Fisk & Robinson
Bankers

Minneapolis Gas Light Co.
FIRST GENERAL MORTGAGE
GOLD BONDS
5's

Minneapolis, Minnesota

First National Bank Building
CHICAGO

Interest allowed on Savings accounts at the rate of three per cent per annum.
Acts as Trustee, Guardian, Registrar, Etc. Etc.
Estates Administered, Special attention given to investments.

Chas. E. Lewis & Co.
412 to 415 Chamber of Commerce
MINNEAPOLIS

GOLD BONDS
5's
Dated Sept. 1, 1903, Due Feb. 1, 1930. Optional any interest day after 1914 at 105 and interest.
The Minneapolis Gas Light Company is one of the most successful public utility corporations in the Northwest and the property is in perfect physical condition; is successfully managed and is worth an amount largely in excess of the total bonded indebtedness.
Price 102 and interest, yielding 4 1/2%.

OFFICERS:
F. L. Hankey, - Vice-President
Solomon A. Smith, 2nd Vice-Pres.
Thomas C. King, - Cashier
Robert McLeod, - Ass't Cashier
John C. McKeen, Vice-Prese.
Arthur Hurley, - Secretary
H. H. Rockwell, - Ass't Secretary
Edward C. Jarvis, - Auditor

CAPITAL, $1,500,000.
SURPLUS, $1,000,000.

The Continental National Bank of Chicago

The National Park Bank of New York

ORGANIZED 1856

The National Park Bank, of New York

Organized Bank

Surplus and Profits $7,324,677.33
Deposits May 29, 1905, $83,795,066.96

Vol. VIII
Saturdays, August 26, 1905
No. 8
The THE RAILWAY CONTRACTOR.

The office of the Denver and Rio Grande, at No. 105 Broadway, has been besieged of late by railway contractors longing for the privilege of building a part or the whole of the 84 miles of the Western Pacific, which remains to be built by President Jefrey. 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 the two sections of railway, because they are recognized as one of the biggest and, perhaps, the most remunerative of all railway-building contracts, because the last two years' work, the railway contractor has been in the midst of snow and rain, such, for in- 

contracts for railway-building in Canada. They have lately taken a big

The Rock Island contracts, has had its

to keep its plant in operation. Foley

bids on a section of railway as

The railway contractor on a large

The First National Bank

ST. PAUL, MINN.
U. S. DEPOSITORY

Capital $1,000,000.00
Surplus and Profits $871,000.00


YOU ARE MASTER OF THE SITUATION.

your Bonds, Securities and all Valuables are Absolutely Safe.

GUARANTY SAFE DEPOSIT VAULTS.

THE COMMERCIAL WEST.

Saturday, August 26, 1898

Youth and the Young West.


The First National Bank of St. Paul, capital $1,000,000, has been chartered by the State of Minnesota, under the laws of the United States. The bank has been open for business since the 1st of April, 1872.

The bank has been in existence for over thirty years, and has been conducted under the able management of E. H. Bailey, the present president.

The bank has always been conducted on a sound and conservative basis, and has always maintained a high credit standing.

The bank is now one of the leading institutions in the city of St. Paul, and is well known for its promptness and efficiency in the discharge of its duties.

The bank has a large and varied deposit list, and is well equipped with all the necessary facilities for the accommodation of its patrons.

The bank is located at 111 West 4th Street, and is open for business from 9 o'clock in the morning until 5 o'clock in the afternoon.

The First National Bank of St. Paul is really a bank that you can trust, and is one of the oldest and most reliable banks in the city.

The First National Bank of St. Paul is truly a bank that you can trust, and is one of the oldest and most reliable banks in the city.
## The Commercial National Bank

**Capital:** $2,000,000

**Statement at Close of Business, May 29, 1905.**

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts</td>
<td>$23,092,486.55</td>
</tr>
<tr>
<td>overdrafts</td>
<td>3,182.77</td>
</tr>
<tr>
<td>Real estate</td>
<td>664,38.96</td>
</tr>
<tr>
<td>U. S. bonds at par</td>
<td>506,00.69</td>
</tr>
<tr>
<td>Other bonds and stocks</td>
<td>2,94,828.97</td>
</tr>
<tr>
<td>Due from U. S. Treasurer</td>
<td>110,099.09</td>
</tr>
<tr>
<td>Cash and due from other banks</td>
<td>8,48,664.78</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$29,111,123.42</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>OFFICERS</strong></th>
<th><strong>DIRECTORS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>James H. Eckels, President</td>
<td>Charles F. Spalding, Director</td>
</tr>
<tr>
<td>Joseph T. Talbert, Vice-President</td>
<td>James H. Eckels</td>
</tr>
<tr>
<td>Ralph Van Vechten, Second Vice-President</td>
<td>Joseph T. Talbert</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>FREIGHT DEPARTMENT.</strong></th>
<th>L. Schuetz, Assistant Manager</th>
</tr>
</thead>
</table>

**THE CANADIAN BANK OF COMMERCE**

Head Office, TORONTO, CANADA. Over 100 branches in Canada and the United States, including:

*New York, San Francisco and Portland.*

**THE SCANDINAVIAN AMERICAN BANK**

Capital Paid Up | $380,000
Surplus and Profits | 178,400
Deposits | 4,800,000

**WINNIPEG, MANITOBA C A N A D A**

**THE BANK OF OTTAWA**

*Established 1874*

| Capital Authorized | $3,500,000 |
| Capital (Paid Up) | 2,500,000 |
| Undivided Profits | 2,578,392 |

<table>
<thead>
<tr>
<th><strong>CORPORATIONS IN CHINA.</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Hull 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:</td>
<td></td>
</tr>
<tr>
<td>It is a fact worthy of 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 proprietors 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 Philippine 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 Hongkong, a British colony, because of the fact that the terms granted in Hongkong'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.</td>
<td></td>
</tr>
<tr>
<td>The practical result is that American enterprises are being organized under foreign auspices, the foreign nation concerned getting 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 in 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.</td>
<td></td>
</tr>
</tbody>
</table>

**THE COMMERCIAL WEST**

*Manufacturers of Western White Pine Lumber*

*Dealers in all kinds of Building Material*

Leavenworth - Wash.

---

**THE COMMERCIAL WEST**

*Manufacturers of Western White Pine Lumber*

*Dealers in all kinds of Building Material*

Leavenworth - Wash.
GEORGE GIRLING & CO.

Security that doesn't decrease in value. We are offering an interest in a land syndicate that is worthy of serious consideration. Ask about the 1440 Temple Court, Minneapolis, Minn.

TELEPHONE CONSTRUCTION.

Wishek, N. D.—The Bisamarck-Wishek line will be built. New Ulm, Minn.—The rural lines to Milford and Sigel are completed. Vandalia, Ill.—A branch of mutual Telephone Company has been incorporated. The system will soon be in operation. Telephone Company has been incorporated. Milford and Sigel are completed.

Telephone Construction.

The system will soon be in operation. The Telephone Company are expending $40,000. The first line will be built. A telephone company has been incorporated. It will be incorporated.

FEATS OF AMERICAN ENGINEERS.

Although there are many daring and noted Engineers in Europe, there is no country where they achieve the heights of fame they do in the United States. The 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 six stories is so usual a sight 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.

The biggest water pipe in the world, capable of holding an average river, was laid by the Pittsburgh Power company on the Canadian side of Niagara falls. The gigantic pipe, which is made of steel through and through, is a mile and a quarter in length and sixty feet in circumference. The steel plates have a thickness of half an inch, and it required a stretch of two hundred tons of rivets to complete the sections of pipe and then ship them to Niagara. The cost, outside of materials, was trifling.

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BANK CLEARINGS.

Bank Clearings for the week ending August 17, 1902, and the percentage of increased business in comparison with last year, is shown by the following table:

<table>
<thead>
<tr>
<th>City</th>
<th>Clearings</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>18,572,377</td>
<td>11.0%</td>
</tr>
<tr>
<td>Chicago</td>
<td>15,261,011</td>
<td>7.3%</td>
</tr>
<tr>
<td>Boston</td>
<td>12,582,932</td>
<td>9.4%</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>14,823,240</td>
<td>10.4%</td>
</tr>
<tr>
<td>St. Louis</td>
<td>16,243,957</td>
<td>10.1%</td>
</tr>
<tr>
<td>Pittsburgh</td>
<td>14,369,832</td>
<td>10.3%</td>
</tr>
<tr>
<td>Salt Lake</td>
<td>9,840,925</td>
<td>10.0%</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>12,291,940</td>
<td>9.4%</td>
</tr>
<tr>
<td>Baltimore</td>
<td>14,602,635</td>
<td>9.7%</td>
</tr>
<tr>
<td>Kansas City</td>
<td>13,160,670</td>
<td>9.3%</td>
</tr>
<tr>
<td>Detroit</td>
<td>11,585,720</td>
<td>6.9%</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>6,852,589</td>
<td>9.3%</td>
</tr>
<tr>
<td>Providence</td>
<td>7,600,100</td>
<td>9.4%</td>
</tr>
<tr>
<td>Louisville</td>
<td>9,036,000</td>
<td>6.4%</td>
</tr>
<tr>
<td>St. Paul</td>
<td>5,502,475</td>
<td>2.8%</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>9,966,876</td>
<td>10.3%</td>
</tr>
<tr>
<td>St. Joseph</td>
<td>4,109,413</td>
<td>10.5%</td>
</tr>
<tr>
<td>Seattle</td>
<td>4,810,745</td>
<td>13.6%</td>
</tr>
<tr>
<td>Denver</td>
<td>3,843,747</td>
<td>13.9%</td>
</tr>
<tr>
<td>Portland, Ore.</td>
<td>4,901,700</td>
<td>10.5%</td>
</tr>
<tr>
<td>Salt Lake City</td>
<td>5,060,800</td>
<td>8.4%</td>
</tr>
<tr>
<td>San Francisco</td>
<td>5,157,000</td>
<td>10.8%</td>
</tr>
<tr>
<td>Spokane</td>
<td>3,849,625</td>
<td>10.9%</td>
</tr>
<tr>
<td>Tacoma</td>
<td>2,988,985</td>
<td>6.6%</td>
</tr>
<tr>
<td>Billings</td>
<td>1,971,155</td>
<td>13.2%</td>
</tr>
<tr>
<td>Wichita</td>
<td>1,013,134</td>
<td>34.1%</td>
</tr>
<tr>
<td>Fargo, N. D.</td>
<td>916,416</td>
<td>10.5%</td>
</tr>
<tr>
<td>Fargo, N. D.</td>
<td>916,416</td>
<td>10.5%</td>
</tr>
<tr>
<td>Lincoln, Neb.</td>
<td>452,323</td>
<td>8.8%</td>
</tr>
<tr>
<td>Quincy, Ill.</td>
<td>351,596</td>
<td>20.8%</td>
</tr>
<tr>
<td>Decatur, Ill.</td>
<td>245,279</td>
<td>12.6%</td>
</tr>
<tr>
<td>Rockford, Ill.</td>
<td>245,279</td>
<td>12.6%</td>
</tr>
<tr>
<td>Jacksonville, Ill.</td>
<td>252,712</td>
<td>15.0%</td>
</tr>
<tr>
<td>Fremont, Nebr.</td>
<td>184,712</td>
<td>31.2%</td>
</tr>
<tr>
<td>Cedar Rapids, Wash.</td>
<td>498,572</td>
<td>12.0%</td>
</tr>
<tr>
<td>Houghton, Wash.</td>
<td>150,998</td>
<td>21.1%</td>
</tr>
<tr>
<td>Galveston, Texas</td>
<td>876,095</td>
<td>31.5%</td>
</tr>
</tbody>
</table>

Total, U. S. $2,494,125,325 28.2% Increase over 1901.

DOMINION OF CANADA.

Montreal       | 25,167,941| 16.5%       |
Toronto        | 17,389,480| 6.9%        |
Winnipeg       | 6,818,184 | 26.9%       |
Vancouver      | 6,471,241 | 28.9%       |
Victoria, B. C.| 646,196  | 4.3%        |

Total, Canada $99,172,273 16.5% Increase over 1901.

The earnings of the state railways in Japan in 1902 were gross $8,923,218.

Not earnings $1,051,254

Or about 7.4 percent on capital invested.

Thus the state lines have ample value for $75 to $80 a share. By law the new line may not be mortgaged for more than about $60,000,000. In the year 1902 the state lines had about $101,361,000 of bonds in trust for the purposes of the work, 8% or $16,226,857; gross earnings (working expenses), $7,553,730; net earnings, $5,933,577.

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 properly described as rural in these utterly urban days, when the telephone and the telegraph bring the city to the city, and practically make or are making, the whole country a communication center. Petitions for the extension of this service pour in by the bushel. There were nearly five hundred of them in the last week of last summer. New routes are established at the rate of about six hundred a month. When a new house 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. It 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 Progress, 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 among the problems of what the railroads expect to do. They have the time to move the bumper crop of the present season.

The road will be "swamped" by the wheat output depends on the crop, the market, 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 have the greater portion of the northwest. The roads are getting to percent more trucks than ever before at this season.

In the southwest, where the crops have been harvested, the corn, there is a heavy traffic in grain and merchandise, and the roads west of the Mississippi are congested.

There is a free movement of the small grains.


COLUMBIAN BANC Note Co.

BANKING BUSINESS

Drafts, Checks, etc. and Stock Certificates.

FIRE PROOF BUILDING.

214 Market Street. Telephone Main 4546.
The Northwestern National Bank
MINNEAPOLIS MINN.

Statement At Close of Business, May 29, 1905.

<table>
<thead>
<tr>
<th>Resources</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Discounts</td>
<td>$7,330,130.60</td>
</tr>
<tr>
<td>U. S. and other bonds</td>
<td>838,126.84</td>
</tr>
<tr>
<td>Deposits</td>
<td>2,892,595.18</td>
</tr>
<tr>
<td>Cash, and due from banks</td>
<td>$11,360,795.62</td>
</tr>
</tbody>
</table>

An Average of over 5 per cent Annual Dividends Paid to Stockholders Since Organization in 1872.

Dividends Paid Since Organization, $2,310,000.

OFFICERS
WM. H. DUNWOODY, President
M. B. KOON, Vice-Pres.
JOSEPH CHAPMAN, Jr., Cashier
FRANK E. HOLTON, Asst. Cash.

First National Bank
of DULUTH, MINN.

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

U. S. GOVERNMENT DEPOSITORY


THE AMERICAN TRUST AND SAVINGS BANK
CHICAGO.

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

OFFICERS:
EDWIN A. POTTER, President.
T. P. PHILLIPS, Vice-President.
JAMES R. CHAPMAN, Vice-President.
JOHN JAY ARBOH, Vice-President.
CHARLES S. CASTLE, Cashier.
F. J. SCHEIDENHEIM, Assistant Cashier.
OLIVER C. DECKER, Assistant Cashier.
JOHN M. SMYTH, Vice-President.
W. R. BEST, Vice-President.
THE EQUITABLE TRUST COMPANY
152 Monroe Street, CHICAGO

Capital Paid Up, $600,000
Surplus, $450,000

Officer:
WILLIAM BEST
JOHN M. SMYTH
FRED. G. McNALLY
L. A. WALTON

Bought, Sold and Managed
for Non-Residents

Minneapolis Property

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

MOORE BROS. & SAWYER

A. J. WHIPPLE & CO.
MEMBERS CHICAGO STOCK EXCHANGE

The Swedish-American Nat'l Bank
MINNEAPOLIS

Capital | 295,000
Surplus and Undivided Profits | 150,000
Deposits | 2,992,595.18

Foreign Exchange Bought and Sold.

The Audit Company
of Illinois

Suite 615-53 Marquette Bldg., CHICAGO

Public Accountants and Auditors

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


THE COMMERCIAL WEST
Saturday, August 26, 1905
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 $452,000,000 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 $513,390,075 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 $4,177,000.

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?—Scarce! 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 5c up to 2c, according to distance. For the entire crop of the three states the reduction will average 1 to 1 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 which it was designed 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
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 ‘Lo the fence of hate! See me, the standing quarrel! I’m the battle monument! I’m the tower of Babel! 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 Virginia, a “dead” fence. As I used to hop 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 this kind of a fence, whose parts are so faintly outlined a woolly chicken would not stumble thereon. Here abides neighborhood 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 cows and headless 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 by building 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 has had neighbors from the very start. He met the marble heart 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 waded, headed for the line fence the minute we put up our property. 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 has had neighbors from the very start. He met the marble heart 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.

Cotton from Cuba.

The Cuban steamship Paloma, which arrived last week from Cardenas and Matanzas, Cuba, brought four bales of cotton, of which this line of grades and samples was shipped by the Steamship Company of New York. They are samples of the second crop of cotton raised on the island. Two years ago, when the full agricultural possibilities of the country were first examined, it was believed that Cuba would be of a class to yield substantial tariffs.

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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 Corporation will adopt 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, net earnings were $3,000,000. Dividends on preferred stock amounted to $800,000, and for depletion in inventories amounted to $600,000 left a deficit of $250,000. The deficit was increased to $500,000 by the payment of dividends on the preferred stock.

The company is now so financed that with good business it promises safety for full payment on its preferred stock. At the annual meeting of the stockholders the vacancy in the directorate caused by the death of L. H. Heyman will be filled, and successors will be elected to John W. Gates, John Cerrar, 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. Street railway and freight cars are occupying the chief share of attention. Many departments are being worked overtime. Some of the shops are already working in double shifts. The company is said to be booked full for several months ahead.

The shop forces are working this year on a wage basis in the belief that the company is in a position to manage in this manner. The company 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 Company are also running full at their 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.

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 more hands.

President Clarence Buckingham of the Northwestern Elevated railway will leave for the East late this week. He has been in New York concerning the company's extensions, although he believes negotiations will be largely of a preliminary nature and that such extensions will not be determined until 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 stock, is opposed by $2,000,000, 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 immediate payment 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 has been agreed to exchange for a like amount of Fort Dodge and Mason City Railway shares. The latter company has the right to issue $7,800,000 4 percent interest-bearing bonds, which would be put out to raise the money needed if the plan for increasing the company's capital is adopted. Great Western guarantees the bonds of the Fort Dodge and Mason City, a waiver of the right to issue these bonds will be given and it is expected that the plan 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. 11. 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 general banking business, there will be trust, savings, bond, and foreign exchange departments.

On Tuesday last the officers were elected as follows: R. Flynn, 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. Spoon, 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 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. Great Western guarantees the bonds of the Fort Dodge and Mason City, a waiver of the right to issue these bonds will be given and it is expected that the plan may virtually be applied to Great Western A stock.

WELLS & DICKEY CO.
FIRST MORTGAGE FARM LOANS.

An assortment of HIGH GRADE BONDS on hand.
Established 1876.
Bank Floor, Guaranty Building, MINNEAPOLIS.

