

COMMERCIAL WEST

REPRESENTING

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

Vol. VIII

SATURDAY, AUGUST 26, 1905

No. 8

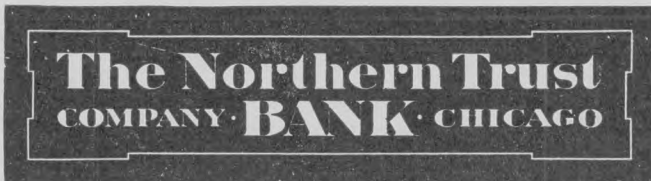
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 Deposits - - - 55,000,000

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment. A GENERAL FOREIGN BANKING BUSINESS TRANSACTED. Travelers' Circular Letters of Credit issued available in all parts of the World.

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The National Park Bank, of New York

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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The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus and Profits \$871,000.00

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THE RAILWAY CONTRACTOR.

The office of the Denver and Rio Grande, at No. 195 Broadway, has been besieged of late by railway contractors, bidding for the privilege of building a part or the whole of the 584 miles of the Western Pacific, which are to be let by President Jeffrey. Contractors have been present from New York, Philadelphia, Chicago, St. Paul, Milwaukee, and Denver, and from most of the other cities of the far West.

There is eager bidding among the contractors for these contracts, because they are recognized as one of the biggest and, perhaps, the most remunerative of the railway-building contracts in sight this year. Railway contractors have not had by any means a rich harvest for the past three years. When the Goulds, in 1903, annulled the contracts for the building of their lines across West Virginia, the decline in the railway-contracting business reached its limit. Contractors all over the East and West found it necessary to put their equipment in storage, and to curtail expenses in every direction. The minor contracts, which are continually being let even in hard times by the great trunk lines, became centres of very hot competitive bidding. A great deal of the railway work that was done in 1903 and 1904 actually entailed a net loss upon the contractors, though not so great a loss as would have been entailed had they left their equipment standing idle.

The railway contractor on a large scale must invest from \$1,000,000 to \$10,000,000 as an initial outlay. It is, therefore, necessary that his plant should be pretty continuously in operation, and in a period like the past two years it has been very difficult indeed to keep it in operation. Foley Brothers of St. Paul have for the past three years paid particular attention to and been very successful in securing contracts for railway-building in Canada. They have lately taken a big contract on the double tracking of the Canadian Pacific from Winnipeg to Lake Superior. They also bid on all contracts for the Canadian Northern and the Grand Trunk Pacific. Other American contractors have suffered losses. One firm, which grew wealthy in the years from 1899 to 1902 on Rock Island contracts, has had its entire plant under cover for nearly twelve months, and has not made gross earnings of \$10,000 during that period.

Outside of the danger through lack of work, the railway contractor has other perils to face. In taking a contract for the building of a new line, like the Western Pacific, he has to leave a good wide margin for accidents and for unusual conditions in building. Winter construction in the mountains is purely a gamble. A long siege of rain and snow, such, for instance, as came last winter in the far

Southwest, may wipe out the entire profit of two years' work. Generally, allowance is made in the contract for rock-cutting, etc., so that if a contractor bids on a section of railway as earth-cutting and finds that he has 25 percent of his section through solid rock the railway allows for the additional expense of such cutting. In spite of this, however, there is always great danger that the expense of construction on a new railway will far exceed the contractor's estimates. This is particularly the case when the bidding is very hot, and the contractors cut the margin of profit to a minimum.

Contractors are protected in their dues by the law, which makes a mechanic's lien prior to all other debts of a railway. No bondholder, noteholder, or other creditor of a railway has any rights until the railway's dues to the contractor are paid. Frequent disputes arise between contractors and railways, but the decision generally favors the contractor.—New York Evening Post.

SAFE RESISTS BURGLARS.

B. W. Shryock, manager of the J. J. Deright Company store in Minneapolis, speaking to a reporter of THE COMMERCIAL WEST, says: "Business with us is excellent, especially with the banks. In the few months our store has been established here we have sold over forty safes to northwestern bankers.

"Our specialty, the Manganese steel safe, continues to grow in popularity and holds its own against burglars. The attempt on Marysville State bank, of Marysville, Wash., some time ago was most gratifying to us. Their Manganese steel safe resisted successfully a desperate attack of three bank burglars. Nitro-glycerine was used freely, there being evidence of three explosions. Besides this, in the five hours of work they used sledges and battered the lock dials and spindle tips in a vain attempt to make an opening for the nitro-glycerine.

"Both the bank officials and those of the Manganese Steel Safe Company feel much elated over this failure to crack the safe when ample time was had for continued work.

"Another instance of the same sort was the attempt at Wakonda, S. D., to burglarize the Bank of Wakonda. The vault doors were blown off, but the burglars were confronted with a Manganese steel safe. After repeated attempts to open this with explosives they gave it up and got away with a few stamps from an open drawer."

REGULATION OF BANKS.

The claim of private bankers that the state is without power to regulate private banking is not, as asserted in some quarters, borne out by the decision of an Indianapolis judge, that the law of Indiana regulating the business is unconstitutional. The presiding judge asserted that while the right to

engage in private banking is a natural right, such as the right to carry on a commercial business, this fact did not put private banking beyond the pale of governmental supervision. "The business of banking," he said, "whether conducted by a corporation or a partnership, firm or individual, is by reason of its relation to the public, a legitimate subject of inspection and regulation by law under the police power."

It would be obviously in violation of the constitution to extend to national and state bankers the right to do business while denying it to other individuals desiring to engage as private bankers. But as the state has the right to regulate state banks and the government the right to regulate national banks, so by virtue of its police power, the state has the right to regulate the private bank. Any regulatory legislation must, however, be drawn to provide for a legitimate exercise of the police power.

Iowa has no legislation regulating private banks, although last year more than twenty of them failed, marring the credit and fair name of the state and entailing immense loss on depositors. The right of the state to regulate them being clear, there should be immediate protection of depositors afforded.—Du-buque Telegraph.

Selling "Calls" on Americans.

Some large foreign speculators seven weeks ago, thinking the New York market had advanced sufficiently and was likely to have a break, sold "calls" on Union Pacific, St. Paul, and United States Steel stock, calling for from 100,000 to 200,000 shares. These "calls" gave the buyers the option to purchase the stocks within a specified time, generally thirty or sixty days, at prices two or three points above the then existing level. The privileges were bought by large operators here who were identified with the recent rise, and felt confident that the market would work higher.

The man who sells a "call" really bets that the market will decline. If the buyer asks for the actual delivery of the shares the seller must either borrow them or go into the market and pay the ruling price. Most option sellers cover half the contracts, thus limiting their rise. The calls on Union Pacific were put out at 129 to 130. This stock has now risen several points above that level, so that if the seller had to cover now he would suffer a severe loss. He might borrow the certificates, and continue "short" of the market, but unless there were a break in prices, or he had already protected himself by covering, as is customary, half the contract, he would be forced to settle at a loss. Nearly all stocks on which foreigners have sold such "calls" this year have stood them in a heavy loss, but they are still hopeful of a break in prices to "come out even" or secure a final profit. As it is, the foreigners have lost on the basis of present prices \$500,000 or more.

The Commercial National Bank

CAPITAL, \$2,000,000 **OF CHICAGO.** **Surplus and Profits, \$1,700,000**

ESTABLISHED 1864.

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

James H. Eckels, President
Joseph T. Talbert, Vice-President
Ralph Van Vechten, Second Vice-President

David Vernon, Third Vice-President
Nathaniel R. Losch, Cashier
George B. Smith, Asst. Cashier

Harvey C. Vernon, Asst. Cashier
H. E. Smith, Asst. Cashier and Auditor
Wm. T. Bruckner, Asst. Cashier

FOREIGN DEPARTMENT. L. Schuetz, Assistant Manager

DIRECTORS

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A. Chilberg, Pres. J. F. Lane, Cashier.
J. E. Chilberg, V-Pres. Geo. R. Fisher, Asst. Cash.

The Scandinavian American Bank

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

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WINNIPEG, MANITOBA CANADA

THE BANK OF OTTAWA

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

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ST. PAUL AGENTS:

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CORPORATIONS IN CHINA.

Consul Anderson points out a serious mistake now being made by parties incorporating under foreign laws for the purpose of doing business in China. He says:

It is a fact worthy the consideration of legislators in the United States that there are few, if any, corporations organized abroad under American laws, even though a majority of the projectors of a new enterprise may be Americans. A case in point is that of a company being organized at Manila to carry on trade in fertilizers along the Chinese coast. This company is practically composed of Americans, and will deal very largely in American products. But it is to be organized under the laws of Hong-kong, a British colony, because of the fact that the terms granted in Hong-kong's charters are more liberal than can be had in any of the States of the United States with one or two exceptions, and can be had at much less cost and with much less trouble and expense.

The practical result is that American enterprises are being organized under foreign auspices, the foreign nation concerned gets the benefit of whatever taxation comes under such charters, and credit for the business done by the corporation. In the Far East, as it is elsewhere, the concern which has the reputation of doing the most business is very likely to get the greater portion of new business that arises, for the simple reason that people naturally deal with the more popular concern, other things being equal. On the fact of things British interests have nearly two-thirds of the foreign trade of China. As a matter of fact they have considerably less than this, much business which really represents American production and export being done in British names and under British auspices. It does not help American trade, however, that much of the trade the United States now has is British owned at the time of its actual contact with the Chinese consumer. This matter of unfavorable incorporation laws in the United States illustrates some of the reasons why the present state of things obtains.

British Post Office Savings Bank Report.

The annual report of the British Post Office Savings Bank for last year shows that the total amount due depositors on December 31 last was over £148,000,000. During the year cash received from depositors was more than £40,000,000, and the repayments nearly £42,000,000. The interest accruing during the year was £3,500,000.

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

Wishek, N. D.—The Bismarck-Wishek line will be built.

New Ulm, Minn.—The rural lines to Milford and Sigel are completed.

Walker, Minn.—The Farmers' Mutual Telephone Company has been incorporated.

Staples, Minn.—The Cass County Mutual Telephone Company has filed articles of incorporation.

International Falls, Minn.—The Itaska Telephone Company have applied for a franchise in this village.

Granville, N. D.—The Union Telephone Company are placing phones here. The system will soon be in operation.

Mellette, S. D.—The farmers of this district have organized an independent telephone company. It will be incorporated.

Owatonna, Minn.—The Northwestern Telephone Company are expending \$40,000 in local improvements, including new switchboards.

Springfield, Minn.—The local company expect to have fourteen rural lines in operation as a showing for this season's work before cold weather.

Blair, Neb.—The Nebraska Telephone Company have given up the idea of consolidating with the Blair company, and is now planning to put in a plant here.

FEATS OF AMERICAN ENGINEERS.

Although there are many daring and smart engineers in Europe, there is no country where they achieve the heights of fame they do in the United States. The palm for colossal daring in construction, whether it be in the line of skyscrapers, bridges or tunnels, certainly belongs here.

It is only in the United States that one can see huge rafts going down stream carrying complete houses of brick and stone which are to be dumped down in some spot more favorable than that from which they had been removed. But the removal of ordinary dwellings of five, six and even seven stories is so usual a sight that no one save a visitor to America would now be surprised to meet a mansion, with gardens and a nice bit of shooting attached, on its way to some distant part of the country.

In Pittsburg, the city of steel, it was found necessary to remove the Grand Opera house a distance of twenty feet in order to admit the widening of Diamond street. Engineers came and had a look at the structure and unanimously agreed that it would be quite feasible to move it intact. The building is not small, measuring 128x80 feet, and weighing about 3,000 tons.

Progress was necessarily slow, sometimes not more than an inch an hour, and the work, which was begun on Saturday, was not completed until the following Tuesday. Forty-seven

men were engaged on the job night and day, and the cost of removal was \$150,000. For the purpose of transit a foundation was erected beneath the building and the house was then placed on rollers. On the spot where it was intended to erect the opera house another foundation, of course, had been built, and here the big building was successfully placed. Not a crack in any of the walls was visible, and as an example of "house moving" it is unique. People who had left Pittsburg on Saturday and did not return until Tuesday opened their eyes with astonishment when they saw that the old spot on which the opera house had stood for so many years was an open space and that twenty feet away stood the familiar building as firm and erect as though it had been built brick by brick. Two days after its removal an operatic performance was given within its walls.

At the Columbus Railway Company's works at Columbus, O., there are no fewer than 160 smoke stacks of varying heights. These answered all practical purposes until the time came when, on account of the introduction of mechanical stokers and economizers, a great amount of draught was found to be necessary, and it was decided to add fifty feet to some of the stacks. The fact that the work was accomplished without in any way interfering with the duties of the chimneys renders it somewhat remarkable. The first stack was heightened and completed within a few days, the furnace being kept going all the time. The cast iron cap, which surmounts each of the stacks, was removed, the brickwork cleaned, and on it built a new single shell of brick fifty feet high, which was supported entirely on the old outer shell. The manner of carrying out the work was extremely interesting, and attracted many thousands of spectators. A line was carried to the top of the stack by means of a kite, and with it ropes and tackle were pulled up, after which men ascended and attached to the summit of the chimney, by means of stout chains, several light brackets. On these a platform was erected sufficiently wide to accommodate three masons. To protect the men from the smoke, fumes and heat a light sheet iron cylinder, between three and four feet in height, was carried up just above the brickwork. Though this made the situation more endurable, the men found it impossible to work more than an hour at a stretch, and in consequence progress was slower than might have been the case. The work was entirely satisfactory, and the cost, outside of materials, was trifling.

The biggest water pipe in the world, capable, it is said, of holding an average river, was laid by the Ontario Power company on the Canadian side of Niagara falls. The gigantic pipe, which is made of steel throughout, is a mile and a quarter in length and sixty feet in circumference. The steel plates have a thickness of half an inch, and in putting them together two hundred tons of rivets were required. As it was impossible to complete the sections of pipe and then ship them to Niagara a temporary plant was erected on the Canadian side of the famous falls. A railroad

was built to convey the sections of pipe from the shops to where they were to be placed, and the flume took two years to complete. This flume is made of red wood and bound by steel hoops.

Philadelphia is noted for many daring engineering feats. One of the most daring, perhaps, was when a four-foot water pipe was moved a distance of twelve feet without interfering in any way with the water service. It is said that no other country offers an exact parallel to this interesting and great undertaking. To realize the remarkable nature of this feat it must be understood that 1,200 feet of pipe, weighing, with the water, about 60,000 tons, was moved out of line eleven feet and then lowered twelve feet.—New York Herald.

"LOYALTY IN WALL STREET."

The provision in the will of the late Daniel S. Lamont, which has been much discussed in Wall Street this week, that when his executors saw fit to sell his holdings of Northern Pacific and Great Northern stock they should be first offered "to my friend, James J. Hill of St. Paul, and if he be not living, to his sons, and if he or they desire to buy such stock at the same price at which it can be sold to others, that it be sold to him or to them," recalls similar efforts of rich men to protect their business associates by providing that they shall be given the first chance to purchase securities in which they are heavily interested. Although nothing exactly parallel to the Lamont stipulation has been known in Wall Street practice, the majority of the holdings of one great bank are said to be protected by some such arrangement. The few men who control the institution are tied up in so many undertakings that the death of one member of the group might entail serious complications in case his stock should be sold to unfriendly interests.

From motives of loyalty, however, men constantly refuse handsome offers for stock from interests seeking to oust the management of the property. When the contest for the control of the Northern Pacific was under way in 1901, at the time the stock was selling near the \$1,000 level, one of the largest holders, who was not positively committed to either side, refused an offer which would have netted him a profit of several million dollars. A director in confirming the details of this case said that the proposition had been turned down out of friendship for a partisan of the Hill faction who had rendered the shareholder a conspicuous service in years gone by, and who would have been seriously embarrassed had the transfer taken place.—New York Evening Post.

Exports of wheat this year may reach 200,000,000 bushels.

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

FIRST NATIONAL BANK
CROOKSTON, MINN.

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

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Stock and Grain BROKERS

NEW YORK
CHICAGO
ST. LOUIS
MINNEAPOLIS

BANK CLEARINGS.

Bank clearings for the week ending August 17, 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. 17.	Inc.	Dec.
New York	\$1,520,853,977	3.62	....
Chicago	180,391,691	7.3	....
Boston	135,968,684	28.5	....
Philadelphia	128,523,832	37.4	....
St. Louis	47,597,931	....	10.1
Pittsburgh	46,969,863	23.8	....
San Francisco	40,149,983	30.2	....
Cincinnati	19,915,450	....	20.1
Baltimore	22,542,444	16.8	....
Kansas City	22,382,295	....	8.3
New Orleans	13,600,895	23.0	....
Minneapolis	13,284,047	....	5.2
Cleveland	14,981,414	20.3	....
Louisville	11,019,768	12.6	....
Detroit	13,604,423	31.7	....
Milwaukee	8,282,859	5.7	....
Omaha	8,201,135	22.4	....
Providence	7,060,100	27.8	....
Los Angeles	10,079,131	60.4	....
Buffalo	7,097,793	2.2	....
Indianapolis	6,745,539	6.3	....
St. Paul	5,582,745	....	4
Memphis	3,594,670	15.1	....
St. Joseph	4,100,413	....	7.4
Richmond	4,795,594	18.6	....
Denver	5,894,574	46.9	....
Columbus, Ohio	4,326,100	1.2	....
Seattle	5,791,349	30.8	....
Washington	4,362,724	....	....
Portland, Ore.	4,021,701	22.0	....
Fort Worth	4,402,586	50.8	....
Salt Lake City	5,006,809	84.3	....
Peoria	3,171,411	20.1	....
Spokane	2,849,632	30.9	....
Des Moines	2,182,906	4.9	....
Tacoma	3,008,985	66.2	....
Sioux City	1,496,682	41.2	....
Wichita	1,013,134	....	2.5
Davenport	636,540	....	6.3
Topeka	440,616	....	45.9
Springfield, Ill.	757,412	15.3	....
Helena	717,877	21.7	....
Fargo, N. D.	509,328	26.8	....
Rockford, Ill.	502,370	20.1	....
Bloomington, Ill.	429,223	4.8	....
Quincy	302,917	....	15.9
Decatur, Ill.	345,269	....	....
Sioux Falls, S. D.	269,635	15.9	....
Jacksonville, Ill.	253,712	10.2	....
Fremont, Neb.	232,477	22.1	....
Cedar Rapids	449,577	42.0	....
Houston	11,800,850	13.7	....
Galveston	9,875,000	34.5	....
Total U. S.	\$2,404,123,325	28.2	....
Tot., outside N.Y.	883,269,348	16.3	....

DOMINION OF CANADA.

Montreal	\$23,167,961	16.5	....
Toronto	17,882,542	17.8	....
Winnipeg	6,518,148	26.0	....
Vancouver, B. C.	1,747,161	25.4	....
Victoria, B. C.	653,186	....	4.3
Total	\$59,172,773	16.5	....

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

J. J. Hill says: "The prosperity of the West should be entirely assured with the raising of the boycott by China. If the price of wheat is maintained, there will be plenty of money and business will be splendid. The crop reports have nothing to do with the recent rise in Great Northern and Northern Pacific stocks. There is but one dividend to pay on the stocks, 7 percent, and that will be paid whether the crop is large or small."

Minnesota Title Insurance & Trust Co.
MINNEAPOLIS MINN.
CAPITAL \$250,000 GUARANTY FUND \$100,000
The oldest Title and Trust Company west of Philadelphia
Banking, Safe Deposit, Loans, Trusts, Abstracts, Title Insurance

J. U. Barnes, Pres. Wallace Campbell, Vice-Pres.
C. J. Tryon, Trust Officer H. A. Barnes, 2nd Vice-Pres.
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WESTERN BONDS.

Brewster, Minn.—Brewster voted down water bonds.

Bird Island, Minn.—The village council awarded the \$7,000 bond issue to F. E. Magraw of St. Paul.

Onawa, Ia.—The town council awarded the \$10,000 waterworks bonds to Edwin C. Benedict of New York at 4 percent straight.

Burlington, Wis.—At a special election at Burlington the proposition to vote \$12,000 for a municipal electric lighting plant was carried.

Ashton, Minn.—The city council has called a special election for September 1 to vote on a proposition to issue bonds for waterworks in the sum of \$3,000.

Perham, Minn.—At a special election it was voted to bond the town for \$15,000 to build a city hall and extend watermains. The hall will be built this fall.

Sanborn, Minn.—The village of Sanborn has sold to C. A. Bolt & Company of Winona the \$6,000 bonds recently voted for the purpose of installing a lighting plant.

Percy, Minn.—Bids will be received by the board of supervisors of Percy, at 3 o'clock, on September 2, for the sale of town bonds of the town for the sum of \$2,900.

Bemidji, Minn.—A special election has been called for August 29 to vote on the question of issuing \$10,000 bonds for the purpose of taking up the outstanding warrants against the city.

Sturgis, S. D.—Meade county bonds numbers 69 to 80 inclusive, each for \$500; total \$6,000, with eleven coupons attached to each, for \$12.50 each, total interest \$1,650, have been redeemed from Lawrence county.

Forman, N. D.—Sargent county has sold an issue of \$5,000 funding bonds at 5 percent, receiving \$837.50 premium. The Northwestern Trust Company of Fargo was the purchaser. The sale was made by auction, bidders competing on the amount of premium.

FINANCES IN JAPAN.

A writer in the Anglo-Japanese Gazette of June, 1905, says that English investors were willing to lend money to private-owned railways in Japan; but, he adds, legal difficulties stood in the way of mortgaging those properties. A law, just promulgated, removes this objection. Under the new law railways, factories and mines may be mortgaged. This means that if a railway, factory or mine has to be taken to satisfy a debt it can be operated at once as a working property. Thus, just as much safety is secured on Japanese railroads as on other foreign lines. This opens up a practically virgin field for investments in a progressive country.

The growth of private lines in Japan and their borrowing powers are indicated by the fact that in 1894 their paid-up capital was about \$29,000,000; debentures, \$2,800,000; borrowing powers, about \$26,000,000. In 1903 they were: Paid-up capital, over \$101,361,000; debentures, about \$9,000,000; borrowing powers, \$94,960,000.

The traffic mileage of these roads in 1902 was 3,007 miles. They cost about \$35,000 a mile. Of the total cost, over \$101,000,000, nearly \$95,000,000 was derived from money paid in, leaving about \$6,000,000 to be borrowed. In other words, these lines

are now in a position to borrow about \$94,000,000 on properties on which that much has been paid—properties that are running and earning money.

The mileage of the state lines in 1902 was 1,226; cost, about \$60,000,000, or nearly \$50,000 a mile, including large sums spent upon extensive workshops and extras.

The earnings of the state railways of Japan in 1904 were:

Gross	\$8,923,213
Working expenses	4,411,968

Net earnings \$4,511,245
Or about 7.4 percent on capital invested. Thus the state lines have ample value for \$75,000,000, but by the new law may not be mortgaged for more than about \$60,000,000. In the year indicated the 41 private roads earned 8 percent, or \$16,226,857; gross earnings (working expenses), \$7,833,730; net earnings, \$8,343,657.

Rural Mail Costly.

As the guide-book said of the hotels, the rural free delivery is expensive but good. It has cost something more than twenty millions a year already, although it reaches not more than one-third of the rural population, if any population can properly be described as rural in these utterly urban days, when the telephone and the trolley bind the country to the city, and practically make, or are making, the whole country a concatenation or bunch of cities. Petitions for the extension of this service pour in by the bushel. There were nearly five hundred of them in one week of last summer. New routes are established at the rate of about six hundred a month. When "every farmhouse is reached," the expense will be at least sixty millions of dollars, provided no reduction of salaries is made; and the salaries of officials have a habit of being increased, not diminished. Rural free delivery is a great and good thing, and it shows how much congress loves the farmers, for their virtues, of course, and not for their votes."—With the Progression, Everybody's Magazine.

Railroads and Grain Crop.

During the first week in August the railroads of the country delivered more grain at primary points than in any other week since last December. This is only a forerunner of what the railroads expect to do when it comes time to move the bumper crop of the present season.

Whether the road will be "swamped" by the wheat output depends on how the crop is marketed, the officials say. They will not be able to handle it in three months, as they have been called upon to do in some years, but if the marketing is distributed through six months they say they will have no difficulty in transporting the crop.

If the weather is favorable the harvesters will be busy over the greater portion of the northwest.

The roads are getting 10 percent more traffic there than ever before at this season.

In the southwest, where the crops have been harvested, except the corn, there is a heavy traffic in grain and merchandise, and the roads west of the Mississippi river are short of cars. There is a free movement of the small grains.

C. A. Chapman, Pres. N. W. Cheney, Sec'y
S. C. Jennings, Treas.

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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
Panking 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.

OFFICERS

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JOSEPH CHAPMAN, JR., Cashier FRANK E. HOLTON, Asst. Cash. CHAS. W. FARWELL, Asst. Cash.

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Surplus Fund 1,500,000

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THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

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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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Vice-Pres., J. A. Latta.

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

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of DULUTH, MINN.

Capital, - - - \$500,000
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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MINNEAPOLIS, MINN.

SATURDAY, AUGUST 26, 1905.

Editorial Comment.

The Truckee-Carson irrigation project in Nevada, now in course of construction by the government will bring under irrigation 50,000 acres of the finest farm land, on which little or nothing is now produced. This area of irrigable land, tilled to a reasonable degree will support as large a population as the entire state of Nevada now contains.

The Minnesota state fair is one of the great agricultural shows of the country. It will be held the week of Sept. 4. It draws together thousands of people from the northwest who come in touch with fine live stock, improved machinery and with the results of good farming as represented by fine products of the soil. The state has expended money on its fair, believing it to be a good investment. It has been a wise policy and other states will do well to follow Minnesota's example.

The United States government bureau should have the co-operation of all interested in approximately accurate crop work in the effort it is making to regain the confidence of the public. We propose the following steps toward reform—withhold the April report on winter wheat condition; refrain from the use of figures until the August report for winter wheat and the September report for spring wheat, making reference only to prospects; refuse to use further in statistical work the worthless exaggerations of corn and wheat crops of the last five years.

It is not surprising that Russia balks at an indemnity proposition in the peace negotiations. With the Russian government money talks louder than any other force. It was graft that precipitated the war, the final straw being an exploitation of Korean timber by certain of the titled bureaucrats. The sacrifice of a million men does not mean much to the real governors of Russia for this will not involve the sacrifice of any considerable number of the governors. But the giving up of a billion kopeks is an inconceivable proposition, repugnant to the dignity of the state and to the welfare of the governors. However an indemnity proposition in the settlement of an international war, is a reasonable and practical plan of procedure. Money cannot compensate for the lives lost; but it is so used in civil suits every day the world over, and it or its equivalent is the only thing that can settle a war's bills. Once the precedent is set in international law that the conquered nation shall pay the whole bill for the whipping, nations will not so rashly rush to war over matters that a board of

arbitration might justly settle. The chances are that now or later Russia will be compelled to pay the bills for both sides of this war.

