on America for supplies this year than any time since 1902.

E. W. Wagner, Chicago, Aug. 16: The market now seems to be held within narrow limits by two contrary influences. The Southwest, where wheat has been harvested and for awhile freely marketed, is exerting a bull influence; on the other hand there is a fear that the spring crop in the Northwest is going to be so great that it will positively be a calamity, if it should be all harvested. Should we fear this, coming on top of three small crops that have left the country without a bushel of surplus from year to year? Yes, this crop, which has been struggling against adverse conditions almost the whole time since it went into the ground, coming the year after we had a crop that did not allow us to export anything, is being made a pretext for the complete demoralization of the agricultural industry of the country.

The producers who were at one time alarmed at the magnitude of their crop in the Southwest have recovered from their frenzy and find they haven't as much for sale as they were led to believe by a New York Produce Exchange crop expert whose point of observation is the Battery on Manhattan Island. Their misery in that section is about over. The people of the Northwest must still suffer for some two weeks longer before they can escape the tortures which the restless ecstasy of another Chicago crop expert, who alternately blasts and revives the crop of their section, takes a much-needed rest, while the harvester settles the whole business. When these two are both quieted, the truth will be known, the commercial health of the nation will be restored, and trade once more be resumed.

The wheat market pauses between the two crops, one harvested, the other to be harvested. As it has had a long turn down, why not conclude this bumper crop has been discounted by the sellers? No possible crop can do what it is expected this one must do; no possible crop will be able to do what this must do at home and half of what it is expected to do for the foreigners. Buy wheat then. Buy it at once. Home buyers alone put wheat to \$1.20 last year. This year we have all that demand to provide for, depleted stocks to restore, and the foreign buyers to give buoyancy to prices. Do you doubt the changed conditions are to favor the long side? Last year those who threatened us with importations are coming this year as buyers. Understand that and you will know what to do without being urged.

Sidney C. Love & Co., Chicago, Aug. 11: Wheat values are undergoing a radical adjustment in accordance with the revision of estimates regarding the spring wheat crop.

The expected disaster in the Northwest has not only failed to materialize, but the outlook is exceedingly favorable and needs only fair harvesting weather to realize an excellent yield in quantity of average quality.

It is evident, prices have been maintained on theoretical, rather than on actual, conditions. Theories regarding damage by rust have not been realized, theories relating to Russian crop losses are as yet conjectural, and theories as to extensive export business are still a hope, and a distant one rather than an actuality. That we will have an exportable surplus of very fair dimensions is now assured, and it is evident that our independence of foreign business, a feature last year, is passed. To what extent Europe needs us is not fully determined, but, so far, they have contracted for practically nothing ahead, and, with our advertised figures now in their hands, it is unlikely that they will be in any great hurry to take our surplus without considerable concession in prices, especially with Argentina likely to raise and sell a bumper crop and Canada in the same position.

Without some new motive, such as damage during harvest or confirmation of serious losses in other exporting countries, American wheat values should suffer further declines until checked by an actual demand from abroad, for our surplus wheat must inevitably regulate the price this year.

Irwin, Green & Co., Chicago, Aug. 15: Our latest government crop report, indicating a total yield of about 690,000,000 bushels of wheat, has caused a weak feeling in the market since it was received last Thursday. The decline has not been a great one, however, thus far, the tenor of the report having been anticipated, and acted on beforehand, while the primary receipts are much smaller. The figures tell of a crop 138,000,000 larger than the one of last year, on which we exported 44,000,000 bushels in wheat and flour, and ended up the cereal year with smaller reserves than we had twelve months earlier. Allowing 10,000,000 bushels more for domestic consumption, owing to increase in population, there would remain at the most but 172,000,000 for export from this crop, even if we disregard the decrease in reserves during the year ending with June last, or suppose that to be offset by the poorer quality of the crop of 1904. No man who inclines to the bear side of the market, if he be conscientious, can deny that this is a fair statement of the case from his point of view, or that we have much exceeded that export total of 172,000,000 bushels in wheat and flour, in each one of several past years.

