

COMMERCIAL WEST

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

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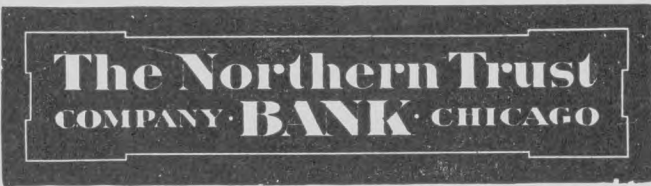
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CAPITAL, \$1,500,000. SURPLUS, \$1,000,000.

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Government Bonds

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FIRST GENERAL MORTGAGE

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 3/8%

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Minneapolis, Minnesota



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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.

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Special attention given to investments.

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COMMERCIAL PAPER

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The CONTINENTAL NATIONAL BANK

OF CHICAGO.

Capital - - - \$3,000,000
 Surplus and Undivided Profits 1,400,000
 Deposits - - - 55,000,000

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

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The National Park Bank, of New York

ORGANIZED 1856

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

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The FIRST NATIONAL BANK ST. PAUL, MINN.

U. S. DEPOSITARY

Capital \$1,000,000.00

Surplus and Profits \$871,000.00

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YOU ARE MASTER OF THE SITUATION

\$2.50 rents a Private Safe
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your Bonds, Securities and all Valuables are Absolutely Safe. Storage Vaults for Silverware and other Valuables.

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BASEMENT GUARANTY BUILDING
MINNEAPOLIS

FUTURE OF MANCHURIA.

A high Japanese official is reported as saying that "because of the confusion and general disorder likely to ensue in the province of Manchuria on the withdrawal of the foreign armies, Japan believes that a certain time will be required in which to restore public order and the establishment of a regular system of Chinese administration. During this period Japan will insist that she remain in control of the administration of the province, at the same time giving a definite pledge finally to evacuate as soon as China shall be in a position to take up the reins of government there and maintain order." He added that "the policy to be suggested in this matter will not be unlike the Washington government in reference to Cuba, the troops being withdrawn as soon as a stable government is in control."

There need be nothing offensive in the suggestion that this program means the future control of Manchuria by the Japanese. The attempted analogy which the high Japanese official finds in the outlined plan and the situation which existed in Cuba after the termination of our war with Spain will not bear analysis. In the case of the Cubans we promised that when their well-defined plans for the establishment of a republican form of government could be carried into operation we should withdraw from the country, and we did so as soon as evidence was furnished that the object of the revolutionists was accomplished. But Japan proposes to deal differently with China. Her promise will be to evacuate Manchuria "when China shall be in a position to take up the reins of government there and maintain order."

It is unlikely that China will soon reach the condition which will make it possible for her to assure order in any of her provinces. The empire is constantly menaced by revolution; in fact, the authorities in Peking are permitted to exist only because they do not interfere with the management of affairs, and content themselves with the meager tribute turned over to them by the men who administer the provinces on the "squeeze" principles. In a country where such conditions exist order can never be assured, and the probability is very remote of a change for the better being made in the near future.

In the meantime, while waiting for the establishment of order, the Japanese will become so thoroughly entrenched in the esteem of the people of the province they will not consent to go back to their old masters. Japan will give the Manchurians a taste of the benefits of order and progressiveness, and thus create a condition similar to that which today exists in Egypt. No matter what may be said

about the British occupation of that country, it is undeniable that a vast improvement of the material condition of the Egyptians has taken place under the rule of the English, and there is reason to believe that a loud protest would go up if they threatened to withdraw. That a similar state of mind will be produced in Manchuria by Japanese rule may be predicted with safety, for on a former occasion the Chinese showed that they would sooner be governed by their island conquerors than by the misrulers owing allegiance to Peking.

If the matter turns out in this way the civilized world will have no occasion to object. It may feel slightly jarred by the inconsistency involved in waging a war for the preservation of the integrity of China, and then turning around and assisting in the empire's dismemberment; but when it sees that all is for the best it will accept the situation precisely as it did in the case of Great Britain and Egypt, and Manchuria will become a part of progressive Japan.—San Francisco Chronicle.

Currency for Crop Movement.

A dispatch from Washington, D. C., says: "Contrary to what has been expected, there is still very little demand for crop moving money. The process of moving cotton ought now to be in full swing, but the yellow fever situation at New Orleans seems to have completely disorganized the situation. Realizing that such would be the case, the department some time ago made arrangements whereby transfers of money for crop moving could be made to St. Louis instead of New Orleans. It is believed that, if the fever situation did not improve, the movement of silver coin and small notes, which usually occurs from New Orleans toward the interior at about this time, would take place with St. Louis at the base. The movement from St. Louis, however, has been very light thus far, few demands being made. It has been suggested here that this may be the result of determination on the part of the planters to hold their cotton, but no evidence to that effect seems to be available. The whole blame is therefore placed upon the fever situation. It is, of course, hardly time for a movement in any other crop except cotton. Chicago, however, has called for \$500,000 more in small notes. This makes a total of about \$1,000,000 that has been called for by that place within a comparatively short time. This is due to the preparations that are making for the furnishing of accommodation for movements as soon as needed. The very strong crop reports from all parts of the country lead government officials to expect an even more intense demand than usual for currency as soon as harvest season is fully opened."

BANK OF RUSSIA.

The London Statist says: "The cash balances of the Russian treasury in the Imperial Bank are getting down to a very low figure. They amount to only £7,315,000, in contrast with £11,129,000 a fortnight previously, £22,000,000 in April, and about £42,000,000 at the beginning of the war. The bank continues to increase its note issue and its note circulation. Its note issue now amounts to £100,000,000, and its note circulation to the unprecedented figure of £93,400,000. Since the war began the note issue has increased £37,000,000, and the note circulation £34,500,000. On the other hand, the gold held in the Imperial Bank is also unprecedented in amount, the sum actually held in the Bank of Russia being £92,100,000, and the gold held to its credit abroad reaching to £17,700,000, a total of £109,800,000. Of course, so long as the bank increases its gold in proportion to its notes, there can be no risk of depreciation in the value of the rouble. The rub, however, will come when Russia has to meet its interest payments abroad in produce instead of by fresh borrowings, and if it fails to do so will have to export gold. Still, even then the bank can afford to lose a very large amount before its reserve falls beneath the figure which the law prescribes must be held against the note circulation."

HAND-TO-MOUTH BORROWINGS.

Announcement last week of the sale of \$8,000,000 three-year notes by the Wheeling and Lake Erie recalls the conditions existing in 1902. During the money stringency of that year when the bond market was depressed more than \$175,000,000 of short-term notes were offered in Wall street. Now the bond market is in excellent condition, but the Wheeling sells its notes on the theory that it will be in a better position three years hence to finance its long-term requirements.

There have always been some of these short-term railway notes in the Wall Street market. Most of the notes put out in 1902 were bought by banks and institutions. Comparatively few passed into the hands of private investors. Banks in Europe and in the large cities here are estimated to hold more than 75 percent of the entire output. They ranked as gilt-edged securities and sold at terms to yield 4½ or 5½ percent on the investment. Such chances are rare in Wall street. The banks were quick, then, to see the advantage of holding the notes. The Wheeling and Lake Erie notes were sold in a few hours after the bankers offered them, the general public standing little chance in the competition.—New York Evening Post.

The Commercial National Bank

CAPITAL,
\$2,000,000

OF CHICAGO
ESTABLISHED 1864

Surplus and Profits,
\$1,800,000

Statement at Close of Business, August 25, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$24,771,721.84	Capital stock paid in.....	\$2,000,000.00
Overdrafts	137.56	Surplus fund	1,000,000.00
Real estate	58,717.35	Undivided profits	803,230.57
U. S. bonds at par.....	700,000.00	National bank notes outstanding.....	700,000.00
Other bonds and stocks.....	2,629,020.85	Deposits	36,212,200.21
Due from U. S. treasurer.....	117,500.00		
Cash and due from other banks.....	12,438,333.18		
Total	\$40,715,430.78	Total	\$40,715,430.78

OFFICERS

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

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

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

FOREIGN DEPARTMENT. L. Schuetz, Assistant Manager

DIRECTORS

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William J. Chalmers

Robert T. Lincoln
E. H. Gary

Paul Morton
Darius Miller

Charles F. Spalding
Joseph T. Talbert

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Over 100 branches in Canada and the United States, including:
New York, San Francisco and Portland.
Seattle Branch, : : G. V. HOLT, Manager.

A. Chilberg, Pres. J. F. Lane, Cashier.
J. E. Chilberg, V-Pres. Geo. R. Fisher, Ass't Cash.

The Scandinavian American Bank

Capital Paid Up - - - \$300,000
Surplus and Profits - - - 170,000
Deposits - - - 4,000,000
SEATTLE, - - WASHINGTON
WE HAVE AN OFFICE AT BALLARD.

WILLIAMSON & MERCHANT

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MINNEAPOLIS, MINN.
Branch Office: Room 52 McGill Bldg., Washington, D. C.

WINNIPEG, MANITOBA CANADA

THE BANK OF OTTAWA

ESTABLISHED 1874

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

A General Banking Business Transacted

Interest Allowed on Deposits

FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:

MERCHANTS NATIONAL BANK

Harrison & Smith Co.

Printers, Lithographers, Blank Book Manufacturers, Elevator Blanks and Bank Supplies to order. Estimates Cheerfully furnished.

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MINNEAPOLIS

ORIENTAL RAILWAYS.

The construction of powerful navies for command of the seas may be of paramount importance in the struggle for control of Oriental commerce, but the strategic importance of railroad building is generally recognized by the European and Oriental powers as of only little less significance. The management of the great Trans-Siberian railroad is about the only department of the Russian government that has come out of the present war with unimpaired prestige. Its efficiency may not have been high compared with modern railroad standards, but it did not break down under the pressure of military traffic suddenly imposed upon it, and in spite of free predictions about its failure it managed to supply new recruits for the army and provisions for the several hundred thousand soldiers in the field.

The strategic importance of the railway, instead of being lessened by the war with Japan, has been emphasized. One may wonder what might have been the outcome of the land military operations if the road had been equipped with double tracks up to modern American standards. The possibility of sending soldiers and equipments to the front in such force as to overwhelm the Japanese may not then have proved a wild dream of enthusiasts. With peace once established Russia will more than ever devote her energies to the improvement of her great transcontinental railroad, and to her it will prove more valuable than a fleet of warships. The total cost of the Trans-Siberian railroad has variously been placed at \$200,000,000 to \$250,000,000, while the fleet which Russia lost within a single week was estimated at a total value of \$150,000,000. No such complete disaster could ever happen to a railroad crossing 5,000 miles of country.

The powers are fully awake to the strategic value of railroads in the future control of Asia and the commerce of the Orient, and in the next decade we may expect to see a war of railroads rather than of battleships. The different powers have already laid their plans for railroad building, and lines partly constructed or projected anticipate the commercial control of vast regions. In the event of war the railroads would likewise prove of inestimable value, and the country which owned the steam lines would hold the key to the military situation.—Geo. E. Walsh, in Railway Age.

Applications for charters for new national banks are being received at the Treasury Department in large number.

L. LAMB Pres., Clinton, Ia.
C. R. LAMB, V.-Pres., Minneapolis, Minn.
G. E. LAMB, Secy., Clinton, Ia.
P. DAVIS, Tres. & Mgr., Leavenworth, Wh.

Lamb-Davis Lumber Co.

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WESTERN WHITE PINE LUMBER

DEALERS IN ALL KINDS OF BUILDING MATERIAL

Leavenworth - Wash.

FIRST NATIONAL BANK

MILWAUKEE, WIS.

United States Depository
Capital, \$1,500,000

OFFICERS: Fred. Vogel, Jr., Pres.; J. Van Dyke, Jr., First Vice-Pres.; Wm. Bigelow, Vice-Pres.; Frank J. Kipp, Cashier; Thos. E. Camp, Ass't Cashier
DIRECTORS: E. Mariner, C. F. Pfister, Geo. P. Miller, Fred T. Goll, Wm. Bigelow, F. Vogel, Jr., J. H. VanDyke, Jr., John I. Beggs.

Street Railway Wanted!

Local or short Interurban Railway. Want to learn of good location for small enterprise. Address, with particulars,

GEORGE GIRLING & CO.
440 Temple Court, Minneapolis, Minn.

TELEPHONE CONSTRUCTION.

Miller, S. D.—The Burdette and Bulah lines are completed.

Mountain Lake, Minn.—A line is to be run to Delft by the North Star Company.

Renville, Minn.—The Minnesota Central are to install an entirely new system here.

Tecumseh, Neb.—The phones between Tecumseh and Elk Creek have been connected.

Minto, N. D.—An exchange will be put in by the Northwestern Telephone Company.

Stillwater, Minn.—Two additional lines are being strung between here and St. Croix Falls.

Jasper, Minn.—The Enterprise Telephone Company are now owners of the exchange at Jasper.

Ellsworth, Minn.—The automatic system will be taken out and switchboards installed in its place.

Maple Lake, Minn.—The Maple Lake Telephone Company has been granted right of way through Maple Lake.

Mayville, N. D.—The C. E. Wheeler Company's office has been opened for business and the line to Hunter is in running order.

Minneapolis, Minn.—The Northwestern Telephone Company will establish an exchange in the city hall and court house.

Grand Forks, N. D.—The property of the North Dakota Telephone Company will be sold by the sheriff, or enough of it to pay a judgment of \$7,599.20.

Ada, Minn.—The Norman County and the Iron Range Telephone Companies have been consolidated, to take effect Sept. 7. The consideration was \$8,500.

Renville, Minn.—The Farmers' Consolidated Telephone Company, capital \$50,000, has been incorporated by Hans Berger, N. J. Holmberg, E. G. Enestvedt, O. E. Lerud, V. C. Peterson.

Erickson, Minn.—(Renville Co.)—The Erickson Rural Telephone Company, capital \$5,000, has been incorporated by Gilbert Erickson, Tosten Wolstad, P. Dysband, P. P. Dusterud, Erickson, and H. A. Wiglund, Sacred Heart, Minn.

Morris, Minn.—The Tri-State Telephone Company have acquired a controlling interest in the Stevens County Telephone Company, and will likewise have an interest in the Morris, Chokio and Hancock systems as a result. Extensive improvements will be made.

Morristown, Minn.—The Northwestern Telephone Company has purchased the line here and new lines will be built into the Fox Lake and Ruskin regions, and free service to Faribault be given. The Tri-State was beaten in the strife for the possession of the line.

PERKINS IN INSURANCE.

John A. McCall was elected president of the New York Life when Beers resigned. In an address, acknowledging the honor and speaking of the company's loyal agents, he said: "There is one of these men of pre-eminent ability and worth whom I wish to bring to this office and make one of the officers of the company. This is Mr. George W. Perkins, and I want to make him my right-hand man in the agency business."

In 1879, Mr. Perkins had been appointed inspector of agencies for the Western department—a position which, naturally, brought him into the closest relations with the agency force and the proxy-controlling machinery as then organized. Very soon afterward, Mr. McCall, in a letter to agents, remarked: "No announcement that will emanate from us of changes in our official staff will meet with a heartier response from the men who bear the heat and sustain the trials of the business than that of the election of Mr. George W. Perkins, of Chicago, as vice president."

It will be seen that Mr. Perkins at once became a figure of first-rate importance in the company. He immediately set out to abolish the general agent system, and accomplished it, substituting the branch-office plan, which consolidated power in the home office. His name appeared, along with that of the president, in the power-giving proxies of the policyholders. His training had been altogether in the agency department of the business; but he had a talent for finance, too, and became member of, and chairman of, the finance committee. This newly discovered talent for finance attracted the discriminating attention of Mr. J. P. Morgan, who occasionally bore some heat and sustained some trials himself. So, in due time, the insurance world was rather surprised to hear that Mr. Perkins had been taken into Mr. Morgan's great banking house as one of the active partners.

President McCall was not especially pleased over this alliance of his finance committee with Wall street. But if there was any show-down on that point, Mr. Perkins evidently won; for he not only continued in the finance committee in Morgan & Co., but moved the finance committee's headquarters down to the Hanover Bank building, within a biscuit-toss of the Morgan office—as against a three minutes' walk to the New York Life building on Broadway. Somebody gave out the innocent explanation that, with headquarters right on Wall street, Mr. Perkins could pick up bargains in bonds which he would miss if three blocks away—the explainer apparently resting under the delusion that the gentlemen with push-carts who perambulate up and down Wall and Broad streets are bond dealers who will not take the trouble to trundle their wares up Broadway.

Mr. Perkins, in fact, makes his headquarters in the dingy and respectable office of Morgan & Co., and he and Mr. McCall constitute the government of the New York Life—with the power, seemingly, pretty evenly balanced.

I do not mean to say that the Mc-

Call-Perkins control of the New York Life is not perfectly able and honest, nor that the McCurdy-Ryan control of the Mutual is not, nor that the new control of the Equitable will not be. As a matter of fact, the government of the New York savings banks is a pure oligarchy, yet those institutions are managed with pre-eminent ability and honesty. The point here is that the "mutual" feature—the pretense of a really democratic government in a great life insurance company—is a mere fake. There has always been a boss or a small clique of bosses. No doubt, there always will be. The gain to Equitable policyholders in "mutualizing" that concern is sentimental only.—Will Payne, in Saturday Evening Post.

Use of Gasoline for Power.

At the beginning of the twentieth century we find gasoline even in its infancy threatening to supersede coal as a producer of motive power, light, and heat. As a competitor of steam it has already supplanted its old and well-tried rival in the smaller units, especially in marine use, and we daily note its adoption in new fields. Unlike many producers of power which have appeared in the past two decades, it has universally proved a commercial success to whatever purpose adapted. Although most people have some idea in a vague way of what gasoline really is, few understand its true composition. Without entering into a detailed description of the process of producing it, we can perhaps best explain to the layman that it is a product of crude oil, or petroleum, obtained during the process of distillation. In refining the crude petroleum we extract different grades of oils in their turn, and in this process we come to the lighter and more volatile products known as gasoline, naphtha, and benzine, the difference being but a few degrees in their specific gravity.