At the coming session of congress there will be a serious attempt made to interest the Federal government in the construction of a canal across the upper peninsula of Michigan connecting the waters of Lake Superior with those of Lake Michigan. The route selected and the only practical one is from Au Train bay, on Superior to the head of Little Bay de Noquet, northern arm of Lake Michigan a distance of about thirty miles. This proposed canal will shorten the water route between the two lakes by 300 miles, the route is a comparatively easy one and has a good land-locked harbor at either end. It is claimed that the cost of this canal will not be greater than that of the proposed new lock at Sault Ste Marie, inasmuch as almost the entire thirty miles is traversed by rivers tributary to the two bays and available for canal purposes. Such a canal, if possible would be of immense value to the inter-lake traffic. Nearly all this business originates in Lake Superior and seems destined to increase rapidly and for an indefinite period. The undertaking may be an expensive one but shortened routes of traffic are the order of the day. There is hope that the war department may be interested in the construction of this canal and so bring about what the present demands of commerce could not accomplish.

A Good Business Year.

The northwest has a good business year ahead. The crops are the basis of prosperity, and the northwest has raised good crops. The wheat crop will reach 175,000,000 bushels, the largest in three years and 30,000,000 larger than last year. The oat crop is good. Corn has improved with warm weather in August and will turn out satisfactory. More bushels of grain will be handled in the northwest probably than in any previous year. In a season that has had many unfavorable features this is a pleasing result.

The World's Gold Hoards.

In connection with the enormous increase in the world's gold production during the past eight years, it is interesting to note where the gold has gone. One of the interesting phases of the modern gold hoards is, that the Bank of France holds three times the gold of the Bank of England, while the Bank of Russia claims the possession of more gold than the associated banks of New York plus that of the Bank of England.

The specie holdings of the associated banks of New York are about \$210,000,000, a decrease of \$60,000,000 since August last year. The coin and bullion of the Bank of England were \$145,000,000 on January 1, 1904, and \$187,000,000 on July 1, 1905, a gain of \$40,000,000 in 20 months. New York and the Bank of England combined hold about \$400,000,000.

The Bank of Austria-Hungary holds more than either of the New York banks or the Bank of England, \$232,000,000, which is about the same as this time last year. The Imperial Bank of Germany holds \$262,000,000, a gain of about \$50,000,000 in the year. The Bank of Spain has \$72,000,000, the Netherlands Bank, \$30,000,000, and the National Bank of Belgium, \$23,000,000.

The big gold hoards and also the large gains

during the past two years are in the Bank of France and Bank of Russia. The Bank of France has a gold stock of \$562,000,000, as compared with \$455,000,000 in February, 1904, when the Russo-Japan war broke out. The Bank of Russia has \$470,000,000, as compared with \$340,000,000 two years ago.

It is therefore apparent that \$240,000,000 of the gold production of the past two years have gone into the banks of France and Russia. These two institutions hold more gold than all the other banks of Europe plus the holdings of New York.

Where the Revenue Goes.

Although the United States government during the fiscal year ending June 30, 1905, collected \$543,423,859 of revenue, as compared with \$313,390,075 in 1895, an increase of \$230,000,000, or nearly 80 percent, in ten years, the treasury records a deficit of \$23,987,752.

For the year ending June 30, 1904, the revenue receipts were \$540,000,000, as compared with \$297,000,000 in 1894; and yet the 1904 deficit amounted to \$41,770,000.

In other words, during the past two years the government has collected \$472,000,000 more revenue, in short, four-fifths more, than it did in two years only ten years ago, and notwithstanding this vast growth in revenue receipts finds itself \$65,000,000 in the hole with a treasury deficit of that amount.

It is natural to inquire—Where goes the extra revenue? Does it go to pay interest on the public debt?—No; the interest bill is \$5,000,000 a year smaller than it was ten years ago. Does it go to support our Indian wards?—Scarcely; the Indian appropriation is little altered. Have the pensions to old soldiers cut down the treasury balance?—Wrong again; the 1905 and 1895 pension rolls are practically identical. There now remain only three further items in the annual appropriation—war, navy, civil and miscellaneous—what of them?

The appropriation for civil and miscellaneous is slightly higher than it was ten years ago—the average of the past five years being scarcely as much greater in percent as the percentage of population increase over 1890-5, and in amount calls for \$30,000,000 to \$40,000,000 more per annum than in the last decade preceding.

We now have left for consideration the appropriations for war and navy, and here we find the extraordinary increase in expenditure. The "big stick" and the deficit are twins. The war and navy departments cost \$240,000,000 in the fiscal year ending June 30, 1905, as against \$80,000,000 in 1895—an increase of \$160,000,000, or 200 percent. In 1904 war and navy cost \$217,000,000, as compared with \$75,000,000 in 1894. In short, notwithstanding an 80 percent increase in revenue in ten years, a 200 percent growth in the annual "big stick" bill has produced in two years a treasury shortage of \$65,000,000.

Had there been a 200 percent growth in the country's income, or in its annual peace expenditures, the comparison would not be so odious. But a 200 percent increase in the war and navy bill, as compared with a 40 percent growth in civil and miscellaneous, is not right. Were the conditions

reversed—a 200 percent growth in peace expenditures and internal improvements, such as good roads, irrigation, forestry, rivers and harbors and canals, education and trade expansion, and a 40 percent increase in the war bill—the people would be far more lenient in their judgment of the treasury deficit and those responsible.

Great Northern Cut in Grain Rates.

For the second time in three years President Hill of the Great Northern has made a general and sweeping reduction in grain rates from all points in Minnesota and the Dakotas to the Minneapolis and Duluth terminals. The new rates take immediate effect and will apply to the transportation of the entire 1905 crop of the spring wheat states.

The reduction amounts to 5c down to one-half cent per hundred, according to length of haul, for the entire eastern half of the Great Northern territory. From Williston and nearby points, 600 miles from Duluth and the Twin Cities, the reduction is 5c per hundred. On the Granville, Towner, Rugby and Lakota branches of the Great Northern, 400 to 500 miles distant, the reduction is around 3c per hundred. From the great wheat producing plateau of the northern half of North Dakota and from a large section of the Red River valley in both Minnesota and North Dakota the reduction is 2c per hundred. From Great Northern points in the southeastern section of South Dakota the reduction is two to four cents per hundred. For Minnesota points nearer the terminals the cut in rates is $\frac{1}{2}$ cent up to 2c, according to distance. For the entire crop of the three states the reduction will average 1 to $1\frac{1}{2}$ cents per bushel.

The new Great Northern rates will be duplicated by the Northern Pacific, and also by their competitors in the grain-carrying business of the three states—the Milwaukee, Soo, Omaha, Northwestern, and Minneapolis & St. Louis. The wheat crop alone of Minnesota and the Dakotas is estimated at 175,000,000 bushels, and the oat, flax, rye, barley, and corn shipments of the three states will reach fully half as much more. Minneapolis alone during the next twelve months will probably receive 90,000,000 to 100,000,000 bushels of wheat and 50,000,000 of coarse grains. It is plainly seen, therefore, that the net reduction of the farmers' bill for grain transportation on the present crop will be upwards of \$2,500,000 to \$3,000,000.

Like Mr. Hill's grain rate cut of three years ago, shortly after his acquisition of the Northern Pacific control, the reduction is not only voluntary but comes as a surprise to the public, although he told the public three years ago it was in store for them.

The suggestion from which one might interpret the possibility of another grain rate cut in so brief a period is one which Mr. Hill himself made to the farmers of the Red River valley in his famous speech at Fargo three years ago last winter. He then stated that the logical effect of the co-operation of the Great Northern, the Northern Pacific, and the Burlington roads in developing the Northwest and the commerce with the Orient would be a reduction of rates brought about by increase in volume of traffic and economy of operation; and the farmers are now getting the benefit of the Fargo prophecy. Since the Fargo speech the grain acreage tributary to the Great Northern has increased

heavily; while the exports carried by the three roads and bound for the Orient via Puget Sound have doubled and trebled. The consequent increase in traffic volume has brought the logical sequence—reduction in rates.

In some of the great wheat-producing counties of North Dakota and the Red River valley in Minnesota, which raise 2,000,000 to 4,000,000 bushels of grain per county a year, the reduction of 2c to 4c per hundred in the cost of getting the crop to market amounts to more than the total taxes of those counties for state, county and township purposes. In nearly all of the grain-producing counties of the three states the saving from reduced grain rates will amount to more than the farmers of those counties pay in taxes for state purposes; in perhaps a majority of them the saving will pay the farm taxes for both state and county purposes; while thousands of farmers will save on grain rates this fall more than enough to meet all of their next year's taxes. The money thus saved in transportation will increase the bank savings, the store purchases, the building improvements, the additions to farm machinery and livestock, and increase both the investments and the values in farm property.

The 1905 cut in rates is in line with its many predecessors of the past thirty years. Since Mr. Hill first came into control of the old parent road, the St. Paul & Pacific, the ancestor of the Great Northern, the average cost of transportation has been reduced from about 4c per ton per mile to approximately four-fifths of 1c per ton per mile. The present Great Northern average rate is 25 percent less than the average rate per ton per mile in New England. The farmers of the Northwest on the average will pay in hauling their 1905 crop to market about one-fourth less per bushel than they paid on the 1895 crop, about one-half less than on the 1885 crop, and three-fourths less than on the 1875 crop; and every farm improvement which increases the east-bound tonnage on grain or other farm produce, and every expansion of industry and commerce which increases the west-bound tonnage, whether local or billed through to the Orient, is a step in the direction of still lower grain rates for the development and prosperity of the Northwest and the country at large. The railroad merger is bearing the legitimate fruit that we predicted for it. The politicians and the political organs have shouted long and loud that the "rights of the people" were being trampled upon and the public would be bled. Instead, Mr. Hill, true to his word, is reducing freight charges as rapidly as consistency and good judgment calls for, and he is carrying people to the coast for one cent a mile. Not much hardship in all this, surely.

A Great Diplomat.

An entire administrative period in state or nation may pass by without the occurrence of any event of unusual importance to test the native executive ability of governor or president. When an executive of mediocre ability or less, passes safely through such a peaceful period, the customary compliment paid him is: "He has given us a good business administration," which means when analyzed into its component facts: "We have lived and prospered regardless of our executive." Nevertheless the fact remains that the state or nation has

run great and needless risk because of its incapable head. Emergencies are likely to arise in periods of profound peace and of great prosperity, when an executive of high order is a necessity if the state would avoid disaster, or if it would improve a great opportunity.

Our nation is now facing one of these great opportunities in world affairs, and our people are generally aware of it. That there is little anxiety expressed regarding the outcome is proof that the people of this country have large confidence in the ability of our chief executive to improve this opportunity to the fullest possible degree. This confidence has been well earned, for thus far in President Roosevelt's dealings with representatives of other nations and with large world affairs he has carried himself as though his whole life training had been for large things of state.

But beyond the measure of a good executive, President Roosevelt has shown the unmistakable qualities of a great diplomat. Even if he does not finally succeed in his endeavor to bring together the hostile elements in the peace parley at Portsmouth, he promises to have shown himself second to no world statesman in his native ability to handle so momentous and delicate a question. To bring together a beaten nation, bursting with pride and wrath, and a despised victor nation, quite as proud and swelling with self confidence, wringing concessions from both after each has yielded his last inch, is a task no one but a great diplomat might for a moment think of undertaking. The mere official prestige of a president of the United States would not carry with it ability to do this work. All the small and vital niceties of the situation that pertain to the views and usages of three very diverse nations must be observed in the case, and this observance depends ultimately on the even balance of judgment of the man who is doing the work. If the president shall succeed in his undertaking he will rank among the world's few greatest diplomats.

President Roosevelt is not essentially a business man in the ordinary sense of the word, nor has he ever been. But in the greater world's business in which he is now engaged he is great, and the world generally has come to so regard him.

Fortunes in Waste.

A good illustration of the profits that may be made by the saving of waste in manufacturing plants is seen in the process of extracting wood alcohol from hardwood refuse. A distilling plant in a Michigan town has a capacity of ninety cords of hardwood per day, the wood consumed being slabs, crooked logs, tree tops and other hardwood offal from logging and lumbering operations. From one cord of this material there is made ten gallons of wood alcohol, 98½ percent pure, 200 pounds of acetate of lime—quick lime being added for this purpose—and fifty bushels of charcoal. Every product of the wood except the charcoal passes off in the form of gas and is reduced by distillation. Some irreducible gas and a little tar product are used as fuel. Nothing is lost. The alcohol is worth 60 cents per gallon. The acetate of lime is worth two cents a pound, and the charcoal

is worth 10 cents a bushel. The value of the lime used is worth not over one-fourth of the value of the acetate. The value of the final product of the cord of refuse wood is therefore not far from \$14. The process is not expensive. The plant running at full capacity will turn out a product daily worth \$1,260 from material that has but little commercial value in its crude form. What a world of wealth goes to waste annually in our wooded tracts! And what lavish fortunes our pioneer tree-killing fathers had to throw away in order to make a living!

THE BULL'S EYE.

Out in our suburb is a line fence between two neighbors' lots. It is a high fence, and tight and loud. It stands sixteen feet above the earth's surface; there isn't a crack or a knot hole in it big enough to swear through; and as it overlooks the street it shouts to every passerby: "Lo the fence of hate! See me, the standing quarrel! I'm the battle monument! I'm the tower of Babel! The top-o'-column ad of the rough house! The outward sign of an inward disgrace! Behold how these brethren dwell together in discord, tra la la!" Then it says it all over again to the next man who comes along. I am glad our house is not on that street. We couldn't sleep well for the noise it makes. I can forgive the woodpecker that hammers on my ridgeboard and squawks to his mate at 4 a. m., but not the raucous racket of the loud line fence. You have seen these fences in the country, maybe, back in your boyhood days. Farmers don't have so much time to do these foolishnesses as townspeople do. But I remember one such on the road from our farm to town. It was a double fence, extending from the road across the clearing and away back into the heavy hardwood timber—two stake-and-rider worm fences, both of them horse-high and bull-strong, bristling at each other about six feet apart, and forming what mother said they used to call, down in York state, a "devil's lane." As I used to bump along the woods road with our old mares and the lumber wagon, this fence would look sidewise at me and say: "My farmer is a fool, a fool, a fool!" and the other would echo along down the line through the woods: "Same here, same here, same here!" It was a boogerish drive through this woods about dusk, ten miles from home at four miles an hour.

* * *

All up and down our boulevard you will find homes on broad lots, some of whose frontiers are so faintly outlined a woolly chicken would not stumble thereon. Here abides neighborliness and reciprocal kindness. By these presents ye shall know it. While I do not object to well marked lot lines—hedges and fit fences to turn dogs and heedless boys from the flowers—yet this American way of making common lawn, though monotonous, tells volumes regarding self-restraint and kind intent inherent in the American people. I have seen a quiet, peaceful block of such homes all set a-flutter by the advent of some human hog who bought a lot in the midst of the block and set about determining the limit of his rights and licenses under the law. He crowded his line fences till they bulged on both sides; he pushed over the edge a little to see how far his neighbors would stand crowding without squealing; he strained the building line in front, or wholly disregarding, planted his house with rowdy effrontery out on the fore end of his lot. This man had bad neighbors from the very start. He met the marble head and the sharp elbow at every turn. He was in a perennial stem about his line fences. The burden of his conversation was the meanness of his community.

* * *

Once Father got a brindle steer on a bad debt and turned it into our east pasture. Our stock had fed peacefully in the pasture all spring and no questions asked about the line fences. But this citizen, hungry though he was and juicy though the grass through which he waded, headed for the line fence the minute we put up the bars behind him. He pushed every panel; he tested the strength of material in every post and rail; he made

diligent search for the low top rail. Before noon he was in the cornfield, and again before night. Next day and thereafter he was condemned to carry on his neck a fork of a tree with a long peg protruding before. This burden he bore all his pasture days.

* * *

In our town was once a lumberman who had chronic and continuous trouble with his customers. They said his grades were bad. Yet he was an expert on grades. He knew to a hair's breadth what the specifications allowed him. No man could figure a "line" board as fine as he. He took all that was coming his way buying and selling, and skinned a shaving off everything he passed, coming and going. He had lawsuits at every session of court. His business days were few and full of trouble. He is but a type of a whole class of such cattle. Why should live stock push the pasture fence when the clover is knee deep on this side? It is the quiet feeder that gets fat. Breachy stock are always thin. Moreover, they are like to destroy more than their beef will bring in the market. Still they can be butchered and sold. But what of the human hog? We cannot so dispose of him. Charles Dudley Warner says it is wrong to kill even a boy. Therefore we cannot eliminate in this way our fence-pushing neighbor. But he gets his come-ups. In his business, in his home, in society, in his own insides, he shall wear the yoke of the brindle steer, even down to the end of his days—and maybe a long time after that.

—The Sharpshooter.

WILL PRODUCE MUCH FREIGHT.

(Special Correspondence to The Commercial West.)

Portland, Aug. 21.—Twenty thousand cars of export freight per annum is what Consulting Engineer Jacobs, of the reclamation service, estimates as the possibilities of the Klamath country for a railroad company, when the government irrigation project has been completed and the lands under it developed, together with the rise of concomitant industries.

The following data may, in a measure, indicate the possibilities of the Klamath irrigation project. Klamath Falls has a population of 1500, and the population of the county is about 5000. The federal project, as now planned, contemplates the irrigation of 250,000 acres of land, an area easily capable of supporting a community of 50,000. The dry lands, with irrigation, are adapted to the culture of the hardier fruits, grain and alfalfa, while the swamp lands, when reclaimed, will open up rich tule-peat lands, admirably adapted to truck farming, and to culture of various forage plants required for dairy interests. Beet culture also promises to become an extensive industry in this basin.

The extensive hill pasturage afforded here makes this an excellent stock country, and there are now being shipped from this district some 15,000 head of cattle per annum. With the large increase in forage crops for winter feeding that will result from irrigation, this industry will expand. The timber interests of the country are highly valuable. There exists here hydro-electric power possibilities to assist in the general development of the country, and some of these are now being exploited.

When the full agricultural possibilities of the country will have been achieved, its exports, it is believed, will aggregate not less than 20,000 cars of freight per annum, and most of it will be of a class to yield substantial tariffs.

One other matter worthy of mention is the advantageous eastern outlet for any line of railroad built into the Klamath country.

COTTON FROM CUBA.

The Cuban steamship Paloma, which arrived last week from Cardenas and Matanzas, Cuba, brought four bales of cotton, of seventy-five pounds each, consigned to the Munson Steamship Company of New York. They are samples of the second crop of cotton raised on the island. Two years ago, when the price of cotton soared, attempts were made in various parts of Cuba to start cotton growing on a scale large enough to be competitive. Although not entirely successful, the results have been rather gratifying than otherwise. It has been demonstrated by experience, it is said, that cotton of the finest quality—long staple sea island—that brings from 23 to 25 cents a pound and yields something over 500 pounds an acre, can be grown in any part of the island of Cuba or he Isle of Pines, particularly the latter place.

On the other hand, however, the boll weevil, the cotton plant's deadly foe, is found in practically every district where cotton is grown, and has effectually prevented the crop from assuming any considerable proportions.

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.

CHICAGO FINANCIAL NOTES.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 23.—It is the expectation in LaSalle street that the directors of the Republic Iron and Steel Company will act on the proposition to resume dividends on the preferred stock at the meeting of the board next Monday. What the rate will be is not known, but the belief is that it will be the full amount to which the preferred is entitled. Nothing is expected at this time in the way of payment of the back dividends.

The earnings of the company in the fiscal year ended with June were undoubtedly much larger than those of the preceding fiscal period. In the year ended with June, 1904, net earnings were \$1,306,000. Deductions for renewals and repairs amounting to \$890,000 and for depreciation in inventories amounting to \$669,000 left a deficit of \$254,000. The deficit was increased to \$611,000 by the payment of dividends on the preferred stock.

The company is now so financed that with good business it probably can continue safely to pay on its preferred capital. At the annual meeting of the stockholders the vacancy in the directorate caused by the death of P. L. Kimberly will be filled, and successors will be elected to John W. Gates, John Crerar, W. H. Hassinger, Grant B. Schley and George R. Sheldon, whose terms expire.

The Pullman Company reports it is now working 7,000 hands in its shops at Pullman. Street railway and freight cars are occupying the chief share of attention. Many departments are being worked overtime. Some of the work is several weeks behind in delivery. The company is said to be booked full for several months ahead.

The shop forces are working this year on a wage basis said to be 10 to 20 percent lower than a year ago. This gives some idea of the increase in the company's earnings to be expected from the present busy period.

The plants of the American Car and Foundry are also running at their full capacity. This time last year several plants were closed except for the repair departments. Today they are running full-handed and have work far ahead. In several instances additions are being made to take care of its increased business.

It is reported also that contracts for 250,000 tons of steel were placed during the past week, and that in addition large orders for steel rails and railway equipment are under consideration. The demand for structural equipment is urgent and premiums are being paid for early delivery. The steel plate mills are behind on their orders and railway equipment companies are in the market for supplies for immediate delivery and are compelled to pay a premium for them.

Some time during the next twelve months the American Can Company will move its general offices from the Bowling Green building, 11 Broadway, to its new office and factory building on West Fourteenth street. The new building is now under way, and will cover a plot of ground about 75x150 feet and will be six stories in height. Part of the building will be devoted to office purposes and the balance will be given up to a new manufacturing plant, which will take the place of an old plant belonging to the company uptown. The new building will be of modern character, both for office and manufacturing purposes. Naturally the company will make a considerable saving by the removal in the way of office rent. The step is only one in the general scheme of the company for re-trenchment in every direction.

There are now said to be more than 9,000 men employed at the Illinois Steel Company's plants in South Chicago. Further increases are being made in the capacity of certain departments, and when these are completed next fall the pay roll will be swelled by nearly 1,000 or more hands.

President Clarence Buckingham of the Northwestern Elevated railway will leave for the East late this week. He expects to take up matters with the Blair interests in New York concerning the company's extensions, although he believes negotiations will be largely of a preliminary character and that nothing definite with reference to the plan for financing the improvements will be determined for some time.

Proxies for the special meeting of stockholders and the annual meeting of the Chicago Great Western Railway to be held in this city Sept. 7 run to Secretary R. C. Wright, St. Paul.

The purpose of the special meeting already announced, to increase the company's B stock from \$10,000,000 to \$24,000,000, no doubt will be carried by a majority vote of the A stock, which controls the property. It is suggested that the increase will make possible the resumption of interest on the A stock at an early date, following its ratification. The situation is substantially this: The Great Western will issue \$14,000,000 preferred B cumulative 4 percent stock, which it has been agreed to exchange for a like amount of Fort Dodge and Mason City Railway shares. The latter company has the right to

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issue \$7,840,000 4 percent interest-bearing bonds, which would be put out to raise the money needed if the plan for exchanging securities was not ratified. As the Great Western guarantees the bonds of the Fort Dodge and Mason City, a waiver of the right to issue these bonds will prove a saving of \$313,600 per annum, which may virtually be applied to Great Western A stock.

Branch for National Live Stock Bank.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 23.—A new bank, to be known as the West Side Trust and Savings Bank, is being formed by interests affiliated with the National Live Stock Bank. The new institution will probably open for business on Sept. 1. It will be located at the corner of Twelfth and Halsted streets, midway between the packing-house and down town districts. It will have a capital of \$200,000, and, besides doing a general banking business, there will be trust, savings, bond, and foreign exchange departments.

On Tuesday last the officers were elected as follows: S. R. Flynn, president; Ira N. Morris, vice president; Charles F. Hoerr, cashier; N. C. Stanton, assistant cashier. Mr. Hoerr, the cashier, has had twelve years' experience with the First National Bank. Among the directors are Nelson Morris, J. A. Spoor, Ira N. Morris, A. G. Leonard, L. H. Heyman, S. R. Flynn and C. F. Hoerr.

Not To Limit Exports.

It is officially denied that the United States Steel Corporation proposes to limit exports of steel and iron to 1,000,000 tons a year owing to the brisk local demand. The export department was established for the purpose of promoting the trade relations of the United States Steel Corporation with foreign countries, and the plan has met with all the success expected. It is pointed out that, should the corporation refuse to satisfy export demands because of excessive domestic consumption, it could not expect to improve its position in foreign markets.

Japanese Ships Back in Commission.

Portland, Aug. 19.—The Toyo Kisen Kaisha steamship line is about to resume business between San Francisco and the Orient. It has been officially announced that the steamship America would leave Yokohama for this port on or about September 15, and that from that time the regular service of this line will be resumed. The two other steamships belonging to this company, the Nippon and the Hong Kong, will go into service as soon as they can be put in condition. They have been out of commission for over a year.

Shortly after the war between Russia and Japan broke out these three vessels were changed into auxiliary cruisers, and have since been in charge of the government. Now they are once more turned back to the steamship company, which will put them back into the passenger service.

The London Stock Exchange committee has ordered a quotation in the official list of \$30,000,000 of thirty-year 4 percent gold debentures of 1934 for \$1,000 each of the New York Central and Hudson River Railroad Company.

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BUSINESS IS POLITICS—POLITICS IS BUSINESS.

By Henry D. Baker of Chicago.

The conference on reciprocity held in Chicago last week is likely to mark a new epoch in the history of the American tariff, and of course whatever relates to our tariff history, touches on a subject that has been of vital political and economic interest to this country ever since its history as a self governed nation began. The extremely representative character of this conference, composed as it was of delegates from over two hundred influential, commercial, agricultural, live stock and manufacturing associations, the enthusiasm of those present, and the aggressive vigor which marked the speeches and the resolutions in favor of a dual tariff system, all indicate the supreme importance of this great movement for the expansion of our foreign trade and commerce.

The late President McKinley said that "business is politics, and politics is business," and that was certainly the impression that this reciprocity conference gave to those who attended it. The delegates who were there were in few instances those prominent on the stage of politics. They were, however, the kind of men whose favor the politicians like to have, moreover probably ninety percent of them were Republicans, and representatives of the class which is the very bone and sinew of the Republican party. The significance of their deliberations is therefore manifest.

The Part of Emperor William.

Probably His Majesty the Emperor of Germany can in the future lay considerable claim for whatever beneficial impetus this conference gives to the cause of international reciprocity. The new German tariff law should certainly prove a kind of burglar's jimmy for the break down of our high tariff walls. A raise in duties on American products like from 83 cents to \$1.98 on wheat, 83 cents to \$1.61 on rye, 47 cents to \$1.66 on barley, 67 cents to \$1.66 on oats, \$1.74 to \$4.33 on flour, 85 cents to \$2.44 on malt, 38 cents to \$1.11 on corn, \$1.19 to \$4.21 on hogs is no laughing matter to the producers of the United States who sold Germany in 1904 about one quarter million dollars worth of goods. The United States can not afford to lose this German market. It can not afford to have maintained the present highly unsatisfactory condition in the French market, where our rivals pay a minimum tariff and we a maximum tariff. It can not afford to have its export trade with Russia, which has been suffering from a 50 to 100 percent handicap since the United States imposed countervailing duties on Russian bounty paid sugar, further ruined by the higher duties of the maximum tariff that Russia is soon to adopt. Not only in Germany, France and Russia, but in Austria-Hungary, Italy, Spain, Portugal and Switzerland, the United States already is or soon will be seriously handicapped in its export trade.