RESOURCE 11 MILLIONS
Unexcelled equipment for handling Bank accounts and bill of lading or other documentary drafts.
We Do Not Withhold Consignees to Report Arrivals.
FOREIGN EXCHANGE BOUGHT AND SOLD.
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 and the resolutions in favor of a dual tariff system, all manufacturing associations, the enthusiasm of those present, and the vital political and economic interest to this country composed as it was of delegates from over two hundred.

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The most notable feature of our recent export trade is the great gain in shipments to the Orient. 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.

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seek protection by tariffs from our machinery made products, and then at a later stage will be found foreign open our own markets by maximum and minimum tariffs to the labor here; 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 foreign commerce to nations which are in a position to give concessions in order to get them. In time probably all 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 no 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 their rates firmly between 4 1/2 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 of August than during the same period of recent years. Their movements, however, have shown less. The interior appears to be very well supplied with money, the money market continues unchanged and there are no indications 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:

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<thead>
<tr>
<th>Month</th>
<th>Chicago</th>
<th>Other points</th>
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<tbody>
<tr>
<td>August</td>
<td>1,000</td>
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<td>September</td>
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<td>December</td>
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Local bankers are expecting daily a notice of a call by the comptroller of the currency for statement. 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 last date, however, the final calls have been in November, the 1902 call appearing in that month for the first time.

The compilation indicates one thing chiefly, and this is that there is no system followed by the comptroller in issuing calls. Furthermore, there is no regularity in the monthly 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 the exceptions are so few in number. As a result, a feature of the national bank calls, viz., their unexpectedness, appears to be thoroughly well maintained, and is as 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. The boom in country business is being done with the grain men but the greater part of the business is with farmers and large buying.}

Other

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<th>From Milwaukee</th>
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Receiver for Denver Bank.

(Special Correspondence to The Commercial West.)


The bank had more than 8,000 depositors, whose savings deposits aggregated $1,200,000, 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 graduating from the University of Minnesota in 1892, and has been with the bank ever since. He has been very successful in his work, and has been responsible for much of the success of the bank.

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 quotable unchanged at 4 1/2 percent with occasional local calls of 4 percent. A large number of local 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 their reserve of the national banks having a reserve of 35 percent—and the excellent crops now assured are needed.
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 the clearings covering Seattle, Spokane, Tacoma and Portland. The figures follow here-with, with those of July 1904, showing gains and percentages:

<table>
<thead>
<tr>
<th>City</th>
<th>July 1905</th>
<th>July 1904</th>
<th>Gain</th>
<th>Perct.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seattle</td>
<td>$27,720,111</td>
<td>$17,834,638</td>
<td>$9,885,473</td>
<td>55.4</td>
</tr>
<tr>
<td>Tacoma</td>
<td>$17,854,025</td>
<td>$12,412,980</td>
<td>$5,441,045</td>
<td>43.7</td>
</tr>
<tr>
<td>Spokane</td>
<td>$10,085,408</td>
<td>$9,029,849</td>
<td>$1,055,559</td>
<td>30.5</td>
</tr>
<tr>
<td>Portland</td>
<td>$13,567,574</td>
<td>$7,652,588</td>
<td>$5,914,986</td>
<td>77.3</td>
</tr>
<tr>
<td>Totals</td>
<td>$73,122,306</td>
<td>$46,551,134</td>
<td>$26,571,172</td>
<td>57.3</td>
</tr>
</tbody>
</table>

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 acceptable 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 $25,086,177, July exceeded these figures by $7,273,044, 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:

<table>
<thead>
<tr>
<th>T-mos. 1905</th>
<th>T-mos. 1904</th>
<th>Gain</th>
<th>Perct.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seattle</td>
<td>$107,166,494</td>
<td>$88,785,946</td>
<td>$18,380,548</td>
</tr>
<tr>
<td>Tacoma</td>
<td>$75,362,111</td>
<td>$58,592,711</td>
<td>$16,769,400</td>
</tr>
<tr>
<td>Spokane</td>
<td>$56,657,524</td>
<td>$45,914,912</td>
<td>$10,742,612</td>
</tr>
<tr>
<td>Portland</td>
<td>$90,024,750</td>
<td>$62,439,038</td>
<td>$27,585,712</td>
</tr>
<tr>
<td>Totals</td>
<td>$383,924,819</td>
<td>$266,708,005</td>
<td>$117,216,814</td>
</tr>
</tbody>
</table>

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.

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 one-hundredth of the cent fully 1,000,000 were coined last year, while the mintage of the cash has not 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. 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 exchange closed Sept. 2, the Saturday before Labor Day. The cotton and the coffee exchanges will be closed on that day.
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 $800,000,000 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, 1906, 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 Minneapolis mills; which, of course, shuts our flour out of the German Empire. But in 1903 we shipped to Germany 14,388,782 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 $4,000,000—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, 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, they will reduce this export business, second in volume to that which we have with the United Kingdom, to small proportions.

Tuesday, is payable Sept. 1. Transfer books closed Aug. 21 and reopen Sept. 18.

New York.—The Federal Mining & Smelting Company has declared the regular quarterly dividends of 1½ percent on its preferred and 1¼ on its common stock and also an extra dividend of 1 percent on its common stock, all payable Sept. 15. Books close Sept. 1st 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.
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 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 wipping out of the greater part, if not all of this deficiency, is assured and financial progress of the city, as represented by its clearings, in the intervening period, that the wipping out of the greater part, if not all of this deficiency, is assured.

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 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.

BANK OF HAMILTON
WINNIPEG BRANCH.

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For the seven months the rate of gain over 1904 has been perceptible. 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 $62,000,000 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 confident 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 work. Then, also, just as the Northwest has passed the stage where its only product and sole reliever 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.

PROSPERITY IN THE BLACK HILLS.

The business in this section is good. Three large new mills are being built and the Homestake is preparing to erect a $500,000 "Shime" or filter press plant near this city. Work is being done on the new Homestake mine 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 his country ever witnessed. Oats, wheat and millet are exceptionally fine. The farmers are in good financial condition 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.

BANKING NOTES.

Taylor, Wis.—Contract has been awarded to Loveberg & Tormoen, of Blair, Wis., for the erection of the State Bank building, to cost $2,420.

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 Ttori, Al- ban & Fisher, architects, St. Paul, Minn., for a one-story bank building for the Bank of Cedar Bluffs. Cost $3,000.

Sekaha, 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 Baumback building at New York mills.

Bruce, S. D.—The bank has moved into its new quarters.

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SEND YOUR WISCONSIN BUSINESS TO THE GERMANIA NATIONAL BANK
MILWAUKEE, WIS.
LIBERAL TERMS AND SATISFACTORY SERVICE
Capital and Surplus, $150,000.00
Dobinson, • • • • $1,000,000.00
Rapid Growth of North Dakota Banks.

The secretaries of some state bankers' associations are evidently awakening to a realization of the limited value which can be attached to reports and statistics recently made 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 Minnesota convention remains unbroken as yet, but it is unlikely that there will be a recurrence of 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 revival which has 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.

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The new railroad will connect with the Burling 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 $5,000,000 of an issue of $10,000,000 of 5 percent three year notes of the Mexican Central Railroad. These notes have been sold by the railroad to finance the purchase of the Chihuahua and Pacific Railroad, the property obtained from the Mexican National Construction Company, and to pay for certain 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.
NEW BANKS AND CHANGES.

Minnesota.

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

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

Vilard—It is reported that the Alexander banking firm of Andrew Jacobson & Company has purchased the Vilard bank and will remove the business to the town of Bovey.

Faribault—Eugene B. 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 a new bank to be started at Foley by S. S. Peterson and Attorneys George K. and George W. Grover, has been purchased whereon to erect a banking building.

Shakopee—The German American National bank, capitalized at $250,000, 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.

McKinley—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 Hamm has been elected president and H. S. Belzinger 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 organized. The incorporators are Ben Wirtz and W. A. Clinker.

Frazee—The new bank to be started at Frazee by S. S. Peterson and Attorneys George K. and George W. Grover, has been purchased whereon to erect a banking building.

Odebolt—J. M. Schmitz, president of the German American Bank, resigned. The new bank is expected to open for business by September 15.

O'Gara—Alfred G. O'Gara has been elected president and William A. White, cashier of the First National bank.

Iowa.

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.

Bevera Crossings—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 $50,000. 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.

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

Harlan—G. H. Messenger of Linden and G. B. Frazier dispose of his interest in that institution.

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

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HOOD & PENNEY, Gen. Agts.

PHOENIX BUILDING

MINNEAPOLIS, MINN.

KETTLE RIVER QUARRIES COMPANY

BUILDING STONE, Curbing, Crosswalks, Stone Paving, Creosoted Wood Blocks for Pavements.

SEND PLANS FOR ESTIMATE.

Quarries at Sandstone, Minn.

MINNEAPOLIS, MINN.
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.

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.
MINNEAPOLIS
TRUST COMPANY
No. 4 South Fourth Street.

MINNEAPOLIS, MINNESOTA.

Capital, $250,000.
Undivided Profits, $150,000.

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

OFFICERS

Erbridge C. Cooke, President.
Wm. H. Dunwoody, Vice-President.
Robert W. Webb, Sec'y & Treas.

Coupons Due and Payable at this Office, August 1st, 1905;

Butte, Anaconda and Pacific Railway Co.
The Ohio Coal Company.