In the use of gasoline for power purposes we have to employ mechanical means to control and convert its energies; thus, we have the motor known as the gas or gasoline engine. The gasoline engine as now made is an adaption of the steam engine, employing the gas produced by gasoline as a means of energy. Contrary to the general understanding, the gas or gasoline engine is but a high-pressure caloric motor. The power in the gasoline motor is derived by igniting the gas produced in the cylinder, which in turn expands, the atmosphere imparting energy to the piston by its expansion. A common error is the supposition that the explosion of the gas produces the power, the same as a blow from a hammer, whereas it is the heat generated by the ignition of the compressed gases acting expansively.—From "The Age of Gasoline," by F. K. Grain, M. E., in the American Monthly Review of Reviews.

All records for locomotive construction at the Baldwin locomotive works will be broken during the year 1905. It is virtually assured that the year will close with a record of 2,100 locomotives.

Copper producers deny any attempt to corner the metal.

SIDNEY C. LOVE & CO.

Stock and Grain

BROKERS

MEMBERS:

New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
Minneapolis Chamber of Commerce

NEW YORK
CHICAGO
ST. LOUIS
MINNEAPOLIS

BANK CLEARINGS.

Bank clearings for the week ending August 24, 1905, and the percentage of increase or decrease for the week of leading centers and all western points, as compared with the corresponding week last year, as reported by Bradstreet's:

	Aug. 24.	Inc.	Dec.
New York	\$1,570,106,173	51.4	.....
Chicago	176,008,948	14.0	.....
Boston	117,877,977	8.7	.....
Philadelphia	124,365,056	36.5	.....
St. Louis	48,924,338	7.6	.....
Pittsburgh	44,977,954	24.5	.....
San Francisco	33,172,888	22.4	.....
Cincinnati	19,113,250	6.3	.....
Baltimore	21,196,590	14.2	.....
Kansas City	21,222,842	7.7	.....
New Orleans	13,157,530	18.5	.....
Minneapolis	12,182,513	14.9	.....
Cleveland	13,898,192	22.9	.....
Louisville	10,242,800	1.5	.....
Detroit	11,048,367	17.4	.....
Milwaukee	6,949,787	5.6	.....
Omaha	8,016,678	18.6	.....
Providence	5,924,800	9.8	.....
Los Angeles	6,193,945	69.7	.....
Buffalo	6,199,181	6.4	.....
Indianapolis	6,052,373	8.8	.....
St. Paul	4,650,671	13.2	.....
Memphis	3,119,210	26.8	.....
St. Joseph	3,715,423	.....	.....
Richmond	4,079,196	13.2	.....
Denver	5,741,647	33.8	.....
Columbus, Ohio	3,714,100	4.2	.....
Seattle	5,731,843	45.9	.....
Washington	3,752,077	12.0	.....
Portland, Ore.	3,514,998	11.6	.....
Salt Lake City	4,452,126	79.3	.....
Peoria	2,694,897	.....	.....
Spokane	2,847,016	47.8	.....
Des Moines	1,986,168	18.9	.....
Tacoma	3,176,006	65.4	.....
Sioux City	1,470,172	42.0	.....
Wichita	1,063,471	5.4	.....
Davenport	579,368	5.2	.....
Little Rock	845,398	43.9	.....
Topeka	573,208	28.7	.....
Springfield, Ill.	*757,412	.....	.....
Helena	711,698	40.2	.....
Fargo, N. D.	399,803	11.1	.....
Rockford, Ill.	473,331	5.5	.....
Bloomington, Ill.	273,551	36.3	.....
Quincy	286,430	4.7	.....
Decatur, Ill.	322,011	12.5	.....
Sioux Falls, S. D.	229,347	1.7	.....
Jacksonville, Ill.	210,492	4.4	.....
Fremont, Neb.	262,255	47.2	.....
Cedar Rapids	368,631	22.6	.....
Houston	13,195,090	12.9	.....
Galveston	10,017,000	33.0	.....
Total, U. S.	\$2,396,524,653	36.8	.....
Tot., outside N. Y.	826,418,480	15.8	.....

DOMINION OF CANADA.

Montreal	\$23,666,393	24.8	.....
Toronto	18,415,114	34.2	.....
Winnipeg	7,768,851	63.6	.....
Vancouver, B. C.	1,831,961	14.7	.....
Victoria, B. C.	626,179	10.6	.....

Total \$60,669,224 27.4

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

Gold Movements in Great Britain.

The imports of gold into the United Kingdom in July were £2,488,000, an increase of £444,000. Of the total £1,530,000 came from South Africa. The exports in July were £3,122,000, an increase of £1,705,000, of which France took £2,214,000. During seven months the imports of gold have been £21,972,148 and the exports £14,374,962.

It is reported that China has raised a loan of \$2,400,000 in Belgium for the service of the Luhan Railway.

WESTERN BONDS.

New Ulm, Minn.—New Ulm has voted \$30,000 sewer and water bonds.

Fertile, Minn.—The proposition to issue \$7,600 electric light plant bonds was defeated.

Perham, Minn.—Perham voted \$10,000 bonds for new hall and \$5,000 for waterworks extensions.

Welcome, Minn.—On September 15 bids will be received for the purchase of water bonds in the sum of \$7,000.

Brownton, Minn.—At a meeting of the village council, it was voted to pay off \$3,000 of the waterworks bonds.

Greenwood, Wis.—Greenwood has decided in favor of the issuing of bonds in the sum of \$15,000 for water power and an electric light system.

Richfield, Minn.—At a special school election in district 6 bonds to the amount of \$5,000 were voted for the purpose of erecting a school house.

Bemidji, Minn.—At a special school election bonds in the sum of \$5,000 were voted for the purpose of purchasing school sites and erecting a new building.

Truman, Minn.—The county commissioners sold \$25,000 worth of ditch bonds to the Minnesota Loan & Trust Company. The county pays 4½ percent interest.

Underwood, N. D.—A special school election will be held on September 5 to decide the question of bonding the school district in the sum of \$1,500 for erecting school houses.

Stephen, Minn.—Bids will be received until September 12 for road and bridge bonds of Parker township to the amount of \$1,500. Denominations \$50; interest not to exceed 5 percent.

Helena, Mont.—The state board of land commissioners has accepted the bid of T. C. Benedict & Co. of New York for the \$30,000 issue of state university bonds. The bid carries a slight bonus.

Lyle, Minn.—On September 18, bids will be received for bonds of the village to the amount of \$5,000 voted for the purpose of building a city hall and jail. Interest on bonds to run at 6 percent per annum.

Anaconda, Mont.—At the meeting of the city council, the city bonds amounting to \$35,000 were refunded. It is expected that new bonds can be issued at a much lower rate of interest to take up the old ones.

St. Paul, Minn.—A formal resolution has been passed by the park board requesting the council to authorize the issue of \$75,000 park bonds for the acquirement of lands for park and parkway purposes.

Owatonna.—Special election to vote on city hall by resolution of the common council Tuesday evening, September 26, was decided upon as the time of a special election to vote upon the proposition of voting \$16,000 bonds to build a city hall.

Fergus Falls, Minn.—The city council, has decided to call a special election to vote on the question of issuing bonds to the extent of \$89,000, or so much as there might be necessary,

for the purpose of either purchasing the present waterworks system or constructing a new system. The date of the election was set for Sept. 19.

St. Paul, Minn.—The Trowbridge & Niver Company of Chicago, has secured the issue of \$20,000 of 4 percent bonds by the city for the purchase of additional ground for the city hospital. The firm bid \$21,700 for the issue, or a premium of \$1,700.

Brookings, S. D.—The city council has called a special election Sept. 5, for the purpose of voting on a proposition to issue bonds for \$18,000 with which to extend, equip and maintain a water system to provide water for domestic uses, and furthermore to issue \$12,000 bonds with which to conduct and maintain a sewerage system.

St. Paul, Minn.—Judge Sanborn, in the United States circuit court of appeals, has handed down an opinion reversing the lower court's decision in the case of James B. Platt against the county of Hitchcock, Neb. The case was brought to recover on bonds issued by the county without compliance with all the requirements of the state law.

The decision states that, although all the requirements of the law may not have been observed, that fact is not sufficient ground for the repudiation of the bonds when they come into the hands of an innocent purchaser for value, provided there had been no legal obstacle to the county officers complying with the requirements of the law.

Possibilities in Railroad Mileage.

An attempt to show the requirements for steam lines in the future in the west by a comparison with such facilities as exist at this time in the more densely populated states of the east is made in the following table:

	Acres.	Miles of railroad.	Acres to each mile of railroad.
Pennsylvania	28,790,000	10,784	2,680
New York	30,476,800	8,180	3,726
New Jersey	4,816,000	2,242	2,148
Connecticut	3,100,000	1,025	3,024
Massachusetts	5,145,000	209	2,859
Texas	167,865,600	11,256	14,913
Montana	92,998,400	3,261	38,518
North Dakota	44,924,800	3,155	14,239
Utah	52,601,600	1,681	31,351
Nevada	70,233,600	956	73,466

As will be seen by the figures in order for Texas to get its railroad lines on the same basis per acre as Pennsylvania, there will have to be in that state 62,636 miles of road, or 51,380 miles more than is now there and to still be constructed.

For Montana to reach the same basis of acres per mile of railroad as New York there will have to be constructed in that state 21,698 miles of road. And so on through the list of states shown, showing that as the western states increase in population the demands for and the building of railroads is far from having reached anything like the end.—Wall Street Journal.

The debt of France, including the debts of communes, amounts to about \$6,000,000,000.

Trade authorities talking of a boom in iron and steel this fall.

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MINNEAPOLIS MINN.

Statement At Close of Business, August 25, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$6,442,845.39	Capital	\$1,000,000.00
U. S. and other bonds.....	813,125.84	Surplus and profits.....	742,691.14
Banking house furniture and fixtures..	250,000.00	Circulation	245,500.00
Cash, and due from banks.....	4,204,336.88	Deposits	9,722,116.97
	<u>\$11,710,308.11</u>		<u>\$11,710,308.11</u>

An Average of over 8 per cent Annual Dividends Paid to Stockholders Since Organization in 1872.
Dividends Paid Since Organization, \$2,310,000.

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Surplus Fund - - - - 1,500,000

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OFFICERS:

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First National Bank

of DULUTH, MINN.

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

U. S. GOVERNMENT DEPOSITARY

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Commercial Paper
MINNEAPOLIS, MINN.

COMMERCIAL WEST

A WEEKLY JOURNAL
REPRESENTING WESTERN BUSINESS

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MINNEAPOLIS, MINN.

SATURDAY, SEPTEMBER 2, 1905.

Editorial Comment.

Preparations are on foot for the manufacture of flax fiber binder twine for the coming season by the International Harvester Company. Articles of incorporation have been filed by the International Flax Twine Company, with a capital stock of a quarter of a million dollars and a directorate made up of the leading men in the International Harvester Company. The principal office of this company will be St. Paul, and the presumption is that the great harvester plant erected by the Walter A. Woods Harvester Company and later acquired by the International Harvester Company will be converted into a flax twine factory. This move is a very important one for the Northwest. The making of flax fiber twine has been made a demonstrated success by this harvester company. The next necessary step is to get farmers of the Northwest to produce clean flax straw for this twine. There is no reason why the entire Northwest cannot in time be supplied with twine from Northwest fiber made into twine in the Northwest. The three spring wheat states will consume about 40,000,000 pounds of twine annually. The Minnesota state prison twine plant produced this year 11,000,000 pounds of twine. If this flax twine proves as cheap and satisfactory as it now promises, the state prison will have to make a shift to the same twine material or go out of business.

There has been a disturbed feeling, and with good reason therefor, among the manufacturers and jobbers of farm implements and vehicles, because of the entry of the International Harvester Company into the field of manufacture of the full line of implements and vehicles. Having accomplished a virtual monopoly of harvester manufacturing and distributing in America, this consolidated concern has found itself in position to control in like manner a large percentage of the implement trade. For a year or two, therefore, this concern has been attempting to require the retail implement dealers who handle the International harvesters to handle the full line of International implements. This method of crowding, if kept up for a term of years, would in the end result in as full a monopoly of implement manufacturing and distributing as it now has of the harvester industry. The great manufactories of plows, seeding, corn and hay tools, gasoline engines, etc., might either be crowded from the field or forced to come within the International combination. Implement jobbing houses would be sufferers to as great a degree. So fierce opposition has arisen from the retail implement dealers, at this undue crowding of the International that that concern has recently eliminated its exclusive clause in contracts with its agents for the coming year. But neither the retailers, the jobbers

nor the competing manufacturers are resting assured that the International is not planning to accomplish its purpose by some more indirect route. The opportunity to force out competition is present, and so long as the International is manufacturing a line of implements for which it has the power to force a large sale, no threatened competitor will believe that mere sentiment will long bar them from their purpose.

Money for Crop Moving.

The Commercial National Bank of Chicago, after a careful review of the crop areas and the condition of Western banks, is of the opinion that the harvest of 1905 will make less call upon the East for money to move the crops than in former years.

The Wall Street Journal acknowledges that the statement of the bank named is entitled to careful consideration and weight; but points to the fact, that the specie and legal tender reserves of the national banks of Western and Southern cities at the last report, May 29, did not show such increase in reserves as would enable them to dispense with the customary Eastern aid in crop moving this autumn. "Moreover," says the Journal, "the large and early movement of currency to the interior last week is a sign of a large and early movement of crops." During the week ending August 19, the cash movement to Western and Southern cities for crop moving is placed at \$8,500,000. This is a heavier and earlier movement than usual.

Reviewing the volume of cash movement and the size of the crops in former years, the Wall Street authority says: In 1901, when the net loss of currency to the interior during the crop moving season was \$24,714,000, the crop of wheat was 748,000,000 bushels and of corn 1,522,000,000 bushels. In 1902, when the net loss to the interior was \$21,283,000, the crop of wheat was 678,000,000 bushels and of corn 2,523,000,000 bushels. In 1903, when the net loss to the interior was \$39,569,000, the crop of wheat was 637,000,000 bushels and of corn 2,244,000,000 bushels. In 1904, when the net loss to the interior was \$24,405,000, the crop of wheat was 522,000,000 bushels and of corn 2,467,000,000 bushels. If we lump the wheat and the corn together, it will be found that the crops of these two cereals were greater in 1902 than in 1901, although the movement of currency in 1902 was less than in 1901; also that the combined crops of wheat and corn in 1903 were less than in 1904, although the net loss of currency to the interior in 1903 was much greater than in 1904.

The size of the crop and the volume of currency required, therefore, appear to have no necessarily close relation. Other conditions are not equal; and among these other conditions are the steadily increasing financial abilities of the Western banks to furnish the cash for Western crop moving.

The Treaty of Portsmouth.

As forecast by THE COMMERCIAL WEST in the face of surface conditions to the contrary, Japan and Russia have agreed upon a treaty of peace, and the nineteen months' war which cost each of the two nations upwards of \$1,000,000 a day has been relegated to history. Continuance of war even if victorious could do nothing further for Japan, except drain her resources and add to her debt, destroy valuable lives and reduce her industrial energies. Continuance of

war was disaster almost to the point of suicide for Russia, for war meant not only destruction of both commerce and credit, but political and industrial demoralization, if not revolution. Peace was the only salvation of the Russian empire; whereas Japan could continue to tempt fate only at a daily expenditure of life and treasure, that would stagger a much greater nation. Under such conditions peace was the reasonable prospect. It is true that the plenipotentiaries were wide apart in regard to the subjects of indemnity and territory; but their substantial agreement on eight of the total twelve articles and the time and patience devoted to the negotiations showed a mutual desire for a treaty of peace, and this mutuality of interest supplemented by the urgent pressure of France and England and the friendly co-operation of President Roosevelt was resolved at the crucial stage into treaty agreement by the self-sacrifice of Japan.

The terms agreed upon by M. Witte and Baron Komura and now being worded by their legal representatives are as follows:

Recognition of the preponderating interest of Japan in Korea.

Evacuation of Manchuria by Russia and Japan.

Transfer by Russia to Japan of the leasehold of Liaotung peninsula, which includes Port Arthur and Dalny.

Return to China of the civil administration of Manchuria.

Concession of one-half of Saghalin Island by the Russians to Japan, which occupies it by force of arms.

Transfer to Japan by Russia of all docks, magazines and military works at Port Arthur and Dalny.

Transfer of the railroad between Port Arthur and Kunshien.

Grant by Russia to Japan of fishing rights on the Siberian coast.

The points yielded by Japan in the interests of peace are—indemnity for the cost of war, surrender of Russian warships interned at neutral ports, limitation of Russian naval power in the East, and the cession of the remaining half of Saghalin. On these points Japan has shown great magnanimity, and in particular, as regards indemnity. The two points, limitation of Russian naval power and surrender of interned ships, are of minor import. The north half of Saghalin will probably be the subject of negotiation some time in the future.

In the way of reimbursement for the cost of war, there is little question that Japan will profit from forthcoming negotiations with China. The Chinese Empire is vastly indebted to Japan both directly and indirectly. In the first place, the branch of the Chinese Eastern railroad which Japan has recovered from Russia is valued at around \$250,000,000, and is a proper subject of negotiation between China and Japan. In the next place, Japan receives from Russia the leasehold of the Liaotung peninsula, including Port Arthur and Dalny, and all docks, magazines and military works, on which the Russian government has expended a billion dollars or more; and, if Japan is willing to part with this valuable position with its leasehold and docks and military works, China would pay therefor a round sum. Finally, Japan has recovered for China complete possession and governmental control of Manchuria outside of the Liaotung peninsula. Altogether, China is easily benefited by

Japan in an amount fully equal to the latter's war expenditure, so that Japan is quite likely to recover its reimbursement for the conduct of the war in its negotiations with China.