Only One Dumping Ground for Surplus Products Left.

There is only one great nation on the other side of the Atlantic that will be left to the United States as a dumping ground for surplus products—the United King-

dom of Great Britain and Ireland. It is indeed fortunate for our protective tariff system that our Anglo-Saxon cousins are so willing to turn the other cheek, when we smite them with our high tariff. As long as Great Britain continues a happy and contented dumping ground for our products, sold in many instances below actual cost to us, it can not expect a free market for its own products in the United States, no matter how favorable an arrangement other countries like Germany, France and Russia may force us to make with their systems of maximum and minimum tariffs. If however, Mr. Chamberlain's propaganda should meet with ultimate success, it could not fail to inflict a most disastrous blow on our high protection system. A British tariff which would give preference to the wheat of Canada, Russia, India and the Argentine, would practically remove this country from its present dominating position in the world's wheat markets. The wheat that could not be consumed in the United States could not be sold abroad except at a price low enough to make up for the discriminating duties it would have to pay in the British markets. The farmers of the United States, who have been thinking that Great Britain would not dare tax its own food, would be humming a different tune when they found out they would really be the persons to pay the tax. Mr. Chamberlain is now considered a very astute statesman by members of our high protection school who consider that his imitation of our economic methods is equivalent to flattery of them. At the same time our free traders look askance at this heretic from the honored maxims of Cobden and Bright. If however, Mr. Chamberlain had his way, while England might for a while at least, go back on the principles of free trade that it holds so dear, yet it could scarcely fail to strike an effective blow for ultimate international free trade. England could force open markets where it is now shut out, in return for trade privileges of immense value to other nations, that it now gives for nothing. The United States now keeps Canadian wheat from American mills by the imposition of a high tariff. If England ever adopts a discriminating duty against United States wheat, this Canadian wheat that we keep out of our own country, and so force to be exported to Liverpool, will have the advantage over our own export wheat at Liverpool by just the amount of the duty we are forced to pay. How will our American farmers like that?

Oriental Trade Unhampered by Maximum Tariff.

The most notable feature of our recent export trade is the great gain in shipments to the Orient. Here we are not for the present hampered by maximum tariffs while our rivals get the minimum rates. Nevertheless this is a condition not likely long to last. One nation of the orient at least has recently shown its ability not only to imitate western methods, but to improve on them. The other day a representative of the Japanese government who was in Chicago arranging for some large purchases of American rolling stock, stated that in a few years his country would be prepared to sell us cars and locomotives. For the present, a free trade policy is best for these oriental countries—but as soon as they have their industrial organization somewhat better developed, and have the machinery and the railroads, then high protection will doubtless be their policy, and a system of maximum and minimum tariffs will doubtless be devised to force open foreign markets to their goods. We are now protecting ourselves by tariffs from the "pauper labor" of countries like these. But the time is soon coming when this "pauper labor" will

seek protection by tariffs from our machinery made products, and then at a later stage will be found forcing open our own markets by maximum and minimum tariffs to its own not only "pauper labor" but also machine made products.

As long as selfishness is the dominant feature of intercourse between nations, a dual tariff system is the only logical one for any nation to pursue. A nation which sticks to a single high scale of tariffs like the United States will in time lose its foreign markets, or at least

be forced to conduct its foreign business at enormous disadvantages. If however, a nation makes free trade its policy, like Great Britain, it will also ultimately lose its foreign commerce to nations which are in a position to give concessions in order to get them. In time probably all the nations of the world, realizing these facts, will adopt a dual system of tariffs, and as each nation will then be giving minimum rates in order to get them, there will be a practical condition of free trade or "fair trade", whichever you call it.

CHICAGO BANKS SHIP HARVEST MONEY.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 23.—Money is rating the same here this week as last week, the national banks holding the rates firmly between 4½ and 5 percent. The banks seem reluctant to increase loans pending the bank call, now several weeks overdue.

Among six of the leading banks, whose country business comprises more than three-fourths of the interior correspondence from Chicago, it is learned that the movement of currency to interior has not been larger during August this year than during the same period of recent years. In fact, compared with several years ago, it is far below the average. Not one of these banks has shipped any more money out of Chicago this year during the month than it did a year or two ago. Two have shipped less. The interior appears to be very well supplied with funds, and there has been little if any diminution as yet in the item of country balances held by these banks. Activity in the Southwest apparently has not reached beyond Kansas City, St. Louis and such centers. The trend of feeling among bankers seems to be that the supplies at these points will not be sufficiently exhausted to necessitate calling on Chicago for much money. Thus far New York has felt their demands, but not to a material extent.

With last week's turn in the movement of currency to the interior, as shown by the loss at New York of \$3,849,000 on direct shipments through the banks and \$800,000 on telegraphic transfers through the subtreasury to Chicago and New Orleans, the periodical outflow of harvesting funds becomes the chief factor with which the money market will have to reckon. The movement excites peculiar interest this year because of a small bank surplus, the heavy preliminary drain from Western banks to near-by distributing points and the unusually abundant harvests promised.

Last year when the movement turned against New York in the week of Aug. 27 the banks were fortified with \$58,613,075 surplus to meet it. The year before the surplus stood in that week at \$21,058,300, in 1902 \$9,743,350 and in 1901 \$18,421,900. Last week local banks met the demand with only \$12,846,800 more cash than the law required them to hold. Although interior banks have, as usual, prepared for the drain by accumulating heavy balances in New York, they are already shifting on their New York correspondents the burden of paying excess collections of internal revenue funds to the government.

They have a perfect right to do this, since the funds held in New York belong to them and are only on deposit here, but the combined drain of both movements is indicative of a heavier demand later on.

Because of the facilities afforded by the government for making quick transfers of cash from one subtreasury point to another, the telegraphic movement through the New York subtreasury is becoming an important factor in the withdrawal of harvesting funds. Subtreasury transfers of currency to important crop-moving centers have been as follows during the last two years:

1904.				
[000 omitted.]				
To	Chicago.	N. Orleans.	Other points.	Total.
August	\$1,500	\$ 500	.....	\$2,000
September	850	3,925	\$2,300	7,075
October	1,000	1,185	600	2,785
November	600	2,280	1,850	4,730
December	200	930	3,600	4,730
Totals	\$4,150	\$8,820	\$8,350	\$21,320
1903.				
[000 omitted.]				
To	Chicago.	N. Orleans.	St. Louis.	Total.
July	\$ 100	\$ 355	.....	\$ 455
August .....	.....	575	.....	575
September .....	.....	3,755	.....	3,755
October	1,650	3,725	\$4,025	2,400
November	2,450	5,670	1,700	9,820
December .....	.....	7,285	1,000	8,265
Totals	\$4,200	\$21,365	\$6,725	\$32,290

Local bankers are expecting daily a notice of a call by the comptroller of the currency for statements of condition. If this call comes before the end of the month, it will be the first call in August since 1887, a call having been made for Aug. 1 in that year.

A compilation of the dates of bank calls since 1886 indicates that the months in which calls have been most frequent are February, May, July, September and December. In the latter month there was a call every year from 1886 to 1901, inclusive. Since this latter date, however, the final calls have been in November, the 1902 call appearing in that month for the first time. January has not been a very popular month, only two calls having taken place, and these being in the last two years.

The compilation indicates one thing chiefly, and this is that there is no system followed by the comptroller in issuing calls. The dates are scattered, and vary without exception year by year and month by month. In a few instances the call has come on the same day of the month in consecutive years, but these cases are comparatively few in number. As a result, a feature of the national bank calls, viz., their unexpectedness, appears to be thoroughly well maintained so far as anything but an approximate date is concerned.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 23.—There is a steady and gratifying increase in business at the counters of local banks this week, the movement of the new grain crops being an important factor in the enlarged clearings of the associated banks. The outlook for fall trade is pleasing to bankers, investors and merchants, particularly as the money market continues unchanged and there are no indications of hardening rates. Choice commercial paper is discounted freely at 6 per cent and collateral security commands 5 percent. All the banks are carrying a large surplus of funds in anticipation of a further expansion in business, and the situation on the surface is all that could be desired.

There was another boom in building operations all week and real estate transfers were on a liberal scale. Suburban building exceeds that in the down town districts and improvements are on an extensive scale.

Receiver for Denver Bank.

(Special Correspondence to The Commercial West.)

Denver, Aug. 19.—Judge John I. Mullins, in the district court today, appointed Guy LeRoy Stevick receiver for the Denver Savings bank, and the bank was closed.

Depositors of savings, who had been permitted to draw only 10 per cent of their funds since August 8, when a run on the bank began, petitioned the court to take charge of the institution, and the officers in charge consented today to have a receiver appointed.

FRASER Bank had more than 8,000 depositors, whose savings

deposits aggregated \$1,400,000, and there were also checking accounts aggregating several hundred thousand dollars before the run.

New Official For Bank of Commerce.

W. F. McLane of the National Bank of Commerce of Minneapolis, has been promoted from the position of paying teller to that of assistant cashier.

Mr. McLane has served some six years with this bank and has earned his promotion by faithful work in the different branches. He came to Minneapolis after several years experience in country banks in Iowa.

Calloway Bank Winds Up Business.

Owing to the large extent of undeveloped country in the immediate surrounding of Calloway, Minn., which land is all located on the White Earth Indian Reservation and not open for settlement, the Farmers' & Merchants' Bank of Calloway has found their business unprofitable and has paid off its depositors in full and is winding up its business at that point.

Minneapolis Money Market.

Rates are quotably unchanged at 4½@5 percent with occasional loans at 4 percent. Some little business is being done with the grain men but the greater part of the demand for crop money has yet to materialize. In preparation for this demand the banks are piling up big reserves—one of the national banks having a reserve of 35 percent—and the excellent crops now assured indicates will be needed.

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

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

PACIFIC COAST CLEARINGS.

(Special Correspondence to The Commercial West.)

Seattle, Aug. 21.—The Seattle Trade Register has published the following review of the bank clearings of the North Pacific coast cities for the first month of the new fiscal year:

July, the first month of the new fiscal year 1905-6, emphasized the excellent financial conditions existing throughout the northwest by making an exceptional showing in the matter of bank clearings covering Seattle, Spokane, Tacoma and Portland. The figures follow herewith, with those of July 1904, showing gains and percentages:

July—	1905.	1904.	Gain.	Perct.
Seattle	\$27,720,111	\$17,834,638	\$9,885,473	55.4
Tacoma	13,567,574	7,652,588	5,914,986	77.3
Spokane	13,085,638	9,529,849	3,555,789	37.0
Totals for Wn.	\$54,373,323	\$35,017,075	\$19,356,248	55.3
Portland, Or.	18,353,750	13,236,412	5,117,338	38.6

Seattle broke the record, her clearings being the largest of any month since the clearing house was started and \$1,066,899 in excess of the combined clearings of Tacoma and Spokane. July and August are commercially accepted as the seasonably dull months of the year, all of which makes Seattle's showing the more remarkable. While June was also a record breaker, with \$25,986,177, July exceeded these figures by \$1,733,934, while her percentage gain for July over July of last year, namely, 55.4, was equally the highest in the history of the city.

For the first seven months of 1905 ended July 31, the bank clearings of the northwest make the following showing:

	7-mos., 1905.	7 mos., 1904.	Gain.	Perct.
Seattle	\$157,105,401	\$119,378,415	\$37,726,986	31.6
Tacoma	87,630,111	58,585,711	29,044,400	49.6
Spokane	85,507,243	65,494,912	20,012,331	30.5
Totals, 7-mos.	\$330,242,755	\$243,459,038	\$86,783,717	35.6
Portland, Or.	123,380,996	96,774,617	26,606,379	27.5

The totals for the seven months make an equally gratifying showing with a uniformity in the percentage gains that indicate general prosperity for every section of the state of Washington and for Oregon.

MONETARY CRISIS FOR CHINA.

(Special Correspondence to The Commercial West.)

San Francisco, Aug. 19.—Carl Beckman, a Berlin banker, a recent arrival here who has been traveling extensively in China, says that a grave monetary crisis is liable to occur in China before long.

"That country," he goes on to say, 'seems to be manipulating its coinage in such a manner as to have a less valuable coin circulation side by side with one more valuable. According to a well known economic law, the less valuable medium is likely to drive out the more valuable one and cause a financial depression.

"Heretofore the 'cash,' a copper coin in value equal to about one-twentieth of the American cent, has been the chief coin of Chinese circulation. But recently there has been an extensive mintage of a coin called the cent. It is equal to about ten cash. Of the cent fully 1,700,000 were coined last year, while the mintage of the cash has not been increased. Now, while the value of the cent is nominally about ten times that of the cash, its intrinsic value is not nearly so much larger, and I fear that the less valuable, intrinsically, of the two coins will drive out the other. I doubt if the industrial strength of China is such as to make it prepared to substitute such a unit of money as the cent for the much less valuable unit, on which all transactions have been based in the past."

The members of the New York Stock Exchange are preparing a petition to the governors to have the ex-

change closed Sept. 2, the Saturday before Labor Day. The cotton and the coffee exchanges will be closed on that day. It is highly probable that the New York Exchange will close, according to custom, and that the Chicago stock exchange will follow suit.

Irrigation Congress in Session.

(Special Correspondence to The Commercial West.)

Portland, Aug. 21.—The thirteenth annual meeting of the National Irrigation congress with more than 1,000 delegates present, representing more than four-fifths of the states in the union, assembled today at the Lewis and Clark auditorium. Governor George C. Pardee of California, president of the congress, called the convention to order.

Governor George E. Chamberlain welcomed the delegates to Oregon. Governor Chamberlain prefaced his welcome by emphasizing the importance of irrigation. He criticized severely the existing laws, which he believed to be lacking, especially in conferring sufficient power to condemn private property. "Harry" Lane, mayor of Portland, extended a cordial welcome in behalf of the city.

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OWN AND OFFER

\$50,000 Mason City & Fort Dodge R. R. Co.
(Chicago, Great Western System) First
Mortgage 4 per cent Bonds, due 1954.
Price to net about 4.40 per cent.

Special circular and complete lists on
application.

NORTHWESTERN NATIONAL BANK BUILDING
MINNEAPOLIS

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY

STATEMENT OF CONDITION MAY 29, 1905.

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

OFFICERS

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

TARIFF WAR WITH GERMANY.

By reason of the inability of the President and the Senate to get together in regard to the use of a word—the President preferring the term “agreement,” while the Senate clung to the word “treaty”—there is every prospect that on March 1, 1906, only six months hence, the new German tariff will shut out fully 40 percent, perhaps \$100,000,000 worth, of American goods annually exported to Germany, and a general tariff war between this country and Kaiser Wilhelm’s empire is more than a possibility.

As stated in a former review of the proposed new German tariff in these columns, the new tariff law which goes into effect on March 1 next has a high-tariff application to countries with which Germany has no “most-favored-nation” treaty, and a low-tariff application to those countries with which Germany is on “most-favored-nation” treaty terms. At present and until March 1 we belong to the “most favored” class; but after March 1 the products of the United States come under the stiff duties of the new hostile tariff as applicable to countries with which Germany has no favored-nation commercial treaty.

The “most favored nations,” with which Germany has concluded treaties on the low-tariff basis, are Russia, Austria-Hungary, Italy, Switzerland, Belgium, Roumania and Servia. After March 1, these favored nations will pay about one-third to one-half lower duties on goods exported to Germany, than the United States will pay. For example, the wheat and rye producers of Russia and Austria-Hungary will pay 13 cents per bushel less tariff duty for the privilege of the German grain markets, than will be paid by American farmers; which is discrimination enough to prohibit American grain from Germany. The millers of Hungary will pay \$1.84 a barrel on flour less than the tariff tax imposed upon the product of Minneapolis mills; which, of course, shuts our flour out of the German Empire. Last year, by reason of crop shortage, we did not export much in the breadstuffs line to Germany, or elsewhere. But in 1903 we shipped to Germany 14,588,782 bushels of wheat, 12,178,000 bushels of corn, and \$3,630,000 worth of flour; while in a good crop year our exports of breadstuffs to German consumers should run at about \$30,000,000—all of which will come to an end after March 1, unless something unforeseen happens meantime.

Other important articles of export from this country to Germany, which the new German tariff strikes, are

meat and dairy products, lumber, leather and products, refined oil and machinery. American exports of provisions to Germany amount to about \$25,000,000 a year. The new tariff, which increases the tariff tax on American meat and dairy productions from 30 percent to 200 percent, will practically end this valuable provision trade. On lumber and wood manufactures generally, in which this country has a German trade of about \$6,000,000, the duties are heavily increased and made about 50 percent higher for the unfavored nations than for those “most favored.” A similar fate awaits American manufacturers in other lines of goods.

There are two American productions of large export volume to Germany—raw cotton, which for the year ending June 30 amounted to \$87,000,000, and copper, which totals \$14,000,000—that Germany will continue on the free list under the new tariff, because German manufacturers require these products as materials in their business. But in case the United States should retaliate on Germany in regard to tariff duties, say, under the proposed “dual tariff” plan, the hand of the German custom-house official would fall heavily even upon these free list articles. For, the German Reichstag has provided in section 10 of the new act, to take effect in case of a tariff war with any country, for the imposition of surtaxes in addition to the regular rates, as follows:

“Sec. 10. Dutiable goods proceeding from States that treat German ships or products less favorably than those of other nations may, without prejudice to the tariff duties, be burdened with a surtax ranging up to 100 percent of the tariff duty imposed on such goods, or even with a surtax equivalent to the total value of the goods themselves. Goods free of duty in virtue of the tariff may, under the same conditions, be taxed with a duty not exceeding 50 percent ad valorem.”

Under this war tariff provision even goods which are on the free list of the new tariff may be subjected to a 50 percent tax, and this would reach the entire export trade of \$200,000,000 which the United States has with Germany. Since the adoption of the commercial treaty of 1891, the exports of the United States to Germany have grown over \$100,000,000 and more than doubled. The threatened tariff war arising from the failure of the President and the Senate to agree last winter in the choice of a term, unless forestalled by wise and prompt action prior to March 1, may reduce this export business, second in volume to that we have with the United Kingdom, to small proportions.

DIVIDENDS.

New York.—The Buffalo & Susquehanna Railroad Company has declared regular quarterly dividend of 1 percent on its preferred stock, payable Sept. 1 to stock of record Aug. 18.

New York.—The National Lead Company has declared the regular quarterly dividend of 1¾ percent on its preferred stock, payable Sept. 15. Books closed Aug. 25 and reopen Sept. 16.

Boston.—The United States Envelope regular semi-annual dividend of \$2.50 per share, as announced by the Service

Tuesday, is payable Sept. 1. Transfer books closed Aug. 21 and reopen Sept. 9.

New York.—The Federal Mining & Smelting Company has declared the regular quarterly dividends of 1¾ percent on its preferred and 1½ on its common stock and also an extra dividend of 1 percent on its common stock, all payable Sept. 15. Books close Sept. 1 and reopen Sept. 8.

Profits of the Imperial Bank of Germany for 1904 were \$6,625,000; the highest on record excepting 1899 and 1900.

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 Canada looked after promptly.
H. H. O'Reilly,
Ag't., Winnipeg.

CLEARINGS NEAR BILLION MARK.

If the financial transactions of the Minneapolis banks throughout the remainder of the year are on a scale proportionate with those of the months already completed the figures of the clearing house for 1905 will have mounted by December 31 to a total not far from nine hundred and fifty million dollars while, in view of the conspicuous evidences of continued prosperity everywhere in the Northwest, it is not without the range of possibilities that they should reach the billion mark.

Last year the totals of the clearing house, standing at \$843,230,773, lacked approximately \$156,000,000 of extending into ten figures, but so rapid has been the commercial and financial progress of the city, as represented by its clearings, in the intervening period, that the wiping out of the greater part, if not all of this deficiency, is assured this year. To gain admittance to the billion class is not an unenviable distinction for a city, being one enjoyed in 1904 by only a dozen cities, all of which in point of age and population hold a considerable advantage over Minneapolis.

For the seven months ending with July of the present year the volume of business passing through the Minneapolis clearing house has aggregated \$459,898,473. Of these seven months in only one—February—did the figures of the present year show a decrease from those of 1904, and in that instance the decrease was a matter of some \$2,000,000. In every other month there has been a gain, and in most cases a material gain ranging from \$6,000,000

to \$17,000,000. The showing of the present month does not promise to prove as satisfactory as some of its predecessors, but an increase of between 5 and 10 percent is indicated by the available figures.

For the seven months the rate of gain over 1904 has been 18 percent. In view of existing conditions it is not unreasonable to suppose that this rate of increase will be maintained to the year's close. This would result in clearing house totals on December 31, 1905, of \$934,292,299, ninety-one million greater than those of last year and lacking only \$65,000,000 of the billion mark. There is cause to believe, however, that the rate of business expansion during the next five months will be greater than during that part of the year completed. Crops are bountiful, no section of the country has suffered as did portions of Minnesota and North Dakota last summer, and throughout the whole Northwest there is a feeling of confidence that promises an unusual growth and development in the next year.

Only a combination of reasons will serve to explain the remarkable growth of Minneapolis clearings. The rapid development of the country tributary has contributed much. Good crops and high prices have done the most. Then, also, just as the Northwest has passed the stage where its only product and sole reliance was wheat and is now famous for its dairy interests, its mines, and its crops of flax, oats and barley, so Minneapolis has passed the period when it was dependent alone on its mills for its importance and has become a real metropolis with a metropolis' varied interests, all of which, by individual growth, are contributing to the city's development.

Minneapolis Clearings for Eight Years.

Month—	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
January	\$32,651,853	\$42,007,645	\$43,299,744	\$47,348,746	\$60,512,430	\$61,506,135	\$63,322,312	\$69,617,331
February	27,391,135	30,103,607	35,816,814	34,720,541	44,587,662	46,926,246	58,108,394	56,095,598
March	31,606,292	35,824,556	43,460,141	38,558,183	49,883,763	54,789,332	62,449,274	71,223,735
April	32,544,385	34,518,520	38,931,986	40,874,118	50,467,627	50,527,629	51,258,130	66,035,008
May	48,455,151	41,180,962	44,229,391	42,339,715	52,439,463	54,866,866	53,430,277	70,009,115
June	33,086,771	45,347,220	53,344,869	41,351,522	48,984,826	53,295,779	53,942,213	64,285,847
July	25,819,819	39,430,627	51,051,098	43,641,868	55,868,320	55,894,919	55,684,614	62,631,839
August	30,207,282	37,834,617	42,198,463	47,754,824	49,112,934	49,367,603	59,380,329	.....
September	38,636,300	51,726,089	49,129,204	57,949,508	67,787,849	63,276,997	85,385,326	.....
October	53,955,520	64,882,743	65,161,663	76,039,183	87,688,248	85,564,580	102,148,915	.....
November	55,956,253	62,552,434	60,065,096	83,154,860	80,717,917	84,621,040	102,889,313	.....
December	49,911,806	54,296,224	53,305,602	72,489,384	72,701,287	80,412,216	95,231,672	.....
Total	\$460,222,572	\$539,705,249	\$579,994,076	\$626,020,457	\$720,752,331	\$741,049,348	\$843,230,773	.....

PROSPERITY IN THE BLACK HILLS.

Editor THE COMMERCIAL WEST:

The mining business in this section is good. Three large new mills are being built and the Homestake is preparing to erect a \$300,000 "Slime" or filter press plant near this city; work will be started this fall. The Homestake is also enlarging their No. 2 cyanide mill and making other very extensive improvements.

In the valley surrounding the Hills the crops are excellent; in fact, there will be harvested this fall the largest crop this country ever witnessed. Oats, wheat and millet are exceptionally fine. The oats and millet standing fully five and a half feet high.

The cattle market is still low, but somewhat improved over last year. The farmers are in good financial condition and are buying all the merchandise they require. Collections are fairly good and will no doubt be better in a month or two.

Bank deposits are higher than ever before and the local banks are in shape to meet all demands for moving crops.

In summing up, would say that the mining business is on a better footing and more substantial than at any other time in the history of the Hills.

The contractors are also pushing work on the diverting dam for the Belle Fourche Irrigation project, on which the government will spend \$3,000,000 in the next three years.

Deadwood, S. D., Aug. 15.

—F. M. Brooder,

Cashier Black Hills Trust & Savings Bank.

The Iowa Corn Crop.

"Iowa is to have a corn crop of 400,000,000 bu.," says Professor Holden of the Iowa Agricultural College at Ames, Iowa. Professor Holden is considered an authority on corn. He also says that the first week in September will see 75 percent of the Iowa crop out of danger, of frost and that all the corn that will make a crop will be safe by Sept. 15. Should these predictions be verified, Iowa is in for the largest crop on record.

BANKING NOTES.

Taylor, Wis.—Contract has been awarded to Loveberg & Tormoen, of Blair, Wis., for the erection of the State Bank building, to cost \$2,249.

Munich, N. D.—The First National Bank of Munich is about to occupy its new brick building recently erected and have installed a modern plant throughout.

Cedar Bluffs—Plans have been prepared by Thori, Alban & Fisher, architects, St. Paul, Minn., for a one-story bank building for the Bank of Cedar Bluffs. Cost \$3,000.

Sebeka, Minn.—The First State bank will erect a new building. The structure will be of brick to cost about \$3,000 and will be a duplicate of the Baumbach building at New York mills.

Bruce, S. D.—The bank has moved into its new quarters. It has had the new rooms handsomely finished, and the new bank building is much roomier and better arranged than the one lost in the fire.

SEND YOUR WISCONSIN BUSINESS TO THE GERMANIA NATIONAL BANK MILWAUKEE, WIS.

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

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OF THE CITY OF NEW YORK
UNITED STATES DEPOSITORY

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S. H. MILLER, Asst. Cashier
C. C. SLADE, Asst. Cashier
H. K. TWITCHELL, Asst. Cashier

(MAY 29, 1905)
CAPITAL - - - - - \$1,000,000
SURPLUS AND PROFITS (EARNED) - - - - - 4,399,487
DEPOSITS - - - - - 62,576,667

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

RAPID GROWTH OF NORTH DAKOTA BANKS.