So, it would seem that, if foreign conditions are about normal, there is no special reason for excitement in our market, either way, as already we are so near an export basis that some foreign business has been reported in each of the last two weeks. But if there be a great change in foreign conditions, then the case will be altered. Now, for several months Russia has poured out more than one third of the world shipments of wheat (and flour) as reported each week. Recently it was reported that her cereal crops have failed badly in not far from two-thirds of the European crop area. That statement has been denied about as vigorously as it was made. But from a total of around 4,500,000 bushels the reported shipments from Russia fell off to 3,216,000 two weeks ago, then to 2,472,000

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one week ago, and now to 1,632,000 for last week, as per the statement posted yesterday. And that latest statement gives only 7,568,000 for the total of world shipments, which is less than three-quarters of the average for several months past. All this looks very much as if Russia were "running emptyings," on the old crop at least, and the other day it was reported that some of the newspapers in that country are demanding that wheat exports be entirely prohibited. Russian crop reports never have been trustworthy, (are ours always so?), but the facts of movement tell the story, more tardily; and if we soon are to have a complete shutting down of exports from Russia, the change in relation of supply to demand will show the truth, whether it be officially admitted or not.

Some people now in the trade here are old enough to remember how it was in 1891, when the United States was officially credited with having harvested 612,000,000 bushels of wheat, the greatest crop in our history up to that time. On that showing our market was bearish, in spite of reports of crop damage in Russia, which were denied and laughed at then. But one day the news came that the Russian government had prohibited exports of wheat, and very soon our market was 25 cents per bushel higher than it had been before the receipt of that information. And we had more to spare for export than we have now, if the official figures are to be trusted in each case. But Russian mail advices received to the effect that in forty-two out of fifty-four provinces in Central and Eastern European Russia the wheat is a failure, and that the situation is expected to be as bad as it was in 1891 if not worse.

W. P. Anderson & Co., Chicago, Aug. 12: We do not see anything in the situation to even support prices or to justify any permanent advance. The bullish news which has come in sensational form two or three times from Russia is denied by good authorities. The news from our own Northwest is bearish, and everything now points to a big harvest in the Northwest, and this wheat will soon press on the markets for sale. There is too much wheat and too little speculation to hold up against the probable offerings of cash wheat in the near future. This country will probably have an exportable surplus of 100,000,000 in excess of last year. The price of this surplus wheat must regulate the price of the entire crop. So far Europe has taken no wheat. As the reports from the Northwest are the most flattering since harvest began, Minneapolis is showing decided weakness, today December wheat there sold 3/4c under the Chicago December, against 5c premium three weeks ago. With the theories about crop damage at home and abroad removed, the situation again resolves itself largely into a bearish proposition. With fine weather and both winter and spring pressing for sale, we cannot escape a decline to an export level. Wet weather, either Northwest or Southwest, might curtail the movement enough to cause a spasmodic upturn on covering by shorts, but aside from this the tendency of the market is downward and wheat a sale on rallies.

AUGUST GOVERNMENT REPORT.

Following the findings of the crop estimating board of the bureau of statistics, Department of Agriculture, from the reports of its correspondents and agents:

The condition of corn Aug. 1 was 89.0, as compared with 87.3 last month, 87.3 August, 1904, 78.7 at the corresponding date in 1903 and a ten years' August average of 85.4. The following table shows for each of the states having 1,000,000 acres or upward in corn, the condition Aug. 1 in each of the last three years and that on July 1, 1905, with the ten years' August average:

	Aug. 1, 1905.	July 1, 1905.	Aug. 1, 1904.	Aug. 1, 1903.	10-year average.
Illinois	95	93	89	74	87
Iowa	89	88	87	72	88
Nebraska	90	85	88	75	84
Kansas	95	95	70	67	77
Texas	82	77	89	95	77
Missouri	98	95	74	71	83
Indiana	94	87	91	75	90
Georgia	87	87	89	88	89
Tennessee	88	89	96	85	86
Kentucky	96	95	95	79	88
Ohio	85	82	86	73	88
Alabama	84	86	93	96	85
North Dakota	86	88	96	83	90
Arkansas	80	78	91	80	82
Missouri	71	73	95	92	81
Virginia	95	95	97	85	91
South Carolina	75	74	93	78	85
Oklahoma	84	93	89	71	71
Indian Territory	90	86	93	83	88
South Dakota	85	83	86	89	86
Minnesota	86	82	80	76	88
Wisconsin	86	82	84	73	88
Pennsylvania	94	92	90	80	90
Louisiana	69	72	90	96	85
Michigan	81	81	75	77	84
United States	89.0	87.3	87.3	78.7	85.4

The following table shows the estimated average yield per acre in bushels and in centals in each of the eleven principal winter wheat states in 1905 and 1904, the figures for 1904 being the final estimates issued Dec. 28:

	Bushels.		Centals.	
	1905.	1905.	1904.	1904.
Kansas	13.9	8.3	12.3	7.4
Missouri	12.4	7.4	11.7	7.0
Nebraska	20.4	12.2	14.4	8.6
Indiana	18.3	11.0	9.2	5.5
California	9.3	5.6	10.8	6.5
Ohio	17.1	10.3	11.5	6.9
Illinois	16.0	9.6	13.8	8.3
Pennsylvania	17.1	10.3	14.1	8.5
Oklahoma	8.2	4.9	11.7	7.0
Texas	8.9	5.3	10.7	6.4
Michigan	18.5	11.1	9.8	5.9
United States	14.3	8.6	12.4	7.4

The average condition of spring wheat Aug. 1 was 89.2, as compared with 91 last month, 87.5 Aug. 1, 1904; 77.1 at the corresponding date in 1903 and a ten-year August average of 83.3. The following table shows for each of the five principal spring wheat states the condition Aug. 1 in each of the last three years and that July 1, 1905, with the ten-year August averages:

	Aug. 1, 1905.	July 1, 1905.	Aug. 1, 1904.	Aug. 1, 1903.	10-year average.
Minnesota	86	87	92	77	86
North Dakota	91	92	90	69	82

South Dakota	91	91	85	87	81
Iowa	88	91	80	62	86
Washington	95	102	81	74	88
United States	89.2	91	87.5	77.1	83.3

"The average condition of the oat crop Aug. 1 was 90.8, as compared with 92.1 last month, 86.6 on Aug. 1, 1904; 79.5 at the corresponding date in 1903 and a ten-year August average of 83.7. The following table shows for each of the nine principal oat states the condition Aug. 1 in each of the last three years and that July 1, 1905, with the ten-year August averages:

	Aug. 1, 1905.	July 1, 1905.	Aug. 1, 1904.	Aug. 1, 1903.	10-year average.
Iowa	94	94	87	73	86
Illinois	84	89	81	72	79
Wisconsin	94	96	93	87	89
Minnesota	96	94	95	83	89
Nebraska	87	87	80	89	80
Indiana	95	97	93	73	81
New York	96	96	96	94	92
Pennsylvania	94	96	97	93	96
Ohio	91	94	99	84	89
United States	90.8	92.1	86.6	79.5	83.7

"The proportion of the oat crop of last year still in the hands of the farmers is estimated at 6.2 percent, as compared with 5.4 percent of the crop of 1903 in farmers' hands one year ago, 7.4 percent of the crop of 1902 in farmers' hands two years ago and a ten years' average of 7.2.