The benefits of peace are already materializing. M. Witte is reported as having succeeded in placing a loan of \$100,000,000 for the Russian government in New York. The delegation of Hebrew bankers from New York, who visited M. Witte a few days ago, are supposed to have tendered M. Witte the loan he desired on two conditions, first, that he should negotiate the peace treaty, and second, guaranty just treatment to the Jews of Russia. In addition to credit which the Russian government will derive from the return of peace, vast sums will be invested in Russian industrial, commercial and transportation enterprises, as well as in land and municipal improvements. The low ebb of Russian investments in all lines makes Russia a field for investment opportunities for those who get in on "the ground floor"; and peace insures for Russia a period of great financial recuperation.

Japan may well look forward to the future with great hopefulness. Industrially and commercially, on land and sea, the prospect for Japan is roseate with promise. As the recognized preponderating force in Korea and on the Pacific coast of Asia, and with the friendship of all the world in its mission of development and civilization in Pacific Asia, Japan has opportunities for the successful exercise of her greatest energies in every line of human endeavor.

Six Months' Commerce of Japan.

The June monthly return of the foreign trade of Japan, which is published in English as well as in the Japanese language, shows for the first six months of 1905 an increase of 57 percent in imports and 4 percent in exports, as compared with the same period last year.

The imports rose from \$90,000,000 for the first half of last year to \$142,000,000 for the first half of 1905, as follows:

Articles—	First six months, 1904. Dollars.	First six months, 1905. Dollars.	Increase. Dollars.
Cotton, raw	17,810,000	34,221,000	16,411,000
Cotton, manufact'd..	1,124,000	4,005,000	2,881,000
Woolen and worsted cloths, including cloth mixed with cotton	262,000	5,476,000	5,214,000
Blankets	28,000	1,618,000	1,590,000
Leather, sole and other	530,000	3,808,000	3,278,000
Flour	2,522,000	2,857,000	335,000
Oil cake	728,000	3,033,000	2,305,000
Beans, peas and pulse	1,501,000	2,479,000	978,000
Rice	17,561,000	19,872,000	2,311,000
Machinery	2,368,000	6,083,000	3,715,000
Iron and steel. n. e. s.	5,182,000	9,707,000	4,525,000
Coal	3,740,000	2,701,000	*1,039,000
Sugar	6,734,000	2,490,000	*4,244,000
Oil, kerosene	4,619,000	4,601,000	*18,000
All other	26,243,000	39,708,000	13,465,000
Total imports ...	90,952,000	142,659,000	51,707,000

*Decrease.

The increase in imports by countries is divided as follows:

From the United States, \$31,921,000 for the first six months of 1905, compared with \$13,328,000 for the first half of 1904—a gain of \$18,500,000, or 140 percent.

From the United Kingdom, \$32,623,000 compared with \$16,982,000, a gain of about 100 percent.

From British India, \$34,034,000 against \$21,092,000, a gain of 60 percent.

From Germany, \$10,794,000 for the first half of 1905 as against \$6,985,000 for the first half of 1904, a gain of about 50 percent.

In volume of goods purchased from foreign countries during the first half of this year, therefore, Japan has treated the United States, the United Kingdom and British India much alike; while showing the greatest percentage of gain in its trade with the United States. We furnished 22.4 percent of Japanese imports during six months of 1905, against 14.7 percent last year. The chief gains in imports from this country are raw cotton, woolen and worsted goods, iron and steel, machinery, leather, cotton goods, rice oil cake, blankets, beans, flour, with a vast growth of miscellaneous.

Japan's export trade has suffered the natural retardation incident to the pursuit of war. The silk industry suffered most, with rice, tea, coal, and war supplies generally following. Cotton yarn exports to China were the notable exceptions. The total by articles for the first six months of 1905 with comparisons for 1904 follow:

Articles—	First six months, 1904. Dollars.	First six months, 1905. Dollars.	Increase. Dollars.
Silk, raw	14,012,000	14,042,000	30,000
Silk, noshi and waste	1,140,000	1,549,000	409,000
Silk, manufactures of	10,380,000	8,433,000	*1,947,000
Cotton, yarn	6,778,000	8,359,000	1,581,000
Cotton, manufact'd.	1,969,000	2,138,000	169,000
Copper, coarse and refined	2,932,000	3,270,000	338,000
Matches	2,368,000	2,589,000	221,000
Mats and matting	1,001,000	1,179,000	178,000
Porcelain and earthenware	807,000	1,118,000	311,000
Beer	151,000	418,000	267,000
Sake	321,000	1,168,000	847,000
Coal	4,143,000	3,851,000	*292,000
Straw plaits	1,279,000	997,000	*282,000
Cigarettes	919,000	777,000	*142,000
Tea	2,867,000	1,999,000	*868,000
Camphor	973,000	735,000	*238,000
Rice	1,768,000	802,000	*966,000
All other	14,650,000	17,674,000	3,024,000
Total exports....	68,458,000	71,098,000	2,640,000

China is the principal market for Japan, receiving \$21,932,000 compared with \$14,953,000 last year. The United States comes next with \$20,304,000 of Jap imports for six months compared with \$19,910,000 for the same period a year ago. Korea ranks third as a purchaser of Japanese goods, \$5,852,000 for the first half of 1905 against \$3,840,000; while European countries come straggling along as light buyers. The year 1906 will probably see a healthy recovery in Japanese exports.

Recovery of Pacific Lumber Trade.

After two bad seasons, the Pacific coast lumber trade has experienced in 1905 a remarkable boom. Rail shipments during the first half of 1905 advance 60 percent over 1904 figures, and cargo shipments show nearly 40 percent improvement. The prophecy of President Hill of the Great Northern in regard to lumber as a prominent commodity in the solution of Pacific commerce is being fulfilled during the first six months business of the big steamships, "Minnesota" and "Dakota," with their vastly increased rail business incident thereto.

Rail shipments of Washington lumber for the first

six months of 1905 with comparisons for the same months last year are

	1905. Lumber, ft.	1904. Lumber, ft.
January	56,754,000	34,185,000
February	65,430,000	42,750,000
March	94,266,000	53,235,000
April	96,822,000	52,470,000
May	96,318,000	58,875,000
June	107,766,000	59,295,000
Totals	517,356,000	300,810,000

Ocean cargo shipments for the six months in 1905 and 1904 compare thus:

	1905. Lumber, ft.	1904. Lumber, ft.
January	60,888,086	49,634,173
February	59,782,733	51,898,246
March	74,587,292	47,403,172
April	64,374,950	47,595,124
May	73,032,882	46,060,487
June	62,633,917	47,406,393
Totals	395,299,860	289,997,595

Combined rail and cargo shipments by months show a growth of 300,000,000 feet, or 50 percent, as follows:

	1905. Lumber, ft.	1904. Lumber, ft.
January	117,642,086	83,819,173
February	125,212,733	94,648,246
March	168,853,292	100,638,172
April	161,196,950	100,065,124
May	169,350,882	104,935,487
June	170,399,917	106,701,393
Totals	912,655,860	590,807,595

In many respects the lumber trade of the Pacific coast has been transformed. For example, the town of Aberdeen, an industrial point of only 10,000 people, comes to the front as the greatest cargo shipment point on the Pacific, with shipments of 100,000,000, as compared with 97,000,000 for Portland, the former leading port. China, through the missionary work of the big steamships, has become for the first time in history the chief foreign consumer of Washington lumber—nearly 26,000,000 feet, as compared with one-fourth of that for the same period last year. The rail shipments East increased by nearly 9,000 carloads to furnish eastbound freight for the trains which carried Mississippi Valley goods to Seattle for export on the "Minnesota" and "Dakota" to Asia.

The net gain of 217,000,000 feet, or 70 percent, in rail shipments, and of 106,000,000, or nearly 40 percent, in cargo shipments, gives Puget Sound lumber manufacturers, workmen and merchants a substantial object lesson in the practical benefits to be derived from making the Northwest the great channel of commerce between America and the Orient.

The Problem of the Unemployed.

In this portion of the greater Northwest the once somewhat familiar phrase, "The problem of the unemployed," has now a far-away and a fictitious sound. It has not been urged upon our people for nearly a decade, though there is no little cry from the poor at every return of cold weather, and a problem of the poor in the larger Northwestern cities that is with us at all times. But the problem of furnishing labor for able-bodied workmen, whether they be skilled or the rawest of unskilled men, does not exist here or hereabouts. This season in particular the work offered by the extension of railroads, steam and electric, and of telephone lines has been exceptionally abundant. Labor has had a fair field and all reasonable favors. There has been throughout the season

and is still a great dearth of capable labor of every grade of skill. Nor is this demand only for the open season. Both city and country operations have thus far absorbed all capable labor offered through the winters, and they promise to continue the demand the coming winter.

The demand for labor in agricultural districts is never satisfied. An honest, able man looking for work at \$30 a month and his board could not walk five miles from the Twin Cities in any direction without hiring out. There is no work offered today to the unskilled laborer that will compare in remuneration to labor on the farms of the Northwest. The objection offered to this work by the unemployed who dodge it is its long hours and its isolation. These items are in the main sentimental. The long hours of the average farm contain no more hard work than the short hours of the labor gang; and the isolation may be a moral and a financial advantage to the laborer.

Speaking for America broadly it may be said that distress from non-employment of honest, able-bodied men—barring that occurring in seasons of strikes and exceptional calamities—is so slight as to be negligible as a national question. In the constant inevitable shift of industries there will be a little, local and temporary trouble—nothing more. The unemployed is a large mass in our country, though not a large percentage of population. But is made up with the slight exceptions noted, of the willingly unemployed, the intermittent workers who cannot endure a steady job, and the loafing class who work only when urgent necessity forces or when they cannot beg help. It is a class that must be handled with hardness; a class toward which charitably inclined people should avoid showing unwise compassion. A large class of such human trash can accumulate and live to its own liking on the sympathetic help of a well-to-do country like ours. But if its bed is not stirred up and its way made rough it will become a distressing burden on the honest, thrifty working classes.

The well inclined citizen should not much concern himself about the problem of the unemployed in America today, only to examine and find why men are willingly unemployed, and to seek a remedy therefor. The country's labor problem now is to find the men willing and fit to do the work that is waiting to be done.

THE BULL'S EYE.

The thing next better than a promising young man is a paying one. In the springtime nearly everything that has life is promising. I have seen May wheat, rich enough in promise to glad the heart and happy the soul of an old Red River farmer, that in August couldn't give a decent luncheon to a handful of range steers. Take any twenty babies of your acquaintance. Put them up in a row and say if you dare that at least eighteen of them are not hopeful buds of promise. But between the baby show and the show down at thirty years there is a gauntlet of moral, physical and intellectual calamity that sifts out all but the finest of the wheat. The paying men at thirty are to the promising babies as the paying gold mines are to the promising prospectuses. This may be a too pessimistic estimate but the ratio is low—awfully low.

* * *

Take an example that bloomed out here this week. He is a young man with a family—one wife, one baby. He is not past thirty. He has come up past the pitfalls of what we call the grosser bad habits without falling in. He has

been almost mechanically regular in his church attendance. He is called a hustler in his business, energetic, not afraid of hard work, or long hours, a good talker, a fairly good looker, a young fellow that had every appearance of having passed from the promising stage to the paying one; when one day this week the card house of his character collapsed and he stood before his employer—a defaulter for a thousand dollars! The thieving that brought about the collapse seems to have been going on only about six months. What was the root of this end and why this sudden disintegration?

* * *

This young man hadn't been drinking or gambling or dumping his money into gold mines. He had been living beyond his means. That's all. That doesn't look like much, but it totaled up quite a lot the morning he stood before his employer trying to explain why he should not be put into the sheriff's hands. The only excuse he could give for not taking his regular punishment was his wife and baby. They should not be made to suffer for his fault. He couldn't support them on \$1,200 a year he said. He had to have more. One of the items he needed and bought was a \$45 baby carriage. The baby was so much nicer than the one across the street, which had a \$30 carriage that it just had to have the \$45 one, even if papa had to steal the forty-five. If my memory serves me right mother rocked her nine babies in a cradle father sawed out and nailed together. Bigger and better ones have been rocked in maple sugar troughs. But this was under the old dispensation. Mothers then lived too far apart to cast green eyes at their neighbor's finery. Mrs. Brown's sugar trough was presumably as pretty as Mrs. Gray's. It takes more moral courage in town today for a mother to cradle her child in the clothes basket than it did in the woods in those days to use the sugar trough. The testing of character is greater now, and our young man and his wife couldn't stand the test.

* * *

Shall we undertake to say that a young man may go right all the days of his life for thirty years, and then in six months easily lose his whole life's accumulation of character. No, never! The Being that makes and sustains life's laws never so leaves a worthy man open to his enemies. The man who at thirty views theft with horror, will not steal at thirty years and six months. Very few people do voluntarily the things that shock them. The man who has been honest to the thirty mark will no more think of embezzling his employer's funds than he will of guzzling a bottle of carboic acid. You can trust him with either.

—The Sharpshooter.

CHICAGO FINANCIAL NOTES.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 30.—Growing interest in shares of Chicago elevated roads has revived the report of a plan to consolidate the elevated traction companies in the near future. This report is being used as a stimulant in the market. Those best posted in the matter, however, declare a merger is a remote probability. The better feeling regarding these stocks in the market undoubtedly is due to increased earnings of the roads and the encouraging prospects of the properties. Another fact, generally overlooked, but unquestionably a factor in the situation, is the apparent disposition on the part of the city council to oppose Mayor Dunne's municipal ownership plans. While these plans do not embrace the elevated roads, they have a sentimental influence upon them. The aldermen are awakening to the popular strength behind the demand for improved transportation facilities.

The elevated roads have many favors to ask in the future in the form of extensions, the right to make improvements, and to enlarge the union loop and its platforms. The feeling is that the city lawmakers will prove more liberal than in the past.

Consolidation of the elevated roads is a logical idea and may be worked out in time. The best judges of the situation say it will be two or three years before even a tentative plan can be adopted. Several of the roads are incomplete as yet. Until they are, little can be done with a merger idea. Preliminary plans, it is said, however, already have been formed, although subsequent conditions may alter them. A scheme is being quietly promoted by Blair & Co., of New York, by which the Northwestern, Chicago & Oak park and the Union Loop will be consolidated to form a nucleus for a general consolidation later on.

Further negotiations are on foot looking to the possible removal of the Chicago Stock Exchange to the

Board of Trade neighborhood. David Mayer has submitted plans which some of the members find acceptable.

Arrangements for the new financing needed by the Michigan Central and Canada Southern for the tunnel under the Detroit river will be put out in the early fall. It is understood that the amount of new securities, stocks or bonds, will probably exceed the amount actually required for the tunnel at Detroit, so that important improvements contemplated at Buffalo may eventually be taken up. The cost of the tunnel at Detroit is put at \$10,000,000 in round numbers. Stockholders of the Canada Southern have authorized it to guarantee or buy outright the stocks and bonds of the tunnel company to be organized to construct the tunnel on the Canadian side and this it will do later.

The firm of King, Hodenpyl & Co. will be dissolved Sept. 1, A. G. Hodenpyl retiring, and the business will be continued by J. C. King, O. E. Babcock, E. Boranek, Joseph A. Rushton and William J. Louderback under the firm name of John C. King & Co., at the former addresses, the Rookery building and First National Bank building, Chicago, and 7 Wall street, New York. Messrs. King, Hodenpyl and Babcock have been members for a number of years of the firm of Hodenpyl, Walbridge & Co., which concern is largely interested in street railway and lighting properties in Rochester, N. Y.; Springfield, Ill.; Saginaw, Bay City, Kalamazoo, Jackson and Pontiac, Mich., and the dissolution is a simple separation of the two branches of the business, Mr. Hodenpyl retaining his interest in Hodenpyl, Walbridge & Co., and Messrs. King and Babcock withdrawing from that firm. The joint offices will still be maintained at 7 Wall street, New York, by John C. King & Co. and Hodenpyl, Walbridge & Co.

The receiver of the National Bank of Illinois has notified stockholders that a dividend of 2½ percent has been declared and will be paid upon presentation of certificate.

An advance of 17¼ points in the price of American Radiator common stock was an interesting feature of the local security market on Monday of this week. The shares—one lot of forty shares—sold at par, as compared with a price of 83¼ June 12 last. This was not only practically the sharpest advance between prices that can be recalled by some of the oldest members of the Exchange, but is the highest point at which the common stock of any local industrial corporation of recent creation has ever sold on the Chicago Exchange. The purchase of the stock is believed to reflect certain increased dividends at an early date.

The directors of the Republic Iron and Steel Company disappointed expectations this week. While the dividend of 1¾ percent on the preferred stock was declared, as had been duly anticipated and discounted, yet the announcement failed to state whether the dividend is a quarterly disbursement or not. The dividend of 1¾ percent will be payable Oct. 2 to stockholders of record Sept. 21. The books of the company will close at 3 p. m. on that date and reopen at 10 a. m. Oct. 19, which will be the day following the annual meeting of the stockholders.

DIVIDENDS.

New York.—The American Chiclé Company declared the usual monthly dividend of 1 percent on its common stock, payable Sept. 20. Books close Sept. 14 and reopen Sept. 21.

Chicago.—The directors of Kansas City Railway & Light Company have declared a regular quarterly dividend of 1½ percent on preferred stock payable Sept. 1. Books close Aug. 22 and reopen Sept. 2.

New York.—The Associated Merchants' Company has declared the regular quarterly dividend of 1¾ percent and an extra dividend of ½ of 1 percent on common stock, payable September 1. Books closed August 28 and reopen September 2. The last previous declaration was ¼ of 1 percent extra in addition to the regular 1¾ percent.

New York.—Directors of the Central Leather Company have declared a dividend of 1¾ percent, or \$1.75 per share, on its preferred stock, payable Oct. 2, to stockholders of record Sept. 15. This is the first dividend declared by the company, which was formed in accordance with the financial readjustment plan of the United States Leather Company. More than 90 percent of the United States Leather Company is now owned by the Central Company.