The secretaries of the various state bankers' associations are evidently awakening to a realization of the limited value which attaches to a convention report issued many months after the proceedings of the convention have become matters of history. As a result of this realization they are showing a commendable promptness in preparing their reports and presenting them to the public. The record established by Secretary Chapman of the Minnesota Bankers' Association this summer when he published his report within something like three weeks after the Minnetonka convention remains unbroken as yet, but it is unlikely that there will be a recurrence this year of the dilatoriness which was manifested by one state association last year when its report of the 1904 convention appeared in May, 1905, a full ten months after the convention in question had been held and at about the same time that the programs for the next meeting were being put in circulation.

The report of Secretary MacFadden of the North Dakota Association which held its convention at Grand Forks on July 7 and 8 made its appearance this week and has not suffered, typographically, in arrangement and preparation or in attractiveness from the fact that little more than a month has elapsed since the convention of which it treats was held. In this brief interval, however, banking in North Dakota has enjoyed a remarkable growth. When Secretary MacFadden read his annual report before the convention on July 7 he stated, what was then the case, that in the state of North Dakota there were 91 national and 268 state banks. A letter of recent date to THE COMMERCIAL WEST from State Bank Examiner Brightbill, places the number of banks under his

supervision today at 310, an increase in fifty days of 42 institutions, a rate of gain which if maintained would mean a doubling in the number of state banks in North Dakota in less than a year and a half.

The rapidity with which banks have multiplied in North Dakota during the past few months has been a source of unnecessary worry to one or two visiting financial writers who have gone to the trouble of reducing and expressing in percentages the proportion of unsound and "mushroom" banks which have sprung up in this period. The error in all such calculations arises from a failure to appreciate the resources of the country and the absolute certainty of its immediate settlement when opened up. No small part of the new state banks are located in towns along the new railroad extensions which today are mere names and tomorrow will be bustling business centers. To a visitor from the more thickly settled states it undoubtedly seems a questionable proceeding to issue a charter to a bank to be situated in a town without even a postoffice or a railway station, but those who realize the resources of the state know once a railroad has made its appearance it is a question of days and weeks, not months or years, until settlement is well under way. Today so many people realize this fact that there is the necessity "getting in early" for a little delay in making provision for a charter means that a good location for a bank has been taken by some one else. In another year or so the population and the crops in the new territory will be found to have caught up with the banks.

It is interesting to notice also in connection with the pessimistic opinions advanced that there has been one failure among the state banks of North Dakota in seven years, and that in the opinion of Examiner Brightbill they are all in a prosperous condition today.

New Harriman Road.

(Special Correspondence to The Commercial West.)

Kansas City, Mo., Aug. 18.—A special to the Star from Topeka, Kan., says: Application was made here today for a charter for a railroad company, the purpose of which is to connect with the Harriman railroads in the northwestern part of the United States with the Harriman lines running to New Orleans and through Southeastern States. The new railroad will run through the Kansas wheat belt, and will be chartered under the name of the Denver, Kansas & Gulf. The capital stock of the company is \$2,000,000, \$250,000 of which has been subscribed.

The new railroad will connect with the Burlington lines in the North, either in Norton county, Kansas, or Harland county, Nebraska. It will run south from one of these places to Hayes City, Kan., and at Cherokee, Okla., it will connect with the Denver, Enid & Gulf. It will run

east from Oklahoma City to Texarkana, Tex., where it will connect with the Southern Pacific. The estimated length of the main line is 300 miles.

Mexican Central Bonds.

A New York banking firm has formed a syndicate to purchase \$9,000,000 of an issue of \$10,000,000 of 5 percent three year notes of Mexican Central. These notes have been sold by the railroad to finance the purchase of the Coahuila and Pacific Railroad, the property obtained from the Mexican National Construction Company, and to pay for certain contemplated extensions of the Mexican Central toward the Pacific. It is understood that a new corporation, known as the Mexican Pacific Railway Company, will be formed in connection with the plan to finance recent purchases and certain future extensions.

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\$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.
Full particulars upon application.

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DUDLEY H. ROOD, Asst. Cash. HARRY E. HALLENBECK, Asst. Cash.

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Frank O. Lowden, - - - - - Attorney
Arthur Dixon, - - - - - Prest. Arthur Dixon Transfer Co.
Charles T. Boynton, - - - - - Pickands, Brown & Co.
Harry Rubens, - - - - - Rubens, Dupuy & Fischer, Attorneys
Alexander H. Revell, - - - - - President Alexander H. Revell & Co.
W. Irving Osborne, - - - - - Vice-President
Charles G. Dawes, - - - - - Ex-Comptroller of the Currency

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus \$350,000

UNITED STATES DEPOSITARY

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.

Conger—F. A. Lahr of Iowa proposes to open a bank at Conger.

Heron Lake—John L. Gessell has tendered his resignation as cashier of the First National bank.

Villard—It is reported that the Alexander banking firm of Andrew Jacobson & Company has purchased the Villard bank formerly owned by Kiggins & Angell.

Faribault—Eugene Bryan of St. Paul, has been in Faribault in the interest of Vinton, Ia., capitalists, who contemplate establishing a new bank to replace the failed First National.

Foley—First National Bank of Foley, is the title of new bank to be started at Foley by S. S. Peterson and Attorney Charles Keith. Ground has been purchased whereon to erect a bank building.

Shakopee—The German American National bank, capitalized at \$25,000, has been organized. Several St. Paul parties are interested in the venture, among them being O. A. Robertson and D. C. Smutz. The new bank is expected to open for business by September 15.

North Dakota.

McKinney—The First State bank will go out of business.

Dickey—A bank has been organized at Dickey by R. H. Owen with local capitalists as stockholders.

Ray—Adam Hannah has been elected president and H. S. Belgium cashier of the Farmers' Bank.

Buchanan—Dickson & Carlson are making arrangements to open a bank at Buchanan in connection with A. Roberts.

Bowdon—Frank Sugden and Arthur Eynon will start a bank at Bowdon. Capital, \$10,000. A new building is in course of construction.

McCumber—The First National Bank of McCumber opened its doors for business the 17th inst., with the following officers: David N. Tallman, president; David H. Beecher, vice-president; F. E. Wood, cashier.

Mayo—The First National bank, capitalized at \$25,000, has been approved. The organizers are Bert Winter, 203 Bank of Commerce building, Minneapolis, David Beecher, Sidney Clarke, John W. Ogren and H. G. Fuller (Walhalla, P. O.).

Devils Lake—The First National Bank of Devils Lake will renew its charter for another 20 years August 31. The original charter is dated August 31, 1885, the bank opening for business on October 15 of the same year. Hon. A. O. Whipple was the organizer of the institution.

Grand Forks—K. N. Wylie, who has been deputy state auditor for three years, has tendered his resignation, and will engage in the banking business in one of the towns on the Towner extension. Carl O. Jorgenson, chief clerk in the office, and deputy under A. N. Carlblom, has been promoted to deputy.

Bottineau—At a meeting of the stockholders of the Bottineau National Bank the following officers and directors were elected: H. A. Batie, president; John Smithson, vice-president; W. E. Adams, cashier. The directors are the above officers and P. B. Ferguson, Geo. B. Everson, Mark Hawker and T. F. Woods.

Grand Forks—During the past week David H. Beecher and his associates have organized the Hansboro State Bank, Hansboro, Towner county, North Dakota, and the Frick State Bank, Towner county, North Dakota. The officers of these banks are David H. Beecher, president, and P. H. Wellcome, vice-president.

Kenmare—The Security bank of Kenmare which has been conducted by E. C. Tolley has passed into the control of Robert Jones, E. J. Weiser and David Clark, Jr.

Mr. Jones is the president of the Red River National bank of Fargo. Mr. Weiser is president of the First National bank of Ortonville, Minn., and the Bank of Sherwood, and is also connected with the Winneseik County bank of Decorah, Iowa, one of the oldest banking institutions in the state of Iowa.

South Dakota.

Clear Lake—E. E. Walseth has been elected assistant cashier of the First National bank.

Ashton—S. C. Bates of Westford, Vt., has been elected a director of the First State bank.

Evarts—The Stockmen's State Bank of Evarts opened for business August 21. Its paid up capital is \$20,000.00 and the officers are as follows: W. E. Briggs, president; D. Webster, vice-president; F. A. Finch, cashier.

Columbia—The State Bank of Columbia has been organized, the incorporators being J. C. Bassett and Isaac Lincoln of Aberdeen, and C. E. Corry, I. B. Matthews, John C. Daly, R. D. Roberts and John Gaskin of Columbia. The officers are J. C. Bassett, president, Isaac Lincoln, vice-president and C. E. Corry, cashier. The cashier, Mr. Corry, will be the manager of the business.

Nebraska.

Blair—Cashier Stevens of the Blair State bank will dispose of his interest in that institution.

Harbine—The Harbine bank has elected Charles Sandman president and James Wrigley cashier.

Beaver Crossing—W. J. Organ was elected president; Henry Gake, vice-president, and Lyman G. Gake, cashier, of the new Citizens' State Bank.

Smithfield—The Farmers' State bank has been incorporated with capital of \$5,000. The incorporators are Clayton S. Ralph, F. A. Dean and D. Hanna.

Blue Hill—The Commercial bank of Blue Hill has been organized. It has a capital stock of \$12,000 and the incorporators are E. McBride and J. Goll.

Foster—The Foster State Bank has been organized, with capital of \$6,000. F. C. Helbert is president; Thomas Harrison, vice-president, and L. B. Nicola, cashier.

Iowa.

Odebolt—J. M. Schmitz, president of the German Bank, is dead.

Cumberland—Cumberland Savings Bank increased, its capital to \$15,000.

Sioux City—F. B. Watson, assistant cashier of the First National Bank, has resigned.

Harlan—G. H. Messenger of Linden and G. B. Frazier of Breda have bought a controlling interest in the Shelby County State Bank.

Bridgewater—Bridgewater Savings Bank has opened.

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THOS. JANSEN, ASST. CASHIER

E. S. Harlan, president; E. W. Harlan, vice-president; Clarence B. Cassell, cashier; T. G. Turner and Frank Scarr, directors.

Hampton—The Citizens' National Bank has elected T. J. B. Robinson, president; N. W. Beobe, vice-president; W. L. Robinson, cashier, and Chas. Krag, assistant cashier. This bank succeeds Citizens' bank.

Clear Lake—The First National bank, capitalized at \$35,000, has been authorized. F. M. Rogers is president; J. K. Hill, vice-president; F. L. Rogers, cashier, and R. R. Rogers, assistant cashier. Succeeds Clear Lake bank.

Harlan—G. H. Messener will be president, and George B. Frazer, cashier, of the Shelby County State Bank, which they recently purchased. Fred Wunder will be assistant cashier. G. H. Messenger, W. W. Wheeler, W. K. Colburn, E. M. Hertert and H. B. Kees, directors.

Dallas—People's Savings Bank has been organized, taking over the business of the People's Bank. The bank is associated with the National County National Bank of Knoxville, and C. L. Wright is president of both in-

stitutions. Ed. McCoy, is vice-president, and O. C. James, cashier. Capital \$20,000.

Grundy Center—Grundy Center National Bank has been approved with \$50,000 capital. H. S. Beckman, Grundy Center, Ia., W. D. Wilson, E. S. King, and Geo. M. Rea are interested.

Wisconsin.

Eau Claire—O. H. Ingram, president, has sold his interest in the Eau Claire National Bank to Keith Brothers.

Bonduel—A new bank will be organized with capital of \$25,000. F. J. Martin, J. C. Black, G. H. Klosterman et al. are the promoters.

Holcombe—The State Bank of Holcombe will be organized with a capital of \$10,000. A. J. Edminster of that place will be the principal stockholder.

Taylor—Trempealeau Valley State Bank is the title of the new bank in course of organization here. Otto Arneson, of Decorah, Ia., is cashier. Capital \$10,000. K. C. Ejerleid of Decorah, Ia., C. B. Borsheim of Taylor, Wis., organizers.

CHICAGO BANK ORGANIZATION.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 21.—Organization of the Mutual bank has been completed, and the institution will be ready for business about Oct. 1. The plan under which depositors are to share in the earnings is attracting much attention, being new in this city. The list of the directors contains some of the best-known names in Chicago business and financial affairs. Officers and directors are as follows:

President—LAWRENCE HEYWORTH.
Second Vice-President and Cashier—EDGAR F. OLSON.
Secretary—F. H. GANSBERGEN.
Directors—Otto Young, chairman of the board; James O. Heyworth, contractor; Andrew McLeish of Carson, Pirie, Scott & Co.; Gerald Pierce, business manager of the Record-Herald; A. L. Thomas of Lord & Thomas, F. H. Gansbergen, attorney; Fred L. Mandel, secretary and treasurer of Mandel Brothers; Lawrence Heyworth and W. C. Thorne, vice-president and general manager of Montgomery, Ward & Co.

Mr. Olson, the second vice president and cashier, was formerly with the First National Bank of Englewood and has had several years' experience in the banking business.

The number of stockholders is not large, but among them are many who will be able to direct a good deal


of business toward the bank. The list includes John G. Shedd and James E. Holden of Marshall Field & Co., Benjamin Allen, wholesale jeweler; John M. Ewen, manager of the Thompson-Starrett Company; Charles E. Davis, president of Rothschild & Co.; W. T. Nicholson, traffic manager of the Santa Fe; C. D. Peacock, S. H. Meyer, president of the Kennedy Furniture Company; P. M. Hanney of Siegel, Cooper & Co., and O. M. Powers.

The main idea on which the bank bases its hopes for success is that of sharing the earnings between the depositors and the stockholders described last week in the COMMERCIAL WEST.

New Uses For Nickel.

New uses are being found for nickel in a variety of industries, and its possibilities are only just beginning to be appreciated. The British Government has been considering the question of employing it for coins, as is done in America and many Continental countries. Arrangements have already been made for nickel coins to be circulated in one of the colonies, and they will be ready for issue in a short time. Nickel coins are very much better than copper ones, for they are lighter and cleaner and do not gather the dirt anything like as readily.

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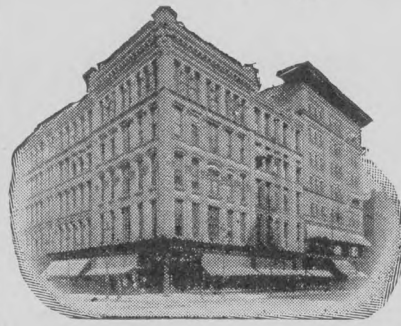
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LEGAL DEPARTMENT.

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

Liability of Stockholder of Insolvent Bank After Transfer of Stock.

The American rule, the United States circuit court of appeals, seventh circuit, says (McDonald vs. Dewey, 134 Federal Reporter, 528), holds the former stockholder under certain conditions, even if he has made an out-and-out sale of his shares and has caused the proper transfers to be made on the books of the bank. What are the conditions without the existence of which such a former stockholder cannot be held? He cannot be held, unless the bank was insolvent at the time of the transfer, for the creditors would not be injured. If they should ever sustain loss, it would be by reason of the bank's subsequently becoming unable to pay its obligations. But the negative does not affirm that such a former stockholder is liable to assessment by the comptroller if the bank ultimately (perhaps years later) goes into the hands of a receiver, simply from the fact that the bank, when he transferred his shares, was insolvent in the sense that if it then went into liquidation the assets would not discharge all the liabilities. He cannot be held, unless he knew or ought to have known that the bank was insolvent at the time of the transfer; for an out-and-out sale, found to have been made in good faith, cannot be impeached. But this negative does not affirm that he is liable if merely the two conditions concur, insolvency and his actual or imputed knowledge thereof. The two conditions named must be accompanied by a third. He cannot be held unless his out-and-out transfer was made to an irresponsible person, unable to respond to an assessment, whose financial condition was known or ought to have been known to him. With respect to knowledge of the purchaser's insolvency, it might be fair to hold that the seller, having knowledge that the assets of the bank would be insufficient, if the bank were then to go into liquidation, to meet fully its obligations, is chargeable with notice of the purchaser's insolvency, unless he is able to establish affirmatively that he had made reasonably diligent inquiry and had been misled or had been unable to discover the true financial condition of his intending buyer.

* * *

Power of Officer of Bank to Bind It By Agreement Not to Hold Indorser.

The fourth appellate division of the supreme court of New York says (Bank of LeRoy vs. Purdy, 91 New York Supplement 310) that it has been repeatedly held by the courts of that state that an agreement made by an officer of a bank, who is authorized to discount or purchase commercial paper, that the maker or indorser of such paper will not be required to pay or to be held liable as maker or indorser of the same, is a valid agreement, binding upon the bank, and relieves the obligor from all liability in respect to such paper. But the court also thinks that the rule may be stated to be: An officer of a bank cannot bind the bank by an agreement adverse to its interests made to another party, when such party and officer are, at the time such agreement was made, engaged in serving their own interests, or the interests of another corporation in which they are jointly interested, and where the sole purpose of the agreement is to benefit themselves, or the corporation or the company in which they are interested. Neither can the knowledge obtained by such officer under such circumstances, and while so acting, be imputed to the bank for the purpose of establishing a defense to the obligation assumed by the other party to such agreement. The court says that if a presi-

dent or other officer of a bank may loan its funds to a corporation in which he and another are interested, receive the obligation of such other party to secure such loan, and then make a valid agreement that such obligation will never be enforced, the way is clear for the perpetration of greater or at least a different kind of fraud by bank officers than has yet been sanctioned by the courts. The maker or indorser of a promissory note, who delivers it to a bank for the purpose of having it discounted, and the proceeds placed to the credit of a corporation or company of which he and the president of the bank are stockholders, directors, and officers, should understand that any agreement, no matter what its form or language, made by the president of the bank, which assumes to relieve him from liability as maker or indorser, is void, and constitutes no defense to such obligation.

* * *

Who Entitled to Trust Fund From Reduction of Capital Stock.

The capital stock of a national bank was reduced from \$300,000 to \$200,000 in order to charge off assets which were deemed bad or doubtful, the same to be held in trust for the stockholders of that date. The supreme court of errors of Connecticut holds (Cogswell vs. Second National Bank, 60 Atlantic Reporter, 1059), that a subsequent transfer of their shares by some of the stockholders did not pass the right to any interest in the special trust fund created on that day. This followed from the fact that a dividend declared by the directors of a corporation in favor of those who are then its shareholders, though payable at a future date, severs the fund to be so distributed from the assets of the corporation. The share of each of the payees so named thereupon vests in him as an individual, and he does not lose it on ceasing to be a shareholder.

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.

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Bank Stock Quotations.

Minneapolis Securities.

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

Aug. 23, 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	125
National Bank of Commerce	155	160	...
Northwestern National Bank	225	...	225
St. Anthony Falls Bank	150	160	150
Security Bank of Minnesota	205	210	205
Swedish-American National Bank	160	...	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	102	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.	...	101	100
Minneapolis Steel & Machinery Co., com.	...	108	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. 23, 1905.

	Bid.	Asked.	Last Sale.
American National Bank	...	101	103
Capital Bank	125	130	125
First National Bank	260	265	260
Merchants' National Bank	150	151 1/2	150 1/2
National German-American Bank	148	151	146
St. Paul National Bank	108	110	108
Scandinavian-American Bank	140	...	130
Second National Bank	140	145	...
State Bank	...	100	...
Northwestern Trust Company	...	...	119
Minn. Transfer Ry. 1st 6s, 1916	103	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*95	100	...
Security Trust Company	...	100	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	132 1/2	137 1/2	129 1/2
American Light & Traction Co., pfd.	104	106	102 1/2
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	102 1/2	*101
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	5	...	...
Pioneer Press Co., pfd. (Par \$50)	35	50	37 1/2
West Pub. Co., com.	300	...	...
West Pub. Co., pfd.	107	...	...
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	102	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4s, 1931	60	...	60
St. Paul Union Stock Yards, 1st 5s, 1916	...	...	*90
St. Paul Fire & Marine Ins. Co.	206	...	212

Chicago Bank Quotations.

Reported by A. J. Whipple & Co., Chicago, Aug. 23.

	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
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	120

Chicago Curb Securities.

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

Aug. 23, 1905.

	Bid.	Asked.	Divid.
American Chiclé 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)	6 1/2	7 1/2	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	6 1/2	...
*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. 4 1/2'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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Cashier.

ALCOHOL AS A POWER-PRODUCING FUEL.

The movement now on foot in this country to adopt a system of tax-free, denaturized alcohol for industrial purposes, similar to that in force in Germany, France, Great Britain and many other countries, is one of the most important movements made in the industrial world in the last quarter century. The development of the small unit engine and its employment, not only in manufacturing plants but in farming operations, has caused a revolution in the industrial world on both sides of the sea. This development has been remarkably rapid in the past ten years. The engine that is monopolizing nearly all this evolution is the gasoline or other liquid fuel type—by far the larger part of this power being produced by gasoline.

We have now reached a point where the supply of gasoline is beginning to very perceptibly limit the expansion of this economy in power production. Gasoline is a by-product of the refining of illuminating oil, the amount obtained, even by robbing the kerosene product, being less than five percent of the petroleum. The amount of gasoline produced, therefore, depends directly upon the amount of illuminating oil for which a market can be found. This market very evidently, will not increase in proportion to the demand for gasoline. Therefore the increase of the price of liquid fuel, which has been very marked in the past ten years, is certain to continue unless some substitute is used.

Nearly every other industrial country on the globe has released industrial alcohol from the usual spirit tax. In the year 1902 Germany manufactured 223,899,120 proof gallons of alcohol, the larger part of which was used at home for manufacturing purposes within the cities, and on farms for heat, light and power. This country has a population more than 50 percent greater than that of Germany, and her industries are increasing at a much greater rate than are those of that country. The development of the alcohol engine is a matter of great present interest in Germany. The German emperor is an enthusiastic admirer of this engine for motor purposes both on land and water. By the use of this fuel Germany, and in a measure, other European nations, are gaining an industrial advantage over the United States because here the production of fuel alcohol is made impossible by reason of a prohibitive tax.

Advantages of Alcohol as a Fuel.

Alcohol is superior to all other forms of liquid fuel because of its cleanliness, its cost and its safety. It is much the safest liquid fuel on the market. Engines designed to burn it are less complicated and less costly than those designed to burn gasoline or crude petroleum. The cost of operation of engines by alcohol is also considerably less than by the other common liquid fuels because of the steady, uniform heat produced and the perfect combustion. It burns without odor. There is no smoke nor soot. As it mixes readily with water, a fire started with alcohol is one of the most easy to extinguish. Gasoline or other mineral oils float on the surface of water and consequently are much more difficult to extinguish with water.

The cost of alcohol is not great. In Cuba it is being produced and sold at a profit for from 12 to 15 cents per gallon. Manufacturers in this country who are qualified to say, put the cost with fair profit to manufacturer and dealer at 10 to 12 cents per gallon. The government tax is now \$2.07 per gallon. This tax is designed to apply to potable alcohol. Fuel alcohol may be denaturized so that it is no more potable than is kerosene. There can be no objection to its free manufacture because of loss to the government of internal revenue. There is today practically no alcohol used as fuel in this country. Under a tax-free, denaturized alcohol system, there would be no tax-free alcohol drunk. Leading machinists say that as a fuel for the ideal internal combustion engine of the portable type, alcohol is the fuel par excellence; and until that fuel shall become cheap enough for prac-

tical use this type of engine is not likely to reach its highest point of excellence.

Alcohol an Unlimitable Fuel.

Every acre of tillable land in the world is a possible point of production for fuel alcohol. Corn, potatoes, beets, yams, unmarketable grain, damaged fruit, every product of the soil containing any fair proportion of sugar or starch, is material for the manufacture of alcohol. Today the increase of a fuel supply is a matter of extreme difficulty, usually involving a term of years for the growing of trees or for the development of mines. The supply of fuel alcohol can be regulated during any one crop year. Alcohol may be made a most excellent conservator of crop surpluses that now go to waste, or worse, depress the general market; and also of the unmarketable portion of crops that today is a very large item. In the potato crop alone the unmarketable portion is not less than 20 percent of the total crop, a small portion of which only is now used for starch. In sections where fruits are grown the annual waste from immature fruit and surplus ripe or over-ripe fruit is an enormous proportion of the total crop. Alcohol is the last marketable product that can be obtained from fruits, grains and vegetables going to decay. Today the waste of this country's products through this channel is something almost surpassing belief. This material could be taken to the alcohol fuel factory and saved for beneficial use if the antique internal tax laws of our land were revised to date.

Alcohol does not deteriorate in quality by age. Its storage is a comparatively inexpensive matter. The money invested in its manufacture is not great, considering its value, so that in surplus crop years or in sections of surplus crops alcohol can be made and stored for future sale. This will serve more than any other factor as an equalizer of prices of farm produce—a storage tank, as it were, for the surplus crop.

A fuel alcohol plant is not expensive. For this reason the plant can be located at or near the point of production of the crop from which the alcohol is made. This feature has two great advantages. First that the fuel manufacturing industry cannot be monopolized by any one great corporation; second that the cost and transportation over long distances will not be charged against either the raw material or the finished fuel. Every agricultural community will have its home fuel supply, regardless of its isolation from mines and forests.

The Country's Added Power From this Source.

Alcohol fuel, freed from tax, should take the place of gasoline in the kitchens of the land. It could be made a large factor in heating houses. But as a power producer it would effect the greatest addition to the wealth of our nation. Its use in the internal combustion engine, as has been said, will be the greatest benefit. This engine is as yet only in its infancy. It is the simplest and most economical of prime movers, and is certain of enormous growth. In European countries these engines, alcohol driven, are used as auxiliary power in large manufacturing plants, for the operation of machine tools, blowers, fans, cranes, etc. But their use will be greater in automobiles, autoboats, and in such small craft as is now propelled by steam on our rivers, lakes and fishing fields; and beyond all this, this new power will be used on the farm. The one great hindrance to farm success today is lack of power. Efficient labor cannot be drawn to the fields in sufficient supply. The alcohol engine can be successfully operated in smaller units of power than can an engine driven by any other fuel. It may readily be imagined that much farm labor now done by unsatisfactory hired help, will be done in the future by perfected alcohol engines.

It has been estimated that making alcohol available by removing the tax would double the power of this country. This would mean an aggregate increase in engines in the United States of over ten million horse power, and if these were employed but one-third of the time this would be an addition to the working force of the country of a thousand million horse power hours. At a tenth of a gallon per horse power, this would require the annual consumption of one hundred million gallons of alcohol.

The Necessary Legislation.

This movement for fuel alcohol is neither experimental nor speculative. The perfect practicability of it is proven around the whole world—the United States

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alone excepted. Other nations are passing us in this very vital industrial movement. The only thing that stands in the way of our country entering into a cheap and abounding fuel supply is a clause in the revenue laws. A bill is now before the Ways and Means committee of the lower house of Congress providing for the abolition of the tax on fuel alcohol. A substitute bill of better form will replace this one at the next session of Congress.