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, New York (McClenan vs. Dudley, 134 Federal Reporter, 528), holds the former stockholder under certain conditions, even if he has made an out-and-out sale of stock, and has carried that transaction 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 sust a 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 corporation if the bank was subsequently insolvent (perhaps years later) goes into the hands of a receiver, simply from the fact that, when he transferred his stock, he made the sense that the corporation would then go 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 the further fact that the bank ultimately became insolvent. 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 corporation 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 be 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

The fourth appellate division of the supreme court of New York says (Bank of LeRoy vs. Purdy, 91 New York Supply Co., 821) 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 such paper will be enforced, unless made 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 discounting the same, 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 as sumes 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 $500,000 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.
### Bank Stock Quotations

#### Minneapolis Securities

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Bid</th>
<th>Asked</th>
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</thead>
<tbody>
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<td>107</td>
<td>105</td>
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<tr>
<td>Continental Trust</td>
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<tr>
<td>Chicago &amp; Milwaukee Elec. Ry.</td>
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<td>185</td>
<td>185</td>
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<tr>
<td>哥伦比亚银行</td>
<td>102</td>
<td>107</td>
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<tr>
<td>Michigan &amp; Western</td>
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<tr>
<td>Minneapolis Brewing Co.</td>
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<tr>
<td>Minnesota Trust Company Co.</td>
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<tr>
<td>Northwestern National Bank</td>
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</tr>
<tr>
<td>Oak National</td>
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<td>Security Trust Company</td>
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<td>St. Paul Union Stock Yards, 1st 5s, 1916</td>
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<tr>
<td>Superior Water, Light &amp; Power Co.</td>
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<td>15</td>
<td>15</td>
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#### Chicago Securities

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#### SPECIAL SUMMER RATES

Chicago Great Western Railway

- To Madison, Ely, Waterville, Faribault, Northfield, Cannon Falls and Red Wing, Minn., situated in the beautiful Cannon Valley. Only one fare for the round trip. Trains leave every Saturday and Sunday during the summer months. For further information apply to R. H. Heard, general agent, corner Nicolet Avenue and Fifth Street, Minneapolis, Minn.

Hot Springs, Ark.

The best known health and pleasure resort on the continent. Life Elegant through service and low excursion rates via from Mountain Route, the shortest and quickest line to above point. Four Daily Trains from St. Louis. Descriptive and illustrated pamphlets on application to Ellis Farnsworth, D. P. A.

111 Adams St., Chicago, Ill.
ALCOHOL AS A POWER-PRODUCING FUEL.

The movement now on foot in this country to adopt a system of tax-free, denatured 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.

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 2,233,891,200 proof gallons of alcohol, 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 those of that country. The development of the small unit engine is a natural consequence of the great 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 advantage over the countries that have not recognized 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 steadiness which is 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.

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 on alcohol is 24 cents per gallon. This tax is to be applied to the potable alcohol. Fuel alcohol may be denatured so that it is no more potable than is kerosene. There can be no objection to its use because of less loss to the government of internal revenue. There is today practically no alcohol used as fuel in this country. Under a tax-free, denatured 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 usual that fuel shall become cheap enough for practical use this type of engine is not likely to reach its highest point of excellence.

Alcohol an Unlimitable Fuel.

Every acre of tilable land in the world is a possible point of production for fuel alcohol. Corn, potatoes, beets, yams, unmarketable grains—indeed, every product of the soil containing any fair proportion of sugar or starch, is material for the manufacture of alcohol. Today the necessity of a fuel supply is a problem of 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 price, and also of some surplus or remnant crop 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 crop. The oil from a small portion of potato meal only is now used for starch. In sections where fruits are grown the annual waste from immature fruit and surplus ripe crop over long distances will not be charged against the raw material or the finished fuel. Every agricultural country would find an increase in the demand for foodstuff in proportion to the demand for gasoline. There is no substitute for it. The increase in proportion to the demand for gasoline. There is no substitute for it. The increase in proportion to the demand for gasoline. There is no substitute for it. The increase economi-
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 abundant 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 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 prospectprices," 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 not been a 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. This 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 had 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 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 Smith-McCord-Townsend 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 how 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 $2,000 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. These same companies, 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 how 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"
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 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 Prairie.

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 $81,286,714, as against $71,193,943 in the same month of last year. In fact, the imports last month were larger than any July in the history of the country. Dutiable imports were $85,223,479. In the first seven months of 1904 total exports were $758,949,576; in July of last year total exports were $83,856,714, as against $71,193,943 in the same month of 1904. The exports of merchandise from the United States reached $109,452,510. In July of last year total exports were $89,223,479. In the first seven months of this calendar year exports were $89,904,447, as against $758,949,576 in the first seven months of 1902.

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.
yesterday, when Wm. Lyall and James Ballantyne pur­
did 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 $120,000, 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, for the purpose of establishing a branch of their Montreal business. James Ballantyne of Montreal, who has the contract for the building of a new railroad hotel in the city, yesterday closed a deal for a lot, 100x200, near the Pembina branch of the Canadian Pacific railroad between Notre Dame and Portage avenues. On this lot, Building will be added, elevators installed to make the upper stories a thoroughly up-to-date office building. When the building is completed the firm intends, establishing thoroughly modern manufacturing and plumbing shops and stores. The plant at present in opera­tion 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 copper. It is supposed that exports of the metal would be increased. It is certain that China and Japan are large purchasers of copper and that the war has increased the demand for coinage purposes. As high as 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 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 staging 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. 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, and the United States 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 it is only in the last two months, however, that the United States has increased its exports to that country. It is quite certain, then, that the Eastern ship­ments of the metal were only slightly due to the war and that China itself has been the great and direct consumer of the metal. It is known that all the provinces of China have recently been engaged in an enormous coinage scheme, and 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.

HUNTER COOPER & CO. 
HIGH CLASS CANADIAN SECURITIES


DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

On Monday next the firm of Peter Lyall & Sons will begin work on their new stone cutting yards, Notre Dame avenue east. The building is to be one story high and is intended to be the latest 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 that there is not yet sufficient, for its own uses, 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 $120,000, 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, for the purpose of establishing a branch of their Montreal business. James Ballantyne of Montreal, who has the contract for the building of a new railroad hotel in the city, yesterday closed a deal for a lot, 100x200, near the Pembina branch of the Canadian Pacific railroad between Notre Dame and Portage avenues. On this lot, Building will be added, elevators installed to make the upper stories a thoroughly up-to-date office building. When the building is completed the firm intends, establishing thoroughly modern manufacturing and plumbing shops and stores. The plant at present in opera­tion 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 copper. It is supposed that exports of the metal would be increased. It is certain that China and Japan are large purchasers of copper and that the war has increased the demand for coinage purposes. As high as 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 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 staging 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. 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, and the United States 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 it is only in the last two months, however, that the United States has increased its exports to that country. It is quite certain, then, that the Eastern ship­ments of the metal were only slightly due to the war and that China itself has been the great and direct consumer of the metal. It is known that all the provinces of China have recently been engaged in an enormous coinage scheme, and 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.
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 ever so often.

Its Area.
The territory of Alaska, a valuable island in area to the combined states of Michigan, Indiana, Illinois, Wisconsin, Missouri, and Kentucky, affords a great variety of resources. The climate of every part of Alaska is almost the same as that of Washington, D. C., though the extremes of heat and cold are greater at Washington. The territory of Alaska is about equal in area to the continent of Europe.

Railroads and Railroad Plans.
The miner was the first pioneer of Alaska and the steamboat the first mode of transportation. The railroad and the electric wire now are a part of the life of the people of today. The Great Northern of the United States and the Alaska Northern and the Alaska Railroad are the great arteries of Alaska.

New York to Paris by Rail.
It will connect with the continental railroad system and make a reality of what but a few years ago was a mere wish. The extension of the line from New York to Paris is now being discussed in the United States Senate and the House of Representatives.

A Projected Line.
The Tanana Mines Railroad is a new road under construction from Fairbanks and Chena, at the head of navigation on the Tanana, to St. Michael, Alaska. The Tanana is a tributary of the Tanana River, and is named for the Tanana River, the principal river of the interior of Alaska.

Improvements For Portland.

New Road Along Columbia.
(Special Correspondence to The Commercial West.)
Olympia, Aug. 19.—A company which proposes to build a line of railroad from the north bank of the Columbia River to St. Michael, Alaska, has been organized. The company is named the Walla Walla Pacific Railroad Company. The incorporators are L. L. Sisson 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 company, as stated in the articles of incorporation, is "to build, equip and operate or acquire the following railroad and telegraph lines, viz: A line from Walla, on the south bank of the Columbia River, to St. Michael, Alaska, and a telegraph line along the Columbia River from the mouth of the Columbia to the mouth of the Yukon.

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 bumper crop and a record breaker. That there will be upward of 35,000 carloads is probable, the greater part of the crop being shipped by ocean steamer to St. Michael, Alaska.

The Salmon Supply.
Alaska contains almost 60,000 square miles, and is as large as all the states east of the Mississippi River, and has more than 26,000 miles of seacoast, which will be dotted with coastal ports, and new ones are being built for this growing commerce. They go loaded with domestic manufactures, provisions, machinery and supplies, and return with ores and products of gold and silver.

Possibilities of the Future.
Alaska contains almost 60,000 square miles, and it is as large as all the states east of the Mississippi River, and has more than 26,000 miles of seacoast, which will be dotted with coastal ports, and new ones are being built for this growing commerce. They go loaded with domestic manufactures, provisions, machinery and supplies, and return with ores and products of gold and silver.

Five miles from the coast and pushing for the Yukon via this new camp of Fairbanks. From Valdez the Copper Mountain & Northwestern will begin construction toward the rich copper deposits of its interior tributary country, the Copper River District of Alaska, and the Copper Belt of Pennsylvania, combined, and will ultimately reach the Yukon, some five hundred miles east of the Copper Mountain & Northern line from Seward. These roads tap and cross the great fertile valleys of Alaska lying south of the Yukon, and accessible to the ranchman and farmer, who will surely follow the miner.