"The average condition of barley Aug. 1 as 89.5, against 91.5 one month ago, 88.1 Aug. 1, 1904, 83.4 at the corresponding date in 1903 and a ten years' average of 85.1. The average condition of spring rye Aug. 1 was 92.6, as compared with 93.0 one month ago, 91.8 Aug. 1, 1904, 87.2 at the corresponding date in 1903 and a ten years' average of 87.4.

"The acreage of buckwheat is less than that of last year by about 32,200 acres, or 4.1 percent. The average condition of buckwheat Aug. 1 was 92.6, as compared with 92.8 Aug. 1, 1904, 93.9 at the corresponding date in 1903 and a ten years' average of 91.4.

"The average condition of flax Aug. 1 was 96.7, as compared with 92.7 one month ago and 78.9 on Aug. 1, 1904.

"The average condition of tobacco Aug. 1, was 84.1, as compared with 87.4 one month ago, 83.9 Aug. 1, 1904, and a five years' average of 82.9.

"The average condition of potatoes Aug. 1 was 87.2, as compared with 91.2 one month ago, 94.1 Aug. 1, 1904, 87.2 at the corresponding date in 1903 and a ten years' average of 86.6."

KANSAS CITY'S RAPID GROWTH.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 7.—The Hoye city directory for 1905 gives to Kansas City, Mo., a population of 297,245, an increase over 1904 of 17,163. The population of Kansas City, Kas., is estimated at 79,972, a growth of 8,192 since 1904. Greater Kansas City, including Argentine, Rosedale and Independence, has 401,439. This shows a growth in Greater Kansas City of 27,135 during the year.

The following tells the story of Kansas City's growth since 1900:

1900	211,442
1901	229,145
1902	242,050
1903	250,002
1904	280,082
1905	297,345

The preface to the directory will give other interesting statistics, showing the growth of business in Kansas City. A few of them follow:

Street Railway Fiscal Year.		Miles of track.	
	Fares.		
1904	\$66,995,933	192,744	
1905	77,233,357	217,795	
Bank Clearings.			
1904	\$1,097,887,155.57		
1905 (six months)	566,457,811.65		
Building Permits.			
1904	\$8,816,759		
1905 (six months)	5,361,792		
Sewers.		Miles.	
1904		229.12	
1905		258.54	
Electric Light and Power.		Miles of lines.	
1904		851	
1905		981	
Merchants' Licenses, Receipts.			
1904	\$246,259.46		
1905	312,585.29		
Postoffice—Stamp Sales.			
1905	\$1,133,157.42		
1900	601,836.39		
Increase (94 per cent.)	531,321.03		
Money Order Division.			
1905	\$16,713,796.94		
1900	10,271,957.51		
Increase	6,441,839.43		
Assessment Figures.			
	Personal.	Real Estate.	Tax Receipts.
1904	\$27,459,560	\$65,257,450	\$1,028,693.66
1905	29,024,140	68,104,230	1,100,000.00

GENERAL STATISTICS.

In Store at—	Visible Supply of Grain.			
	Week ending Aug. 12.		Week ending Aug. 5.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	560,000	138,000	515,000	44,000
Boston	1,000	173,000	1,000	143,000
Buffalo	521,000	247,000	481,000	126,000
do. afloat				
Chicago	2,468,000	1,165,000	2,087,000	1,990,000
do. afloat				
Detroit	199,000	43,000	185,000	60,000
Duluth	183,000	40,000	169,000	15,000
do. afloat				
Ft. William, Ont.	1,798,000		2,045,000	
Galveston	76,000		67,000	
Indianapolis	403,000	52,000	290,000	96,000
Kansas City	846,000	205,000	944,000	175,000
Milwaukee	131,000	41,000	121,000	15,000
Minneapolis	2,510,000	70,000	3,133,000	62,000
Montreal	193,000	117,000	151,000	215,000
New Orleans		48,000		48,000
New York	182,000	79,000	204,000	189,000
do. afloat				
Peoria	6,000	36,000	3,000	42,000
Philadelphia	192,000	79,000	142,000	18,000
Port Arthur, Ont.	462,000		472,000	
St. Louis	1,825,000	36,000	1,594,000	32,000
Toledo	692,000	130,000	622,000	140,000
do. afloat				
Toronto	2,000			
On Canals	176,000	34,000	120,000	26,000
On Lakes	473,000	2,041,000		
On Miss. River				
Total	13,899,000	5,074,000	13,745,000	4,791,000
Last year	12,558,000	5,096,000	12,513,000	5,975,000
Oats			This Year.	Last Year.
Rye			6,562,000	2,379,000
Barley			809,878	878,000
			617,000	820,000