Official returns give Germany's net imports of wheat in the season ending July 31 last as 64,960,000 bushels, but this quantity will be reduced by about 4,000,000 bushels, as the result of flour exports. The net import last season was 68,960,000 bushels, and in 1902-3, 66,400,000 bushels.

The New York National Exchange Bank

West Broadway and Chambers Street, NEW YORK.

Lewis E. Pierson, President



Rollin P. Grant, Cashier

RESOURCES 11 MILLIONS

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

We Do Not Depend Upon Consignees to Report Arrivals.

FOREIGN EXCHANGE BOUGHT AND SOLD.

BANKING NOTES.

Mason City, Ia.—The Iowa State bank will erect a bank building.

Mason City, Ia.—The First National bank will erect a new building.

Sebeka, Minn.—First State bank will erect a new bank building to cost \$3,000.

Exline, Ia.—The Exline Savings bank has moved into their new banking building.

James town, N. D.—The Citizens' National bank has received and installed its new safe.

Winnipeg, Man.—The Union bank of Canada have opened an office at Oak River, Man.

Bayfield, Wis.—The First National bank has moved into its new brownstone bank building.

Melvin, Ia.—Eisentraut, Colby, Pottenger Company, architects, have completed plans for the Bank of Melvin, which will be one story, and cost \$5,000.

Cedar Rapids, Ia.—Dieman & Fiske, architects, will soon have plans completed for remodeling the bank building for the Citizen's National bank. Cost \$15,000.

Columbia, S. D.—C. E. Corry, cashier of the new State bank of Columbia, is getting in the fixtures and fitting up the same building built and occupied as a bank in the early eighties by Loomis & Corry, pioneer bankers of the town.

Sioux Falls, Iowa.—The First National bank has formally decided to build a ten-story office building, which will be the highest in the state, Des Moines' highest being but nine stories. The structure will be 50x100 feet in size and cost \$200,000.

Hudson, Wis.—The new loan and trust building, which will house a big banking institution, is nearing completion and is one of the finest business structures in the city. C. N. Gorham and N. B. Bailey of Baldwin and B. E. Grinnell of Hudson will be at the head of the bank.

Sisseton, N. D.—The Citizen's National bank has purchased the Cortelyou building in which the bank is located. It is their purpose to extend the building at the rear, provide a new vault with burglar proof locks and make other improvements in order to be able to meet the demands of their increasing business.

WESTERN BANKERS' CONVENTIONS.

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

AMERICAN BANKERS' ASSOCIATION.

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

The Northwestern Grain Dealers' Association estimates the Canadian Northwest wheat crop at 90,000,000 bushels mostly No. 1 and No. 2 northern.

Corn crop this year likely to be worth \$1,400,000,000.

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

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

An assortment of HIGH GRADE BONDS on hand.

Established 1878. Bank Floor, Guaranty Building, MINNEAPOLIS.

WATSON & COMPANY, BROKERS

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

Stocks, Bonds, Grain, Provisions.

MEMBERS:

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

CHICAGO BOARD OF TRADE.
NEW YORK PRODUCE EXCHANGE.
DULUTH BOARD OF TRADE.

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

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS
Main 906 and Main 517.

THE JAPANIZED ORIENT.

By Henry D. Baker, of Chicago.

The trader in stocks or grain, who knows that a reasonable profit cashed in, is better than an extraordinary profit in expectancy, can appreciate the good sense of Japan, which this week decided not to speculate too long on the uncertainties of an awful war, but to take accruing profits, and emerge from the contest as one of the most powerful and respected nations of the world. A speculator in stocks or grain who always wants to get all the "cream" there may be in any particular market movement, is usually ultimately glad to get a small amount of skimmed milk before it turns sour. In the same way if Japan had kept on with this war in order to enforce its demands for indemnity, it would very likely have been ultimately forced into the same position as the market operator, glad to get skimmed milk before it got sour.

The substantial "cream" that Japan has gotten out of this terrible, but wonderful, war include commercial and political supremacy over Korea, where Japan should now soon be able to build up a hugely profitable business and find a large territory for the settlement of the overplus of her enterprising population; enormous political and commercial prestige in China which is the greatest potential market in the world, this being guided through the restoration of Manchuria to China—a tremendous benefaction to China; the actual sovereignty that has been gained over the foothold to Asia, the Liao Tung peninsula, including Port Arthur, the greatest fortress in this part of the world, and the splendid port of Dalny which Russia spent millions of roubles in developing, also over the Elliot group of islands nearby which were hiding places for Togo's ships during the blockade of Port Arthur; one half of the long island of Sakhalin, with its valuable forests, its fisheries, and its undeveloped mineral resources, which new territory will add nearly 20 percent to the area of overpopulated Japan; the fishing rights along the Siberian littoral, which in time will doubtless mean the practical Japanization of Russia's own Pacific coast edge.

Japan's Victory Really a Diplomatic One.

Despite Russia's great "diplomatic achievement" at Portsmouth, all she substantially gained was the indemnity that was saved. But had Japan decided to continue the war a few months longer in order to get this indemnity, at a war cost say of \$1,000,000 per day, the additional expenses would soon have equaled the original indemnity demanded—and if Russia had still stood pat on "not one kopeck" for indemnity, the position of Japan would have become embarrassing. She could not very well have sent her armies to Moscow or St. Petersburg to collect the money. It is doubtful if the "irreducible minimum" of Japan's demands ever really did include indemnity. The indemnity demand was evidently made for the purpose of having something to give up to Russia to save her pride, so that Russia could concede more elsewhere than she had fought for, and yet be satisfied. The northern half of Sakhalin Island that Russia keeps is probably not worth much, though enterprising Japan might have made something of it. The interned war ships are too much battered and torn by Japanese shimose powder to be valuable to Russia, except as interesting relics of her once great navy. The concession of Japan not to limit Russia's naval armament in eastern waters does not mean much, now that Russia has lost to Japan her great naval base at Port Arthur, and will have to depend hereafter on Vladivostok, which is ice bound a large part of the year. Russia's diplomacy at Portsmouth did not save her honor. That was lost long ago by the trickery, deceit and falsehood which forced Japan

to make war. Expiation for the crimes of her oriental statecraft could alone restore honor to Russia, and such expiation Russia owes to the punishment that has been administered by Japan. The "infidel," but chivalrous, brave and magnanimous Japan, has taught Christian Russia how to turn from semi-barbarism and semi-slavery of its masses, to nobler and more intelligent ideals and to more honest obedience to the underlying principles of Christianity. All honor to Japan—the light of Asia!

Japan's Fight for the Open Door.

It is a well proved saying that "trade follows the flag." This will be the case with the Japanese orient in the future. In fighting for the "open door," Japan fought for the interests of Great Britain, the United States and other great commercial nations as well as for herself. The United States, through President Roosevelt, in acting as intermediary for peace, performed a great service for Japan—but Japan, as I have already noted, has, through generous expenditures of her blood and treasure in behalf of the open door, rendered service to American commerce that deserved requitement.

It is certainly to be hoped that the business interests of the United States will now press to the utmost the commercial advantages arising from Japan's victory. The greatest gains to our commerce in the future ought to come from Japanized East Asia. Congress ought to promptly appreciate the situation, and abolish its system of insulting Chinese merchants, scholars, and travelers, with its odious exclusion law. The June monthly return of the foreign trade of Japan, a copy of which has been sent to the Department of Commerce and Labor, shows the enormously growing commercial importance of these oriental lands. The imports for the first half of the year show the remarkable increase of 56.9 percent, from \$60,952,000 to \$142,659,000, while exports for the same period show a relatively insignificant growth of less than 4 percent, from \$68,458,000 to \$71,098,000.

It is of interest to note that, while the largest increases in imports are credited to the United States, the United Kingdom and British India, the largest increases in exports occur under the head of China, United States and Korea. Thus imports from the United States for the first six months of the year 1905 were \$31,921,000, as against \$13,328,000 during the same period of 1904; imports from the United Kingdom were \$32,623,000, as against \$16,982,000; imports from British India were \$34,034,000, as against \$21,092,000, while imports from Germany are stated as \$10,794,000 for the first six months of this year, as against \$6,985,000 for the same period of the year 1904. As regards imports from other countries, they have increased at a much lower rate, or else show decreases.

Large Exports to China.

The exports during the same periods were largest for China, which is credited with \$21,932,000, as compared with \$14,953,000 during the first six months of 1904. The United States ranks next among the countries to which Japanese products are destined, the figures for the first six months of 1905 being \$20,304,000, as compared with \$19,910,000 for the previous year. In the third place now stands Korea, with \$5,852,000, as against \$3,840,000 for the same period of 1904.

The leading position of the United States in Japanese foreign commerce is seen from the fact that this country furnishes 22.4 percent of the total imports during the first six months of 1905, as compared with 14.7 percent of the total imports during the same period of 1904, and is credited with 28.6 percent of the total domestic exports during the first half year in 1905, as compared with 29.1 percent of the total domestic exports of Japan for the first six months in 1904.

CHICAGO MAKES HEAVY CURRENCY SHIPMENTS.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 30.—Mr. J. B. Forgan, president of the First National Bank of this city, who has been ill for many weeks, returned on Monday to his desk at the bank. In an interview today Mr. Forgan pithily summed up the local money market as follows:

"I expect money will work closer before long. We are beginning to have inquiries for money from the big grain people, and when they start borrowing they take the money in large amounts. We shipped some currency to Minneapolis today for the first time, showing the movement of grain in that section has begun.

"Currency shipments to the west are in large volume for this early in the season. There is a good local demand for money, and, while deposits hold up, we are well loaned up. The general indications are for a closer condition and higher rates."

Vice-President Moulton of the Corn Exchange National bank, says: "We have what may be called a very good summer business and the market for money is firm at 4½ to 5 percent. I do not note an abnormal condition in either the demand or supply of money. Generally speaking we are closely loaned up and big crops and business activity suggest higher markets for money very soon."

Banks Lose Slightly in Reserves.

Both State and National bank calls were out this week, after a delay that has been very annoying to local bankers who considered the calls three weeks overdue.

Their reports indicate that the banks are in a somewhat closer monetary position than they were at the time of the previous statement, the latter part of May. While the deposits made a considerable gain there was a larger increase in loans and a loss in cash resources.

The increase in the deposits of the national banks puts them back nearly to the high-record mark of last spring, while the state banks show a corresponding condition.

The local national banks report an increase of deposits aggregating \$8,065,291, an increase in loans aggregating \$9,527,875, while cash resources decreased \$1,181,959 during the last three months.

The state banks reporting for Aug. 26, in response to the auditor's call, show about the same relative changes in the items as the national banks. There are substantial gains in deposits and loans since May, and a slight loss in cash means. The comparison of the three main items for the two periods follow:

Deposits.			
	Aug., 1905.	May, 1905.	
National	\$320,660,063	\$314,355,646	
State	330,172,905	317,014,649	
Totals	\$650,832,968	\$631,370,295	
Loans.			
	Aug., 1905.	May, 1905.	
National	\$215,706,479	\$207,737,578	
State	200,101,348	193,575,271	
Totals	\$415,807,827	\$401,312,850	
Cash Means.			
	Aug., 1905.	May, 1905.	
National	\$131,367,591	\$132,925,022	
State	102,636,860	94,986,085	
Totals	\$234,004,451	\$227,911,107	

HOLDINGS OF BANK STOCK.

The concentration in banking which has taken place during the past few years is exhibited in various ways. It shows itself, for instance, in the increasing average of bank stocks held per shareholder. The comptroller of the currency publishes each year a report of the total number of shareholders of the national banks of the United States, and these records make a showing of considerable interest. There were in 1904, 318,755 holders of national banks stock aggregating \$770,594,535 divided into 8,834,404 shares. The number of persons thus financially interested in the profits of national banking in the United States is very large.

It appears, however, that there has been since 1897 a large increase in the average holdings of each shareholder. Up to that time there had been for twenty years a gradual decline in the average holdings showing a narrower distribution of stock, and there was a large decrease between 1894 and 1896, one of the results, probably, of the stagnation of that period. The following tables show the record for eight years during the period since 1876:

	No. of shares.	Average No. held per shareholder.
1876.....	6,505,930	31.25
1886.....	7,136,894	31.83
1889.....	6,097,983	24.16
1894.....	7,995,076	27.64
1897.....	6,337,114	22.53
1902.....	8,001,433	24.24
1903.....	8,617,517	27.36
1904.....	8,834,404	27.72

Thus, notwithstanding the large increase in the number of national banks, and especially of banks of small capital under the gold standard act of 1900, it appears that the average holdings of shareholders are steadily increasing, a sign of concentration. In New York the increase is much more remarkable than in the rest of the country. For instance, in this state the average holdings per shareholder have increased from 25.80 shares in 1897 to 47.60 in 1904.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 30.—The expansion of business in Milwaukee commercial and financial circles showed a marked gain all week, the volume of counter transactions being much larger than the week before and money in ample supply at unchanged rates of discount. Bankers reported that collections were coming with more satisfactory promptness than for many weeks, the movement of the new crops having given producers an amplitude of funds with which to satisfy their creditors.

The week's bank clearings were \$6,916,827 and balances \$689,950, against \$6,752,668 and \$761,526 the same week last year and \$6,324,066 and \$376,775 in 1903.

Another large shipment of currency was made from New York to Chicago, Tuesday, making the total \$3,000,000 this month.

EAST OUTBIDS WEST.

For the first time since Philippine bonds or certificates have been offered the East outbid the West last week. Wall street captured the temporary Philippine certificates of 1½ million dollars on Aug. 25 through Fisk & Robinson at 101.64. It was the best price offered for a Philippine issue since C. S. Jobs of Kansas City bested Wall street in the spring of 1904 and made a reputation for his impertinence. Since that time Western bidders have taken courage, and an Oklahoma City banker took one issue and a St. Louis banker another. The only Western representative in evidence when the bids were opened at the bureau of insular affairs last week was Martin Luther Turner of the Western National Bank of Oklahoma City, who was third in the race.

Anniversary of Alaskan Cable.

(Special Correspondence to The Commercial West.)

Seattle, Aug. 29.—August 28 marked the first anniversary of the opening of the Alaskan cable office in this city.

Practically speaking, the year just passed has marked the connection of Seattle with all points in Alaska by telegraphic and cable lines. Some small part of the wires were laid before the office in Seattle was opened, but since August 28, 1904, there has been laid the cable from Seattle to Sitka, from Sitka to Valdez, and from Valdez to Seward.

One important feature of the cable service that has been added during the year is that of the money transfer over the cable to nearly all Alaskan points. This system enables the prompt transaction of mining and business deals and instant payments thereon, and is a blessing to the signal corps men serving in the north as they are now paid by wire instead of by the slow process of mailed checks from Vancouver Barracks.

The total receipts of the system, counting from the time of the opening of the local office, are as follows:

September	\$6,102.31
October	6,553.77
November	4,048.52
December	4,118.13
January	5,482.80
February	6,561.23
March	7,403.92
April	8,800.47
May	11,430.75
June	10,760.89
July	11,919.55
August (estimated)	12,500.00

About half the business sent over the line is for the government. It may be seen therefore, that if the line were under private ownership this would all have to be paid for, thus doubling the present receipts of the line.

Minneapolis Money Market.

The local money market has a firmer tendency, interest rates being quoted at 5 percent up. Some of the larger borrowers are able to obtain money at slightly lower figures, but these cases are rare. Borrowing by grain men is not heavy as yet and the market is quiet.

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

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

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

THE SECURITY BANK OF MINNESOTA

MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS AUGUST 52th, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$ 8,130,985.05	Capital paid in	\$ 1,000,000.00
Overdrafts	7,316.89	Surplus and undivided profits	678,544.97
U. S. and other bonds, stocks and securities	152,952.39	Deposits	10,248,957.67
Real estate	47,072.92		
Cash on hand, and due from banks.....	3,589,175.39		
	\$11,927,502.64		\$11,927,502.64

FOREIGN EXCHANGE BOUGHT AND SOLD

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

WEEKLY RAILROAD EARNINGS.

	1905.	1904.	Inc.	Dec.
Central of Georgia:				
3d week Aug.	\$186,550	\$163,200	\$23,350	.....
July 1-Aug 21.	1,425,960	1,238,351	187,609	.....
Detroit United Railway:				
3d week Aug.	\$111,332	\$96,126	\$15,206	.....
Jan. 1-Aug. 21.	3,156,453	2,805,407	351,046	.....
Duluth, South Shore & Atlantic:				
2d week August	\$63,144	\$55,089	\$8,055	.....
3d week August	69,325	54,638	5,687	.....
July 1-Aug. 21.	439,376	398,801	40,575	.....
Grand Trunk:				
3d week Aug.	\$719,868	\$672,857	\$47,011	.....
Jan. 1-Aug. 21.	21,603,831	20,542,166	1,061,665	.....
Intercean Ry. of Mexico:				
3d week Aug.	\$125,661	\$106,008	\$19,653	.....
Jan. 1-Aug. 21.	4,049,679	4,037,884	11,795	.....
Mineral Range:				
2d week Aug.	\$16,010	\$12,900	\$3,110	.....
3d week Aug.	17,086	13,039	4,047	.....
July 1-Aug. 21.	106,738	94,914	11,824	.....
Minn., St. Paul & Sault Ste. Marie:				
3d week Aug.	\$178,881	\$125,597	\$53,284	.....
July 1-Aug. 21.	1,286,141	1,003,020	283,121	.....
Mobile, Jackson & Kansas City:				
2d week Aug.	\$10,915	\$8,198	\$1,817	.....
National R. R. of Mexico:				
3d week Aug.	\$235,454	\$214,255	\$21,199	.....
Jan. 1-Aug. 21.	8,177,159	8,089,234	87,925	.....
St. Louis Southwestern:				
3d week Aug.	\$146,686	\$161,847	.....	\$15,161
July 1-Aug. 21.	1,138,315	1,105,778	\$32,537	.....
Texas Central:				
2d week Aug.	\$19,030	\$13,143	\$5,887	.....
July 1-Aug. 14.	95,605	64,293	31,312	.....
Wheeling & Lake Erie:				
3d week Aug.	\$107,970	\$85,188	\$22,782	.....
July 1-Aug. 21.	734,834	596,131	138,703	.....
Alabama Great Southern:				
2d week Aug.	\$62,026	\$57,595	\$4,431	.....
July 1-Aug. 14.	417,719	350,832	66,887	.....
Chicago Great Western:				
3d week Aug.	\$149,594	\$143,781	\$5,813	.....
July 1-Aug. 21.	1,061,074	934,829	126,245	.....
Cincinnati, New Orleans & Texas Pacific:				
2d week Aug.	\$140,425	\$133,874	\$6,551	.....
July 1-Aug. 14.	900,272	825,111	75,161	.....