The Alaska Rivers.
From June to October the great Alaskan rivers, the Yukon, the Tanana, the Koyukuk and the Nenana, are the greatest 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 shipped in these pleasure camps, trading stations and United States military posts; and until the railways from Valdez and Fairbanks are completed, all this traffic must go by ocean steamers to St. Michael, and thence up the Yukon or its tributaries, sewn with the fields of eastern 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 Farm Land Movement.

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

**Minnesota.**

Mankato County—Lafayette Faibanks to Fairbanks, n ne sec. 20, Lincoln, for $3,500.

St. Louis County—G. A. Albertus to Moose, c c 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. 6-109-35, $10,000.

Fillmore County—E. S. Plumb to Jones, c e ne and e 142 1/2 acres w sec. 8, Bloomfield, $1,200; Ole Knudson to Meyers, half part csw sec. 7, Beaver, $1,500.

Meeker County—E. J. Loyd to Hanson, a 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 Mohr, e se 107-104-4, $2,500; Ernest C. Fie to Reintz, se 35-107-45, $7,50; L. W. Moody to Towne, nw 108-14-4, $1,000.

Watonwan County—Geo. Bliser to Cooling, s of nw of se of se of sec. 33, town of James, $3,800; James M. Collins to Macbeth, ne sec. of township South Branch $6,400.

Wright County—G. C. Ingersol to Kilchil, 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 Pinkard, 1 1/4 acres in township $6,270.

Stevens County—Paul O. Arnold to Arnold, nw 112-43, cost $4,000; J. R. Holton to Progress, c part of se 17-109-35, $4,000; Pete Martinson to Bakke, ne c nw sec. 30, and nw nw sec. 19-110-25, $9,000.

**North Dakota.**

Griggs County—Victor K. Anderson to Anderson, sw 4 and w 26, sec. 20, land in acres, $4,500; A. F. DeGraff to Kelleher, s 27-148-1, $1,000.

Walsh County—John F. Elliott to Johnson, se 24-158-35, $3,500; John F. Elliott to Johnson, sw 24-158-35, $4,000; Wm. H. Kendall to Dahlen, se 31-148-1, $1,400.

Steele County—Andrew Thumm to Young, nw sec. 24, Greenview, $4,160; James D. Brown to Abbott, e sec. 39, Velrose, $6,000; Angus Stewart to Stewart, ne sec. 24, Riverside, $3,200.

Cass County—Wm. Zimmerman to Smith, nw 20 and sw 18-141-31, $11,400; W. Zimmerman to Smith, half interest in nw 18-141-31, $4,700; Chas. H. Palmer to Both, sw 22-142-55, $2,950.

Bottineau County—R. W. Bauman to Corwell, sw 10-
A. S. Gesey to Sickmeier, w se 18 except 1 rod strip off e side, and ne ne nw 19-97-5, 89 acres, $1,450.

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 ne se sec. 21, and nw nw sec. 22-160-75, $4,100.

Ramsay County—George M. Scott to Miller, w of sw 18 and w of sw 19-163-62, $2,000; Ludwig O. Dammen to Dammen, ne 27-158-63, $3,500; Akrain D. Cleveland to Solomon, ne ne of ne sec. 19-158-63, $5,000.

Stutsman County—Charles M. Lovett to Brett, n 28, e ne e e w of ne 24, nw nw, s w sw 27-143-65, $10,200; James Brett to Sampson, n 28, n sw 27-145-65, $18,000; Charles D. Bailey to Liddell, all 140-62, w sw 13, nw 17-141-62, $7,500.

South Dakota.

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

Minnehaha County—William L. Ashlee to Keesler, ne 30-4-2, $4,800; John Burckhardt to Burckhardt, e ne 35-101-46, $7,500.

Brookings County—Geo. W. Woughton to Bauch, se 33-110-47, $6,680; Andrew P. Bertelsen to Bauch, sw 22-110-48, $6,000; Ongren Benson to Stein, se ne nw 27-100-69, $4,800.

Marshall County—Jacob N. Willemsenn to Rudloff, se of 32-127-68, $3,520; Jessie S. Whiting to Reyelts, se of 29-127-68, $4,000; Henry Hendrickson to Crumb, 11 of 32-127-58, $3,520; Andrew J. Pietrus to Peterson, n sec. 19-111-78, $3,000.

J. S. Baker to Moore and Peterson, ne ne, s ne, ne sw, sw ne, sw se, se sw 30-4-52, $4,800; John Burckhardt to Burckhardt, e ne 30-4-52, $4,500.

Hutter County—Adrian D. Cleveland to Hughs, nw nw 9-33-15, $1,000; Charles M. Lovett to Britt, n 28, n sw 27-109-50, $4,000.

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. 24-110-67, $1,500; Jim S. Bailey to Brink, n and se sec. 17-112-79, $1,000; Andrew J. Pietrus to Peterson, n sec. 19-111-78, $3,500.

Maid 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 32-127-58, $3,520.

Douglas County Bank to Powell, sw 34-104-68, se 33-102-67, se 25-103-69, $2,800.

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

Jackson County—C. W. Morse to Lathrop, s ne, s nw, s sw 32-28-26, 440 acres, $7,000; Bernard Abelmann to Higgin, nw nw 9-33-15, $1,000; J. S. Baker to Moore and Peterson, ne, ne, se, sw se 26, n 21, ne, ne nw 29-32-18, 520 acres, $5,200.

lwa.

Woodbury County—Catherine Jahn to Jahn, se 19-88-44, $4,300; Charlotte A. Tibbals to Durst, se 6 and ne 7-86-44, $16,000.

Howard County—W. G. Merriken to Lattner, s ne sec. 23-99-12, $2,800; Francis E. Roper to Peavey, sw 19-100-13, $4,200.


Plymouth County—Matthias Raun to Raun, nw and ne 27-92-39, $1,100; C. N. Fleshman to Preble, sw 1-63-48, $7,000; Mary Murphy to Shearon, lot to, block 60, 20 acres, $1,200.

Ossipee County—C. V. Close to Robertson, 2 acres in nw sec. 10-88-33, $1,600; G. A. Vondel Mieland to Robbin, se sec. 36-98-39, $10,400; Margaret Cashen to Weisels, s nw sec. 29-94-41, $2,900.

Allamakee County—David A. Henderson to Fitzgerald, e ne sec. 39, and sw 29-97-4, 120 acres, $8,375; John Miller to Selberg, n sec. 8-97-5, 160 acres, $10,300;
Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Aug. 23.—Receipts of hogs at six large markets last week were 263,000, against 227,000 for the previous week, 246,000 for the same week last month, 168,800 for the like week last year, and 153,600 for the corresponding three days last year. South St. Paul received about 8,600 hogs the first three days this week, compared with 4,400 for the previous three days last week, and 5,300 for the corresponding three days last year.

Combined receipts of hogs at six large markets last week were 263,000, against 227,000 for the previous week, 246,000 for the same week last month, 168,800 for the like week last year, and 153,600 for the corresponding three days last year. South St. Paul received about 8,600 hogs the first three days this week, compared with 4,400 for the previous three days last week, and 5,300 for the corresponding three days last year.

Hog receipts for the past week have been somewhat heavier than a week ago. The offerings, however, are still more liberal than last week. Prices today are about $0.05 lower than a week ago. Quality has been only fair. Light hogs still command best prices, but good choice light first three days last week, than for some time. The bulk today was $5.85@5.90, against $5.85@5.95 last Wednesday, $5.90@6.00 a year ago, $5.85@5.95 two years ago, and $6.00@6.15 three years ago today. As a basis of today's trading the following prices are quotable: Lights, good to choice, $5.95@6.05; heavies, good to choice, $5.75@5.85; roughs and sows, $5.90@6.05.

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

<table>
<thead>
<tr>
<th>Cattle</th>
<th>Hogs</th>
<th>Sheep</th>
<th>Horse</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,459</td>
<td>7,031</td>
<td>921</td>
<td>280</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Cattle</th>
<th>Hogs</th>
<th>Sheep</th>
<th>Horse</th>
</tr>
</thead>
<tbody>
<tr>
<td>21,136</td>
<td>7,862</td>
<td>942</td>
<td>358</td>
</tr>
</tbody>
</table>

Condition of Hog Market.

Thursday, Aug. 17, 10c lower. Steady to strong.
Friday, Aug. 18, Opened strong, closed 5c lower. Steady.
Saturday, Aug. 19, Strong at yesterday's close. Strong 10c higher.
Monday, Aug. 20, Closed 10c lower. Steady.
Tuesday, Aug. 21, Steady to strong. Opened 5c lower.
Wednesday, Aug. 22, 5c lower.

Comparative Receipts of Hogs.

<table>
<thead>
<tr>
<th></th>
<th>Last Week</th>
<th>Previous Year</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>125,600</td>
<td>194,900</td>
<td>141,600</td>
</tr>
<tr>
<td>Kansas City</td>
<td>93,290</td>
<td>121,000</td>
<td>106,100</td>
</tr>
<tr>
<td>Omaha</td>
<td>45,600</td>
<td>63,100</td>
<td>51,200</td>
</tr>
<tr>
<td>St. Louis</td>
<td>47,500</td>
<td>60,700</td>
<td>51,800</td>
</tr>
<tr>
<td>St. Paul</td>
<td>58,000</td>
<td>66,500</td>
<td>52,800</td>
</tr>
<tr>
<td>Totals</td>
<td>323,800</td>
<td>483,200</td>
<td>450,500</td>
</tr>
</tbody>
</table>

Comparative Receipts of Cattle.