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 August 4, 1905, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	64,445	218,590	1,724
London	133,408	121,551	27,487
Bristol		16,973	
Glasgow	55,419	85,888	7,007
Leith	16,000		
Hull	24,038		
Newcastle			
Manchester	24,003	16,249	
Belfast			356
Dublin	16,000	12,857	
Other United Kingdom			250
United Kingdom, orders			
Antwerp	37,077	148,745	7,152
Holland	40,000	1,300	15,650
France			
Germany		216,199	400
Portugal, Italy, Spain and Austria-Hungary			
Scandinavia		34,286	2,100
Asia			
Africa			
West Indies		47,585	52,981
Australasia			
All others		116,722	19,531
Total	410,390	1,036,954	134,638

In addition to the above, 22,145 bushels of oats and 36,712 bushels of barley were exported.

Cereal Exports by Ports.

From—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	37,690	55,291		24,038	685,190	468,956
Philadelphia	7,213	194	8,000		51,427	94,285
Baltimore	11,686	5,573	88,000	97,735	41,183	18,431
Boston	1,352	4,948		62,710	42,243	169,365
Newport News	4,676				1,500	1,700
Newfolk	764					
Portland, Me.				29,459		
New Orleans	5,000	2,000				
Galveston	2,030	2,100				2,900
Mobile	2,900	3,820			13,520	48,520
San Fran.	17,359	12,233	60,000			
Portland, O.						
Tacoma	8,000					
Seattle	28,000					
Montreal	12,844	36,598	81,594	274,898	317,378	209,518
Total	139,424	122,857	237,594	488,840	1,152,441	1,013,675

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:

	1905.	1904.	1903.	1902.
April 6	886,017	1,854,000	2,833,285	3,842,012
April 13	1,292,301	1,213,855	2,977,777	4,118,108
April 20	1,242,267	1,645,428	3,888,542	3,750,589
April 27	1,260,316	1,010,850	3,418,289	5,308,155
May 4	1,279,864	1,192,718	3,201,680	3,302,240
May 11	899,355	734,736	4,097,596	5,172,634
May 18	1,512,550	1,225,763	5,293,373	5,184,839
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,---,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
July 6	1,050,644	878,910	2,380,410	4,404,115
July 13	1,903,304	1,412,498	3,652,784	3,775,222
July 20	705,329	1,281,501	2,781,988	3,980,969
July 27	864,146	1,613,265	3,191,442	4,888,534
August 3	1,041,696	1,379,198	3,040,629	4,244,363
August 10	865,002	1,281,399	3,413,191	4,591,805

Corn Exports, in Bushels.

(Bradstreet's.)

	1905.	1904.	1903.	1902.
March 2	4,171,279	1,690,753	3,817,609	352,406
March 9	1,756,706	2,026,810	3,257,999	183,414
March 16	3,841,411	1,573,298	3,072,068	339,891
March 23	2,976,836	1,527,676	3,618,210	139,205
March 30	2,430,652	1,438,212	2,832,068	330,531
April 6	3,366,347	1,028,907	2,654,732	158,565
April 13	2,299,767	583,339	1,677,621	400,733
April 20	2,232,694	626,792	1,499,906	376,186
April 27	1,885,766	190,193	2,210,155	128,679
May 4	2,715,676	523,451	1,631,709	126,755
May 11	1,528,299	120,156	1,431,257	82,795
May 18	1,688,299	118,337	1,814,186	90,969
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	298,998	1,089,353	110,979
June 30	1,226,364	536,087	1,420,172	127,969
July 6	932,225	613,124	1,525,084	185,031
July 13	834,772	574,929	1,402,404	130,679
July 20	1,193,470	706,647	1,501,338	79,611
July 27	773,621	415,844	928,839	28,405
August 3	1,013,675	273,365	884,423	70,611
August 10	1,152,441	695,202	707,387	93,423