Denver & Rio Grande:				
3d week Aug.	\$370,200	\$312,600	\$57,600	.....
July 1-Aug. 21.	2,574,100	2,176,800	397,300	.....
International & Great Northern:				
3d week Aug.	\$113,000	\$95,000	\$18,000	.....
Jan. 1-Aug. 21.	3,464,834	3,075,002	389,832	.....
Iowa Central:				
3d week Aug.	\$54,306	\$51,676	\$2,627	.....
July 1-Aug. 21.	373,174	337,560	35,614	.....
Minneapolis & St. Louis:				
3d week Aug.	\$66,871	\$54,009	\$12,862	.....
July 1-Aug. 21.	492,959	414,289	78,670	.....
Missouri, Kansas & Texas:				
3d week Aug.	\$375,249	\$336,355	\$38,894	.....
July 1-Aug. 21.	2,672,886	2,324,125	348,761	.....
Missouri Pacific:				
3d week Aug.	\$743,000	\$842,000	.....	\$99,000
July 1-Aug. 21.	5,571,842	5,554,851	\$16,991	.....
Decrease due to falling off in passenger earnings on account of World's Fair last year.				
Central Branch (Mo. Pac.):				
3d week Aug.	\$55,000	\$35,000	\$20,000	.....
July 1-Aug. 21.	302,719	239,054	63,665	.....
Southern Railway:				
3d week Aug.	\$949,514	\$915,220	\$34,294	.....
July 1-Aug. 21.	6,678,589	6,396,606	281,983	.....
Texas & Pacific:				
3d week Aug.	\$178,901	\$196,634	.....	\$17,733
Jan. 1-Aug. 21.	6,919,294	6,747,404	\$171,890	.....

The Northern Trust COMPANY BANK CHICAGO

STATEMENT OF CONDITION at the Commencement of Business on August 26th, 1905.

RESOURCES.	
Time loans on security.....	\$7,012,509.23
Demand on loans on security.....	5,859,891.04
Bonds	7,698,328.99
Stocks	114,815.00
Real estate (n. w. cor. La Salle and Monroe sts, for bank building).....	\$20,685,544.26
Due from banks.....	\$6,876,109.84
Checks for clearings.....	760,617.76
Cash on hand.....	3,910,665.46
	11,547,393.06
Total	\$33,082,937.32
LIABILITIES.	
Capital stock	\$1,500,000.00
Surplus fund	1,000,000.00
Undivided profits	702,468.78
Dividends unpaid	330.00
Interest reserved	97,568.95
Cashier's checks	\$246,707.54
Certified checks	13,509.51
	260,217.05
Demand deposits	\$16,119,466.27
Time deposits	13,402,886.27
	29,522,352.54
Total	\$33,082,937.32

Invites the Business of Corporations Firms and Individuals in Banking, Savings Trust Departments.

OFFICERS.

BYRON L. SMITH, President.
F. L. HANKEY, Vice-President.
SOLOMON A. SMITH 2d Vice-President.
THOMAS C. KING, Cashier.
ROBERT McLEOD, Asst. Cashier.
G. J. MILLER, Asst. Cashier.
ARTHUR HEURTLEY, Secretary.
H. O. EDMONDS, Asst. Secretary.
H. H. ROCKWELL, Asst. Secretary.
EDWARD C. JARVIS, Auditor.

The National Live Stock Bank OF CHICAGO

Statement of Condition at Close of Business August 25, 1905.

RESOURCES.	
Loans and discounts	\$ 6,495,014.53
Overdrafts	899.02
United States bonds	50,000.00
Other bonds	85,000.00
Cash and due from banks.....	4,437,244.43
	\$11,068,157.98
LIABILITIES.	
Capital stock	\$ 1,000,000.00
Surplus	750,000.00
Undivided profits	557,291.03
Circulation	50,000.00
Dividends unpaid	657.00
Deposits	8,710,209.95
	\$11,068,157.98

OFFICERS.

S. R. FLYNN, President.
G. A. RYTHOR, Cashier.
G. F. EMERY, Assistant Cashier.
W. F. DOGGETT, Assistant Cashier.

DIRECTORS.

Nelson Morris. Samuel Cozzens.
John A. Spoor. James H. Ashby.
Levi B. Doud. Gates A. Ryther.
Arthur G. Leonard. S. R. Flynn.

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY

STATEMENT OF CONDITION AUGUST 25, 1905.

RESOURCES.	LIABILITIES.
Loans and discounts \$ 9,495,684.20	Capital stock \$ 2,000,000.00
Railroad and other bonds 363,350.00	Surplus 1,500,000.00
United States bonds, at par 1,050,000.00	Undivided profits 44,645.12
Cash on hand and due from banks 4,644,122.68	Circulation 857,295.00
	Deposits 10,951,216.76
\$15,553,156.88	United States bond account 200,000.00
	\$15,553,156.88

OFFICERS

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

A NATIONAL RESERVE BANK

An Address Delivered by A. B. Stickney, President of the Chicago Great Western Railway, Before the American Institute of Bank Clerks at Minneapolis.

In order to understand the functions of "a national reserve bank" we must have a clear idea of the meaning of "money," and the fundamental principle of commerce.

Money is a commodity which, like wheat or any other commodity, can only be produced by labor, combined with skill.

The average cost in labor and skill of a dollar's worth of money, speaking generally, must always be equal to the average cost in labor and skill of a dollar's worth of any of the other commodities of commerce.

Money has been defined to be that commodity which all persons, everywhere, and at all times, are willing to accept in exchange for anything which they desire to sell. Gold is the one and only commodity which answers this description. Therefore, gold alone is money.

Banks are usually called money institutions. But when we come to examine critically the business of banking, we find that banks have very little to do with money.

If we examine the report of the Controller of the Treasury we shall find that the transactions of the national banks are almost entirely transactions involving not money, but credits or indebtedness. One of these reports shows the total resources at that time to be the enormous sum of \$5,722,730,000, of which only \$105,425,000—less than two percent—was money, or gold. All the enormous balance—amounting to \$5,617,000,000—was evidences of indebtedness, consisting of loans and discounts, overdrafts, United States bonds, stocks and securities, due from national banks, due from State banks, due from reserve agents, exchange for clearing houses, bills of other national banks, legal tender notes, treasury gold and silver certificates—all evidences of indebtedness.

Over \$4,500,000,000 of these assets the banks have bought on credit; that it is to say, the banks have bought promissory notes of their customers and promissory notes of the government, and given in exchange the banks' promises to pay, evidenced by the credit entry on the bank ledgers.

This is the common, everyday transaction of banking institutions. In common parlance it is called loaning money. The customer, when he has thus traded his note with a bank for a bank credit, calls the transaction "borrowing money," and the bank calls it "loaning money." But, in fact, there is neither borrowing or lending money; it is not a money transaction, but simply a swapping of one credit, or indebtedness, for another credit, or indebtedness. But there is an essential difference between the individual credit and the bank credit, which will be noticed later.

The fundamental principle of commerce consists in exchanging the surplus products of the individual, not for money, but for the surplus products of another individual; the surplus products of one locality, not for money, but for the surplus products of another locality. And when an individual sells his surplus products for so-called cash, the real exchange is only half completed, and it is not completed until his so-called cash is exchanged for the surplus products of some other individual, which he desires to use.

Let me illustrate this fundamental proposition:

Suppose a farmer has raised a surplus of five bushels of wheat, which he desires to exchange for a hat. In the usual course of modern commerce it takes two transactions to accomplish the exchange. His first is to exchange his wheat for cash. The second transaction is to exchange his cash for the hat.

The intermediate something which he receives for his wheat is the medium of exchange; that is to say, it is the intermediate quantity used in effecting the exchange of the wheat for the hat.

It is a common expression that money is the medium of exchange. Money (i. e., gold) may be used, but as a matter of fact, gold is seldom used as a medium of exchange—the medium of exchange which is used in practically all of the so-called cash transactions in bank credit. When a merchant buys for so-called cash, he makes payment by transferring, by means of a bank check, a part of the credit which stands to his account on the ledger of his bank.

In most commercial nations such medium of exchange is bank credits, transferable either by checks or by bank notes. But, under the financial system which is peculiar to the United States, this medium of exchange is sometimes bank credits, represented by greenbacks, silver certificates, gold certificates and other costly contrivances which are peculiar to the American system of finance.

The bank credits, which can be used as a medium of exchange, are created by swapping credits, as before described, or, in common parlance, by depositing, not money, but checks, promissory notes made by individuals and promissory notes made by the government; the latter being commonly, but erroneously, called money. The greenback is not money, but a

promise to pay money. It is nothing but evidence of an indebtedness.

In all legitimate banking the merchants (using the word merchant in its broadest sense) create the credits, the bank fructifies such credits and makes them available as the medium of exchange, and thus the merchant and the bank are co-laborers, each supporting the other—practically partners—in conducting commerce. The commercial bank has no other legitimate function than to sustain and make available for commerce mercantile credits.

A few years ago a great presidential orator talked a great deal about the "money of ultimate redemption," to be redeemed with gold. There is no such thing as "money of ultimate redemption." The indebtedness of the world will never be redeemed with gold, but with useful and desirable commodities. Money is not an ultimate. It is only an intermediate.

As long as commerce exists there will be indebtedness, substantially equal to the volume of commerce.

In the prosecution of commerce new indebtedness is constantly being created, which is redeemed not in gold, but by offsetting of one indebtedness against another.

A few centuries ago it was the custom of merchants to give their own promissory notes, which passed from hand to hand, and were liquidated once a year at the great continental fairs. It is recorded that at one of these great fairs, where thousands of merchants from all the commercial countries had assembled, indebtedness amounting to millions of dollars was liquidated by offsetting one against another, with the use of scarcely a dollar of money.

In modern commerce the offsets are being carried on daily, instead of once a year, through the machinery of the commercial banks. A merchant pays for his goods and extinguishes his personal indebtedness by a check on his bank, which, in effect, substitutes the indebtedness of the bank for his own indebtedness.

Bank credits created in the manner before described pass from hand to hand, being transferred by checks, and are accepted as the medium of exchange for things purchased, and in payment for all kinds of indebtedness. Thus old indebtedness is extinguished—not with money, but by offsetting maturing indebtedness with newly created indebtedness of other merchants, and only in extraordinary cases and in extraordinary times is gold demanded.

Bank Credits and Individual Credits.

I have said that there is an essential difference between bank credits and individual credits. Individual credits are based upon valuable commercial assets in the possession of the individual. But it is an essential characteristic of bank credits that they shall be based, not alone on such commercial assets, but on an amount of gold held either in the actual possession of the bank or in some other bank or depository, where it is readily at the command of such bank.

Experience proves that nothing except such reserve in gold will make bank credits or even government credits (greenbacks) usable as such medium of exchange.

The promise to pay of the wealthiest bank or the wealthiest government, without holding in its possession or subject to its command a sufficient reserve in gold, is not usable as a medium of exchange.

Every government has tried this experiment, including the great and rich government of the United States, and have failed. During the Civil War the government of the United States issued greenback notes and made them by law a legal tender in payment of debt. But from the day they were issued until the government provided a reserve of gold in its treasury with which to pay them, if demanded, they depreciated in value day by day until they were worth only forty cents on the dollar; and had not such gold reserve been provided, they would have become as worthless as the notes issued by the Continental Congress during the Revolutionary War.

You, as bank clerks, are accustomed to regard United States government notes, silver certificates and credits in certain reserve banks as the reserve. And you, therefore, may have concluded that the expression which I have used, that nothing except gold counts for reserve, is inaccurate. But, on the contrary, it is strictly accurate. United States government notes and credits with reserve agents can only be regarded as reserve to the extent that they are sufficiently protected by the gold reserve behind them.

The exceedingly complicated system of American finance, which includes the Treasury of the United States as well as the extremely artificial system of banking, makes it difficult to see through the mass of greenbacks, United States Treasury notes, silver certificates, gold certificates and credits at so-called reserve banks in distant cities to the actual reserve of gold, which, in this country, is principally held in the Treasury of the United States; but in all other commercial nations is held in a national reserve bank. But in order to comprehend

The Chase National Bank

OF THE CITY OF NEW YORK
UNITED STATES DEPOSITORY

(MAY 29, 1905)

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

DIRECTORS

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

A. B. HEPBURN, President
A. H. WIGGIN, Vice-President
E. J. STALKER, Cashier
S. H. MILLER, Asst. Cashier
C. C. SLADE, Asst. Cashier
H. K. TWITCHELL, Asst. Cashier

the banking business you must comprehend the fundamental fact that actual gold alone is the true reserve upon which rests the value of bank credits as a medium of exchange. And that, while it requires a certain commercial sagacity in judging of individual credits, the real problems of the banking business are in connection with the reserve. "The whole mystery of banking," says an experienced banker, "consists in keeping a proper gold reserve, as compared with the total liabilities."

From this point of view it becomes necessary to consider what percentage of the liability constitutes a proper gold reserve.

It is evident that the necessary percentage will vary as the conditions vary. The size of each deposit, the number of depositors, the variety of occupations in which they are engaged and whether they all live in one locality or in widely separated localities, are important conditions bearing upon the problem.

At the beginning of the last century it was generally understood in this country that each bank should hold in its own possession a gold reserve equal to 33 1-3 percent of its entire liabilities, and even this enormous reserve seems to have been insufficient, because in every commercial panic all the banks failed. At that time the matter of quantity was the only factor of the reserve which was considered. But conditions arose which make so large a reserve impossible.

In the early part of the century the genius of invention began to evolve that long line of labor-saving machinery of production which has increased the efficiency of laborers so many fold. The astonishing increase of production produced a corresponding increase of commerce which necessitated a like increase in bank credits as a medium of exchange, requiring, under the quantitative rule, a rapidly increasing quantity of available gold reserve.

This seemed to be an insuperable difficulty, because it was beyond the power of inventive genius to increase the quantity of gold faster than the slow processes of mining. This apparently insuperable obstacle was overcome, not by the genius of production, but by some commercial genius, who discovered that a "nimble sixpence was worth more than a slow shilling." And while the inventive genius of production could not increase the quantity of gold as rapidly as was necessary in the emergencies, the inventive genius of commerce discovered money-saving machinery, which has increased the efficiency of a gold dollar as bank reserve as many fold as the labor-saving machinery of production has increased the efficiency of a day's labor.

The English System.

The genius of commerce in Great Britain discovered and put into effect banking machinery which renders a dollar's reserve more effective than any other banking machinery which the world has yet produced. This machinery renders \$1 of gold an effective reserve for \$21 of bank credits, while our complicated banking laws apparently require \$1 of reserve for each \$4 of credits; yet, in fact, require only \$1 of gold reserve for each \$7 of credit. The English system, therefore, makes a dollar of reserve three times as effective as is a dollar of gold under our banking laws.

The distinctive feature of this money-saving machinery is the national reserve bank, in which is massed practically the entire gold reserve of all the banks of the nation, just as in this country practically the entire gold reserve of all the banks of the nation is massed in the United States Treasury.

The Bank of England is the national reserve bank of Great Britain.

The English government has no treasury. No government, except the United States and the rajahs of India, who bury their gold within their palace walls, has a treasury.

English taxes are collected by the Bank of England at a nominal expense, compared with the cost of collecting the revenues of the United States, and are credited to the government as collected and held subject to the check of the government. Hence the revenues of the government are always available for the uses of commerce.

This, in itself, is an enormous economy in the use of money, compared with the American system, where the revenues of the government are collected by the treasury, and hundreds of millions of dollars are buried, like the rajah's gold, idle and useless until disbursed for government expenditures.

The great economy in the use of money of the English system will be seen from the statement of fact that the whole gold reserve of England, supporting the vast credits of its domestic commerce and the vaster credits of the international commerce of the world, is less than \$200,000,000 in its national reserve bank, while to support the credits of the domestic commerce alone of this country, which has little to do with international exchanges, more than \$700,000,000 of gold is buried in the Treasury of the United States.

Such is the availability of the comparatively small quantity of gold in the Bank of England, that the effect of great commercial crises in England upon solvent merchants is only to raise the rate of interest to 6 or 7 percent for a few weeks, and no banks fail; while in this country, in such crises, many solvent merchants are ruined and the crisis is acute for several years, instead of a few weeks, and many banks fail.

Now let us see how the national reserve bank system works. The national reserve bank, being charged with the responsibility of holding and protecting the nation's reserve of gold, has a large capital and keeps a very large percentage—usually 40 to 50 percent of its total liabilities—in gold in its own possession.

The other banks keep practically no gold reserve in their own possession, but maintain a credit at the national reserve bank of from 10 to 15 percent of their liabilities.

The other banks are customers of the national reserve bank the same as a bank in Minneapolis is a customer of its reserve bank in New York. And the mutual relationship between the other banks of England and the national reserve bank is the same as the mutual relationship between the individual bank in this country and its reserve bank in a distant reserve city.

In times of trouble, the individual bank in Minneapolis may apply to its reserve bank in New York City for assistance. So, in times of trouble, the other banks in England may apply to the national reserve bank for assistance.

The difference between the two systems consists in the greater ability of the national reserve bank to render such assistance.

It is the unwritten law, which has not been violated since Parliament ceased to meddle with its affairs—now more than half a century—that the national reserve bank of England shall never cease discounting commercial paper which offers the required security. The amount of its discounts is regulated entirely by the interest rate.