A committee of twenty leading manufacturers will urge the necessity of this bill upon the Ways and Means committee. But the financial powers that are interested in the defeat of the bill are enormously strong and united action throughout the country is necessary to persuade Congress to free this most excellent and abundant fuel from the prison in which it has been locked these many years by an unreasonable excise law.

BIG TRADE FOR KANSAS CITY.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 21.—Wholesale houses in Kansas City are now having a better trade than ever before in the history of the city. The prospects for the biggest business for years this fall is based upon the prosperity existing in all parts of Kansas City's trade territory. The territory that buys its goods in Kansas City has made a new record. In an area including Kansas, Missouri, Iowa, Nebraska, the two Dakotas, Colorado, Wyoming, Idaho, Oklahoma, Indian Territory, Arkansas, Texas, Arizona and New Mexico—Kansas City's trade empire—there has not been a crop failure this year.

The Kansas City Star recently printed a number of representative business men which indicate the general optimistic feeling in city and section.

"It has been the busiest season that we have ever known," said George C. Smith of the Smith-McCord-Townsend Dry Goods Company. "More merchants have come to Kansas City to buy goods this year than ever before and they are buying larger bills than ever before, too."

"Every prospect pleases," said Frank A. Faxon of the wholesale drug house of Faxon, Horton & Gallagher. "There never has been a year in the forty years that I have been studying conditions here when crops were in such good shape as now. I have looked in vain for reports of failure. In all our trade territory there has been no year fuller of promise

than the present year. In 1901 there was almost a drought in Kansas and yet they harvested ninety-five million bushels of wheat. The crop this year was bigger than that. In 1889 the largest corn crop in the history of Kansas was harvested, more than 273 million bushels. There will be more than that this year. Our trade is expanding all the time and most of the wholesale houses are enlarging to meet the increased demands upon the business."

"There is a very heavy movement of wheat," said E. D. Bigelow, secretary of the board of trade, "and the dealing in grain is unusually active. In addition to a very large yield of wheat this year the quality produced is much better than ever before. The corn crop is practically made. It is too late for the hot winds to affect it, and the cotton crop is past danger now. Every crop has been a huge success in Kansas City territory."

"There is a good movement of heavy grass cattle," said W. J. Cummings of the Armour Packing Company, "and there is every prospect for a record breaking business this fall."

"This is our busy season," said W. H. Winants, vice president of the National Bank of Commerce. "At the present rate of increase in business in Kansas City and adjacent territory the deposits this year will be larger than ever before. There is more and cheaper money now than ever before. When the farmers realize from the unprecedented crops there will be more money in circulation. I predict a busier season in every line of industry than this city has ever known before."

FARM VALUES ON THE INCREASE.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 21.—"It is astonishing how farm property in Missouri, Kansas and the territories has increased in value in recent years," said W. D. Murrell, vice president of the Waddell Investment Company, recently. Mr. Murrell has been in close touch with farming property in the West for twenty years. "Values have increased so fast," he continued, "that I sometimes think that they are too high at present. I can turn to our books and show you examples of increases in value which are not extreme cases, but which show the way property has advanced. Here is a farm in Barber county, Kansas, for which we paid \$1,300 in 1903. We have refused offers of \$4,000 for it. Here is a 212-acre

farm in Green county in this state which was bought for \$4,000 four years ago. It sold this summer for \$7,420, and it could not be bought now for \$8,000.

"People in Northeastern Kansas are selling their farms for \$80 an acre and more, and are going farther west to buy land at \$40 an acre which a year or two ago was selling at \$25. The Illinois and Iowa farmers are selling out at big prices and are coming to Missouri, Kansas and the territories. The land in Comanche county, Oklahoma, was thought to be worthless by the loan companies when it was opened for settlement three years ago. Now it is no trouble for the Comanche county farmer to obtain a loan of \$1,200 to \$1,500 on a quarter section."

Problem For Iowa Trust Companies.

The trust companies of Iowa are about to face a very complicated problem. Many of them were chartered about twenty years ago at a period when there was no tax on the capital stock of such institutions; as a result many of them incorporated for large amounts which they never expected to use, some being capitalized at \$5,000,000. When the present incorporation periods pass, if the companies re-incorporate for the same amount, they will be com-

elled to pay taxes on all the capital, amounting in the case of the \$5,000,000 companies, to \$5,000. This is prohibitory in the cases of many of them, while to call a meeting of the companies and recall and reissue the stock will be almost as large an expense.

The annual meeting of the American Linseed Company will be held in Jersey City, Sept. 12. Books close Aug. 22 and reopen Sept. 13.



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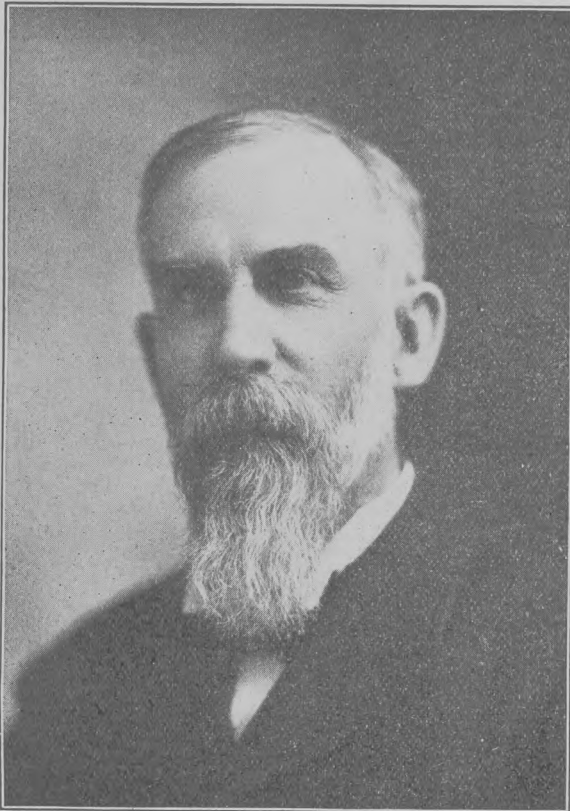
FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

BANKERS AND THE MINNESOTA STATE FAIR.

The Minnesota State Fair has been most fortunate for a decade or more in having a fine business administration. Secretary E. W. Randall has been the executive head for about ten years and has brought the fair to a high degree of efficiency as an educational institution, an advertising medium for the state of Minnesota and as a business institution. But his efforts would have been without avail had there not been a sensible and hard-headed board of managers back of him. The personnel of this board has steadily improved. It is

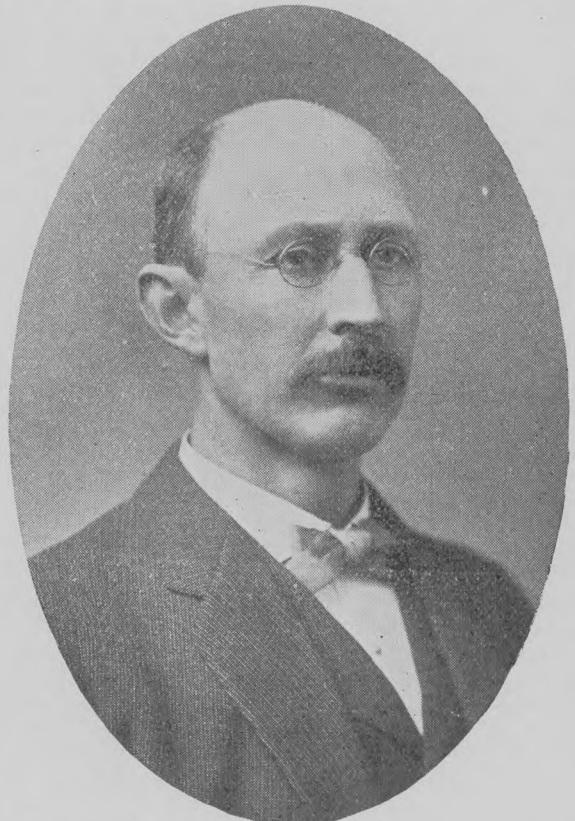


F. A. WILCOX, Northfield.

Cashier of the First National Bank of Northfield, and Treasurer of the Minnesota State Fair Association.

rie; D. S. Hall, Buffalo Lake; G. W. Patterson, Worthington.

Of these men four are prominent in banking circles in their communities, while most of the others are interested in some way in such institutions. B. F. Nelson of Minneapolis has been for years a bank director and officer; Mr. Patterson of Worthington is a bank president, and Mr. Baird of Austin is the well known bank examiner, and at present receiver of the Faribault bank. Mr. Wilcox, the treasurer, has been for years cashier of the First National Bank of Northfield. Besides being bank men, Messrs. Patterson, Baird and Lee are practical farmers and stock raisers. Mr.



G. W. PATTERSON, Worthington.

President of the Citizens National Bank of Worthington, and member of the Board of Managers of the Minnesota State Agricultural Society.

now one of the strongest bodies of business men managing any of the state institutions and includes quite a number of men who not only are experts in agricultural matters, but have interests of a financial character. The board is made up as follows: C. N. Cosgrove, Le Sueur, president; B. F. Nelson, Minneapolis, first vice-president; C. M. Griggs, St. Paul, second vice-president; E. W. Randall, Hamline, secretary; F. J. Wilcox, Northfield, treasurer; board of managers, J. M. Underwood, Lake City; L. D. Baird, Austin; W. M. Liggett, St. Anthony Park; Wm. E. Lee, Long Prai-

Lee of Long Prairie is also a banker, while Messrs. Underwood of Lake City and Griggs of St. Paul are at the head of large business institutions.

All these men are giving the state services without remuneration and at great personal sacrifice that the state fair may be developed and maintained as the useful institution which it is now generally recognized as being.

The fair this year opens on Monday, Sept. 4, and is now so nearly ready that a very large and fine display—better than ever before—is assured.

July Exports and Imports.

The enormous growth in both imports and exports of domestic merchandise which took place during the last fiscal year was maintained in July, the first month of the present fiscal year. The preliminary statement issued by the Bureau of Statistics gives the value of July imports as \$83,856,714, as against \$71,193,943 in the same month of last year. In fact, the imports last month were larger than in any July in the history of the country. Dutiable imports were largely in the ascendancy last month, and this fact is responsible for the gratifying increase in customs receipts. In July, 1904, the dutiable imports were valued at \$39,613,014, and undutiable at \$31,580,899; last month the dutiable imports were \$47,861,576, and nondutiable, \$35,995,138. For the first seven months of the current calendar year imports into the United States aggregated \$673,798,148, an increase of \$94,266,652 over the corresponding period of 1904. The exports of merchandise from the United States reached \$107,934,424 last month,

which is larger than those of any July since 1901, when the total was \$109,452,510. In July of last year total exports were \$85,223,479. In the first seven months of this calendar year exports were \$848,903,447, as against \$758,949,576 in the first seven months of 1904.

New Chicago Bank.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 21.—The West Side Trust & Savings Bank will begin business about Sept. 1 at Twelfth and Halsted streets. It will have a capital of \$200,000 and will do a general banking and trust company business. S. R. Flynn is president of the new institution, Ira Morris is vice-president, Charles F. Hoerr cashier and N. C. Stanton assistant cashier. Among the directors are Nelson Morris, J. A. Spoor, Ira Morris, A. G. Leonard, L. H. Heyman, S. R. Flynn and C. F. Hoerr. Mr. Hoerr, the cashier, has had a long experience in banking with the First National.

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DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 23.—Two very important sales of Main street frontage have been assured in the fall season for real estate in Winnipeg. These two sales, which give a combined value of \$240,000, are indicative of the splendid prospects which this fall holds for the real estate business. Never in the country have the prospects been so inviting. There does not appear at this time a single cloud in the horizon to cause the slightest uneasiness. Business in every line is going with a rush. The crop prospects were never better. The rush of people to this country was never so pronounced, and taking it all in all never have the business men of Winnipeg been in better condition than they are today to make fortunes. In real estate there is no field that offers better inducements.

By the sale of the two Main street frontages, that of the Porter property to the Canada Life Assurance Company for \$90,000, and of the Potter House property, at the corner of Main and Water streets, for \$150,000, the values along Main street south will be given another upward tendency. The investment of such large sums in Winnipeg's central property should show to those investing or with the means to invest that no safer opportunity than the present condition of the market presents itself to make large profits. There is no element of chance today. That has been all wiped out. Another important deal in real estate in the western part of the city was closed yesterday, when Wm. Lyall and James Ballantyne purchased the block bounded by Logan and Trinity streets, and Knox and Alexander avenues. The block is 230x198 feet, and will be used for warehouse sites. Negotiations are in progress to transfer the property to a firm of Eastern dealers, who wish to open up a branch in western Canada. The firm in question sent a representative West last fall to look for a site, but were not successful. It is thought that the property purchased yesterday will meet their needs.

New Industries for Winnipeg.

The Dominion Bridge Company is negotiating for the purchase of about twenty acres of land in the western part of the city, on which they propose establishing a branch of their Montreal business.

James Ballantyne of Montreal, who has the contract for plumbing in the new Canadian Pacific Railroad hotel, yesterday closed a deal for a lot, 100x200 feet, near the Pembina branch of the Canadian Pacific railroad between Notre Dame and Portage avenues. On it he intends establishing thoroughly modern manufacturing and plumbing shops and stores. The plant at present in operation at the depot will be moved there and a large amount of additional machinery established. Work will begin on the construction within the next few days.

WAR'S INFLUENCE ON COPPER.

Boston.—Just what effect the Russo-Japanese war has had on the copper metal market, and what will be the effect of a treaty of peace between the two nations, are two propositions discussed with deep interest by every one identified with the copper industry. The popular opinion has been that the war has had a stimulating effect and that most of the recent shipments to the Orient were made directly for war purposes. Most of the exports to the Far East, if not all, have been to China, but this was supposed to have been merely to take advantage of the storage conveniences at Chinese ports and make them distributing points where there was less risk to run than in shipping directly to Japan or Russian ports.

This idea, however, is not entertained by those more fully informed in regard to the export trade in that metal. They declare that neither of the belligerent powers has been a large purchaser of copper, that any shipments for Russian consumption would have been made to Baltic or Black Sea ports and not to the Far Eastern ports of that country, where, at best, there are but limited facilities for the manufacture of war materials for which copper would be used.

On Monday next the firm of Peter Lyall & Sons will begin work on their new stone cutting yards, Notre Dame avenue east. When completed this will be the most complete cutting yard in Canada west of Montreal. A full complement of machinery, including diamond saws, gang saws, traveling cranes and planers will be installed, so that all classes and dimensions of work may be handled.

Crop Reports Favorable.

Crop reports from every point are of the most satisfactory. In places where it was reputed in the press here that evidences of rust were found, the damage was ascertained to be from defective farming, and not at all general. In one instance where the Ogilvie Milling Company found rust, it was shown to be only on one stalk of the entire field, which has already been cut. It is generally felt here that the estimate of 100,000,000 bushels will be too low, and the financial value of the grain crop based on approximate prices, is put at something over \$80,000,000. Cutting is in full swing, and in Manitoba about 50 percent of the barley has already been cut. There is plenty of work for all who wish it in the fields, and wages are very liberal. The low rates on all railroads from East and South are bringing a large number of harvest hands, but the demand is scarcely being filled. Winnipeg at present is the Mecca of all Western farmers looking for help to assist in the work of the harvest. As high as \$2.50 per day with board is being paid in some districts, and the average of \$30 per month and board. This gives intending settlers a chance to look over the country and study conditions. The weather up to date has been all that farmers could desire and late sown grain is ripening very fast.

In some districts wheat cutting has not yet begun, owing to the heaviness of the yield. The grade will, if weather conditions prevail in the present shape, be very fine, and farmers are feeling confident that this will be another "one hard" season. It is expected that threshing will commence in about two weeks.

Building operations continue unabated and the number of building permits issued by the inspector is greatly increased every day. The aggregate value of the buildings for which permits have been issued is approaching the \$9,000,000 mark, and it is expected that figures will reach \$10,000,000 before the season closes.

The Northern Bank of Canada, a Western institution under government charter, has purchased for its head office the old Molson's Bank quarters, and a three-story building now used for general offices, for \$75,000. This will be the head office of the Northern Bank, and the building will be improved in every way. Two additional stories will be added, elevators installed to make the upper stories a thoroughly up-to-date office building.

The Bell Telephone Company, which commenced operations here in 1881, has now on its list of subscribers 15,000 names in the city of Winnipeg, about 500 having been added since July 1st. During the past month six new long distance offices have been opened in Manitoba. Although the company did not start operations in the stringing of long distance wires until 1900, they have now many thousands of miles and are still building.

Japan, moreover, is a copper-producer, in a small way, and before the war shipped all its surplus to China, but since the war it has ceased exporting and reserves all its output for its own purposes. Its production has probably been nearly, if not quite sufficient, for its own uses.

Naturally, the falling off of the Japanese exports to China forced the latter country to seek other sources of supply to make up for the amount that Japan failed to furnish as formerly. This, of course, will account for a limited amount of the recent exports to that country from America. But this will go but a very little way to account for the enormous exports made and that are still in progress to that country, and for the heavy orders booked ahead for many months. It is quite certain, then, that the Eastern shipments of the metal were only slightly due to the war and that China itself has suddenly and unexpectedly become a vast consumer of the metal. It is known that all the provinces of China have recently been engaged in an enormous coinage of copper for internal circulation. Some persons believe that this demand for coinage purposes will account for practically all the exports to that country, but others believe that a broader construction must be placed on this new trade movement.—Boston Statist.

JOHN S. TUCKER, President.

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THE ALASKA EMPIRE.

Do you know that Nome, Alaska, is three hundred miles west of Honolulu? Do you know that Alaska has almost two and a half times as much coast line as the rest of the United States? Of course, you do not, unless you are an exception, for even we of Alaska know so very little of its wonders and possibilities that we are surprised with new discoveries every day.

Its Area.

The territory of Alaska is about equal in area to the combined states of Michigan, Indiana, Illinois, Wisconsin, Minnesota, North Dakota, South Dakota, Iowa, Nebraska, Kansas, Missouri and Kentucky. Maps are deceptive for comparison, unless they are drawn to the same scale; and unfortunately maps of Alaska are generally drawn to a small scale. But put Alaska on the United States, and it will extend from Savannah, Ga., to Los Angeles, Cal. The climatic conditions differ as greatly as those of North Dakota differ from those of Florida. The mean temperature of Sitka is about the same as that of Washington, D. C., though the extremes of heat and cold are greater at Washington.

Railroads and Railroad Plans.

The miner was the first pioneer of Alaska and the steamboat the next, but the railroads are now vying with them in opening up the country. The White Pass & Yukon Railroad, one of the most interesting and scenic mountain roads of the world, was the first to cross the coast range, from Skagway at the head of Lynn Canal to the headwaters of the Yukon, and has since been extended 140 miles to a point below the famous White Horse Rapids. In connection with steamers from Seattle and British Columbian ports, and with steamers on the upper Yukon and its tributaries, it supplies a vast interior country. This road was not completed over the Pass when, 2,000 miles to the westward, Anvil Creek was discovered, and the first hint given to the world of the fabulous wealth of the Seward Peninsula, which contains the greatest area of gold-bearing gravel yet discovered. Now this peninsula, the extreme western point of the American continent, has three short lines of railroad in operation. They are destined to be parts of the system of railroads which must necessarily gridiron the peninsula and will ultimately become part of the Franco-Russian-American trans-Siberian project.

New York to Paris by Rail.

It will connect with our own transcontinental railroad systems and make a reality of what but a few years ago was considered a visionary dream—a trip from New York to Paris by rail. At present the Nome Arctic Railroad runs from Nome twelve miles north on the divide between Snake and Nome Rivers. The Wild Goose Railroad runs eight miles from Council City, and the Council City and Solomon road is a standard gauge of fine construction, running from Dickson, a new town at the mouth of Solomon River, situated thirty-five miles east of Nome, and is headed for Council City, fifty-five miles in the interior, with about eleven miles completed and in operation.

A Projected Line.

The Tanana Mines Railroad is a new road under construction from Fairbanks and Chena, at the head of first navigation on the Tanana to the rich creeks, Pedro, Cleary and others, whose gold production is building a new and properous camp in the interior, destined to rival the famous Klondike camp of Dawson. The Alaska Central, starting from Seward, is now twenty-

five miles from the coast and pushing for the Yukon via this new camp of Fairbanks. From Valdez the Copper Mountain & Northwestern Railroad has completed surveys and will begin construction toward the rich copper deposits of its interior tributary country, a district equal in area to the states of New York and Pennsylvania combined, and will ultimately reach the Yukon, some five hundred miles east of the Alaska Central, being built from Seward. These roads tap and cross the great fertile valleys of Alaska lying south of the Yukon, and will make them accessible to the ranchman and farmer, who will surely follow the miner.

The Alaskan Rivers.

From June to October the great Alaskan rivers, the Yukon, the Tanana, the Koyukuk and the Kuskokwim, the present great highways of commerce for interior Alaska, have a large fleet of river steamers. During the short summer season all the supplies for the population of this vast interior country for the whole year must be landed at the various mining camps, trading stations and United States military posts; and, until the railroads from Valdez and Seward are completed, all this traffic must go by ocean steamers to St. Michael, and thence up the Yukon or its tributaries, or by steamers to southeastern Alaska, then by rail to the head of navigation on the Yukon, where connection is made with the same fleet of river boats as at St. Michael.

The Salmon Supply.

Alaska today is the source of the world's chief salmon supply. With thousands of miles of seacoast, with fiords and inlets and hundreds of tributary rivers heading in nearby lakes, with cool waters and gravel banks, furnishing ideal breeding ground for that best of fishes, the red salmon, Alaska has seen the growth of an infant industry with its first cannery established in 1877, and an output valued at only \$40,000, to such proportions that this year it will show an output valued at more than \$10,000,000, which will increase in the next ten years to at least \$30,000,000.

Possibilities of the Future.

Alaska contains almost 600,000 square miles; it is as large as all the United States east of the Mississippi, and has more than 26,000 miles of seacoast, which will be dotted with prosperous mining camps from Portland Canal to that point in the far north where the boundary line touches the Arctic.

The possibilities of the future shipping interests of that length of coast line are wonderful. Today shipping is an infant industry, seeking additional capital to extend its operations and showing every year a remarkable growth. Ten years ago Alaska had but one steamer a month. Today there are several every week, plying between Seattle and southeastern and southwestern Alaskan ports, and new ones are being built for this growing commerce. They go loaded with domestic manufactures, machinery and supplies, and come loaded with ore from inexhaustible mines for the smelters of Puget Sound.

In twenty-five years Alaska will have a population of more than 1,000,000, developing mines, catching fish, cutting timber—consumers too busy to farm, hence depending on the States for food, clothing and machinery. Last year Alaska shipped to the United States furs, salmon, codfish, halibut, whalebone, fish oil, copper ore, tin ore and bullion to the value of \$19,655,911. During the same period Alaska bought in the United States foodstuff and clothing to the value of \$11,108,004, leaving a balance in Alaska's favor of \$8,547,907.—Wm. T. Perkins, in The World's Work.

NEW ROAD ALONG COLUMBIA.

(Special Correspondence to The Commercial West.)

Olympia, Aug. 19.—A company which proposes to build the long-talked-of line of railroad down the north bank of the Columbia River has filed articles of incorporation in the secretary of state's office.

The company is known as the Wallula Pacific Railroad Company. Its incorporators are L. Gerlinger of Portland, E. M. Rands and J. P. Stapleton of Vancouver. The company's stock is placed at \$1,000,000. The principal object of the incorporation, as stated in the articles, is "to build, equip and operate or acquire the following railroad and telegraph lines, viz: A line from Wallula, on the south bank of the Columbia River, in the state of Washington, thence across the Columbia River at a point at or near Wallula, and thence by some eligible route along the north bank of the Columbia River to a point in the state of Washington on the Columbia River at or near the mouth of said river."

Improvements For Portland.

(Special Correspondence to The Commercial West.)

Portland, Aug. 18.—Not less than \$500,000 will be expended this year for street improvements alone, and if work on the Irvington sewer gets well under way the amount of money that will have been expended on sewers this year will total not less than \$150,000. A careful examination of the figures on file in the office of City Engineer Wanzer shows that, with the eight miles of paved streets completed during the first six months of the current year, the total is practically 178 miles.

Figures showing the amount of money expended each

year for street improvements and sewer construction follow:

1890	\$152,016.26	\$121,948.39
1891	217,046.11	45,318.68
1892	224,559.14	129,150.82
1893	197,956.63	214,662.57
1894	82,730.28	110,712.36
1895	34,763.82	41,741.76
1896	141,315.49	26,783.71
1897	87,527.14	8,408.49
1898	84,246.90	7,910.07
1899	58,037.02	12,782.41
1900	96,226.10	16,292.45
1901	179,824.17	60,457.23
1902	102,394.77	101,934.02
1903	431,445.85	86,108.09
1904	522,173.96	111,691.11
Total	\$2,612,263.64	\$1,095,902.16

RECORD CITRUS CROP.

(Special Correspondence to The Commercial West.)

San Francisco, Aug. 19.—From recent estimates made of the citrus crop for next year, indications point to a record-breaker. That there will be upward of 35,000 carloads is certain, and the aggregate may reach 40,000. The current year ends October 31, with shipments that will total more than 30,000 cars, and the daily average now is about 20 carloads.

If the estimates given prove correct, the crop next season will break the record by fully 5,000 cars, just as the present season is doing by about 3,000 cars. Returns for the shipments this season show that the Southern California Fruit Exchange will have distributed \$7,000,000 to growers for fruit shipped for its members. Close calculations upon the output for next season place the net amount that will come to the growers at about \$12,000,000.

<p>LIFE INSURANCE SECURED BY FARM MORTGAGES</p> <p>The Union Central Life Insurance Co.</p> <p>V. H. VAN SLYKE, State Agt.</p> <p>Guaranty Building, Minneapolis.</p>	<p>Total First Mortgage Loans on Real Estate</p> <p>As per Annual Statement, December 31, 1904.</p> <p>No. of loans in force, 25,626.</p> <p>Total amount of loans.....\$35,442,335.23</p> <p>Sworn appraisal securing same</p> <p>—value of lands \$112,198,406</p> <p>Value of buildings (additional security) \$18,974,720</p> <p>Total amount of security..... \$131,173,126.00</p>	<p>Mortgage Loans Made in 1904</p> <p>Number negotiated, 4,829.</p> <p>Total amount loaned..... \$8,301,743.99</p> <p>Sworn appraisal securing same</p> <p>—value of lands..... \$24,133,327</p> <p>Value of buildings (additional security).....\$4,060,881</p> <p>Total amount of security.....\$28,194,158.00</p>
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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.

Mankato County—Lafayette Fairbanks to Fairbanks, n se sec. 26, Lincoln, for \$3,500.

St. Louis County—G. A. Albertus to Moose, e e sw, sw sw sec. 19, w se sec. 20-51-13, \$20,000.