GRAIN RECEIPTS.

Washington—According to reports received by the Department of Commerce and Labor, total grain arrivals during the month of June at nine domestic seaports on the Atlantic, Gulf and Pacific coasts amounted to 13,787,130 bushels, and were slightly in excess of corresponding movements in 1904. For the first six months of the current calendar year 129,116,207 bushels of grain were received at those cities, in comparison with a similar total inbound movement in 1904 of 107,036,242 bushels. In contrast with the receipts for last year, gains were made at the markets of Portland, Me., Boston, New York and New Orleans; while losses occurred at Philadelphia, Baltimore, Galveston, San Francisco and Tacoma.

At New York the receipts of grain during the month of June, 1905, totaled 5,568,974 bushels, as against a corresponding inbound movement in 1904 of 4,517,075 bushels. The grand total receipts of grain and flour and corn meal, reduced to bushels, at New York during the first half of the current year aggregated 49,510,933 bushels, representing a rail movement of 47,666,823 bushels, a canal movement of 1,406,300 bushels, and a river and coast movement of 347,810 bushels. A similar total inbound movement in 1904 amounted to 39,285,610 bushels.

Grain arrivals at New Orleans during the month of June, 1905, totaled 291,400 bushels, in contrast with similar receipts in 1904 of 398,700 bushels and in 1903 of 343,071 bushels. Shipments for the month, which amounted to 125,814 bushels in 1905, were greatly in excess of similar movements in 1904, but fell nearly a million bushels below those for 1903. During the first half of the current year grain receipts at New Orleans totaled 21,434,000 bushels, as compared with a similar movement in 1904 of 7,087,647 bushels and in 1903 of 20,242,108 bushels. The great gain, as indicated in the 1905 arrivals, was entirely due to greatly increased corn receipts. Grain shipments from New Orleans during the first six months of 1905 aggregated 16,376,657 bushels, and were over 10 million bushels heavier than like movements in 1904, although they fell nearly 3 million bushels below those for 1903.

San Francisco's grain and flour receipts during the month of June totaled 1,196,201 bushels, of which 846,533 bushels came from interior points in California, 23,855 bushels from the coast region, and 325,813 bushels from Oregon and Washington. A similar total inbound movement in 1904 amounted to 1,364,208 bushels. During the first six months of 1905, 7,397,568 bushels of grain were received at San Francisco, as against 8,385,306 bushels in 1904, the loss as shown for the current year being due to lighter arrivals of flour, wheat and rye. The total shipments of all cereals from San Francisco during the month of June amounted to 201,343 bushels, being less than half the size of similar movements in 1904. For a six months' period the outbound movement of grain from this city aggregated 2,390,371 bushels, as compared with 3,542,470 bushels in 1904.

Of the export movement of grain from the United States during the first six months of the current year 42,841,586 bushels were credited to Atlantic ports, 22,476,209 bushels to Gulf ports, 4,093,470 bushels to Pacific ports and 8,901,381 bushels to northern border, lake and other border ports, making a total of 78,312,646 bushels, as compared with a total outbound movement in 1904 of 38,390,203 bushels. Of the current year's grain exports nearly 55 percent were withdrawn by way of the Atlantic ports, 29 percent by way of the Gulf ports, 5 percent by way of the Pacific ports, and 11 percent by way of the northern border, lake and other border ports. Similar percentages in 1904 were as follows: Atlantic ports, 47 percent; Gulf ports, 32 percent; Pacific ports, 16 percent, and northern border, lake and other border ports, 5 percent.