If too much paper is offered, the bank raises the rate, which has the effect of stopping many operations which are not necessary or can be postponed, and which can only be profitable at the usual rate. Relying upon the strong arm of the great central reserve bank, the other banks pursue the same policy, so that every solvent merchant knows that he can always obtain the bank credits which his business requires if he is willing to pay the rate. The matter of discounts is always a question of security and rates, never the bad digestion of bank officials or the assertion that the "bank is down to its legal reserve and must, therefore, stop discounting." Under the national reserve bank system, the paralyzing fear that the bank will stop discounting, which is the source and constant food of commercial crises under the American system, never haunts the mind of the merchant or checks the volume of necessary and legitimate commerce.

There is no law in England requiring any reserve whatever to be held against liabilities. This was not always the case. The Bank Act of 1844, passed with great public favor, names a minimum of reserve to be held by the Bank of England against its outstanding notes. This minimum reserve requirement was expected to correct everything which was wrong, and especially it was to forever prevent speculations, bank failures and panics. Like the American law, it requires the bank, whenever that limit was reached, to stop discounting.

But history says that within three years the law, instead of preventing, produced every economic disturbance which it was expected to prevent, including a currency panic. The legal minimum of the reserve was reached, and, in obedience to the law, the bank stopped swapping credits, and merchants who had received loans were called upon to pay, without being permitted to renew them. The greatest distress followed. Merchants could pay the loans only by selling their merchandise. London merchants are said to have walked the streets at midnight, offering their goods at any price. Values disappeared. Consols and exchequer bills were offered at enormous discounts, but could not be sold. The most extravagant rates were offered in vain for the use of money.

Finally, in the midst of universal distress, on petitions signed by tens of thousands, the very ministry which had procured the passage of the law was compelled to ask the bank to disregard the law. The bank resumed swapping credits, and history recites that "in ten minutes after it was known the panic was ended." Merchants who had been clamoring for discounts as soon as they could get them did not need them, and the smart ones who had borrowed early and withdrawn actual money brought back the gold, which they never needed, and begged to be relieved from the payment of interest. An instance is recited of one firm returning £2,000,000 sterling (\$10,000,000) gold, which it foreseeing the inevitable, had borrowed early and begging the bank to relieve it from the further payment of 9 percent interest.

From that day the legal reserve has never been regarded, and the banks have never ceased discounting for an hour.

The question will naturally arise in your minds, how it is possible for banks to continue discounting commercial paper, at all times, and under all circumstances, governed only by the matter or rates. You will naturally say that when a bank has loaned all the money which it has got, it cannot loan more.

The conclusion arises from the usual misconception, which has already been stated, of the function of a bank.

The bank does not loan money. It only exchanges its credits for the individual credit. And the only limitation to the ability of a bank to thus exchange credits is the amount of gold reserve which it holds or has at its command.

The Duty of a Reserve Bank.

Now, it is the duty of the national reserve bank, which holds the nation's reserve of gold, or the Treasury of the United States, which holds this nation's reserve of gold, to provide and protect against exportation or other depletions a sufficient gold reserve to justify all the credits which are required to carry on the commerce of the nation.

The commerce of England frequently expands to such an extent that the reserve in the Bank of England is too small to justify the amount of bank credits which such commerce requires.

In such a case the Bank of England goes into the market

KETTLE RIVER QUARRIES COMPANY

BUILDING STONE, Curbing, Crosswalks, Stone
Paving, Creosoted Wood Blocks for Pavements.
SEND PLANS FOR ESTIMATE.

GENERAL OFFICES, ONEIDA BLOCK,

Quarries at Sandstone, Minn.

MINNEAPOLIS, MINN.

<p>68 BRANCHES</p> <p>Ontario, Manitoba, Northwest Terr. British Columbia.</p>	<h1 style="margin: 0;">BANK OF HAMILTON</h1> <h2 style="margin: 0;">WINNIPEG BRANCH.</h2>	<p>U. S. Collections on Western points in Can- ada looked after promptly. H. H. O'Reilly, Agt., Winnipeg.</p>						
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Capital</td> <td style="text-align: right;">\$2,235,000</td> </tr> <tr> <td>Reserve Fund</td> <td style="text-align: right;">2,235,000</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">27,500,000</td> </tr> </table>	Capital	\$2,235,000	Reserve Fund	2,235,000	Total Assets	27,500,000	
Capital	\$2,235,000							
Reserve Fund	2,235,000							
Total Assets	27,500,000							

and buys gold. It frequently replenishes the gold reserve of England by buying gold in New York through dealers.

The New York dealer obtains the gold sometimes at par, sometimes at a slight premium and ships it. He pays for it by a draft on England. This draft is remitted to England and somebody gets a credit for it on the bank's ledger. The premium paid for the gold, if any, a small commission to the dealer and the cost of transportation is what it costs the bank to increase its gold reserve. This is made good to the bank by an increased interest rate. Thus the gold reserve of England is replenished by an intelligent use of the interest rate for a few days only.

It may be said that the men who received the draft could, on presentation withdraw a like amount of gold from the Bank of England and bring it back to New York to sell again. But in order to do this, it would be necessary for him to lose nearly a month's interest and pay the expense of transportation and insurance, which would make such a transaction unprofitable.

Now the Treasury of the United States, which holds the national reserve of this country, is sometimes compelled to replenish its gold reserve. This was notably the case during the time of the last Cleveland administration.

Being governed by fixed laws, it cannot exercise an intelligent use of the interest rate, but is bound to exercise the legal use of the interest rate, which compels it to sit supinely by and let the reserve be depleted by exportation, and then issue its long-time bonds, bearing interest, and exchange them for gold, which is then imported and the depleted reserves are thus restored to their normal condition.

During the Cleveland administration the government was compelled to sell \$262,000,000 of 4 percent bonds at about 104½ to get gold into the treasury for the sole purpose of maintaining the reserve. To prevent all the money in the country being accumulated and hoarded in the treasury, a few years later it was compelled to buy back these bonds at their market value, about 140, realizing a loss to the treasury and to the taxpayers, but a profit to the capitalists who bought the bonds of \$93,000,000. In other words, as a penalty for occupying the position of reserve holder, the treasury was compelled to sell bonds at 104½ to get gold into the treasury and to buy them at 140 to get gold out of the treasury. Besides the loss between the selling and buying price of the bonds, the taxpayers in the meantime had paid seven years' interest at 4 percent, amounting to \$73,360,000, making the aggregate cost up to this date to the taxpayers of one exchange transaction of only \$262,000,000 the enormous sum of \$166,360,000, 64 percent against the insignificant cost of transportation, and a commission when the interest rate can be used with intelligence.

The entire of this transaction will ultimately be paid by taxation.

There is another important part of the banking system of all other countries except the United States, namely, the branch bank system, which results in stability to bank credits and economy in the use of the gold reserve.

But in these prosperous times there is little use to talk about branch banks, because they are unpopular, especially with the officers of independent banks, who in times of prosperity are always proud of their independent and conspicuous positions. But there was a time during the late panic, when every mother's son of them would have been glad to have been the branch of anything, no matter how humble, that would have relieved them of their terrible anxieties. Such times will come again.

But my time will not permit to explain the branch bank systems.

Now, gentlemen, I would like to talk longer upon this important subject, because I have heard it said that if you are good boys and put in enough overtime some of you are bound to become bank presidents some time, and thus come into a position which will enable you to shape to some extent the future finances of our country.

I will content myself, however, with saying: The fact that our present system of independent banks, based upon a gold reserve held by the Treasury of the United States, is ineffectual in times of commercial crises has been proven over and over again.

The fact that the central reserve bank system, with or without branch banks, has the ability to develop safe bank credits and can expand such credits as trade expands and to meet emergencies in commercial crises is as well established as is the fact that the dynamo has the ability to generate that kind of electricity which makes wheels go around.

The fact that a large number of independent banks, each making daily raids upon the other's reserve for the purpose of strengthening its own, cannot develop and sustain such credits in times of commercial crises is also as well established as is the fact that the trolley car cannot be run with electricity produced by stroking a black cat's back in a dark room.

That the people are prejudiced against a central reserve bank does not in the least affect the facts. That legislatures are ignorant because they refuse to investigate does not affect the facts.

That many who are engaged in the banking business selfishly oppose the central reserve bank, because they ignorantly fear that it may injure their business, does not affect the facts.

In spite of prejudice, wilful ignorance and selfishness, facts remain facts.

There are only two alternatives: Permit the existence of such a banking system or suffer the torments of each recurring commercial crisis.

Northwestern Annual Report.

According to the annual report of the operations of the Chicago & Northwestern Railway Company for the year ending June 30, 1905, the average number of miles operated was 7,408. The gross earnings were \$55,745,275—from passengers, \$13,339,712; freight, \$39,292,830; express, mail and miscellaneous, \$3,112,730.


The operating expenses and taxes were \$38,649,311—operating expenses (65.40 percent of gross earnings), \$36,459,354; taxes, \$2,189,976. The net earnings were \$17,095,963. Other charges were: Interest on bonds and interest, \$7,006,576; sinking fund, \$225,000; total, \$7,231,576. Deducting this from the net earnings, and adding income from investments, \$553,435, leaves the net income \$10,417,822. Deducting dividends (8 percent on preferred stock and 7 percent on common stock), \$5,174,924, leaves the surplus net income \$5,242,898. Deducting expenditures for construction, improvements and permanent additions, \$4,600,000, leaves the balance income for 1905 \$642,898. The

balance to the credit of income account June 30, 1904, was \$10,997,282. This gives balance to the credit of income account June 30, 1905, \$11,540,181.

The increase in earnings over 1904 was \$2,410,641, and the increase in operating expenses and taxes was \$1,422,202, making the increase in net earnings over 1904 \$988,438.

Change Fiscal Year.

The Canadian government has decided to change the fiscal year of the dominion, so that instead of the federal accounts, trade statistics, etc., being calculated each year up to the end of June, they will be made up at the end of March. The ministers think that the beginning of spring is a better time to open their fiscal year than the present date, especially from the point of view of trade returns. The change to the first of April will allow of the department's reports being printed in time for parliament to meet in October or November, beginning with 1906.

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OFFICERS

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F. E. KENASTON, Vice-Pres.
G. E. WILLIAMSON, Asst. Cash.

A. A. CRANE, Cashier
W. S. HARRIS, Asst. Cashier
W. F. McLANE, Asst. Cashier

SPLENDID OUTLOOK FOR CANADA.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 28.—Byron E. Walker, general manager of the Canadian Bank of Commerce, and one of the best informed men concerning Canadian financial conditions in the dominion, takes an optimistic view of the present situation.

He says: "If we can gather safely what is in sight now throughout Canada, the financial situation in the dominion will never have been on a more satisfactory or prosperous basis. I have no fears regarding the crop in the Canadian West. Throughout the dominion it is the reverse of last year's order. Right from the Atlantic to the Pacific last season the crops were not good, and while the people had sufficient money to carry them along without feeling anything like hard times, they did not have sufficient to make great strides in progress. This season is the exact reverse. There have been splendid catches of fish, both on the Atlantic and Pacific coasts, magnificent hay crops in the maritime provinces, the finest cattle, butter, cheese and other dairy products in Ontario, and a record yield of grain in the West. Canada is grasping at a prosperity never before equaled in one year. If the products can be gathered successfully there is absolutely no chance of depression. If we had reaped a poor crop

this year it would have acted as a severe check on the immigration to this country, because other nations, from which we draw the new population, would have arrived at the conclusion that Canada was not the producer which they had been led to believe she was, and they would have looked elsewhere. But in view of the great resources which are now maturing, I think that the dominion can justify all that has been said about the country from an immigration standpoint and can justify the claims made for recognition among the population centers of the old country. I believe that next year's immigration will be enormous."

Speaking of the possibilities of the bank opening branches, Mr. Walker said: "It is impossible to say anything regarding the opening of branches, for running a bank is just like building a railroad. You cannot rush it if you cannot get the raw material fast enough. Scarcity of men for managers is a serious obstacle. You cannot pick out any individual and have a bank manager. They must be trained men. We have now 850 men in the bank, but we know of twenty places where we could open branches if we had the men to place in them. My idea in regard to the branches is to give the public the very best service, and we are going along just as conscientiously as we know how. We are pleased with the situation in the West, and would like to look after this country in the best possible manner."

PROSPERITY IN KANSAS.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 28.—"It is 'prosperous Kansas,' not 'bleeding Kansas,' now," said E. E. Ames, national bank examiner for this district recently. "Surely, good times have never been abroad in the land as at present. The corn and wheat crop combined will break all records. The next statement will show the greatest amount of bank deposits in the history of the state. New banks are being established all the time, many of them small, but all helping to swell the aggregate. Eastern financial institutions will not get a heavy call this year when it comes to moving the wheat crop. I believe the Kansas City banks will show by the next statement the largest deposits in their history."

Great Western's New Stock.

Proxies for the special meeting of stockholders and the annual meeting of the Chicago Great Western Railway to be held in Chicago Sept. 7 run to Secretary R. C. Wright of St. Paul. The purpose of the special meeting is to increase the company's "B" stock from \$10,000,000 to \$24,000,000. No doubt this will be carried by a majority vote of the "A" stock, which controls the property. The Great Western will issue \$14,000,000 of preferred "B" cumulative 4 percent stock, which it has been agreed to exchange for a like amount of Fort Dodge and Mason City

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

BANK INCREASES CAPITAL.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 28.—An increase of the capital stock of the First National Bank from \$1,500,000 to \$2,000,000 was unanimously voted at a meeting of the stockholders last Saturday.

Out of shares to the number of 1,500, 1,300 votes were cast, all in favor of the increase. It was also voted to sell the new shares at \$166.66 2-3 each. The premium of \$66.66 2-3 will be carried over into the surplus fund of the bank to prove a benefit to the other stockholders, as well as the purchasers. Charles F. Pfister, John I. Beggs and President Fred Vogel, Jr., have pledged themselves to take 1,000 shares each of the new stock, leaving the remaining 2,000 shares for the other stockholders.

Earnings of Amalgamated Copper estimated at better than 10 percent on the stock.

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\$40 PER ACRE

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

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

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

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DEARBORN AND MONROE STREETS

CHICAGO

Capital, \$2,000,000

Surplus, \$500,000

OFFICERS

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A. UHRLAUB, }
DUDLEY H. ROOD, Asst. Cash.

WILLIAM R. DAWES, Cashier

L. D. SKINNER, Asst. Cashier

MALCOM McDOWELL, Asst. Sec.

HARRY E. HALLENBECK, Asst. Cash.

DIRECTORS

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

The Continental National Bank OF CHICAGO

Report of Condition at Close of Business Friday, Aug. 25, 1905.

RESOURCES.

Loans and discounts.....	\$36,157,784.66	
Stocks and bonds.....	1,816,575.13	
		\$37,974,359.79
U. S. bonds to secure circulation.....		50,000.00
Overdrafts		5,030.49
Real estate		5,556.02
Due from banks and U. S. treas- urer	\$ 8,837,460.14	
Cash	12,477,819.58	
		21,315,279.72
		\$59,350,226.02

LIABILITIES.

Capital stock paid in.....	\$ 3,000,000.00
Surplus fund	1,000,000.00
Undivided profits	238,720.91
Circulation	49,400.00
Deposits	55,062,105.11
	\$59,350,226.02

OFFICERS.

JOHN C. BLACK, President.
 GEORGE M. REYNOLDS, Vice-President.
 N. E. BARKER, Vice-President.
 IRA P. BOWEN, Assistant Cashier.
 BENJAMIN S. MAYER, Assistant Cashier.
 W. G. SCHROEDER, Assistant Cashier.
 H. WALDECK, Assistant Cashier.
 JOHN McCARTHY, Assistant Cashier.

DIRECTORS.

John C. Black.	W. C. Seipp.
Berthold Loewenthal.	A. J. Earling.
J. Ogden Armour.	P. A. Valentine.
Fred. Weyerhaeuser.	George M. Reynolds.
Henry Botsford.	N. E. Barker.
Frank Hibbard.	A. W. Thompson.
B. A. Eckhart.	Edward Hines.
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First Trust and Savings Bank

FIRST NATIONAL BANK BUILDING
 Munroe and Dearborn Sts.
 CHICAGO

Condensed Statement of Condition at the Close of Business August 25, 1905.

RESOURCES.

Bonds	\$ 7,928,986.67
Time loans	6,980,093.53
Demand loans	\$5,185,572.23
Cash and exchange.....	3,558,587.47
	8,744,159.70
	\$23,653,239.95

LIABILITIES.

Capital	\$ 1,000,000.00
Surplus and profits	804,574.61
Time deposits	\$13,127,524.47
Demand deposits	8,721,140.87
	21,848,665.34
	\$23,653,239.95

Report of the Condition of the

DROVERS DEPOSIT NATIONAL BANK

UNION STOCK YARDS
 CHICAGO

In the State of Illinois, at Close of Business, August 25, 1905.

RESOURCES.

Loans and discounts	\$3,649,420.12
Overdrafts	4,453.74
U. S. bonds to secure circulation, par value..	50,000.00
Cash and due from banks.....	2,333,841.02
Total	\$6,037,714.88

LIABILITIES.

Capital stock paid in.....	\$ 600,000.00
Surplus fund	150,000.00
Undivided profits	126,840.89
National bank notes outstanding.....	50,000.00
Deposits	5,110,873.99
Total	\$6,037,714.88

OFFICERS.

WM. H. BRINTNALL, President.
 EDWARD TILDEN, Vice-President.
 WM. A. TILDEN, Cashier.
 GEORGE M. BENEDICT, Asst. Cashier.

DIRECTORS.

Chas. S. Brintnall.	M. F. Rittenhouse.
Wm. A. Tilden.	Edward Tilden.
	Wm. H. Brintnall.



FORT DEARBORN NATIONAL BANK CHICAGO.

Report at Close of Business, Aug. 25, 1905.

RESOURCES.