Brown County—K. E. Mo to Garbesen, 160 acres in sec. 6-108-35, \$2,500; K. E. Mo to Garbesen, 160 acres in sec. 32-109-35, \$4,000.

Fillmore County—Eva S. Plumb to Jones, e w ne and e 42½ acres w ne sec. 8, Bloomfield, \$1,200; Ole Knudson to Meyer, part s nw sec. 7, Beaver, \$1,650.

Meeker County—E. J. Loyd to Hanson, n sec. 6, Forest City, 320 acres, \$1,000; Carl F. W. Schultz to Werder, w of ne of ne sec. 24, Harvey, 20 acres, \$1,000.

Pipestone County—M. R. Faber to McDonell, e se 12-107-44, \$2,500; Ernest C. Fie to Reintz, se 35-107-45, \$7,520; L. W. Moody to Towne, nw 20-108-44, \$4,000.

Watonwan County—Geo. Biiser to Cooling, se of nw and ne of sw of sec. 33, town of St. James, \$3,300; James M. Collins to Macbeth, ne sec. of township South Branch \$6,400.

Wright County—G. C. Ingersol to Kiichili, 23 acres in 18, Otsego, \$1,000; S. G. Good to Nord, land in secs. 28, 29, 32 and 33, Silver Creek, \$3,000; Martha M. Green to Elofson, 88 1-3 acres in sec. 27, Corinna, \$2,750.

Stevens County—Paul O. Arnold to Arnold, nw 33-123-43, cost \$4,000; J. R. Holton to Creglow, part of se

sec. 3 and ne sec. 10, \$11,663.88; L. C. Spooner to Maguire, sw and sw nw sec. 7, and other lands, \$21,500.

Freeborn County—Wallace E. Mackey to Rindesbacher, s ne and n se sec. 12, Hayward, \$5,100; Alfred Emery to Thompson, sw nw sec. 25, Nunda, \$1,600; Wareham Pierce to Sloan, lot in ne se sec. 25, Geneva, \$4,840.

Ottertail County—Fred Schultz to Sha, se nw sec. 20-135-43, \$1,000; N. Kaufman to Woehle, se sec. 24-135-36, \$2,500; Martin H. Bergerud to Thorson, n ne sec. 29-131-43, \$4,000; Pete Martinson to Bakke, ne e nw sec. 30, and w nw sec. 29-133-37, 320 acres, \$9,000.

Redwood County—Charles E. Baum to Sixbury, w of sw sec. 15-109-38, \$4,000; Hubert J. Hilleshiem to Pelzl, se sec. 10-110-37, \$2,400; Martha M. Wilkins to Blow, ne sec. 34, nw of sw sec. 35-109-39, \$9,200; Seger O. Everson to Knuepple, w of nw, sec. 25 and ne sec. 34-112-36, \$8,880.

North Dakota.

Griggs County—Victor K. Anderson to Anderson, sw 4 and w 9-144-61, 480 acres, \$4,500; A. F. DeGraff to Kelleher, s 27-148-61, \$4,000.

Walsh County—John F. Elliot to Johnson, se 24-158-56, \$3,500; John F. Elliot to Johnson, sw 24-158-56, \$4,000; Wm. H. Randall to Dahlen, se 31-155-56, \$2,100.

Steele County—Andrew Thumm to Young, nw sec. 24, Greenview, \$4,160; James D. Brown to Abbott, e sec. 30, Melrose, \$9,600; Angus Stewart to Stewart, ne sec. 21, Riverside, \$3,200.

Cass County—Wm. Zimmerman to Smith, nw 20 and se 18-141-51, \$11,400; W. Zimmerman to Smith, half interest in nw 20 and se 18, all in 141-51, \$4,700; Chas. H. Palmer to Both, sw 22-142-55, \$2,560.

Bottineau County—R. W. Bauman to Corvell, sw 10-

THE NEW GERMAN TARIFF.

In an article on another page is given the probable effect on United States trade with Germany of the new German tariff which becomes effective on March 1, 1906. The following table shows the principal articles imported from the United States into Germany in the calendar year 1904, and rates of duty under existing tariff of Germany, compared with the autonomous and conventional tariff rates which will go into force March 1, 1906:

Articles imported into Germany from the United States:	Value.	Present tariff rates on imports from "most favored nations", including U. S.	New autonomous tariff rates.	New conventional tariff rates.
Tot. imp. from U. S.	225.0	.....	.....	.....
Animal products:				
Bacon .....	.4	\$2.16	\$3.89	.....
Beef, fresh .....	.5	1.62	4.87	2.92
Beef, simp. prepd... }		1.84	6.48	3.78
Intestines and other parts not fit for consumption	2.5	Free.	Free.	Free
Lard and oleo. oil... }	19.8	1.08	1.36	1.08
Tallow	1.4	.22	.27	.....
Oleomar, butter... }	h2	1.73	3.24	2.16
Breadstuffs:				
Corn	a4.6	b.10	p.31	b.19
Rye	(c)	b.21	b.42	b.30
Wheat	6.4	b.23	b.49	b.36
Wheat, flour	h.3	d1.55	d4.00	d2.16
Copper, crude (bars ingots, etc.).....	28.6	Free.	Free.	Free
Cotton, unmanuf. & cotton waste	82.3	Free.	Free.	Free
Cycles and parts of	(e)	2.60	16.19	10.79
Fertilizers, phosphate of lime....	3.6	Free.	Free.	Free
Fruits:				

Dried (apples, pears, apricots, prunes) in barrels	4.6	.43	1.08	.43
Apples, fresh, not packed:				
Sept. 25-Nov. 25	Free.	Free.	.....	.....
Nov. 26-Sept. 24	Free.	Free.	.27	.....
Packed .....	.....	Free.	1.08	.....
Sept. 1-Nov. 30 .....	.6	Free.	.....	Free
Dec. 1-Aug. 31 .....	.....	Free.	.....	.22
Packed .....	.....	Free.	.....	.54
Oranges .....	.....	.43	1.30	.35
Furs and fur skins, Hides and skins, cattle	1.16	Free.	Free.	Free
Iron and steel, manufactures of: Machinery—				
Agricultural	1.5	.32-.86	.43	.43
Other, n. e. s. ....	.8	.32-.86	32-2.16	.32-1.30
Sewing machines, without frames... }	1.2	2.60	3.79	.....
Typewriters and adding machines... }	h.4	2.60	6.49	.....
Leather and manufactures of: Leather, half or entirely dressed, in pieces of over 3 kilos, each				
Leather, glove .....	.9	1.94	3.24	3.24
Leather, patent .....	.....	3.89	3.89	.....
Wood for building and industrial purposes:				
Boots and shoes..... }	f.3	f5.41-7.02	f9.19-19.47	f6.49-9.74
Noval stores:				
Turpentine and rosin oils and spirits of turpentine	6.18	Free	Free	Free
Oil cake	5.3	Free	Free	Free
Oils:				
Mineral—				
Refined	14.5	.65	1.08	.65
Lubricating	1.7	1.08	1.08	.65
Cotton, seed—				
In bbl., denat. .... }	.....	.43	.54	.....
Bbbs., fit for con. }	2.7	.43	1.35	.....
Bot., fit for con. .... }	.....	2.16	2.16	.....
Paraffin, stearic acid, etc. }	.8	1.08	1.08	1.08
Tobacco, leaves.... }	1.9	9.19	9.19	.....
Soft	6.4	.....	g.29-1.79	g.17-1.03
Hard .....	.....	g.29-1.14	g.43-2.38	g.26-1.37

a The value of corn imports from the United States has been declining of late. It was nearly 25 million dollars in 1900.

WE WILL DISCOUNT

LUMBERMEN'S PAPER.

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

160-75, \$3,000; C. E. Corvell to Bank, sw 10-160-75, \$3,650; Caleb Garrison to Cathro, ne and n se sec. 21, and nw and n sw sec. 22-161-75, \$14,400.

Ramsey County—George M. Scott to Miller, w of sw 18 and w of nw 19-153-62, \$2,000; Ludwig O. Dammen to Dammen, ne 27-158-60, \$3,500; Adrain D. Cleveland to Solberg, s of se 5 and n of ne 8-153-63, \$3,000.

Stutsman County—Charles M. Lovett to Britt, n 28, e ne e w of ne 24, nw 26, n sw and s s nw 27-143-65, \$10,200; James Britt to Sampson, n 28, n 27, n sw 27, nw 26-145-65, \$18,000; Charley D. Barney to Liddell, all 140-62, w sw 13, nw 17-141-62, \$7,600.

South Dakota.

Brown County—Edward N. Morgan to Curran, ne 9-128-64, \$3,000.

Minnehaha County—Walter L. Ashton to Keesler, ne 30-4-52, \$4,800; John Burckhardt to Burckhardt, e ne 35-101-40, \$1,540.

Brookings County—Geo. W. Vought to Bauch, se 33-110-47, \$6,080; Andrew P. Bertelsen to Bauch, ne 22-110-48, \$6,000; Ongren Benson to Staven, nw se s ne nw ne 27-109-50, \$4,000.

Marshall County—Jacob N. Willemssen to Rudloff, ne of 32-127-58, \$3,520; Jessie S. Whiting to Reyelts, se of 29-127-58, \$4,000; Henry Hendrickson to Crumb, n of nw of 11-128-59, \$1,600.

Brule County—Christian Heinz to Jones, nw 2-104-67, \$2,500; Albert W. Lincoln to Tidrick, e 35-103-72, \$1,000; Douglas County Bank to Powell, sw 34-104-68, se 33-102-67, se 25-103-69, \$2,800.

Hughes County—Thomas H. Ayres to Newell, nw of se and e of se of sec. 23, and nw of sw of sec. 24-110-76, \$1,900; Jim S. Bailey to Brink, n and se sec. 17-112-79, \$3,000; Andrew J. Pietrus to Peterson, n sec. 19-111-78, \$3,500.

Maud Peeterbaugh to Love, sw 15-96-63, \$5,000; John G. Love to Strohbehm, und. half sw 15 and und. half nw 22-96-63, \$5,000; Patrick H. Crelligan to Haney, se of se 32-98-66, \$1,400; William Ogden to Culligan, se of se 32-98-66, \$1,200.

Wisconsin.

Douglas County—F. A. Saunders to McIntyre, n nw 14-45-12, \$1,500.

Saint Croix County—Louis H. Weyers to Baumgarten, s of ne and se of sec. 32-29-19, and other lands, \$7,200; Lars Larson to Grotting, se of sw and sw of se of sec. 33-28-15, \$2,000.

Jackson County—C. W. Morse to Lathrop, s ne, s nw, n sw and nw se 25-22-4, \$4,000; Karolina C. Falk to Solberg, n ne 30-24-5, \$1,700; Charles Kern to Campbell and Dorger, se 35-22-1, \$1,900.

Polk County—E. E. Dunkelberg to Hemsath, se ne, ne se 20, sw nw, sw 21, nw 28-36-19, 440 acres, \$7,000; Bernhard Abelmann to Hughs, nw nw 9-33-15, \$1,000; J. S. Baker to Moore and Peterson, ne ne, s ne, ne sw, w se 20, n nw 21, ne, ne nw 29-32-18, 520 acres, \$5,200.

Iowa.

Woodbury County—Catherine Jahn to Jahn, se 19-88-44, \$6,400; Charlotte A. Tibbals to Durst, se 6 and ne 7-86-42, \$16,000.

Howard County—W. G. Meredith to Lattner, s ne sec. 22-98-12, \$2,800; Francis E. Roper to Peavey, sw sec. 19-100-13, \$5,580.

O'Brien County—H. E. Cooper to Cooper, w se 27-95-39, \$2,400; H. P. Cooper to Cooper, part 27 and 28 and 33-95-39, \$8,400; Gertie Jugler to Cooper, n se and se se 27-95-39, \$4,200.

Plymouth County—Matthias Raun to Raun, n nw and n ne 23-93-43, \$11,200; C. N. Fleshman to Preble, sw 1-93-48, \$7,600; Mary Murphy to Shearon, lot 10, block 60, Le Mars, \$1,200.

Osceola County—C. V. Close to Robertson, 2 acres in nw nw sec. 10-98-39, \$1,600; G. A. Vander Muelen to Robbin, se sec. 36-98-39, \$10,400; Margaret Cashen to Wessels, s nw sec. 2-99-41, \$2,950.

Allamakee County—David A. Henderson to Fitzgerald, e ne sec. 30, and sw nw 29-97-4, 120 acres, \$8,375; John Miller to Selberg, n s sec. 8-97-5, 160 acres, \$10,300;

A. S. Geesey to Siekmeier, w se 18- except 1 rod strip off e side, and ne ne nw 19-97-5, 89 acres, \$4,500.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Aug. 23.—Receipts of hogs at six large markets for the first three days this week total about 137,800, against 140,000 for the first three days last week, and 152,800 for the corresponding three days last year. South St. Paul received about 3,900 hogs the first three days this week, compared with 3,800 for the first three days last week, and 3,900 for the same three days last year.

Combined receipts of hogs at six large markets last week were 263,000, against 227,200 the week previous, 249,600 for the same week last month, 194,900 for the like week last year, and 232,900 for the corresponding week two years ago.

Receipts here last week were 5,400, compared with 7,300 for the previous week, 8,100 for the same week last month, 6,800 for the like week last year, and 8,900 for the same week two years ago.

Hog receipts the past week have been somewhat heavier than a week ago. The offerings, however, are still short of demand. Market today stands about steady with a week ago. Quality has been only fair. Light hogs still command best prices, but good choice light mixed are selling stronger than for some time. The bulk today was \$5.85@5.90, against \$5.85@5.95 last Wednesday, \$5.10@5.20 a year ago, \$5.15@5.35 two years ago, and \$6.55@6.85 three years ago today. On the basis of today's trading the following prices are quotable: Lights, good to choice, \$5.95@6.15; light mixed, good to choice, \$5.80@6.05; heavies, good to choice, \$5.75@5.95; roughs and sows, \$5.25@5.50.

Cattle.

Cattle receipts at six important markets for the first three days this week total about 97,400, against 94,600 for the same three days last week, and 91,700 for the corresponding three days last year. South St. Paul received about 10,900 cattle the first three days this week, compared with 7,500 for the first three days last week, and 8,800 for the same three days last year.

Combined receipts of cattle at six large markets last week were 182,900, compared with 174,000 for the week previous, 162,200 for the same week last month, 145,800 for the like week last year, and 168,100 for the like period two years ago. Local receipts of cattle last week were about 8,600, against 4,400 for the previous week, 2,700 for the like week last month, 5,300 for the same week last year, and 5,100 for the corresponding week two years ago.

The past week has seen a fairly liberal run of cattle. A large portion of receipts have been Western stuff billed through and had no effect on the market. Of the local receipts a large portion has been beef and butcher stuff, but as has been the case for some time past, most of the stuff on sale has been cow stuff. Good to choice beef stuff is in demand, but has been very scarce. With heavy receipts East prices here the first part of this week have declined slightly, and cow stuff has suffered mostly. Prices today stand from 10c to 15c lower than a week ago. Butcher and bologna bulls are slow. Veal calves show a rise of 25c over last week, with a top of \$5.00. Demand for stocker and feeder stuff is strong, and buyers have been numerous. Heavy feeders and light stockers move fast, while the medium weight stuff is inclined to drag. Market is about steady with a week ago.

Sheep.

Aggregate receipts of sheep at six large markets for the first three days this week were 87,600, against 81,600 for the first three days last week, and 83,700 for the same three days last year. South St. Paul had about 9,800 sheep the first three days this week, against 6,600 for the first three days last week, and 14,100 for the like three days last year.

Supplies of sheep at six big markets last week aggregate 147,600 compared with 153,600 for the previous week, 147,400 for the like week last month, 168,300 for the same week last year, and 162,900 for the corresponding period two years ago. Local receipts of sheep last week were 4,600, compared with 4,100 for the week previous, 2,300 for the same week last month, 2,900 for the same week last year, and 3,600 for the same period two years ago.

Receipts of sheep have been very liberal and demand is very strong, especially for good to choice sheep. Receipts included a bunch of Western sheep that went through, and balance of receipts have been largely spring

lambs. Demand is good for good to choice handy weight ewes, and prices for that kind are fully 10c higher. Good ewes around 100 to 115 pounds sold for \$4.60@4.65, but the heavier weight stuff around 160 pounds are going at about \$4.00, the killers not being so anxious for that kind. An extra good grade of spring lambs sold today for \$7.00, and some very good lambs brought \$6.75@6.90, with common ones from \$4.00@4.75. Quotations: Good to prime 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@7.00.

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

	1905.	1904.	Inc.	Dec.
Cattle	161,798	115,744	46,054	.....
Calves	33,515	24,091	9,424	.....
Hogs	564,414	582,679	.....	18,265
Sheep	251,745	308,468	.....	56,723
Horses	3,191	2,782	409	.....
Cars	14,764	13,367	1,397	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Aug. 23, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Aug. 17.....	651	812	235	1	36
Friday, Aug. 18.....	1,033	978	193	1	51
Saturday, Aug. 19.....	2,179	1,610	34	..	121
Monday, Aug. 21.....	7,504	1,065	4,243	..	356
Tuesday, Aug. 22.....	2,955	1,967	1,465	1	128
Wednesday, Aug. 23....	1,087	1,199	3,261	506	88
Totals	15,409	7,631	9,431	509	780

Receipts of live stock at South St. Paul for the week ending Wednesday, Aug. 24, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Aug. 18.....	527	702	373	..	32
Friday, Aug. 19.....	243	644	4,875	615	62
Saturday, Aug. 20.....	1,312	803	2,139	..	79
Monday, Aug. 22.....	4,269	1,171	8,682	2	228
Tuesday, Aug. 23.....	2,546	1,804	1,467	..	128
Wednesday, Aug. 24....	748	1,054	4,122	..	60
Totals	9,645	6,178	21,658	617	589

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.60@6.00	\$5.60@5.90
Friday	5.65@6.05	5.60@5.95
Saturday	5.65@6.10	5.70@6.10
Monday	5.50@6.00	5.85@6.15
Tuesday	5.60@6.05	5.80@6.20
Wednesday	5.75@6.10	5.70@6.15

Bulk of Hog Sales.

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

Condition of Hog Market.

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

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	125,600	100,100	64,900
Kansas City	29,300	25,600	33,300
South Omaha	45,000	33,000	33,800
South St. Joseph	27,900	28,900	24,500
East St. Louis	29,800	32,300	31,600
South St. Paul	5,400	7,300	6,800
Totals	263,000	227,200	194,900

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	62,500	60,000	51,800
Kansas City	50,300	55,300	38,200
South Omaha	21,000	16,300	15,200
South St. Joseph	13,000	10,400	12,200
East St. Louis	27,500	27,600	23,100
South St. Paul	8,600	4,400	5,300
Totals	182,900	174,000	145,800

Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	54,200	85,700	94,200
Kansas City	18,900	14,300	16,200
South Omaha	27,500	13,900	20,800
South St. Joseph	20,600	14,000	24,100
East St. Louis	16,000	21,600	10,100
South St. Paul	4,600	4,100	2,900
Totals	141,600	153,600	168,300

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GRAIN & MILLING

THE WHEAT CROP OF THE UNITED STATES.

We estimate the spring wheat production of the three Northwest states as follows:

	Bushels.
Minnesota	67,000,000
South Dakota	33,000,000
North Dakota	66,000,000
<hr/>	
Total	166,000,000
Durum wheat, three states	8,000,000

Total wheat yield, three states174,000,000

The three Northwest states of Minnesota, North Dakota and South Dakota have lost 30,000,000 bushels of wheat this year from the maximum promise on account of black rust and its resultant effects.

The crop made slow progress through June, owing to heavy rainfall. About July first the weather changed favorably and July proved to be ideal for wheat. The improvement that took place up to July 25 was marked for most of the area. Some of the area had suffered, however, to an extent that prevented material improvement. The maximum condition of the crop was probably reached about July 25, since which time it has been declining in condition from southern counties toward the northern counties as they came into maturity.

About the middle of July leading elevator companies became alarmed over reports of black rust from country districts. For a week these reports were the subject of public discussion as a result of the natural alarm felt by the elevator companies and millers. During that week we gave no indorsement to black rust, not wishing to give such indorsement until the infection was general enough to warrant a statement that it existed. After these reports were in circulation a week or ten days we found counties in southern Minnesota so generally infected as to warrant a statement that such infection existed, and we made the announcement July 19, in the following language:

"Black rust is here in its initial stage. * * * We have refrained from giving indorsement to black rust reports up to an examination of Faribault county fields today. * * * As to the effect of the black rust we cannot attempt to say at this time; we simply give the fact of infection to the trade. Ten days must elapse before its course in general can be demonstrated."

This very conservative announcement was received by the trade as a sensational statement, and it was magnified unfairly by some into disaster.

Thirty Millions Lost from Damage.

The black rust spread quite generally over central Minnesota and later over northern Minnesota and perhaps half of North Dakota. It manifested itself differently this year than last, but it has done an effectual work in the loss of 30,000,000 bushels from the promise of July 20 to 25. The straw died instead of maturing. It was thoroughly infected with the rust disease, becoming highly inflamed and apparently ready to break out with rust spots, which has been supposed to be the only sign of rust. The straw turned early to an unnatural yellow, showing the same rust shade as noted last year, and then the disease attacked the head directly, killing the chaff before the berry was fully formed, resulting in shrinkage of the berry and in a blight or scab that prevented full filling. A great deal of smut developed also, this being more general than noted for many years.

The Minneapolis Market Record issued late in July a statement of prospective yields showing a total of 207,000,000 for the three states. The Record issued this statement without indorsement, simply giving a total of prospective yields as furnished by its correspondents in most of the counties. We think this report fairly represented the condition of wheat as to its promise in the straw—in other words, the popular estimate of the crop—and had the wheat filled well we have no doubt the Northwest would have yielded 205,000,000 bushels of wheat, so notable was the improvement in July, the

equivalent of two bushels an acre. But it was at this point that popular judgment was wrong; it was based on the length of the straw and the long heads. Observers failed to examine the wheat closely enough to discover that it was not filling properly and that the head was being blighted on all sides. As the wheat reached the early dough it took on a muddy color which, on top of an unnatural yellow straw, gave to the fields a muddy and fuzzy appearance. Big wheat never bears that appearance. When the grain was taken into the hand there was a great amount of chaff in every instance, altogether too much for a good yield of wheat. The berries in the head were uneven in size over large areas, some being shrunken to a weight of 50 pounds and less and considerable to 54 and 56 pounds. In many instances yields will be cut in two from the promise of the straw in the field, and these yields will develop when the grain is threshed, while in scattered instances fields are a total loss from black rust, which attacked them with the vigor of last year.

Probably in no previous year have so many amateur "experts" examined wheat with the only object in view to find rust spots, overlooking conditions which have caused the loss of the many million bushels of wheat noted above. This damage is varied over the area. The southern counties of South Dakota and the central counties of Minnesota suffered more seriously than the more northern and northwestern counties in South Dakota, while in Minnesota and North Dakota counties bordering on the Red River fell off materially. In many instances in the three states the stand of wheat was too thick to fill perfectly, while in other fields the stand was too thin to reach the desired result.

The Winter and Spring Yield of the United States.

Messrs. Jones and Inglis estimate the winter and spring yield of the United States as follows:

Winter wheat	370,000,000
Spring wheat	242,000,000
<hr/>	
Total winter and spring wheat	612,000,000
Durum wheat	12,000,000

Total wheat production in United States ..624,000,000

Quality of the Northwest Crop.

The quality of the Northwest crop is better than last year. There will be a good deal of low grade wheat, however, due to light weight and smut. It is a fair presumption, also, that the quality of considerable grain is impaired as a result of premature ripening. There should be a good proportion of best milling grades. A few districts will have fine quality wheat to work with. The Sleepy Eye district will have available considerable 60 to 64-pound wheat, the Jim valley will have good quality barring smut; the Missouri slope should have good quality. Macaroni will be a great disappointment. Much of it is blighted badly and rusted, thus doing away with the claim by the government bureau that it is immune. We have allowed 8,000,000 for macaroni, but the total may reach 10,000,000.

THE NORTHWEST WHEAT CROP OF 1904.

We estimated the Northwest wheat crop in 1904 at 138,000,000 bushels. The distribution shows an error of less than 5,000,000 bushels, as follows:

Receipts wheat Minneapolis and Duluth Aug. 1, 1904, to Aug. 1, 1905...	111,500,000
Used for seed spring 1905.....	18,000,000
Country mill consumption, 12 months	50,000,000
Shipped out Minnesota south of Minneapolis, not included Northwest receipts	1,500,000
Carried over by farmers, Aug. 1, 1905, and in country elevators...	3,000,000

Total gross supplies for year	184,000,000
Deductions to get net spring wheat:	
Receipts winter wheat, Minneapolis. 8,756,000	

Receipts Pacific wheat, Minneapolis.	1,723,000
Receipts winter and Pacific, Duluth.	3,334,000
Duplications receipts between Minneapolis and Duluth	5,000,000
Winter and Nebraska wheat used by country mills and not received at Minneapolis	3,500,000
Wheat counted at Minneapolis and shipped back to country mills....	15,000,000
Wheat carried to new crop Aug. 1, 1904	5,000,000
Total deductions	42,313,000
Net spring crop three states	141,687,000
Jones crop estimates 1904	138,000,000
Underestimate by Jones	3,687,000

The above figures are official as to Minneapolis and Duluth receipts and seed. The country mill output is based on Northwestern Miller figures of output, less 10,000,000 bushels. It has been our practice for years to make this deduction to cover exaggerations, estimates of output, etc., that creep into reports made by hundreds of millers. As an illustration of the form these errors take, a Minnesota miller made the statement to us in July that his mill had been closed for over two weeks, but "I send the report of output just the same to the Northwestern Miller because I don't want to be left out of flour making." There is also a competitive rivalry between country mills of like class that leads almost unconsciously to excessive reports of output, even though it is understood that such reports are given on confidential basis. Were we to admit the country output to be equal to Minneapolis, we should simply add 10,000,000 bushels to the estimate of wheat produced as we report it. This would not affect the surplus to market, as it would be consumed in the country. We make this explanation, as we have many times before, in order that the trade may understand that in the distribution every year we use 10,000,000 bushels less for country mill output than the Northwestern Miller, or an equivalent of about 2,000,000 barrels of flour.

It is conservative to estimate the value of our crop report to Northwest farmers last year at 10 cents a bushel or \$15,000,000. Had the rust damage not been "bunched" early the situation would not have become apparent un-

til after the heavy marketing. This profit to the farmer became a support to every business in the Northwest. The cry of "crop killer" was simply the reflection of narrow judgment. We have estimated yields in the Northwest in our time on a range from 118,000,000 to 210,000,000. We have given an estimate this year 30,000,000 bushels larger than last year, outside of a loss of 30,000,000 bushels. We deal both frankly and honestly with the public. We give out information early and give reasons for conclusions.