<table>
<thead>
<tr>
<th></th>
<th>Last Week</th>
<th>Previous Year</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>26,000</td>
<td>33,000</td>
<td>35,500</td>
</tr>
<tr>
<td>Kansas City</td>
<td>22,000</td>
<td>28,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Omaha</td>
<td>50,000</td>
<td>62,000</td>
<td>55,500</td>
</tr>
<tr>
<td>St. Joseph</td>
<td>45,000</td>
<td>55,000</td>
<td>50,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>70,500</td>
<td>90,000</td>
<td>80,000</td>
</tr>
<tr>
<td>St. Paul</td>
<td>74,000</td>
<td>90,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Totals</td>
<td>237,200</td>
<td>352,000</td>
<td>330,000</td>
</tr>
</tbody>
</table>

Comparative Receipts of Sheep.

<table>
<thead>
<tr>
<th></th>
<th>Last Week</th>
<th>Previous Year</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>34,200</td>
<td>48,000</td>
<td>47,000</td>
</tr>
<tr>
<td>Kansas City</td>
<td>25,700</td>
<td>31,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Omaha</td>
<td>27,500</td>
<td>32,000</td>
<td>30,000</td>
</tr>
<tr>
<td>St. Joseph</td>
<td>18,000</td>
<td>20,000</td>
<td>18,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>16,800</td>
<td>16,000</td>
<td>16,000</td>
</tr>
<tr>
<td>St. Paul</td>
<td>4,600</td>
<td>4,600</td>
<td>4,600</td>
</tr>
<tr>
<td>Totals</td>
<td>141,600</td>
<td>152,600</td>
<td>150,000</td>
</tr>
</tbody>
</table>
COMMONS & COMPANY
Grain Commission Merchants
Minneapolis and Duluth.
Receivers and Shippers of Wheat, Coarse Grains and Flaxseed. Orders for Future Delivery Executed in all Markets.

CHICAGO CORRESPONDENTS:
ARMOUR GRAIN COMPANY.
J. L. McCaul, President
R. A. Dinsmore, Vice-Pres.
S. J. McCaul, Secretary
A. M. Dinsmore, Treasurer

THE McCaull-Dinsmore Co.
GRAIN COMMISSION MERCHANTS
915-16-17 CHAMBER OF COMMERCE
MINNEAPOLIS - MINNESOTA

MINNESOTA & WESTERN GRAIN CO.
MINNEAPOLIS - MINNESOTA
Owning and Operating Lines of Country Elevators in Minnesota, No. Dakota, So. Dakota and Iowa.

WHALLON, CASE & CO.
STOCKS, BONDS, GRAIN and PROVISIONS.
58 Chamber of Commerce.
Up town Office, New York Life Arcade.
MINNEAPOLIS

BARNUM GRAIN COMPANY
MINNEAPOLIS AND DULUTH
Grain and Commission Merchants

Marfield-Griffiths Co.
GRAIN COMMISSION
NEW CHAMBER OF COMMERCE
MINNEAPOLIS, MILWAUKEE, DULUTH

The Van Dusen-Harrington Co.
Commission Merchants
GRAIN
MINNEAPOLIS
LIVE STOCK
South Saint Paul

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Hulburt, Warren & Chandler
STOCK BROKERS AND COMMISSION MERCHANTS,
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CHICAGO.

E. W. WAGNER
Your Business Has My Personal Attention.
Board of Trade Building - - - CHICAGO
THE WHEAT CROP OF THE UNITED STATES.

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

<table>
<thead>
<tr>
<th>State</th>
<th>Production (Bushels)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota</td>
<td>6,790,000</td>
</tr>
<tr>
<td>South Dakota</td>
<td>18,500,000</td>
</tr>
<tr>
<td>North Dakota</td>
<td>66,000,000</td>
</tr>
</tbody>
</table>

Total: 1,505,000,000

Durum wheat, three states: 8,000,000

Total wheat yield, three states: 174,000,000

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 reported in examination of Faribault county fields to day. * * * 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 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, Minnesota, South Dakota 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 heavy and unaccustomed, appearing to break through 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 shattering of the berry and in a blight or sear 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 bushels of wheat, and our issue on the same day, * * * 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 for the straw—in other words, the popular estimate of the crop—all will tell us how closely the North West 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 properly, 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:

<table>
<thead>
<tr>
<th>Wheat Type</th>
<th>Yield (Bushels)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winter wheat</td>
<td>370,000,000</td>
</tr>
<tr>
<td>Spring wheat</td>
<td>242,000,000</td>
</tr>
<tr>
<td>Total winter and spring wheat</td>
<td>612,000,000</td>
</tr>
<tr>
<td>Durum wheat</td>
<td>12,000,000</td>
</tr>
<tr>
<td>Total wheat production in United States</td>
<td>624,000,000</td>
</tr>
</tbody>
</table>

Quality of the Northwest Crop.

The quality of the Northwest crop is better than last year. There will be a good deal of top 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 baring 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:

<table>
<thead>
<tr>
<th>Crop Type</th>
<th>Production (Bushels)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts when Minneapolis and North Dakota were threshed</td>
<td>111,500,000</td>
</tr>
<tr>
<td>Used for seed spring 1905</td>
<td>18,000,000</td>
</tr>
<tr>
<td>Country mill consumption, also</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Shipped out Minnesota south of Red River</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Total gross supplies for 1905</td>
<td>181,000,000</td>
</tr>
</tbody>
</table>
Duplications receipts between Minneapolis and Pacific, Duluth. 3,334,000 winter and Nebraska wheat used. Wheat counted at Minneapolis and shipped back to country mills. 15,000,000. Wheat carried to new crop Aug. 1, 1904, 13,500,000.

Net spring crop three states. 141,687,000 based on Northwestern Miller figures of output, less 10,000,000 bushels. It has been our practice for years to take, a Minnesota miller made the statement to us in a report to Northwest farmers last year at 10 cents a bushel.

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. 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.

**FLOUR AND MILLING.**

Situation Brighter—Sales Fair—Some Export Sales of Wheat States it will not be long before they are working on a range from 118,000,000 to 120,000,000 bushels.

The state reports prove this, the price of corn proves it. Had there been the government crop corn would be selling at $1.00 a bushel.

The situation in the Minneapolis flour market during the past week has been a comparatively cheerful one. This was not due to any particular increase in business experienced for, although there has been an improvement in trade, no business is to be left out of this statement.

The corn market 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 not unwise 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.

**THE CORN CROP OF 1904.**

The Jones-Inglis 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, Jan. 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, Aug. 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."

We were a little low in our figures. The crop was about 2,050,000,000 to 2,100,000,000. The government, the Corn Growers Association and Mr. Jones were thereby subjected to ridicule.

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**FLAXSEED.**

Price Off When Support is Withdrawn—Market a Single Handed Affair—Some Export Business—Minneapolis Cash Lower. The withdrawal of the support on the leading interest on Saturday put future prices on the soybean, and following the course indicated by crop conditions, September
to be paid to draw out the remainder of the crop. This is of course only to be expected, as 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 have to begin to buy distant lots in Paris, and an additional proof that the crops do not give satisfaction is to be found in the enquiries for 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 is small, and before the new 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 250,000 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 may, however, be modified as the hopes of Russia to Russia, from where, as explained above, we must not expect very great pressure, and with the unsatisfactory reports from the Platte, we cannot help thinking that the position for wheat is healthy, and that prices ruling at the present time are anything but high.

Minneapolis Weekly Receipts of Grain.

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

<table>
<thead>
<tr>
<th>Grade</th>
<th>Week ending</th>
<th>Week ending</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No. 3</td>
<td>1.21</td>
<td>1.21</td>
<td>1.21</td>
</tr>
<tr>
<td>No. 4</td>
<td>1.21</td>
<td>1.21</td>
<td>1.21</td>
</tr>
<tr>
<td>No. 5</td>
<td>1.21</td>
<td>1.21</td>
<td>1.21</td>
</tr>
<tr>
<td>No. 6</td>
<td>1.21</td>
<td>1.21</td>
<td>1.21</td>
</tr>
</tbody>
</table>

Minneapolis Terminal Stocks.

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

<table>
<thead>
<tr>
<th>No.</th>
<th>American Red</th>
<th>No. 3</th>
<th>No. 4</th>
<th>Rej.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Minneapolis</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minneapolis cash</td>
<td>1.47</td>
<td>1.47</td>
<td>1.47</td>
<td>1.47</td>
</tr>
<tr>
<td>Year ago</td>
<td>1.35</td>
<td>1.47</td>
<td>1.47</td>
<td>1.47</td>
</tr>
<tr>
<td>To arrive</td>
<td>1.35</td>
<td>1.47</td>
<td>1.47</td>
<td>1.47</td>
</tr>
<tr>
<td>Chicago cash</td>
<td>1.16</td>
<td>1.16</td>
<td>1.16</td>
<td>1.16</td>
</tr>
<tr>
<td>Southwest</td>
<td>1.06</td>
<td>1.06</td>
<td>1.06</td>
<td>1.06</td>
</tr>
<tr>
<td>Duluth cash</td>
<td>1.01</td>
<td>1.01</td>
<td>1.01</td>
<td>1.01</td>
</tr>
<tr>
<td>August</td>
<td>1.21</td>
<td>1.21</td>
<td>1.21</td>
<td>1.21</td>
</tr>
<tr>
<td>September</td>
<td>1.21</td>
<td>1.21</td>
<td>1.21</td>
<td>1.21</td>
</tr>
<tr>
<td>December</td>
<td>1.21</td>
<td>1.21</td>
<td>1.21</td>
<td>1.21</td>
</tr>
</tbody>
</table>
| Minneapolis State Grain Inspection.