Loans and discounts	\$ 6,499,336.29
Overdrafts	265.15
United States bonds, par value.....	1,000,000.00
Premium on U. S. bonds.....	25,000.00
Other bonds	375,400.00
Real estate	5,000.00
Due from U. S. Treasurer.....	50,000.00
Cash and sight exchange.....	4,147,571.83
	\$12,102,573.27

LIABILITIES.

Capital stock paid in.....	\$ 1,000,000.00
Surplus	125,000.00
Undivided profits	113,757.87
Circulation	992,600.00
Dividends unpaid	304.50
Deposits	9,870,910.90
	\$12,102,573.27

OFFICERS.

L. A. GODDARD, President.
 CHAS. L. FARRELL, Vice-President.
 NELSON N. LAMPERT, Vice-President.
 HENRY R. KENT, Cashier.

DIRECTORS.

Chas. W. Hinkley.	John A. King.
Edward E. Moberly.	D. E. Hartwell.
Calvin H. Hill.	Richard Fitzgerald.
Walter S. Bogle.	Chas. A. Plamondon.
William P. Rend.	L. A. Goddard.
John C. Fetzer.	

The Accounts of Corporations, Firms and Individuals
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THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus \$350,000

UNITED STATES DEPOSITORY

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

NEW BANKS AND CHANGES.

Minnesota.

Barrett—Citizens' bank has opened. J. M. Thorson is cashier.

Cream—The State bank of Cream has been organized by O. H. Schroeder.

Vivian—The Security State bank has been organized by O. H. Schroeder, and others.

Chisholm—The State bank of Chisholm has sold its entire business to the First National bank of Chisholm.

Walnut Grove—W. B. Harwood has been elected cashier of the Walnut Grove State bank to succeed W. J. McDonald.

Starbuck—It is authoritatively reported that the farmer's State bank is to be converted into a national bank and the capital increased by \$10,000.

Oslo—The Citizens' State bank, of Oslo, with a capital stock of \$20,000, has been authorized to do business by the public examiner. H. L. Melgaard is president and J. C. Fegerskan, cashier.

New Germany—The state public examiner has authorized the State Bank of New Germany to begin business. The capital is \$10,000. Theodore Streissguth is the president, and A. J. Scharnrich is cashier.

Foley—The First National bank is to open for business Oct. 1, with a capital stock of \$25,000. John Foley is president and John F. Hall cashier. Charles Keith and W. R. Petterson of Princeton are among the stockholders. A new bank building to cost \$10,000 will be erected.

Luverne—William Jacobsen, president of the First National bank of Luverne is dead. He was president of the First National bank since 1891. He was a prominent factor in upbuilding of Luverne and Rock county, was interested in many of its enterprises and in a number of banks in that section.

Kirkhoven—Negotiations have been closed whereby the Bank of Kirkhoven, formerly a private institution owned by J. E. Pulver, was sold to a corporation of which O. Backlund of Kirkhoven is president. O. C. Hough, a Kirkhoven merchant, will be cashier, and J. F. Millard of Willmar is vice president. The new owners will take possession January 1.

Faribault—At a meeting of the board of directors of the Security bank the following officers were elected:

C. M. Buck, president.

Stephen Jewett, vice president.

S. F. Donaldson, cashier.

H. W. Tuttle, assistant cashier.

The changes were made consequent upon the resignation of Hon. B. B. Sheffield, formerly president of the bank.

North Dakota.

Alexander—Delaney Bros., will open a new bank at Alexander.

Fairmont—John F. Cross has succeeded Mr. Watson as cashier of the First National bank.

Bottineau—The Bottineau National bank has been authorized to commence business with a capital of \$25,000. H. A. Batie is president and John Smithson vice president.

Kenmare—The stockholders of the Kenmare Security bank have elected officers as follows: E. J. Wiser, president; Fred W. Friis, vice president, and David Clark, cashier.

Eyeland—A certificate has been issued by the comptroller of the currency authorizing the First National bank of Eyeland, to begin business with a capital stock of \$25,000.

Upham—The State bank has been incorporated with capital of \$12,500. D. N. Tallman, L. B. Owale, Willmar, Minn., G. L. Ogren, Souris, N. D., M. L. Helgerson, Bottineau, N. D., R. A. Pose, J. Christianson, Towner, N. D. are the incorporators.

Hansborough—Authority has been granted for the organization of the First National bank of Hansborough; capital, \$25,000. D. F. McLaughlin, I. J. McCanna, F. B. L. Thomas, T. G. McCarthy and D. K. Brightbill are named as incorporators.

McKinney—The stockholders of the first State bank of McKinney have purchased the Kenmare Security bank and David Clark, Jr., the cashier has taken possession of the new bank. The McKinney bank will be liquidated at once. E. J. Weiser will be president of the Kenmare bank and

David Clark cashier. This is the second largest bank in Kenmare one of the most progressive towns in North Dakota.

Crosby—A new bank, to be known as the State Bank of Williams county, is now being established at Crosby with a capital stock of \$10,000, and will be officered as follows: A. M. Eckmann, president, C. S. Nelson, vice president, and Frank Koester, cashier.

Mooreton—W. D. Henry, Math Braum, F. A. Bagg and others have organized the Mooreton State bank with a capital of \$10,000. A central location has been purchased and bank building will be erected at once. Directors of the bank are W. D. Henry, F. A. Bagg, Math Braum, Math J. Haffener, Robt. T. Barber and have elected the following officers: President, W. D. Henry; vice president, Math Braum; cashier, D. L. Quinlan.

South Dakota.

Mitchell—The First National bank has recently added a savings department to its banking business.

Davis—J. E. Walker has sold his bank at Davis. He will re-engage in the business elsewhere in South Dakota.

Sioux Falls—The corporate existence of the Minnehaha National bank of Sioux Falls, has been ordered extended by the comptroller of the currency.

Kidder—Articles of incorporation have been filed for the Kidder State bank, at Kidder, Marshall county, with a capital of \$10,000. Incorporators, J. F. Kelly, John Powers and C. E. Castle.

Presho—The Presho State bank, at Presho, Lyman county, with a capital of \$5,000 has been incorporated. Incorporators, Frederick B. Townsend, William R. Tapper, Peter B. Dirks, W. E. Briggs and W. L. Montgomery.

Iowa.

Ames—Roy Bradley was elected assistant cashier of the Ames Savings bank to succeed Harry Hall.

Lidderdale—The new State Savings bank has elected as directors: Martin Emmick, Henry Harris, Frank Corey, E. H. Albers, G. A. Dreesen, Christ Helm Kemp, and C. E. Richards.

Odebolt—The German Savings bank has been organized with \$25,000 capital succeeding the German bank. A. J. N. Schmitz is president and cashier. The bank will open in September.

Sheldon—Sheldon National bank has been authorized with capital of \$50,000. James F. Toy, president; P. W. Hall, vice president; E. E. Springer, cashier and E. B. Myres, assistant cashier. Succeeds Security Savings bank.

Nebraska.

Burwell—Burwell State bank has elected E. Bailey, president, and J. W. Brokyus, vice president.

Atkinson—The Atkinson National bank has been authorized. Capital is \$25,000. M. Dowling is president, C. H. Walrath, vice president and P. J. O'Donnell, cashier.

BANK BURGLARY INSURANCE

IN MARYLAND CASUALTY CO., Assets \$3,062,471

SURETY BONDS FOR BANKS

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

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(LIMITED)

HOOD & PENNEY, Gen. Agts.

PHOENIX BUILDING MINNEAPOLIS, MINN.

The National Bank of the Republic OF CHICAGO

Statement of Condition at the Close of Business on August 25, 1905.

RESOURCES.	LIABILITIES.
Loans	Capital stock paid in
United States bonds	Surplus and profits
Real estate	Currency in circulation
Cash and exchange	United States bond account
	Due depositors
Total	Total

JOHN A. LYNCH, President.
W. T. FENTON, Vice-President.
R. M. MCKINNEY, Cashier.

OFFICERS.
R. L. CRAMPTON, Assistant Cashier.
O. H. SWAN, Assistant Cashier.
THOMAS JANSEN, Assistant Cashier.

Report of the Condition of

THE MERCHANTS' LOAN AND TRUST COMPANY OF CHICAGO

At the Commencement of Business Aug. 26, 1905.

RESOURCES.	
Loans and discounts	\$27,755,644.70
Bonds and mortgages	9,440,824.80
Due from banks and bankers	\$12,229,137.64
Cash and checks for clearing- house	7,727,134.55
	19,956,272.19
	\$57,152,741.75

LIABILITIES.	
Capital stock	\$3,000,000.00
Surplus fund	3,000,000.00
Undivided profits	651,761.51
Reserved for accrued interest	11,508.20
Deposits	50,489,472.04
	\$57,152,741.75

DIRECTORS.

Marshall Field.	Cyrus H. McCormick.
Albert Keep.	Lambert Tree.
Erskine M. Phelps.	Moses J. Wentworth.
Enos M. Barton.	Thies J. Lefens.
Clarence A. Burley.	E. H. Gary.
E. D. Hulbert.	Chauncey Keep.
	Orson Smith.

THE AMERICAN TRUST AND SAVINGS BANK CHICAGO

Statement of Condition at Commencement of Business
August 26, 1905.

RESOURCES.	
Loans and discounts	\$17,438,307.43
Bonds	4,599,662.91
Cash and due from banks	12,062,526.13
	\$34,100,496.47

LIABILITIES.	
Capital stock	\$3,000,000.00
Surplus and undivided profits	2,044,354.86
Deposits	29,056,141.61
	\$34,100,496.47

**General Banking
Savings Department, 3%
Bond Department
Trust Department**

OFFICERS.

EDWIN A. POTTER	President
T. P. PHILLIPS	Vice-President
JAMES R. CHAPMAN	Vice-President
JOHN JAY ABBOTT	Vice-President
CHARLES S. CASTLE	Cashier
F. J. SCHEIDENHELM	Assistant Cashier
OLIVER C. DECKER	Assistant Cashier
EDWIN L. WAGNER	Assistant Cashier
FRANK H. JONES	Secretary
WILLIAM P. KOPF	Assistant Secretary
IRVING J. SHUART	Assistant Secretary
GEORGE B. CALDWELL	Mgr. Bond Dept.
WILSON W. LAMPERT	Auditor

N. O. WERNER, President.	C. S. HULBERT, Vice President.	J. A. LATTA, Vice President.
E. L. MATTSON, Cashier.	A. V. OSTROM, Assistant Cashier.	

THE SWEDISH AMERICAN NATIONAL BANK MINNEAPOLIS, MINN.

CONDITION AT CLOSE OF BUSINESS AUGUST 25th, 1905.

RESOURCES.	LIABILITIES.
Loans and discounts	Capital stock
Overdrafts	Surplus
U. S. and other bonds and securities	Undivided profits (net)
Redemption fund	Circulation
Cash on hand and in other banks	Deposits
Total	Total

With ample resources and all departments fully equipped, we confidently undertake to extend every accommodation and facility consistent with conservative banking.

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

Elbridge C. Cooke, President
Wm. G. Northrup, Vice Pres.
Wm H. Dunwoody, Vice-Pres.
Robert W. Webb, Sec'y & Treas.

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Minneapolis Union Elevator Company.
Eau Claire Gas Light Company.
Wenatchee Water Power Company.
The Reliance Gold Mining Company.

The Plymouth



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The Plymouth Clothing House

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

LEGAL DEPARTMENT.

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

Right of Collateral Attack on Judgment of Another State on Judgment Note.

A note payable to the National Exchange Bank, made in Ohio, contained a warrant of attorney authorizing a confession of judgment "in favor of the holder." In pursuance of this authority, judgment was entered on the note, in Ohio, in favor of said bank. Subsequently, in an action brought in Nebraska, upon this judgment, the validity of the Ohio judgment was attacked on the ground that at the time the judgment was entered the National Exchange Bank was not the real holder of the note, but another bank, although there was no indorsement on the note showing that it had ever been assigned or transferred by the original payee. Both at the trial and in the supreme court of Nebraska the National Exchange Bank contended that full faith and credit, as required by the constitution and laws of the United States, would not be given to the proceedings in the Ohio suit if the judgment in its favor was held not to be conclusive in respect of the authority of the Ohio court to render such judgment. It also insisted that, being payee, it was also the holder within the meaning of the warrant of attorney, however strictly construed; that nothing else appearing than the note and warrant, a confession of judgment in its favor was in conformity with law and usage in Ohio.

But, assuming such to be the law as administered in Ohio, the supreme court of the United States says (National Exchange Bank of Tiffin, Ohio, vs. Wiley, 25 Supreme Court Reporter, 70), that the question still remained whether the judgment, when sued on in another state, might be collaterally attacked upon the ground that the party in whose behalf it was rendered was not in fact the holder, because not the real owner of the note. This question must, the supreme court thinks, be answered in the affirmative, and could be so answered without doing violence to the constitution or the laws of the United States. It says that, while the words of the warrant of attorney might be held to embrace any holder, even the

equitable owner, who might rightfully prosecute an action on the note in his own name and for his own use, yet if it was true, as alleged, that the Tiffin National Bank had purchased, received, and become the owner of the note, then the National Exchange Bank could not thereafter rightfully sue on it in its own name and for its own use. The words, in the warrant of attorney, "in favor of the holder of this instrument," ought not, as between the National Exchange Bank and the obligors, to be construed as embracing the former after it had ceased to be the owner of the note, but, as most, as only authorizing a confession of judgment in favor of the party who had become its real owner. It should not be supposed that the obligors intended, or that the payee bank ever understood them as intending, to authorize a confession of judgment in favor of one who was not entitled, of right, to demand payment from the obligors.

In other words, the court holds that the defendant Wiley could show collaterally that he was not legally before the court—as he was not, in any just sense—if his appearance was entered and judgment confessed by one who had, in fact, at the time, no authority to do either; and, consequently, that the court was without jurisdiction to proceed except on legal notice to him, or without his appearance in person or by an attorney authorized to represent him. The Ohio court had no authority or jurisdiction to render judgment against the obligors if the National Exchange Bank had sold the note, and ceased, before the commencement of that suit, to own it or to be entitled to receive the proceeds to its own use. It was, in such case, in legal effect a personal judgment without service of process upon the defendants, and without their appearance in person or by an authorized attorney. The proceedings were wanting in due process of law.

SPECIAL ADVERTISEMENTS.

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Bank Stock Quotations.

Minneapolis Securities.

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

	Aug. 29, 1905.		
	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank.....	198	...	200
Germania Bank.....	100	105	105
Hennepin County Savings Bank.....	...	...	160
Minneapolis Trust Savings.....	...	150	145
Minnesota Loan & Trust Company.....	...	125	125
National Bank of Commerce.....	155	160	...
Northwestern National Bank.....	225	...	225
St. Anthony Falls Bank.....	150	160	150
Security Bank of Minnesota.....	205	210	205
Swedish-American National Bank.....	160	...	160
South Side State Bank.....	200	...	...
Mpls. Gas Light Co. 6's, 1910-30.....	106	108	108
Mpls. Gas Light Co. Gen. Mtg. 5's, 1914-30.....	102	102	102
Mpls. Gen. Electric Co. 5's, 1934.....	103	104	104
Minneapolis Brewing Co., common.....	150	160	150
Minneapolis Brewing Co., preferred.....	107	110	107
Minneapolis Brewing Co. bonds.....	110	113	110
Minneapolis Syndicate.....	102	102	100
Minneapolis Threshing Machine Co.....	175	200	...
Minneapolis Steel & Machinery Co., pfd.....	...	101	100
Minneapolis Steel & Machinery Co., com.....	...	108	108
North American Telegraph Co.....	80	...	80
Twin City Telephone Co., first mortgage 5's, 1913-16.....	95	98	97
Twin City Telephone Co., common.....	...	...	100
Twin City Telephone Co., preferred.....	...	...	120

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National Bank building, St. Paul.

	Aug. 29, 1905.		
	Bid.	Asked.	Last Sale.
American National Bank.....	...	101	103
Capital Bank	125	130	125
First National Bank	260	265	260
Merchants' National Bank	150	151½	150½
National German-American Bank	148	151	146
St. Paul National Bank.....	108	110	108
Scandinavian-American Bank	140	...	130
Second National Bank.....	140	145	...
State Bank .....	...	100	...
Northwestern Trust Company.....	...	...	119
Minn. Transfer Ry. 1st 5s, 1916.....	103	105	...
Minnesota Transfer Ry. Co., first 4s, 1916.....	*95	100	...
Security Trust Company.....	100	100	100
St. Paul Union Depot Co. first 6s, 1930.....	*125	130	...
Union Depot Co., consol. 5s, 1944.....	*109	115	109
Union Depot Co., consol. 4s, 1944.....	*100	106	...
Interstate Investment Trust Co.....	132½	137½	129½
American Light & Traction Co., pfd.....	104	106	102½
American Light & Traction Co., com.....	98	100	99
St. Paul Gas Light Co., 1st 6s, 1915.....	...	*116	...
St. Paul Gas Light Co., 1st cons. 6s, 1918.....	112	114	...
St. Paul Gas Light Co., gen'l 5s of 1944.....	100	102½	*101
St. Croix Power Co., 1st 5s, 1929.....	*95	*100	*94
Pioneer Press Co., com. (Par \$50).....	5	...	...
Pioneer Press Co., pfd. (Par \$50).....	35	50	37½
West Pub. Co., com.....	300	...	...
West Pub. Co., pfd.....	107	...	...
Tibbs, Hutchings & Co., com.....	...	100	...
Tibbs, Hutchings & Co., pfd.....	...	102	...
Superior Water, Light & Power Co.....	10	...	10
Superior Water, Light & Power Co., 1st 4s, 1931.....	60	...	60
St. Paul Union Stock Yards, 1st 5s, 1916.....	...	...	*90
St. Paul Fire & Marine Ins. Co.....	206	...	212

Chicago Bank Stock Quotations.

Reported by A. J. Whipple & Co., Chicago, Aug. 30th.