OUR GROWING TRADE WITH THE ORIENT.

Of late years, American commerce with eastern Asia has been increasing by leaps and bounds. In that quarter of the world, our Spanish war, with its attendant results, proved to be the most profitable of commercial advertisements. America's exports to Japan and China, alone in the fiscal year, 1904, were almost double our exports to all Asia in 1896. The Russian opening of Manchuria, restricted as it was, gave opportunities which American exporters were not slow to appreciate. American oil and cottons quickly dominated the markets of northern China. The Japanese created two new trans-Pacific lines to American ports. The American lines supplied new and larger steamers in order to meet the increased demands. These vessels, eight in number, were not only the largest ever built in American shipyards, but stand today surpassed by but few in the world. One of them, the Korea, lowered the trans-Pacific record to 10 days 15 hours and 15 minutes. Yet, these vessels, three times as large as the craft they replaced, found themselves running full to the hatches. The Pacific was spanned by an American cable, touching at San Francisco, Hawaii, Guam and Manila. Foreign lines such as the Hamburg-American and the Messageries Maritime contemplated extending their routes so as to share in the ever increasing American-Asiatic trade. Then came the war.

American Trade Expansion.

It has been well said that Japan is fighting America's battle. However, American interests gain, not only by the results of war, but through the contest itself. Japan, concentrating all her efforts on the decisive struggle with the Russians, is obliged for the moment to forego her share of the Chinese market. As a direct result, the United States is not only supplying Japan with her present necessities, but is at the same time filling her orders on the mainland. Statistics show how greatly this has benefited American trade. During the seven months that preceded the war the Chinese market absorbed \$6,280,133 of our goods. The corresponding seven months of 1904-5, saw American products flow into China to the extent of \$23,432,941, which showed the fabulous increase of 275 percent. During the same period American exports to Japan, increased 65 percent. For these seven months, the value of our exports to all Asia, exceeded the value of those of the full year preceding. Figures are not at this time obtainable for later months, but shipping reports from the Pacific coast, predict that the year, 1904-5, will show an American-Asiatic commerce far greater than any year preceding.

The increase in value of the Asiatic trade, has been slightly greater than the increase in amount of goods exchanged, as the war with its attendant risk and greater demand has caused a rise in the price of commodities as well as of the ocean freight rates. Furthermore, as much of the traffic borne to Japan consisted of munitions of war, allowance must be made for increased valuation. Yet even after we make these allowances and deductions for inflated values, we find evidence of a truly remarkable increase in the quantities of merchandise shipped between America and the Far East.

The present conditions, truly marvelous as they seem, become dwarfed in comparison with the possibilities held by the future. Across the Pacific lie the greatest of world markets. The Chinese people are the greatest number of consumers in existence. These people are but beginning to be brought into contact with western products. Themselves, great producers of raw materials, they, at the present time, must draw much of their manufactured supplies from the exterior. Save only Japan, no nation stands in a better position to supply them than the United States. It is true, that this business is tempting, that great rivals must be met and fought with on the commercial battle ground. But at the time time, this potential market with its 400,000,000 of possible customers, will furnish

a demand almost beyond our present capacity of supply. The conflict in Manchuria is opening this market. Observers of far eastern affairs tell us that the Japanese openers will most likely prove our most dangerous commercial competitors. Let it be so; the market is more than big enough for both our nations.

James J. Hill's Foresight.