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

<table>
<thead>
<tr>
<th>No.</th>
<th>N. 1</th>
<th>N. 2</th>
<th>No. 3</th>
<th>No. 4</th>
<th>Red</th>
<th>Gd.</th>
<th>Tot.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday</td>
<td>18</td>
<td>12</td>
<td>14</td>
<td>10</td>
<td>12</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>Friday</td>
<td>14</td>
<td>3</td>
<td>14</td>
<td>10</td>
<td>3</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Monday</td>
<td>14</td>
<td>3</td>
<td>14</td>
<td>10</td>
<td>3</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Tuesday</td>
<td>14</td>
<td>3</td>
<td>14</td>
<td>10</td>
<td>3</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Wednesday</td>
<td>14</td>
<td>3</td>
<td>14</td>
<td>10</td>
<td>3</td>
<td>10</td>
<td>16</td>
</tr>
</tbody>
</table>

Total: 91

THE ALBERT DICKINSON CO.
DEALERS IN
FLAX SEED
GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSELAGE CORN, POP-CORN, BEANS, PEAS, GRAIN BAGS, ETC.
MINNEAPOLIS OFFICE, 112 CHAMBER OF COMMERCE
CHICAGO

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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. Close corn, of which little was available, received the most attention, but none of the grades was neglected. The buying was chiefly from the receipt of the mills and other shippers. Chicago receipts have been 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 54 1/2 for No. 3 yellow and 91 1/2 to 93 1/4 for No. 2.

Closing Corn Prices.  
Daily closing prices of No. 3 yellow corn in Minneapolis.

<table>
<thead>
<tr>
<th>Date</th>
<th>Monday Aug. 21</th>
<th>Tuesday Aug. 22</th>
<th>Wednesday August 23</th>
<th>Thursday August 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>52 1/2</td>
<td>52 1/4</td>
<td>52 1/2</td>
<td>52 1/2</td>
</tr>
<tr>
<td>Oats</td>
<td>33</td>
<td>33</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Barley</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>Rye</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
</tbody>
</table>

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 any action. Prices remain unchanged at 24 3/4 cents and No. 4 white at 24 and 24 1/2 cents. Receipts were 191 cars against 214 cars a week ago.

Closing Oats Prices.  
Daily closing prices of No. 3 white oats in Minneapolis.

<table>
<thead>
<tr>
<th>Date</th>
<th>Monday Aug. 21</th>
<th>Tuesday Aug. 22</th>
<th>Wednesday August 23</th>
<th>Thursday August 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>Barley</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>Rye</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
</tbody>
</table>

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, and indulging from receipts up to date much of it will grade properly. For this reason many dealers look for higher values for choice stuff and lower prices for the poorer qualities. Market barleys 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, if 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. 1 selling today at 50 to 57 cents and No. 3 at 52 1/2 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 of better quality and at prices lower than those at which it is possible to deliver our new crop rye.

Closing Rye Prices.  
Year ago.

<table>
<thead>
<tr>
<th>Date</th>
<th>Monday Aug. 21</th>
<th>Tuesday Aug. 22</th>
<th>Wednesday August 23</th>
<th>Thursday August 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>Barley</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>Rye</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
</tbody>
</table>

INDIA IN FIRST PLACE.  
A London dispatch says: The decrease in the corn production of the United Kingdom is distinctly 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 it was 735,000 less than in 1884; in 1904 the amount was a million acres less than in 1884, and now comes this further reduction.

Great Britain has received in 1904 over 17,000,000 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 ................................................................. 18,500,000 cwts.
- Russia .............................................................. 23,700,000 cwts.
- United States ...................................................... 18,500,000 cwts.
- Great Britain ...................................................... 17,000,000 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

210 Corn Exchange Phone N. W. Main 600 MINNEAPOLIS

H. H. KENKEL, President W. M. HOPKINS, Gen'l. & Treas.

KENNEL-HOPKINS COMPANY

MINNEAPOLIS

GRAIN STOCK COMMISSION

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE,
CHICAGO BOARD OF TRADE,
MILWAUKEE CHAMBER OF COMMERCE,
DULUTH BOARD OF TRADE,
NEW YORK PRODUCE EXCHANGE,
ST. LOUIS MERCHANTABILITY EXCHANGE.
KANSAS WHEAT AND CORN.
(Special Correspondence to The Commercial West.)

Topeka, Aug. 21.—The Kansas State Board of Agriculture gives its annual report showing 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 534,000 acres reported by asessors as sown, and of a quality most excellent.

Thirty-four counties raised more than one million bushels each. Sumner, Barton, Greeley, Pratt, Rice, and Pawnee, lead by far all the others with an aggregate of 3,552,757 bushels. Twenty-five counties, which take third place, but given in the Government's report as 99,079,304 bushels, including spring wheat) and the second largest (77,339,921 bushels) in 1900. The Government's August report says, the yield this year will be as large as that of 1900, but with a little less quality. The yield of Kansas for this year is considered as about 281,000 acres more than last year. Its condition for harvesting is clear and the air cool over the entire territory and we believe the yield will be not less than 15 bushels to the acre. South Dakota will probably yield 12 bushels to the acre. Nebraska reports that the wheat is growing well. It will require five more days of continuous bad weather, during which it has not been growing, for the rain to have no effect upon it. The yield of Kansas is far better than that reported last year. The yield of Nebraska is about the same as that of last year. The yield of Minnesota and northern South Dakota and, given good weather, will be general throughout North Dakota by the middle of September.

Thirty-five counties range in condition from 90 to 100. Marshall, Jewell, Nemaha, Washington, Republic and Tenas counties have a condition of 100 or more, with conditions rising from 91 in Jewell to 97 in Smith. Three States—Nebraska, Minnesota, and South Dakota have a condition of 95 or more, and there are 19 counties in the three States with conditions ranging from 86 to 94. Washington, Colorado and Oregon report that the wheat is growing well and expect a good yield. But New York, New Hampshire, Maine and Indiana report that the wheat is not growing well and expect a poor yield.

The yield of oats in the three states seems to be very promising. The Government's August report said that the yield would be as much as 90 bushels to the acre. But the oats are not growing as well as the wheat. The yield of rye is very serious, as it is impossible to get the grain here to fill ocean freight engagements. The concentration 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 on the rails. The high rates asked for the转发 eastern markets have diverted to come via canal to New York, although rail freight had previously been engaged for same. Relief is still too early for export in large quantities, the bulk of the export are moving in November and afterwards. Interesting figures 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 8 1/4 for August. Also No. 2 hard winter was worked to Antwerp August—September at 8 1/4.

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 concentration 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 on the rails. The high rates asked for the转发 eastern markets have diverted to come via canal to New York, although rail freight had previously been engaged for same. Relief is still too early for export in large quantities, the bulk of the export are moving in November and afterwards. Interesting figures 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 8 1/4 for August. Also No. 2 hard winter was worked to Antwerp August—September at 8 1/4.

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COMMERCIAL WEST
MARKET REVIEWS.

Saturday, August 26, 1905

W. P. ANDERSON & CO.

COMMISSION MERCHANTS
GRAIN AND PROVISIONS

Consignments Solicited

Ground Floor, 12 Sherman St., CHICAGO, ILL.
weight of winter wheat supplies, the near-approach of spring-porting, country meeting keen competition.

level more consistent with our dependent position, as an ex­
distant benefit to be derived from prospective absorption of our
temporary improvement in prices for the present, with a lower
anxious to sell at present prices. But, say the bears, that is
last year; this indicating that winter wheat farmers are not very
hands has a conservative influence. The primary receipts for
make short sellers cautious. Also, the movement from first
the one that is harvested earlier. And they say that, with a
ship great importance to these figures, not a few rating them
for next month, if not below that figure. But some of the num­
do not forget that the price for next month already has declined
(about 60 percent), and the increased total of 8,382,000 of world
ket may go lower, unless the trade has confirmatory news in
need not be surprising if the next few days constitute a term of
all of these were quickly lost sight of, with the spring wheat
western, markets have been the encouraging bull influences, but
the Northwest cropland made and promise of a bountiful yield, though
American 1,069,000 bushels. Australian 344,000 bushels.

brick we believe that present prices of wheat should at least be
maintained. Any unfavorable conditions, such as excessive rains, would
be important volume of sales.

To Postpone Tariff Discussion.

Winnipeg, Aug. 21.—"Resolved, that in view of the fact that farmers of the West are so busy securing
bricks, the grain to cut, and the threshing to be done.

to move wheat. The elevator weighs 800 tons, is 75x100 feet in dimen­
requirements of maltsters. Standard sold at 48 1/2c @5°c>
new at 97c @$1.00. No. 2 hard old sold at
fire for Kansas patents in wood. Rye flour weak at $3.20@
for Kansas patents in wood. Rye flour weak at $3.20@
for Kansas.