THE CORN CROP OF 1904.

The Jones-Ingليس corn crop estimate last year of 1,900,000,000, as against 2,500,000,000 by the government and its followers, was subjected to great ridicule throughout the country, although a few remained steadfast. That was last fall. Mr. W. S. Warren, ex-president of the Chicago Board of Trade, in a public statement, Aug. 14, 1905, says: "I am convinced from the way corn has been acting recently that H. V. Jones sized up the 1904 crop much more accurately than did the government."

The Chicago Post, August 21, 1905, says: "If results of the previous corn movement are to be taken as the criterion, the Jones estimate of that crop last year was the only one to come anywhere near the truth, and it was ridiculed when put forth."

Mr. Warren's statement reflects the changed sentiment of the country on our corn estimate. The camp followers who pretend to be estimators, but who are afraid of their shadow when arm's length from the government report, are left trailing behind in the dust. They preferred popularity and the pat on the back to being right.

We were a little low in our figures. The crop was about 2,050,000,000 to 2,100,000,000. The government, the Price Current and Mr. Snow were 400,000,000 too high. The state reports prove this, the price of corn proves it. Had there been the government crop corn would be selling at 35 cents or lower. Instead it advanced from 45 cents, where it sold when our figures were so generally ridiculed, to 68 cents for May corn, the option closing at 60 cents. The price for weeks has been around 55 cents. The corn is not in the country and never was. We were subjected to rounds of abuse from interested speculative leaders, who shouted "speculative purpose" against our figures, only to pay the penalty of surrender to us later because we were essentially right.

H. V. Jones.

FLOUR AND MILLING.

Situation Brighter—Sales Fair—Some Export Sales of Patent—Nearing New Crop Basis—Prices Unchanged.

The situation in the Minneapolis flour market during the past week was a comparatively cheerful one. This was not due to any particular increase in business experienced for, although there has been an improvement in trade noted, the demand remained of the hand to mouth variety, and the fact that sales were fairly satisfactory indicated only that the immediate needs of buyers were larger. Millers, however, feel that with the harvesting in progress throughout the spring wheat states it will not be long before they are working on a new crop basis, which will permit competition with the southwestern mills. Foreigners are showing increased interest, also, and some business was done in patent for export this week.

Charles C. Covey of the Washburn-Crosby Company said in an interview this week on this subject:

"It must be remembered that there is really no exact substitute for the flour made from the good wheat of Minnesota and the Dakotas. Ordinarily the winter wheat mills meet the most competition abroad. British bakers would welcome the reappearance in their market of the hard spring wheat American flours, on anything like a reasonably comparative price basis. The railroads appear inclined to treat us fairly and with a satisfactory crop of good milling wheat in sight we hope to recover our export trade this season."

On the whole the situation continues about the same with every day bringing the mills closer to the point where a revival of business both domestic and foreign is thought to be possible. In spite of wheat fluctuations prices show no change.

First patents are quotable at \$5.40 to \$5.50; second patents at \$5.20 to \$5.30; first clears at \$4.00 to \$4.10; second clears at \$2.65 to \$2.75.

Export Shipments.		
Week ending	Barrels.	Year ago.
August 19	32,980	16,130
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	33,770	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

Minneapolis Flour Output.

Week ending	Barrels.	Year ago.
August 19	215,165	178,390
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	175,330	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

FLAXSEED.

Price Off When Support is Withdrawn—Market a Single Handed Affair—Some Export Business—Minneapolis Cash Lower.

The withdrawal of the support of the leading interest on Saturday put future prices on the toboggan, and, following the course indicated by crop conditions, September

LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the situation in wheat under date of August 10. The steady fall in the American option markets during the last few days is not at all in harmony with the reports we get from private sources; according to most of them the prospects of the spring wheats are generally unsatisfactory, whilst the winter wheat crops have not given as good results as some people are trying to make out. We must therefore, for the present, adhere to our oft expressed opinion that the position in the United States is such that we cannot rely on any great export surplus during the next cereal year, in view of the small stocks of the old crop, the increased consumptive demand, the indifferent results of the winter wheat crops, and the by no means bright outlook of the spring wheat crops.

Our latest reports from Russia confirm our previous statement that the principal wheat growing districts have secured a very good crop as regards quantity as well as quality; they add, however, that already the difficulties of transport are being felt, and the arrivals at the seaboard from the interior are so very small as compared with former years at the same period. This is also reflected in the offers of Russian wheat, and in spite of our quiet markets here the few enquiries at so-called reasonable prices cannot easily be filled. This fully confirms our belief expressed in a previous Review, that there will be no pressure from the new crops of the exporting European countries, although the results may be very satisfactory.

According to a cable received last week from one of the principal Argentine exporters, the exportable surplus in the Plate is almost exhausted, and full prices will have

to be paid to draw out the remainder of the crop. This of course is only to be expected, as so far the Argentine has already exported nearly 10,000,000 quarters, whilst their requirements for home consumption and export of flour to Brazil, etc., have increased.

In France threshing has been going on during the last fortnight, but according to very reliable reports the results are very unsatisfactory, and we understand that northern millers are beginning to buy distant options in Paris, and an additional proof that the crops in France do not give satisfaction is to be found in the enquiries—so far probably only speculative—which are coming for wheat cargoes from French sources. The supply of white wheat is, of course, limited; the number of Australian cargoes afloat is small, and before the new Australian crop—which looks very well—comes in, we cannot expect from there more than another fifteen to twenty cargoes. California is not expected to export much, if anything, and Oregon will probably send maximum 500,000 tons.

Looking at the position of wheat it appears at the present moment that there are decidedly more points in favor of this article than against it, in fact, the only bearish feature is the favorable weather which is prevailing in the U. K., and which makes buyers hold back with their purchases. The uncertainty about America is to a great extent contributing to the indifference which buyers have lately shown, and it will perhaps take some time before they are persuaded that America will be unable to contribute very materially to our wants. This will leave us to look for the bulk of our foreign supplies to Russia, from where, as explained above, we must not expect very great pressure, and with the unsatisfactory reports from India and the small surplus left in the Plate, we cannot help thinking that the position for wheat is healthy, and that prices ruling at the present time are anything but high.

dropped to \$1.09½ by Tuesday, October going down to \$1.08 in the same period. At this point action on the part of the big company checked the decline and caused a slight reaction, all the options gaining a cent from Tuesday's low figure. The market at present is a single handed affair, with the trend of prices depending upon the attitude of a single interest toward the market. Without support it would not be long before prices would be safely on the other side of the dollar mark. It appears certain that this country has grown a record crop and at present prices the new seed in the Northwest will be rushed to market. Many Minneapolis dealers are strongly urging the farmer to hurry the stuff in, for the spot price is far out of line with the futures and there is the possibility of a big drop any day. This possibility became in part reality today, when new flax was quoted at \$1.34¾ at Minneapolis, 13 cents under the figures of the previous day. A little export business was done this week, but the foreigners are not manifesting any inclination to take American seed—less, in fact, than when Duluth October was at \$1.25. Nevertheless, Europe has an interest in seeing prices maintained, for they help make the price of oil and seed with which the trade over there is loaded up look good.

Closing Flax Prices.

	Fri. Aug. 18.	Sat. Aug. 19.	Mon. Aug. 21.	Tues. Aug. 22.	Wed. Aug. 23.	Thur. Aug. 24.
Minneapolis cash.....	1.47¾	1.47¾	1.47¾	1.47¾	1.47¾	1.34¾
Year ago	1.22½	1.23¼	1.23	1.23¾	1.24½	1.24
To arrive	1.17¾	1.15¾	1.14¾	1.11¾	1.11¾	.....
Chicago cash	1.16	1.16	1.16	1.16	1.16	.....
Southwest	1.06	1.06	1.06	1.01	1.02	.....
Duluth cash	1.48	1.48	1.48	1.48	1.48	1.48
August	1.21	1.21	1.21	1.21	1.21¾	1.21¾
September	1.14¾	1.13½	1.10	1.09½	1.10¼	1.10½
October	1.13	1.12¼	1.08¾	1.08	1.08½	1.09
November	1.13¼	1.12¾	1.09	1.08¼	1.09	1.09½
December	1.12¼	1.11½	1.00	1.07¾	1.08½	1.08½

Minneapolis Terminal Stocks.

	Week ending Aug. 19.	Year ago.
No. 1 hard .....	.....	.....
No. 1 northern.....	1,079,866	1,632,741
No. 2 northern.....	.....	12,126
No. 3 .....	.....	6,936
Rejected .....	.....	51,179
Special bin .....	.....	1,096,600
No grade .....	.....	91,924
Others	772,847	.....
Total	1,852,733	2,891,506
Minneapolis decrease	657,704	.....
Duluth stocks	102,868	548,733
Duluth decrease	40,338	.....

Minneapolis State Grain Inspection.

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

	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	Grd.	Tot.
Thursday	13	10	17	3	7	54	54
Friday	18	12	4	13	3	63	63
Saturday	16	14	12	9	5	62	62
Monday	16	25	13	9	16	87	87
Tuesday	5	5	9	7	4	35	35
Wednesday	12	10	7	17	7	63	63
Total	71	79	55	72	48	39	364

Minneapolis Weekly Receipts of Grain.

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

	Week ending Aug. 19.	Week ending Aug. 12.	Year ago.
Wheat, bushels	581,250	770,040	617,520
Corn, bushels	31,600	18,690	38,800
Oats, bushels	269,640	195,640	526,900
Barley, bushels	174,800	90,850	119,350
Rye, bushels	13,200	12,760	32,000
Flax, bushels	9,440	4,060	4,690

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Aug. 18.....	114	81	54	36	74	72
Sat., Aug. 19.....	91	135	15	43	75	112
Mon., Aug. 21.....	145	178	21	57	65	158
Tues., Aug. 22.....	77	145	47	0	116	196
Wed., Aug. 23.....	128	149	7	22	63	51
Thur., Aug. 24.....	107	125	4	7	63	109

Minneapolis Representative Sales.

The following table shows the highest, lowest and average daily 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	1.07	1.04	1.01	.95	.80	.....
Saturday	1.02	1.02	1.00	.92	.78	.....
Monday	1.02	.98½*	.99	.92	.72½	.....
Tuesday	1.07	1.06	1.00	.95½	.70	.60
Wednesday	1.02½*	1.02*	1.00	.94	.70	.60
Thursday	1.02*	.98*	.99	.92	.70	.60
Friday	1.06	1.04	1.01	.94	.85	.94
Saturday	1.02*	.99*	.98	.90	.....	.80
Monday	1.02*	.97*	.96	.86	.60	.60
Tuesday	1.08	1.04	1.01	.98	.82	.96
Wednesday	1.03*	1.03	.....	.95	.75	.75
Thursday	1.02*	.98*	1.00	.90	.64	.60
Friday	1.08	1.04	1.01	.97	1.00	.80
Saturday	1.02*	.....	.99	.94	.80	.78
Monday	1.02*	.99*	.97	.90	.74	.60
Tuesday	1.02½*	1.00*	1.02	1.00	.93	1.00
Wednesday	1.02½	.....	.99	.100	.....	.71½
Thursday	1.02*	.99*	.96	1.00	.75	.55

*New.

Liverpool Wheat Prices.

	Sept. Close.	Dec. Close.
Friday, Aug. 18.....	6s 8½d	6s 7½d
Saturday, Aug. 19.....	6s 8¼d	6s 7½d
Monday, Aug. 21.....	6s 7¾d	6s 6½d
Tuesday, Aug. 22.....	6s 8¼d	6s 7 d
Wednesday, Aug. 23.....	6s 8¼d	6s 7 d
Thursday, Aug. 24.....	6s 8½d	6s 7½d

THE ALBERT DICKINSON CO.

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MINNEAPOLIS OFFICE, CHICAGO

912 CHAMBER OF COMMERCE

Closing Wheat Future Prices.

September Wheat.						
	Fri. Aug.	Sat. Aug.	Mon. Aug.	Tues. Aug.	Wed. Aug.	Thur. Aug.
Minneapolis	.83½	.83¾	.82½	.83½	.85½	.83½
Year ago	1.18¾	1.19¾	1.15¼	1.13¾	1.06¾	1.08¾
Chicago	.81¾	.80¾	.80¾	.80¾	.80¾	.80¾
Year ago	1.09¾	1.10¾	1.09¾	1.08½	1.09¾	1.04¾
Duluth	.83½	.83¾	.82¼	.83¾	.85¾	.83¾
Kansas City	.74¼	.74	.72¾	.74	.74¾	.73¾
St. Louis	.78½	.78	.77¼	.77¾	.78¾	.77¾
New York	.86¾	.87¾	.86¼	.86¾	.87¼	.86¾

December Wheat.

	Fri. Aug.	Sat. Aug.	Mon. Aug.	Tues. Aug.	Wed. Aug.	Thur. Aug.
Minneapolis	.82¾	.81¾	.81½	.82	.82½	.81½
Year ago	1.14¾	1.15¼	1.12¾	1.11½	1.06½	1.07¾
Chicago	.82¾	.82¾	.82	.82¾	.82½	.81¾
Year ago	1.11½	1.12¾	1.11	1.09¾	1.04¾	1.05¾
Duluth	.77¾	.77¾	.78	.78	.78	.77½
Kansas City	.74¾	.74¾	.73¾	.74½	.74¾	.73¾
St. Louis	.80¾	.80¾	.79¾	.79¾	.80¾	.79¾
New York	.88	.88¼	.87½	.87¾	.88¾	.87¼

Minneapolis Cash Wheat, Official Close.

	Fri. Aug.	Sat. Aug.	Mon. Aug.	Tues. Aug.	Wed. Aug.	Thur. Aug.
No. 1 hard	1.09	1.09	1.08½	1.09	1.09½	1.09
No. 1 northern	1.07	1.07	1.06½	1.07	1.07½	1.07
No. 2 northern	1.05	1.05	1.04	1.04	1.04	1.04

Duluth Cash Wheat.

No. 1 northern	.87½	.87¾	.86¼	.87¾	.88¾	.87¾
No. 2 northern	.83	.83¾	.82¼	.83¾	.84¾	.83¾

Kansas City Cash Wheat.

No. 2 hard	.86	.84½	.82½	.82½	.83	.83½
No. 2 red	.81	.80	.79	.79½	.82	.82

MINNEAPOLIS COARSE GRAINS.

Corn.

Buyers who were apathetic and without interest a week ago found corn a necessity once more this week and came into the market for supplies, creating a good demand. Choice corn, of which little was available, received the most attention, but none of the grades was neglected. The buying was chiefly from the direction of the mills and shippers. Receipts were sufficiently large to have broken prices in the absence of an improvement in the demand, but 41 cars that came in were readily taken at about 52 and 52½c for No. 3 yellow and 51½ and 52c for No. 3.

Closing Corn Prices.

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

	Year ago.
Friday, August 18	52¾
Saturday, August 19	52½
Monday, August 21	51¾
Tuesday, August 22	51¾
Wednesday, August 23	51¾
Thursday, August 24	52

Oats.

Oats are steady with prices slightly higher than a week ago. Buyers are inclined to await the movement of the new crop, and the buying has been chiefly from the direction of one or two companies. The demand from these sources has been sufficiently good to absorb the receipts, but there has been little competition and the market has been quiet and without feature. No. 3 white oats sold today at 24½ and 24¾ cents and No. 4 white at 24 and 24½ cents. Receipts were 191 cars against 214 cars a week ago.

Closing Oats Prices.

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

	Year ago.
Friday, August 18	24¾
Saturday, August 19	24¾
Monday, August 21	24¾
Tuesday, August 22	24½
Wednesday, August 23	24½
Thursday, August 24	24¾

Barley.

A good demand has developed in barley, particularly for the better grades, with the result that the market has been strong, with prices up 2 cents over last week's quotations. It is evident that the new crop will be a large one, but judging from receipts up to date much of it will grade poorly. For this reason many dealers look for higher values for choice stuff and lower prices for the poorer qualities. Malt-ing barley sold today at 39 and 46 cents, with feed at 33 and 38 cents. Receipts were 203 cars, against 190 cars for the previous week. Concerning the export business a commission firm says:

"Some export business is working in barley every day, and with the foreign demand for feed stuffs promising to be a material factor in the price all this year, we think these articles will continue for export. The higher cost of reaching foreign markets as ocean freights advance with the wheat movement may operate against the American price in these articles."

Rye.

Receipts continue light and as a good demand has developed the market has been strong for all grades. Prices advanced fractionally No. 2 selling today at 55 to 57 cents and

No. 3 at 52½ to 55 cents. The demand is chiefly from the shippers with the local mills taking a little. Limited receipts—amounting to 18 cars against 28 cars a week ago—contributed to the strength of the market. Attention has been called to the fact that while there is a shortage in the crop abroad and foreign requirements will be larger, Russia is selling in German markets her new crop rye, supposed to be greatly under normal at prices lower than those at which it is possible to deliver our new crop rye.

Closing Rye Prices.

	Year ago.
Friday, August 18	54¾ @ 5¾
Saturday, August 19	54¾ @ 5¾
Monday, August 21	54¾ @ 5¾
Tuesday, August 22	54¾ @ 5¾
Wednesday, August 23	55¼ @ 6¼
Thursday, August 24	55¼ @ 6¼

Coarse Grain in Minneapolis Elevators.

	Week ending Aug. 19.	Week ending Aug. 12.	Year ago.
Corn	63,531	69,709	.....
Oats	266,405	280,844	151,371
Barley	84,248	78,998	200,691
Rye	37,888	33,829	32,658
Flax	474,305	544,994	62,330

Daily Receipts of Coarse Grain in Minneapolis.

	Corn Cars.	Oats Cars.	Barley Cars.	Rye Cars.	Flax Cars.	Duluth Cars.	Flax Cars.
Fri., Aug. 18	0	25	49	6	1	1	1
Sat., Aug. 19	12	31	33	2	2	1	1
Mon., Aug. 21	20	51	46	2	3	3	3
Tues., Aug. 22	0	11	23	1	1	4	4
Wed., Aug. 23	7	27	29	5	4	1	1
Thur., Aug. 24	2	44	23	2	4	1	1

INDIA IN FIRST PLACE.

A London dispatch says: The decrease in the corn production of the United Kingdom is conspicuously shown in a report of the board of agriculture on agricultural returns, and following this information comes the announcement that India has taken the lead in supplying Great Britain with the wheat needed.

Throughout the United Kingdom there is a continual decline in the amount of arable land. Between 1894 and 1904 there has been a decrease of 945,000 acres. The decline has been going on for many years. In 1884 the arable ground of the country was 914,000 acres less than in 1874; in 1894 the amount was a million acres less than in 1884, and now comes this further reduction.

Great Britain received in 1904 over 118,000,000 cwt. of wheat from abroad. The United States lost for the first time its pre-eminence in the amount supplied. The principal wheat contributions from abroad were as follows:

India	25,500,000 cwts.
Russia	23,700,000 cwts.
Argentina	21,800,000 cwts.
United States	18,500,000 cwts.

New York pays four or five times more for administration than any other American city. Her government salary and wage list is four times greater than that of Chicago, five times that of Philadelphia or of Boston, ten times that of St. Louis, twelve times that of San Francisco.

Periodical and Special Examination of Accounts and Records

Introduction of Simple and Efficient Systems of Accounting

H. R. HAYDEN

PUBLIC AUDITOR AND ACCOUNTANT

218 Corn Exchange Phone N. W. Main 693 MINNEAPOLIS

H. H. KENKEL, President

W. M. HOPKINS, Secy. & Treas.

KENKEL-HOPKINS COMPANY
MINNEAPOLIS

GRAIN STOCK **COMMISSION**

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KANSAS WHEAT AND CORN.

(Special Correspondence to The Commercial West.)

Topeka, Aug. 21.—The Kansas State Board of Agriculture today issues a bulletin relative to the year's yield of winter wheat, and the acreage and present condition of growing corn.

Winter Wheat.—The figures, which, while not final, and subject to revision, are sufficiently accurate for practical purposes, show a yield of 75,576,867 bushels harvested from the 5,854,047 acres reported by assessors as sown, and of a quality most excellent.

Thirty-four counties raised more than one million bushels each; six counties, Barton, McPherson, Reno, Pawnee, Rice and Sumner exceeded two millions each; Barton leads by far all the others with an aggregate of 3,552,757 bushels, Reno coming next with 2,702,765, while Pawnee takes third place with 2,303,024 bushels. This is the state's third greatest wheat crop, the largest being in 1901 (90,333,095 bushels, as reported by the State Board, but given in the Government's report as 99,079,304 bushels, including spring wheat) and the second largest (77,339,091 bushels) in 1900. The Government's August report estimates the yield as one bushel per acre greater than is given in the foregoing.

The wheat crops of Kansas in the last five years, including that of 1905, have been as follows:

Year—	
1901	90,333,095 bushels.
1902	54,649,236 "
1903	94,041,902 "
1904	65,141,629 "
1905 (winter wheat only) ..	75,576,867 "

Total

Corn.—The area planted to corn is 6,775,979 acres, or about 281,000 acres more than last year. Its condition for the whole state is at this time 80; the report of June 9 gave it as 86; the Government's August report said 95.

Twelve counties have a condition of 100 or more, Douglas and Shawnee leading with 103 and 102 respectively. Marshall, Jewell, Nemaha, Washington, Republic and Smith counties, central in the extreme northern tier, in the order named are the "big six" in the matter of acreage, with conditions rising from 91 in Jewell to 97 in Smith. Thirty-five counties range in condition from 90 to 100. Rush county's prospect, with a condition of scant 40, is least encouraging of any. Where low conditions prevail they are in the main attributed by reporters to lack of rainfall at the time when most needed.

HARVEST IN FULL SWING.

The Van Dusen-Harrington Company, Minneapolis, say under date of Aug. 18:

Minnesota, the two Dakotas and Manitoba have had five days of continuous bad weather, during which it has been impossible to work in the fields; but today the sky is clear and the air cool over the entire territory and we believe that on high ground harvesting will be resumed this afternoon. On heavy lands it will be necessary to wait a day or two—in the Red River Valley perhaps four or five days.

Wheat harvest has been practically completed as far north as Minneapolis, is in full swing through central Minnesota and northern South Dakota and, given good weather, will be general throughout North Dakota by the 21st.

There has been considerable wheat threshed through southern Minnesota and South Dakota and the yield is better than was anticipated. In southwestern Minnesota we believe the yield will be not less than 15 bushels to the acre. South Dakota will probably yield 12 bushels to the acre and North Dakota about the same. The quality of wheat in these three states we believe will not be below the average—certainly much better than last year.

The yield of oats in the three states seems to be very large and the quality only fair due to weather stain. Barley has yielded an average crop—probably not more than last season; the quality is very uneven. There will be some good barley, but much of it will be of the feed grade.

LITTLE GRAIN MOVING.

(Special Correspondence to The Commercial West.)

Omaha, Aug. 21.—Grain has not started to move much as yet under the stimulus of the recent cut in the rates, as it is too early for export in large quantities, the bulk of the export grain moving in November and afterwards. Interesting figures on the movement of grain for the month of July have been prepared by the Burlington road which show that 47 percent of all grain from Burlington territory went west and north towards Billings and Denver.

This is for feeders, with which the western country is filled. During the same period 24 percent of the grain from Burlington territory went to Kansas City and the balance was miscellaneous.

During the summer months the elevators of the South are practically closed and they do not receive much grain for export. When the season for export shipment really opens

there will be quite a contest for the hauling of the bumper crops of Nebraska, but until that time the grain is seeking its natural channels for the places where it is needed.

Some of the local grain companies continue to hold their wheat until they learn what the Northwestern is going to do in the matter of rates to Chicago. If there is a rate cutting like that of last summer they want to ship their grain under the lowest tariff.

LOOK FOR GOOD EXPORT BUSINESS.

(Special Correspondence to The Commercial West.)

New York, Aug. 22.—The exporters are working actively to get into line on wheat, corn, rye, oats and barley, and a very good business this year is looked for, as it is many years since the inquiry from abroad was so general in all cereals.

There is some demand for New Manitobas October-November shipments to Liverpool, and buyers are about 1c out of line. Sales to London in New Manitobas are reported daily, which are being made by Canadian sellers direct. Three loads No. 2 red winter were worked to Liverpool yesterday from the Atlantic at 87c for August. Also No. 2 hard winter was worked to Antwerp August-September at 89½c.

The shortage of cars at Buffalo is causing shippers very serious loss, as it is impossible to get the grain here to fill ocean freight engagements. The congestion at Buffalo has shown itself a few weeks earlier this year, and now that a good local business has sprung up, the railroads are not at all able to take care of the corn now awaiting shipment to the seaboard, and several lots were diverted to come via canal to New York, although rail freight had previously been engaged for same. Relief is soon looked for in the Buffalo car situation, as it is expected the corn shipments will fall off greatly as receivers are buying very sparingly in the West, not knowing how to safely hedge same.

Spot corn at New York is cleaned right up, and we do not look for much offering during next few months. There is considerable doing in No. 2 corn f. o. b. Ocean Steamer late December also January shipment, and sales are reported at 51¾c last 5 days December, 51½c middle of January and 51c last half January. There is a good business doing in oats, principally to the continent, and today 70,000 bushels, 38-lb White Clipps sold f. o. b. Ocean Steamer at 31¾c for shipment to Hamburg and Antwerp.

The Ocean Freight Market is very quiet for spot and nearby room owing to the scarcity of all cereals at the seaboard. For the winter months rates are very firm, 47½ pfgs being paid to Hamburg for January. There is considerable room being booked for barley to the continent. Today freight was engaged for 50,000 bushels to Antwerp, October shipment, at 1d, and heavy grain at 2d. There seems to be little or no enquiry to the U. K. as yet. There is some demand for full cargo steamers to "Picked Ports" from Baltimore January loading, 2s 3d to 2s 4½d would be paid for large steamers. Room is in good demand for Macaroni wheat to Marseilles late fall shipment, but the high rates asked owing to steamers being well booked ahead prevents new business.

—The Ames-Barnes Company.

Will Increase Capacity.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 22.—Work will begin on the construction of the new plant of the Kansas City Milling Company as soon as the ruins of the old plant are cleared away. The new plant will include three main buildings. The principal one will be the five-story mill building. It will have a capacity of 1,000 barrels against a capacity of the old plant of 750 barrels. The building will be as nearly fireproof as it is possible to make it. The basement will be of concrete, the exterior walls of brick and fireproof construction will be used on the interior. The mill will be so built that the capacity can be easily increased to 1,200 barrels.

Besides the mill a big elevator will be built. It will have a storage capacity of 200,000 bushels and will also be equipped for the transferring of grain. It will be built on a steel frame and have steel or hollow tile tanks.

AMES-BROOKS CO.
DULUTH, MINN.

THE AMES-BARNES CO.
NEW YORK CITY

THE ZENITH GRAIN CO.
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION MERCHANTS.

COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, Aug. 23.—A little better today, yet a very quiet market but a steady and narrow one, and a little firmer. Cables unchanged, and primary receipts only 75 percent of last year. Northwestern was stronger, helping us somewhat. Southwest reported smaller country offerings and better cash demands. Offerings here rather small and trade seems afraid to take a decided stand either way. Being not so far from an export basis and knowing that should some fair business result it would help the price, makes the trade especially skeptical of the short side, while the bull is slow to buy until he can see some exports. Flour trade in the Northwest reported as larger than advertised, and the weather up there is a little ominous, cloudy. 28,000 barrels of flour and 136,000 bushels of wheat cleared from seaboard. Cars here 63, tomorrow 49, estimated. Looks like a dragging market for the present.

W. R. Mumford Co., Chicago, Aug. 23.—Wheat: Some reports that the European markets will want all of our surplus wheat while other reports are that owing to the increased offerings from other places they will want very little from this country. Reports are very conflicting, but we believe all will depend upon the wheat crop in the Northwest. If this is large and of good quality, we will have lower prices, otherwise some higher values. Believe wheat is near the price where it should be bought, especially the deferred months.

Corn: We would not advise making any trades in September corn because it is very congested and it is just as liable to advance 10c as it is to decline 10c per bushel. We are afraid of it. We strongly advise selling old and new December on all the hard spots as we believe the weather conditions have been such that we are going to have one of the largest crops this country has ever raised and when the corn commences to move shortly, especially from the South, from Texas, it is gradually going to mean a decline in the prices of the cereal and the deferred months will decline the most. We believe corn is a sale for several cents a bushel and should be taken advantage of now.

Oats: Excessive rains have undoubtedly hurt oats in the shock very much indeed, and put them out of condition so far as contract grades goes. Oats in stack, of course, will be threshed, but when is the question. They are holding for some higher prices. It is going to mean a firming up and higher prices for good to choice but lower values for the poor, therefore, December and May oats should be bought, especially the latter around present prices.

Milmine, Bodman & Co., Chicago, Aug. 23.—Wheat: Better cash demand by millers, smaller consignments and strength in northwestern markets started "shorts" to covering. There was, however, a lot of wheat for sale by commission houses at 81c, and the close was at 81½c bid for September, 82½c for December, and 85½c for May, a net gain of ¼c to ¾c for September and ½c for December and May. Harvest continues in the Northwest under favorable conditions, and the reports from all over are very optimistic. We have raised a big crop of wheat, and every indication is that Canada will also raise a big crop of wheat. This wheat will be for sale and it will continue to depress prices until we get to an export level. Occasional loads worked for export will not stop it. Foreigners must take our wheat in quantities before the decline will be checked. We have had a big break and it is, of course, very possible that there will be a reaction from it and that they will be able to work prices up some from here. If they do, we advocate sales.

E. W. Wagner, Chicago, Aug. 22.—Wheat: Mr. H. V. Jones of The Commercial West has issued his final estimate of the total wheat crop, making it nearly 50,000,000 below any other estimate, and 100,000,000 or more below the guesses of Snow and the statistician (?) of the New York Produce Exchange. It would be murder of the King's English to dignify the figures of these last two by calling them estimates; they are rank guesses from the standpoints of the New York and Chicago harbors. As the government has heretofore verified Mr. Jones' figures on wheat in the latter part of December of each year, there is good reason to be largely governed by them. He makes the total winter crop 370,000,000 bushels, spring 242,000,000, and macaroni 12,000,000, or 624,000,000 bushels in all.

The producers of the winter crop have allowed themselves to be cruelly deceived as to the situation, and have sold wheat at prices that were entirely unnecessary; it looks, however, as if they had seen their error, for primary receipts in that section are now well below last year, when the price was some 30c a bushel higher. They had no reserves this year and no competitor in the world, but broke prices down on themselves. The game is now to frighten the spring wheat producer in the same manner. They are told by men who have ridden through their states in palace cars that they have so much wheat they must get rid of two-thirds of it the first sixty days or they will not be able to sell above 65c.

This is the proposition that the press of the country is busy convincing them of: "Get rid of your surplus right now, on the start." Does a bank divide its surplus before the business year begins? Does any one of the hundred successful trusts do it? Does the government remit its taxes because the budget is shown likely to produce a surplus at the beginning of the fiscal year? What a bright mercantile idea it is to sacrifice the surplus of a crop before it is harvested! Does the producer think that is the financiering he should adopt? Does any grain commission merchant think that is the financiering he should advise? Why, Lawson's "frenzied finance" is cool judgment compared to that. Even the money cormorants of the Equitable didn't feed their individual fisc until the association had the surplus in its coffers.

We are trying to ascertain the real value of wheat: we shall have no difficulty in arriving at it, when we know producers see through this deception. The price-making is with them; they can control the market as long as they will hold their surplus. It will be time to throw it away when they know they have it. The cotton planters had a surplus and were going to burn it to restore prices, but they took thought and held the surplus and put in less acreage the next year. Everyone knows what that did. It will do the same for the grain producer. I advise the purchase of wheat at this low price because I believe men raising wheat would prefer to have more money and less work rather than more work and no money. That's the size of it. There's more need of science in the field of labor than there is for it in finance.

J. Rosenbaum Grain Co., Chicago, Aug. 23.—Wheat: The market has been strong today but dull. The principal features were higher in Northwestern markets, better tone to cash prices, and light receipts. Unsettled weather conditions were forecasted, causing fears of delayed harvest in the spring wheat states. Russian advices of late have reiterated previous claims of damage to wheat and rye crops, and there is said to be much talk of famine in certain districts; these advices have kept the trade in an unsettled condition, and market is displaying some nervousness. The bearish sentiment existing in the early part

of the week is not now so pronounced, and there seems to be a general disposition to await official confirmation of Russian damage. The domestic demand has been very good, and Minneapolis millers have bought large quantities of winter wheat from Kansas City. Despite liberal receipts the visible supply has shown a decrease, and the world's shipments are running lighter. On the other hand the export demand may well be called nothing; an occasional sale is made, but it is principally low grade wheat and is without significance. One trade authority has estimated our exportable surplus at 200,000,000 bushels, and when we come to consider that this must come into competition with probably the largest crop ever raised in Canada, it is hard to believe that any permanent advance in our prices can be maintained. Liverpool buyers seem to be utterly indifferent to our fluctuations and evince no hurry to buy at present prices. We still believe our markets must decline to a point where Europe will take our wheat, and would advise sales on strong reactions.

Ames-Brooks Company, Duluth, Aug. 23.—The situation in American grain markets, especially as regards their relation to the world's markets, is again an interesting study. In wheat, after a year of absolute independence of foreign outlet for our product, we have undoubtedly raised a crop which means an exportable surplus, and a price to conform with a foreign basis less the cost of delivering it in foreign markets. While there are some estimates of lower and of higher yields, we think, for practical purposes, it is safe to assume that the United States has a wheat crop of about 700,000,000, and Northwestern Canada of at least 80,000,000 more. From all appearances this means an exportable surplus of 200,000,000 bushels of wheat this coming year. This means that export business must become a matter of almost daily occurrence and in a good volume both of wheat and flour to move this quantity during the crop year. As to how much this will be modified by the ability or inclination of the American farmer to hold back his crop, is a matter of conjecture, but it should not be forgotten that an 80c wheat price in primary markets is, after all, a very fair price and a profitable one on such a yield as America has secured this year. It is also true that it is yet to be demonstrated as to the stimulation which will be given our domestic consumption by a price basis of 80c instead of the present basis of \$1.00, at which even now the first arrivals of new wheat are selling in Minneapolis. Assuming that we have an exportable surplus and must find an export price basis before many days, it is a matter of interest to see where this will probably be. Reports from Russia are very contradictory, but it appears fairly safe to assume that their crop this year is not entirely satisfactory. It also is fairly demonstrated that the heavy shipments from Russia the past year would have been even heavier had their inland transportation facilities been equal to the task of moving the grain. It is also certain that the need for actual money by Russia will force every bushel of merchantable grain that can be moved and marketed into foreign markets as fast as their facilities can handle it. We see no reason to expect, then, no matter what their actual crop may be, and no matter what the situation may be in the latter end of the crop year, but that their movement of grain to foreign markets will continue as heavy as before. This being true, and assuming that other countries may furnish on the same scale, which is not an unreasonable supposition and that America can within the next few months contribute at the rate of 3,000,000 to 5,000,000 bushels per week to the world's supply against practically nothing which it contributed last year, will foreign markets stand up under the burden which may be thrown upon them? The best authorities abroad think that their present price basis is a fairly safe one and look for no material decline. Assuming that this is so, how will American prices be affected? As we see it, this is the situation: After two years of very low ocean grain freights, there is a promise this fall of a large movement of grain (wheat, flax, corn, oats, and barley), in all of which America has an apparent exportable surplus. The anticipation of this movement has already advanced ocean freights very sharply for the later fall months. It is reasonable to expect that it will cost in November 5 to 10c per bushel more to reach a foreign market from an American primary market than it does today on the present low lake, rail and ocean freights, all of which are certain to advance sharply. Now, if August wheat in Chicago at 80c is not on an export basis, what will be done with December wheat at 82c, and an increased cost of at least 5c per bushel to the foreign markets? There is only one answer: If America has the surplus wheat to sell, and if the farmer insists on marketing it, either American prices must decline to meet this condition as it materializes, or foreign prices must advance. For two years the buyer of wheat futures has had an advantage in being able to buy the next active future always at a discount under the cash price. The situation is now changed "right about" and the seller of wheat futures is obtaining good carrying charges for each deferred sale. Instead of remaining short September wheat in Chicago at 80c, he can sell May wheat at 85c and this has always been a very material aid to the short seller.

Sidney C. Love & Co., Chicago, Aug. 18: With much that is theoretical removed, the wheat market rests on the more solid foundation of supply and demand. Fairly accurate estimates are at hand, as to the world's requirements, our competitors' resources, and this country's position in relation to the same.

In the principal importing and exporting countries of Europe, a deficiency is indicated of some two hundred million bushels, giving us a reasonable basis for expecting American wheat to be in demand on a fair level, with our chief competitors this year, viz., Argentina and Canada, should the present unfavorable outlook in Russia be realized.

Our own surplus is put at 150,000,000, Canada should have at least 100,000,000, Argentina, so far, promises well, and if last year's crop is duplicated, will seriously interfere with our exportations on a profitable scale, and at a profitable figure.

The situation, therefore, simmers down to the proximity of this export business, and its extent. Exports of large proportions are a contingency of the winter months, and regulated then by the reasonableness of our values, in competition with countries similarly situated. Should such business be deferred, as is expected, the bearishness of the domestic situation, the

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weight of winter wheat supplies, the near approach of spring wheat movement, all pointing to accumulation of supplies will, in our judgment, tend to neutralize in the interim the more distant benefit to be derived from prospective absorption of our surplus.

For these reasons, the situation does not promise more than temporary improvement in prices for the present, with a lower level more consistent with our dependent position, as an exporting country meeting keen competition.

* * *

Irwin, Green & Co., Chicago, Aug. 22: Our wheat market is weak, and a great deal more so in feeling than in fact. The majority of those who express an opinion profess to expect, with more or less confidence, that the market soon will be oppressed with heavy offerings of spring grain, but even these do not forget that the price for next month already has declined 11 cents per bushel, and the recollection of that fact tends to make short sellers cautious. Also, the movement from first hands has a conservative influence. The primary receipts for last week showed a decrease of 1,180,000 bushels, and they were nearly that much below the record for the corresponding time last year; this indicating that winter wheat farmers are not very anxious to sell at present prices. But, say the bears, that is generally the case at this time in the year, the real weight coming from a free movement of the spring wheat crop following the one that is harvested earlier. And they say that, with a record breaking yield, the market ought to go down to 75 cents for next month, if not below that figure. But some of the number were surprised at the small "stop-loss" selling when the market dipped below 80 cents yesterday.

These people are understood to have been counting on a crop of around 700,000,000 bushels for the United States, with another 100,000,000 for the Canadian areas north of us. But Mr. H. V. Jones announces from "The Commercial West" office that he has completed his inspection of the wheat growing areas of the United States, and arrives at the following estimates: winter wheat 370,000,000, three Northwestern states 166,000,000, other spring wheat areas 76,000,000, macaroni 12,000,000. Total 624,000,000 bushels. We hardly need say that many people will attach great importance to these figures, not a few rating them as of superior value to those based on government percentages, and the result may be an important change in tone. For the Jones total would give us only about 106,000,000 bushels for export; if we raised 552,000,000 last year, seeing we have so little of it left after exporting but 44,000,000 in wheat and flour, and ought to allow at least 10,000,000 for increased domestic consumption because of greater population at home. Meanwhile it is conceded that Russia, India and France, collectively, will be short fully 100,000,000 as compared with their total for last year, and their shortage may far exceed that figure if recent news in regard to Russia be approximately true. Outside of these countries, the reported bread riots in Spain, and unfavorable crop weather in Germany; well may be regarded as a sufficient offset to the claim of a 4,000,000 increase in Hungary and one of 10,000,000 in the British Islands.

Russia increased her shipments last week nearly a million bushels, but the total of 2,600,000 still is not very much more than half the recent average of shipments from that country (about 60 percent), and the increased total of 8,382,000 of world shipments for last week is far below the average of several months past. The increase from Russia was the subject of much comment yesterday; but in reality it proves nothing, as the moved grain may have been sold several weeks ago for export. We have, however, the important fact that the larger world shipments reported for last week are fully 2,000,000 less than the 10,400,000 bushels, which Broomhall estimates to be the weekly world import wheat requirements for the current cereal year, the previous week's record being 2,820,000 short of the average. It is legitimate to think that this record would have wakened up European buyers ere now, but for the encouragement they have received from bears on this side of the Atlantic to believe that within the next few weeks they are going to have "slathers" of our wheat offered to them at much lower prices than now.

We very much doubt that. As we read the indications, they all point the other way. If they have fine weather in the Northwest the next few days, for the harvesting of the crop, the market may go lower, unless the trade has confirmatory news in regard to the Russian crop shortage. But the latter news may come any day, and perhaps it is to be looked for in close sequence to the ending of the peace negotiations, whichever way they may terminate. So, considering all these things, it need not be surprising if the next few days constitute a term of hesitation in our wheat market; or if after that we have news of a decided character sufficiently important to mark an era in the course of prices.

* * *

W. P. Anderson & Co., Chicago, Aug. 19: There has been a moderate quantity of wheat worked on export orders, of low grades. This with claims of large ocean tonnage engagements for flour and decreasing movement of winter wheat at Southwestern markets have been the encouraging influences, but all of these were quickly lost sight of, with the spring wheat crop practically made and promise of a bountiful yield, though in some sections the quality has been impaired by rust, smut and blight. The Canadian Northwest crop is daily growing closer to maturity and suggests a bumper yield. The realization that the spring wheat crop must shortly move and likely appear upon markets in very liberal quantities, while values are still decidedly out of range for any volume of export business, and the Canadian crop shortly pressing upon European markets, a weak feeling is developing.

Argentine week's shipments 1,672,000 bushels. Bradstreet's American 1,069,000 bushels. Australian 344,000 bushels.

Argentina has marketed the bulk of their surplus, while the oft reiterated claims of shortage in the Russian crops, damage to the German Rye crop and probability that Russia, from home complications, being unable to ship with the usual freedom suggests an excellent demand for our wheat this fall, but in the meantime we must decline further to a price that will permit Europe to take a large quantity of our wheat before Canadian competition satisfies this demand.

To us it looks like sensible speculation to sell wheat on each little upturn for the inevitable decline to a safe export basis.

* * *

H. Poehler Company, Minneapolis, Aug. 23.—The local market led in strength today, September wheat closing about 2c higher than yesterday, while December and May showed only a slight gain. The strength in the September option can be attributed to the fact that 1 Northern wheat to arrive in fifteen days is bringing from 7 to 10c over present price of the September option, and there may be some difficulty in making early deliveries on account of unfavorable weather. The weather in the Northwest is less favorable but unlikely to affect the crop, only delaying movement. Southwest reported smaller country offerings and a very good cash demand. The present price of wheat is not far from an export basis, and this naturally prevents the trade from taking an active interest on the short side. Local stocks of wheat for the last four days show a decrease of one-half million bushels. The movement of new wheat is still very light and as the cash demand continues very

brisk we believe that present prices of wheat should at least be maintained. Any unfavorable conditions, such as excessive rains, would be quickly reflected on market prices.

To Postpone Tariff Discussion.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 21.—"Resolved, that in view of the fact that farmers in Manitoba are so much occupied in securing their crops in September and October, we strongly urge upon the tariff commission to so arrange its sittings as to be in Manitoba not earlier than Nov. 15." Such was the resolution passed at a meeting of the executive of the Grain Growers' Association of Manitoba.

The association had been advised that the tariff commission, appointed by the Dominion government to hold meetings at various points throughout the country to ascertain what changes in the present tariff system are advisable, would hold its sitting in Manitoba early in September. The executive, therefore, met last night to urge that it sit at a later date.

It was pointed out that September and October were the busiest months of the year for the farmers of the West. There was the grain to cut, and the threshing to be done. At such a time it would be difficult to get a representative committee to attend the sittings of the commission to safeguard the interests of the farmers. The resolution was adopted unanimously, and forwarded to the Dominion government.

Ready to Move Crops.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 21.—William Whyte, second vice-president of the Canadian Pacific railway, and G. J. Bury, general superintendent of the central division, have returned from Fort William, where an important conference of the heads of the various departments of the central division at the lake town was held to consider the best means of handling the wheat crop.

The handling of the grain affects the central division particularly, and was a matter, therefore, for careful consideration. Already a number of special grain cars have been constructed to assist in the rush. All available cars, too, are gradually being shifted from the eastern lines to the central division in time for the beginning of the grain movement. Preparations have been under way for some time and the car service department has been unusually busy.

MOVE BIG ELEVATORS.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 23.—An unusual feat was performed here recently when the old Rock Island elevator at Armourdale was put on rollers and started on a journey of a quarter of a mile from its old location. To make the trip will take about a week.

The elevator weighs 800 tons, is 75x100 feet in dimensions, and rises to a height of 115 feet above the foundations. It has a capacity of 200,000 bushels. The building was purchased a few months ago by the Carriton & Patton Grain Company.

For several weeks men have been at work preparing the building for its journey. The grain was removed and the structure braced. Great beams were placed under it to support it during the moving. On each side a heavy beam extends the length of the building, a wooden track, or "way," has been built and along this track the building is to be slowly moved by means of the rollers. There are 140 of these rollers, seventy on each side.

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 23.—Wheat was weak all week, and receipts of new crop caused prices to sag heavily, although there was a good milling demand for choice. Old No. 1 northern sold at \$1.09@1.11, new at \$1.01½ spot and 92c to arrive. No. 2 northern old sold at \$1.04@1.08, new at 97c@\$1.00. No. 3 spring sold at 80c@\$1.00 and No. 4 at 60c@80c.

Barley steady, as new arrivals were not up to the requirements of maltsters. Standard sold at 48½c@50c, extra 3 at 45c@48c, and No. 3 at 36c@40½c.

Rye sold ½c lower at 59½c@60c for No. 1 old, and 59c@59½c new, and No. 2 at 58c@59c for choice.

Corn firm and wanted at 54c@55c for No. 3, 55c@56c No. 3 yellow, and 52c@54c No. 4. Not much offered and all taken.

Oats active and steady at 27½c@29c for No. 2 white, 27c@28½c standard and 26c@28½c No. 3 white.

Flour 10c lower and weak, but more active at \$5.40@5.50 for choice spring patents in wood, and \$4.40@4.60 for Kansas patents in wood. Rye flour weak at \$3.20@3.60 wood.

Millstuffs are 50c@75c lower at \$14.00 for bran in sacks and \$14.25 for fine middlings. Trade limited.

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GENERAL STATISTICS.

Visible Supply of Grain.

In Store at—	Week ending Aug. 12.		Week ending Aug. 19.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	570,000	93,000	560,000	138,000
Boston	1,000	54,000	1,000	173,000
Buffalo	591,000	263,000	521,000	247,000
do, afloat				
Chicago	2,740,000	1,502,000	2,468,000	1,465,000
do, afloat				
Detroit	213,000	50,000	199,000	43,000
Duluth	143,000	3,000	183,000	40,000
do, afloat				
Ft. William, Ont.	1,509,000		1,798,000	
Galveston	86,000		76,000	
Indianapolis	460,000	53,000	403,000	52,000
Kansas City	1,003,000	180,000	863,000	205,000
Milwaukee	96,000	50,000	131,000	41,000
Minneapolis	1,853,000	62,000	2,510,000	70,000
Montreal	241,000	62,000	193,000	117,000
New Orleans		48,000		48,000
New York	285,000	9,000	182,000	79,000
do, afloat				
Peoria	9,000	42,000	6,000	36,000
Philadelphia	135,000	5,000	192,000	79,000
Port Arthur, Ont.	386,000		462,000	
St. Louis	1,964,000	23,000	1,825,000	36,000
Toledo	522,000	137,000	692,000	130,000
do, afloat				
Toronto	1,000		2,000	
On Canals	320,000	77,000	176,000	34,000
On Lakes	591,000	1,706,000	473,000	2,041,000
On Miss. River				
Total	13,722,000	4,421,000	13,899,000	5,074,000
Last year	12,323,000	4,646,000	12,558,000	5,096,000
Oats			8,146,000	4,120,000
Rye			886,000	904,000
Barley			670,000	779,000

Cereal Exports by Ports.

From—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	61,787	37,600	16,040	493,711	685,190	
Philadelphia	8,679	7,213	100,000	8,000	171,428	51,427
Baltimore	3,100	11,686	112,000	88,000	51,429	41,183
Boston	11,295	1,352			208,376	42,243
Newport News	15,827	4,676				1,500
Norfolk		764				
Portland, Me.					80,800	
New Orleans	9,000	5,000				
Galveston	2,800	2,030			11,000	
Mobile	3,980	2,900			42,000	13,520
San Fran.	6,829	17,359				
Portland, O.	13,000					
Tacoma		8,000				
Seattle	8,000	28,000				
Montreal	8,246	12,844	154,036	81,594	118,295	317,378
Total	152,543	139,424	382,076	237,594	1,177,039	1,152,441

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 11, 1905, follow:

To—	Wheat.	Corn.	Flour.
Liverpool		230,982	8,520
London	16,037	94,920	3,449
Bristol	12,853	77,044	3,310
Glasgow	60,704	123,386	17,362
Leith			5,286
Hull			
Newcastle			
Manchester			1,399
Belfast			
Dublin			
Other United Kingdom			
United Kingdom, orders			
Antwerp			69,327
Holland	64,000	172,059	18,093
France		60,349	
Germany		399,774	900
Portugal, Italy, Spain and Austria-Hungary			
Scandinavia			4,082
Asia			28,063
Africa			
West Indies			29,734
Australasia			
All others	60,000	19,028	27,864
Total	213,594	1,246,869	148,062

In addition to the above, 59,437 bushels of oats and 24,151 bushels of barley were exported.

Wheat and Flour Exports.

(Bradstreet's.)

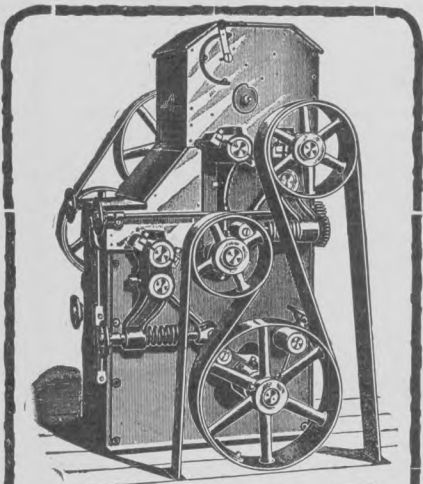
The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1905.	1904.	1903.	1902.
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	3,333,314
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	4,388,534
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
August 17	1,068,519	1,703,047	3,372,789	5,954,759

Corn Exports, in Bushels.

(Bradstreet's.)

	1905.	1904.	1903.	1902.
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	884,428	70,611
August 10	1,152,441	695,202	707,387	93,423
August 17	1,177,039	520,362	509,495	51,640



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Internal Revenue.

The preliminary report of Commissioner Yerkes, of the internal revenue bureau, shows that the receipts from all internal revenue sources during the year ended June 30, 1905, amounted to \$234,187,976, an increase, as compared with the fiscal year 1904, of \$1,284,195. The expenses of collection are shown to have been approximately \$4,693,439. The receipts from the several sources of revenue, with the increase or decrease in each case, as compared with the fiscal year 1904, are given as follows:

Spirits, \$135,958,413, increase \$148,497; tobacco, \$45,659,910, increase, \$1,004,101; fermented liquors, \$50,360,553, increase \$1,277,094; oleomargarine, \$605,478, increase \$121,381; mixed flour, \$1,645, increase \$82; adulterated butter, \$3,938, increase \$2,023; process or renovated butter, \$156,735, increase \$15,861; miscellaneous, \$1,441,198, decrease \$1,281,304.

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A celebration has reminded the country of the enormous traffic of the "Soo" Canal, and it suggests that superlatives have taken on a new meaning since the canal was first opened fifty years ago. There was activity then in lake trade, and there were large numbers of sailing vessels going from port to port and giving a somewhat romantic interest to the business that is lost in the age of steam and syndicates. But what was big then would seem almost pitifully small now.

It is interesting in this connection to revert to the glory of Milan, Ohio, which was beginning to fade when the canal was dug. In the early '40s Milan, which lies paralyzed and almost lifeless some sixteen miles up the Huron River from the shore of Lake Erie, exported more grain than any other place on this continent and was surpassed only by the Russian city Odessa. A graphic story in the Toledo Blade tells how in the autumn all roads leading to the town were thronged with farm wagons laden with grain. Farmers would drive in from a distance of more than a hundred miles and the streets were crowded with them. "Six or seven hundred wagons would arrive in a single day. As many as twenty sailing vessels were loaded in a day and as much as 35,000 bushels of grain placed on board." Additional statistics are given as follows:

The value of the exports in 1844 was \$825,000, mostly in wheat and flour, and the value of the imports for the same year was \$630,000. In 1853 there were 3,700 barrels of salt imported, and in 1855 stoves to the number of 870,000 were shipped. In 1856 410,000 bushels of grain were exported and the aggregate of grain shipped in eleven years was 5,000,000 bushels.

Great business that for a settlement that in the days of its prosperity contained some 1,300 inhabitants. But Chicago shipped 17,957,416 bushels of wheat alone last year and more than 5,600,000 bushels by lake. A railroad struck the blow that paralyzed Milan, but Chicago has found railroad trains an excellent substitute for the farmers' wagons. She received 24,000,000 bushels of wheat by rail last year while Milan, left five miles to one side by the Lake Shore and Michigan Southern, sank deeper in decay.



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