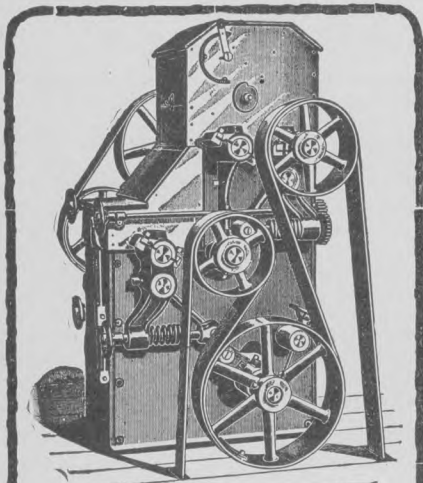
James J. Hill, empire builder and practical idealist, has long been a careful student of oriental commercial opportunities. Today, his giant liners carry cargo after cargo of breadstuffs to these supposedly rice-eating countries. Alive to future chances, and confirmed in his view by present occurrences, he states that were American flour used simply as a luxury, in all parts of China, instead of along the coast, as now, the western half of America could not supply the demand. Mr. Hill believes the orient to be the natural market for western flour. He is doing all in his power to make this belief a fact. The sightseer can hardly believe his eyes, when at the largest dock warehouse in the world at Tacoma, he sees ton after ton of flour transferred to steamships destined for oriental ports. That the Mongolian taste is being successfully educated toward the desire for American flour is shown by the continued and increasing demand.

The flour trade is of double benefit to American industry in that profit goes to the factory as well as the farm. This makes one important reason why the merchants of the Pacific coast are paying greater attention to sending flour to the orient, rather than to exporting wheat to the United Kingdom and the continent. Still much coast grain travels the old Cape Horn route to Europe. This older traffic goes mostly by sailing ships, the greater percentage of which are foreign, while the bulk of the trans-Pacific oriental trade goes under the American flag.

Perhaps, this last fact has had much to do with our present commercial success in eastern Asia. In great degree American goods are carried across the Pacific on American ships. On the Atlantic the vessels of the American line are surpassed by those of their foreign rivals. But the queens of the Pacific fly the Stars and Stripes.

The expansion of 1898 is showing some of its great commercial advantages plainly at our Pacific ports. Our halfway house at Honolulu becomes greater year by year. All lines from San Francisco to the orient take the southern route, on account of the extreme value of Hawaiian commerce.

Pessimists warn us to beware of the reaction that shall follow the opening of the east. They tell us that capitalistic expansion, combined with cheap native labor will lead to the flooding of our own market with coolie products. That oriental development will be industrial, as well as commercial, we cannot for a moment deny; but that it will bring harm to our interests seems open to great question. We may logically expect development to bring to China, what it has brought to Japan. Today, we sell to our Japanese neighbors many times what we sold in the days when they were but beginning to build factories. The industrial districts in Hankow, Tientsin and Shanghai show how China is following in Japan's footsteps. May we not gain directly if we can supply the machinery for these mills? We read even now the press report of a \$3,000,000 contract for the equipment of a Shanghai steel plant going to a Cleveland firm. The industrial building up of the Chinese interior should greatly increase the industrial value of the Chinaman as a consumer, as such a step must almost positively lead to the differentiation and further increase of his economic wants. Increase in resources must result in increase in purchasing power. This will give added value to the trade opportunities awaiting Americans in the east.



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Production of Steel in Japan.

The increasing production of steel in Japan is due to the Imperial Steel Works at Wakamatsu. These works are turning out rails, bars, plates and angles in quantities, and machinery is being ordered for the production of telegraph wire, rivets, bolts, nuts, etc. At present the whole of the production goes to meet government requirements. It may be safely said that but for the war most of the rails imported during the past year would have been manufactured in Japan at the Imperial Steel Works. It is stated that about 18,000 tons of 60-lb. rails were manufactured there for use in building the military lines in Korea, besides many thousand tons of lighter rails. The United Kingdom's share of the rail import to Japan is reduced to 10 percent, and as anticipated in that legation's report for 1903, the largest share in the trade has fallen to America.

WRITE FOR MY

"Grain Trade Talks"

Edward G. Heeman

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