TO CALIFORNIA FIRST-CLASS.
Improved service over the Southern Pacific to St. Louis
Railroad now offers a special rate to fit the needs of sleeping car patrons. The train leaves St.
City Union Depot with the fast limited trains over the Santa Fe and Rock Island Roads. For tickets and reservations call
at Minneapolis & St. Louis Ticket Offices.
## General Statistics

### Visible Supply of Grain

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 12</td>
<td>670,000</td>
<td>23,000</td>
</tr>
<tr>
<td>Aug. 19</td>
<td>670,000</td>
<td>23,000</td>
</tr>
<tr>
<td>Aug. 26</td>
<td>670,000</td>
<td>23,000</td>
</tr>
</tbody>
</table>

### Wheat and Flour Exports

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
<th>Week ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>United Kingdom</td>
<td>Aug. 17</td>
</tr>
<tr>
<td>United States</td>
<td>Canada</td>
<td>Aug. 17</td>
</tr>
<tr>
<td>United States</td>
<td>Australia</td>
<td>Aug. 17</td>
</tr>
<tr>
<td>United States</td>
<td>Other Europe</td>
<td>Aug. 17</td>
</tr>
</tbody>
</table>

### Cereal Exports, with Destinations

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
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<td>670,000</td>
<td>23,000</td>
</tr>
</tbody>
</table>

## Commercial West

Saturday, August 26, 1905

### Wheat and Flour Exports

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending Thursday, August 17, 1905, was as follows:

- **United States**: 1,177,039 bushels
- **Canada**: 520,362 bushels
- **Europe**: 509,495 bushels
- **Australasia**: 51,640 bushels

### Flotation and Cereal Exports

<table>
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<td>Other Europe</td>
<td>Aug. 17</td>
</tr>
</tbody>
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## Modern Grain Elevator Machinery

ELEVATOR BOOTS
ELEVATOR BUCKETS
TURB HEADS
POWER SHOVELS
BELT CONVEYORS
CAR PULLERS
TRANSMISSION, Power Shovels
Boat Pulleys
Boat Tanks
Bolters
Boilers

## Complete Equippers of Grain Elevators

**LINK-BELT SUPPLY CO.**

Minneapolis.

We Are HEADQUARTERS for

- Grain Elevator Machinery
- Friction Clutch Pulleys
- Manila Rope Transmission
- Power Shovels

- Car Pulleys
- Boat Tanks
- Bolters
- Atlas Steam Engines

**Modern Grain Elevator Machinery**

**The Midland Machinery Co.**

MINNEAPOLIS, MINN.
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.
ARMOUR GRAIN CO.  
GRAIN DEALERS  
205 La Salle Street  
CHICAGO

Milwaukee Elevator Co.  
GRAIN DEALERS  
Specialty, Barley  
MILWAUKEE, WIS.

BARTLETT, FRAZIER  
AND CARRINGTON  
STOCKS and BONDS  
GRAIN and PROVISIONS  
Western Union Building, CHICAGO.  
No. 7 New Street, NEW YORK.  
MINNEAPOLIS  

PRIVATE WIRES TO ALL POINTS

Cargill Commission Company  
DULUTH AND MINNEAPOLIS

Grain and Commission Merchants  
MILMINE, BODMAN & CO.  
GRAIN, PROVISIONS, STOCKS, BONDS, COTTON

Invites Correspondence Regarding Unlisted Securities

CHICAGO, 5 and 7 Board of Trade  
NEW YORK, 401 Produce Exchange

MINNEAPOLIS OFFICE:  -  -  -  J. C. VERHOEFF, Manager

L. D. KNEELAND  
ALLAN M. CLEMENT  
JOHN F. L. CURTIS  
FRANK B. McMULLIN  
FRANK B. BRADLEY

Kneeland, Clement, Curtis & Co.  
STOCKS, BONDS, GRAIN,  
PROVISIONS, COTTON & COFFEE

219 La Salle Street, CHICAGO.  
Rookery Building

MEMBERS: New York Stock Exchange; New York Coffee Exchange; Chicago Stock Exchange; Chicago Board of Trade.

PRIVATE WIRES

W. R. Mumford Co.  
Founded 1870.  
628-630 Postal Telegraph Bldg., CHICAGO.  
510 New Chamber of Commerce Bldg., MINNEAPOLIS.

Have the most experienced salesmen for the different kinds of Grains and Seeds. Also Hay and Straw; so if you want top prices, ship to them. Also give them your future orders.
John H. Wrenn & Company
THE ROOKERY, 225 La Salle St.
CHICAGO
STOCKS, BONDS, GRAIN, PROVISIONS
COFFEE AND COTTON
Private Wires to New York and Minneapolis

D. A. McDonald
E. W. Sumner
D. A. MCDONALD & CO.
GRAIN COMMISSION
806-807 Chamber of Commerce, Minneapolis, Minn.

Gregory, Jennison & Company
MINNEAPOLIS
GRAIN ELEVATORS
Storage Capacity: Terminal 1,300,000 Bu. Country 500,000 Bu.

35,000 Barrels
PILLSBURY’S BEST
Rises wherever the sun does—
the world over.

of it
would not be made
daily—unless
PILLSBURY’S BEST
was really
the best flour made.
A Once Great Grain Center.

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 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. 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.

The President

Of the Lewis and Clark Exposition, Portland, Oregon, telegraphs as follows:

"I congratulate and thank the Union Pacific on behalf of the directorate for the superb Lewis and Clark folder. It is one of the most elaborate and complete of any issued in connection with the Exposition."

Those who intend to visit

THE OREGON COUNTRY

will find in this publication a rare fund of information. It tells you of the shortest way to reach the Exposition City, what is to be seen en route, and of the return trip through CALIFORNIA

Free on application to E. L. LOMAX, G. P. & T. A., OMAHA, NEB.

The Busy Man's Train to Chicago

from the Twin Cities is the Burlington's "Limited." : : : Leaves Minneapolis at 7:50 p.m. and St. Paul at 8:40 p.m., arriving at Chicago Union Station 9 a.m. : Electric lighted from end to end. Smoking and Buffet car with club convenience. Dining car for breakfast. Leaves on time, arrives on time. Try it once — you'll use it always.

F. M. RUGG, Northwestern Passenger Agt.

Germania Life Building, ST. PAUL.
Irrigation is Independence

In working unirrigated land, the farmer is dependent for success on moisture and sunshine. Irrigation makes him independent of rain but he needs light and heat. In the Yellowstone Valley the sun shines 300 days out of the 365. See the point? The land is rich, markets and transportation facilities of the best.

“The Yellowstone Valley is noted for its large strawberries, luscious raspberries, and richly flavored blackberries. Apples of the finest quality are grown. Pears, grapes, plums, and cherries are harvested in great profusion. The people make big displays of tomatoes, sweet potatoes, hops, and flowers at the annual county fairs.”

It is traversed by the

Northern Pacific Railway

Irrigated lands in this valley produce per acre per year as follows:

- Alfalfa, three crops, 5 to 7 tons
- Timothy, one crop, 2½ tons
- Potatoes, one crop, 300 to 600 bushels

Hundreds of thousands of acres of land along the Northern Pacific Railway in North Dakota, Montana, and Washington are and will be made available for cultivation by government and private irrigation projects. Write for maps and pamphlets to C. W. Mott, General Emigration Agent, St. Paul. One way Colonist tickets at greatly reduced rates on sale September 15—October 31. Ask about round trip Homeseeker’s tickets. A. M. Cleland, General Passenger Agent, Fourth and Broadway streets, St. Paul, Minn.

THE COMMERCIAL WEST is the leading commercial and financial paper of the Northwest, and every Banker, Grain Merchant and Business Man should be a subscriber. It’s reliable and up-to-date.
THE COMMERCIAL WEST

Saturday, August 26, 1905

H. POEHLER CO.
ESTABLISHED 1855
GRAIN COMMISSION
MINNEAPOLIS AND DULUTH
SOLICIT ORDERS AND CONSIGNMENTS
EASTERN AND MILL SHIPMENTS
WRITE FOR SAMPLES
"OUR PRIVATE MARKET LETTER MAILED UPON REQUEST"

JAPANESE SCROLL
INSIDE RING
CERESOTA
NOT ONLY KNOWN BY THE TWO UNIQUE FIGURES
(THE JAPANESE SCROLL, MEANING GOD-GIVEN
FOOD, AND THE BOY CUTTING A LOAF OF BREAD)
IDENTIFIED WITH THIS VERY POPULAR
BRAND OF FLOUR
BUT BY THOUSANDS UPON THOUSANDS
WHO USE IT DAILY, AND IN THIS WAY TESTIFY
TO ITS RELIABILITY AND ECONOMY.
SEND POSTAL FOR ILLUSTRATED BOOKLET
CORRESPONDENCE INVITED
ADDRESS
THE NORTHWESTERN CONSOLIDATED MILLING CO.
MINNEAPOLIS, MINN.
MANUFACTURERS

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

COMBINATIONS, COMPETITION
and RIVALRY are the three forces that
inspire ENERGY, INDUSTRY and
INDEPENDENCE.
Don't lose heart and don't be forced out
of business because the price of fat stock
has declined. Brace up—improve your
methods, and don't be a "has-been."
The most highly concentrated food on
earth is OLD PROCESS GROUND
LINSEED CAKE (oil meal). It is cheaper
than corn, oats, bran, or any other kind of feed

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

The prize cattle at the late Chicago Stock Show were fed Linseed
Meal made by our Company.
Write for prices. Send us your address and we will mail you our
book giving "up-to-date" methods for feeding stock.

AMERICAN LINSEED COMPANY
MINNEAPOLIS, MINN.

James Doran & Company
We give special attention to out-of-town in-
vestments and speculative accounts. Our
private wires and our connections with all
the principal exchanges enable us to give
prompt and accurate service. Correspond-
dence invited.

GERMAN-AMERICAN BANK BUILDING
ST. PAUL, MINNESOTA

EDWARD GUNDERSON
GRAIN COMMISSION
Orders for Futures Executed in All Markets.
N. W. Telephone Main 2707-J

13 Chamber of Commerce
MINNEAPOLIS

HOIT GRAIN COMPANY
RECEIVERS AND SHIPPERS
OATS, BARLEY, CORN
CORRESPONDENCE AND BUSINESS SOLICITED
1012 Chamber of Commerce MINNEAPOLIS

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