	Book V. Div. R. L. Sale.		Bid.	Asked.
American Trust	169	8	270	272
Bankers' National	154	8	200	205
Central Trust	134	4	176	180
Chicago City	171	10	...	215
Chicago National	240	15	380	390
Chicago Savings	113	...	160	165
Commercial National.....	189	12	375	345
Colonial Trust	140	...	200	210
Continental National.....	144	8	323	300
Corn Exchange	218	12	400	406
Drexel State	108	6	120	125
Drovers' Deposit	145	8	192	195
First National	202	12	395	380
First National Bank of Englewood	207	10	...	225
Fort Dearborn	140	6	...	165
Hamilton National.....	128	...	135	133
Illinois Trust	255	16	615	595

Jackson T. & S.....	127	...	140	137	142
Merchants' L. & T....	219	12	395	375	385
Metropolitan T. & S...	131	6	140	144	148
Milwaukee Ave. State.	200	6	165	175	200
Nat'l Bk. Republic....	147	6	187	189	192
National Live Stock...	229	15	283	275	285
Northern Trust	268	8	530	525	...
Oakland National	199	6	...	225	...
Prairie State	126	8	...	185	...
State Bank Chicago...	159	8	250	255	265
Western T. & S.....	120	6	175	175	180
So. Chicago Savings...	114	...	107	110	114
Union Trust	165	...	...	200	...
Royal Trust	185	6	...	160	165
Stock Yards Savings...	134	...	...	185	...
Drovers' Deposit	122	6	...	200	210
Equitable Trust .....	...	8	...	210	...
Hibernian Bkg. Ass'n.	203	8	...	280	295
Home Savings	249	10	...	350	...
Manufacturers' Bank...	106	...	103	105	110
People's T. & S. Bank.	103	...	125	120	...
Prairie National	122	...	150	150	...
Pullman T. & S.....	158	8	200	200	...
Union Stock Yds. State	105	...	110	110	120

Chicago Curb Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: Aug. 29, 1905.

	Aug. 29, 1905.		
	Bid.	Asked.	Divid.
American Chiclc common.....	125	128	12
Do. pfd.....	97	100	6
Amer. School Fur. (common).....	4	6	...
*Auditorium Hotel	12	15	...
Automatic Electric	96	104	8
Borden's Con. Milk com.....	159	163	10
Do. pfd.....	112	116	6
Butler Bros.	250	285	10
Chicago Ry. Equipment (par \$10).....	6½	7½	7
Chicago & Milwaukee Elec. Ry.....	35	45	...
*Chicago Subway Co.....	83	86	...
Congress Hotel com.....	135	148	20
Do. pfd.....	85	95	5
Creamery Package	104	109	8
Elgin National Watch Co.....	179	184	8
Federal Life Insurance	90	110	...
Great Western Cereal.....	26	28	...
*Illinois Erick	58	60	6
*Illinois Erick (new).....	58	59	6
International Harvester	92	100	6
*Knickerbocker Ice pfd.....	74	75	6
Masonic Temple Association.....	47	52	3
Manufacturers Fuel Co.....	3	6½	...
*Northwestern Yeast	219	222	16
Page Woven Wire Fence pfd.....	48	52	5
Railway Exchange	175	225	8
Stroger Automatic Telephone.....	94½	111	1
Union Match Co. of Duluth.....	82	65	...
Western Electric	265	280	8

Unlisted Bonds.

Am. School Furniture 6's.....	65	68	...
Am. Steamship 5's.....	98	101	...
*Auditorium 5's	97	101	...
Do. Cons. 5's	70	95	...
Board of Trade 4's.....	101	104	...
*Chicago Ath. Assn. 1st 6's.....	100	...	...
** Do. 2nd 6's	95	...	...
*Chicago & Milwaukee Elec. Ry. 5's.....	99	105	...
Do. R. R. new 5's.....	99	100	...
Cicero Gas 5's.....	99	100	...
Congress Hotel 1st 6's.....	108	112	...
Do. 2nd 6's .....	...	...	...
Do. 1st new bldg. 4½'s.....	...	100	...
Do. 1st new bldg. 5's .....	...	100	...
Great Western Cereal 6's.....	87	94	...
Hartford Deposit 6's	103	108	...
Do. new bldg. 5's.....	95	99	...
*Illinois Tunnel 5's.....	94	96	...
*Knickerbocker Ice 5's.....	96	99	...
Masonic Temple 4's.....	97	102	...
National Safe Deposit 4's.....	98	101	...
North Shore Gas 5's.....	95	99	...
North Shore Electric 5's.....	95	100	...
N. W. Gas. L. & C. Co. 5's.....	100	103	...
*Page Woven Wire Fence 5's.....	70	75	...
U. S. Brewing 5's.....	85	94	...
*Western Stone 5's.....	85

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AMERICAN SECURITIES IN EUROPE.

It was not till an advanced stage in its evolution that American finance acquired the national note now so dominant in it. For well-nigh a century it was under foreign influence of various kinds—British, Dutch and German. In the early days it received a large amount of help from Europe. Previous to the great reorganization of 1894-1896, American railroads were largely controlled from London. Some of them were planned, surveyed and built by Englishmen. Few of the older roads but had British capital, British labor and British materials put into them.

Early Financing.

To go still farther back to the gloomy days of the civil war, when Secretary Chase had to raise money anywhere and anyhow, could Wall Street have taken hundreds of millions of six percent bonds from him if London, Amsterdam and Frankfurt had not stood behind it to receive the overflow? Still farther back in the forties, the golden key that first opened the Great West and revealed its boundless possibilities of wealth was, in no small degree, of foreign origin. Back to the very birth of the republic we find traces of foreign finance. Possibly the republic would have been still-born but for the alliance with France, concluded in the nick of time, which procured for the Continental Army the few million dollars of hard cash that were absolutely necessary to keep it in the field. The war of independence was not wholly won at Lexington, Saratoga and Yorktown. Dr. Franklin and his loan operations at Versailles had a very considerable share in it.

The State Bond Period.

The first sixty years of the American market in London may be distinguished as the state bond period. Railroad stocks then began to come in, and from 1845 onward will be known in history as the railroad period. It may assist us in illustrating this long process of evolution if we take note of the large amounts of British capital that had been sunk in the thirteen original states of the Union while they were still British colonies. It embraced not only trade debts owing for goods imported, but investments of various kinds in land, local banks, trading and shipping ventures, etc. The volume of these it is impossible even to guess at, and we note them merely as primitive elements which doubtless contributed to the financial growth of the republic.

Franklin as a Financier.

But American finance, as a distinct and definite power in history, began with the French loans negotiated by Dr. Franklin at Versailles. These exhibited in the germ, as it were, some of the most characteristic features that subsequently distinguished not only American finance but American diplomacy as well. Dr. Franklin was a typical American who always knew what he wanted and invariably succeeded in getting it.

His Final Loan.

Franklin's diplomatic career at Versailles was very appropriately crowned by his final loan of six million francs which he obtained on the eve of his return home. He had offended the French court by secretly arranging the preliminary articles of peace with England. The minister, Count de Vergennes, was particularly wroth about this, regarding it as a personal slight. Nevertheless, American diplomacy was irresistible. As a farewell favor Franklin obtained the promise of a further six million francs. The first installment of it—six hundred thousand francs—was shipped on the packet that carried the preliminaries of peace to New York, and the rest was remitted as it could be spared.

Americans on the London Stock Exchange.

The war of 1812 was happily much less serious than the

original quarrel between the United States and the mother country. It was more of a commercial than a political dispute. Among its other bad effects it upset for the time being a movement lately started for introducing United States stocks on the London Stock Exchange. It was somewhere about 1811 that dealings in these securities were first officially recognized. The earliest mention of them in Wetenhall's list occurs in that year. Presumably, business had then begun to outgrow old limits and to call for larger organization. In January, 1811, we find the official list suddenly trebled in size and many new securities admitted to it. A rude attempt at classification also presents itself. Foreign stocks are grouped by themselves, and a small list of Americans makes its appearance. For the sake of its historical interest I produce it verbatim:

The first American stocks quoted in the official list, Tuesday, January 15, 1811:

Three per cents.....	65
Old six per cents.....	101-2
New six per cents.....	107-8
Bank shares*	105
Louisiana six per cents.....	105

*Shares of the First Bank of the United States.

Hamilton's Consolidation Scheme.

With some difficulty I have traced the three per cents and the old sixes back to Alexander Hamilton's consolidation scheme of 1790. London stock brokers set a good example to their countrymen of letting bygones be bygones when they condescended to deal in bonds that symbolized the loss of their best colonies. The new six per cents, it may be presumed, were part of a new issue that had been made in 1810 to cover urgent necessities of the treasury. The shares of the United States Bank may have had two sources—Philadelphia and Amsterdam. A circumstance in favor of the theory of direct dealings with America is that in October, 1811, a new column was added to the American table, giving the latest New York prices. As they had to come by sailing packets they could not be very close up to date. In fact, the first New York prices published are nearly six weeks old, and in the winter they are often two months behind. The first set of double prices (shown below) appeared on October 8, 1811.

	London, Oct. 8, 1811.	New York, Sept. 1, 1811.
Three per cents.....	70-71	60
Old six per cents.....	101	101
New six per cents.....	101	101
Bank shares	92	360-64
Louisiana six per cents.....	112	100

Considerable discrepancies will be noted between the London and New York prices. They were due to the sterling exchange in New York, being about twenty-six percent premium. This continued through the war of 1812, but afterwards a reverse movement set in. By 1816 the table had turned in favor of New York, and sterling exchange fell to 9 or 10 discount. Nominal prices of stocks, instead of being, as hitherto, lower in New York than in London, became higher. This appears very clearly in the Wetenhall list of January 2, 1816.

	London, Jan. 2, 1816.	Philadelphia, Dec. 28, 1815.
Three per cents.....	51	61
Old six per cents.....	101	101
New six per cents.....	81½-82	92
Seven per cents.....	101	101
Louisiana six per cents.....	82½-83	93

On comparing the list of 1816 with those of 1811, two significant changes will be noted. The shares of the United States Bank have disappeared and a new seven percent figure among the United States bonds.—W. R. Lawson, in Bankers' Magazine.

JUST BUSINESS.

The reduction in rates made by Mr. James J. Hill in the Northwest will have the effect of giving the farmers something like \$2,000,000 on the grain shipments to be made this year. The reduction is voluntary in every sense of the word. There is no fight, no contest for territory, nothing to provoke disturbance of the rate situation in itself. Why does Mr. Hill do it?

"Oh," some will say, "he does it for effect on people's minds in order to head off attacks in the state legislatures and in order to influence sentiment on the rate regulation question." "Not at all," some other people will say; "he does it in order to strike a blow at the Harriman lines." "He is fighting Canadian Pacific," others will say, "and wants to give his territory an advantage against the big Canadian wheat crop this year."

Easy explanations all of them. But Mr. Hill did this sort of thing when there was no question of rate regulation; when he had no fight with Canadian Pacific or with

Mr. Harriman, and when he had little trouble with the state legislatures. He did it with the lumbermen when the markets of the East were ready for the lumber of the far West. It has been his practice and his policy. It is not that Mr. Hill is actuated by motives of the purest philanthropy towards the farmers of the Northwest. It is that he is unusually far-sighted, unusually enlightened in his self-interest, or rather in the interest of the Great Northern road. Mr. Hill lives, moves and has his being in the Great Northern road. He has worked for the Great Northern road first, last and all the time. For the prosperity of the Great Northern road there is necessary the genuine prosperity of the farmers in Great Northern territory; and, therefore, the prosperity of the farmers is the immediate end he is striving to attain, knowing that by attaining it, he attains his ultimate end, which is the prosperity of the Great Northern road.

It is not philanthropy; it is not pretense; it is the highest kind of business sagacity that is exemplified in his action.—Wall Street Journal.

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REDEEMING SUB-ARID LANDS BY CULTIVATION.

Judged by soil structure and composition, by topography, by range of annual temperature, by latitude and longitude, no more nearly ideal agricultural soil can be found on the face of the globe than that great belt of prairie land stretching eastward from the foothills of the Rockies to a line drawn through the center of the Missouri river states, and southward from the Saskatchewan valley to the Mexican border. The only element lacking to make it the ideal farming land in the world is a little more and a little more evenly distributed rainfall.

This region contains some lands that, even with sufficient moisture, could never be made productive, but the proportion of such land is smaller than in any other continuous belt of equal size in America. Generally speaking, this land is level, or gently undulating. The soil is a vegetable loam well supported beneath, and pleasant to till. But because of its lack of moisture it has never been desirable in any high degree for agricultural purposes. Much of this territory has been fought over and alternately won and lost by the frontier farmer. As agricultural lands farther east have increased in value the attack on these semi-arid lands has been renewed, and with the result that the farmer is slowly but surely gaining ground. It will take many years to recover from these lands all the wealth that has been injudiciously lost in them, but good evidence now exists to show that the time is at hand for the recovery.

Land Redeeming Crops and Cultivation.

Irrigation can redeem but a trifling portion of this great area. The water is not available, either from rivers, wells or springs. The redemption is coming now through the planting of crops adapted to land of little moisture, through new systems of cultivation. The crops that are leading in this reclamation are alfalfa, kaffir corn and sorghum. The extension of alfalfa area in this belt within the past ten years is most noteworthy. This plant is adaptable to the temperature of wide latitudes, becoming acclimated and producing well as far north as Montana, and being in its best estate in Nebraska, and Kansas. One small Kansas town (Garden City), in this belt, sold last year over \$50,000 worth of alfalfa seed, the greater part grown without irrigation. The discovery of the possibilities of this crop has added indefinite millions to the value of land in this belt.

While these land-redeeming crops have been developing, introduced and aided by the agricultural department of the federal government and the various state experiment stations, these same agencies have set on foot a system of cultivation that promises to open up these dry, rich lands to the whole series of farm crops now raised in regions of greater moisture. This system is the surface cultivation, forming the "dust mulch" to prevent too rapid evaporation, and the sub-surface packing of the soil to aid this same conservation of sub-surface moisture. It has been abundantly proven in agricultural practice that a constant stirring of the surface soil between the rows of a growing crop in time of drouth will greatly

aid the vitality of the plants and greatly increase the yield. It is known, also, that grass sod or a roadbed will dry to great depth in a long period of drouth, while moisture may be at the same time found near the surface in plowed fields directly adjoining. It has also been found by experimentation in this sub-arid belt, that cultivated ground, with a comparatively thin "dust mulch" or loose soil on top, and a packed soil immediately below, will hold moisture for plant as far beyond the ordinary cultivation with merely the "dust mulch." The method of reaching this result is, after plowing and disking thoroughly, as in other cultivation, to use what is known as a sub-surface packer—a gang of discs that packs the soil about four inches below the surface. Following this the surface is kept loose by good tillage until seeding time, or until maturity in cultivated crops. This sub-surface packing seems to hold the moisture near the plant roots for a longer time, and so giving them the benefit of it during the growing season.

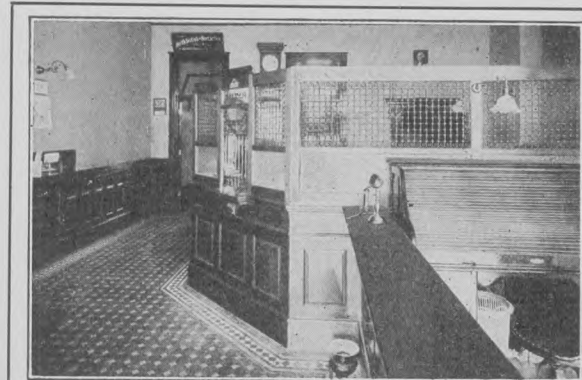
A Practical Demonstration in Kansas.

That this method of cultivation is not merely theoretical but immensely practical, is proven in this semi-arid belt in western Kansas, Nebraska and eastern Colorado by the use of these sub-surface packers and their complementary implements. Mr. Campbell, the inventor of one of these packers, has opened an experimental farm at Hill City, in Graham county, Kansas, on the Union Pacific road. Mr. Wm. E. Curtis, the famous correspondent of the Chicago Record-Herald, recently visited this farm, and writes enthusiastically regarding the results of this system of cultivation. Writing from Hill City, Mr. Curtis says:

"Anyone who has doubts of the practicability of the Campbell system should come here before harvest and compare the crops on his farm with those upon the farms that surround it, for the yield of wheat, oats, corn, potatoes and everything else that is growing will be four or five times as great as will be harvested on the other side of the fences."

This system of cultivation involves about twice the labor required for slip-shod dry prairie farming, but only about one-fourth more labor than the ordinary good farmer puts upon his land. Mr. Campbell asserts that under this system properly worked any good farmer can raise forty to fifty-six bushels of wheat to the acre in this semi-arid belt, with no more than 14 inches of annual rainfall.

This semi-arid belt before mentioned will average 20 inches of annual rainfall. If, as is claimed by Mr. Campbell and the supporters of his system of cultivation, this land, without water artificially applied, can be made to produce such crops as these, supplementing these with the use of alfalfa and other sub-arid forage crops, this whole belt may yet be redeemed. Land that now can be had at from \$2 to \$8 per acre should be worth \$40, and other low priced lands in the same belt should advance in proportion. This country is just waking to the fact that the land is not half tilled and is not producing half the revenue it might. With this great semi-arid belt turned into productive and dependable farming land, the agricultural worth of this country will be increased by billions of dollars. But to develop this land good, energetic, practical farmers are needed. It cannot be taken up with a rush and by fortune seekers.



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SALMON PACK SMALLER.

(Special Correspondence to The Commercial West.)

Seattle, Aug. 26.—Reports from various points along the coast indicate that the total salmon pack will fall considerably short of that of a year ago.

The sockeye salmon pack on the Fraser river this year is 362,252 cases short of the number put up in 1901. In that year the canneries, numbering twenty-eight, put up 990,252 cases, while the results of this year show but 628,000 cases, packed from twenty-four canneries.

Reports from a reliable source record that seven Blaine and Port Roberts canneries packed a total of 368,000 cases of fish. Of this number 325,000 contain sockeye salmon.

A conservative estimate of the sockeye salmon pack of the six canneries at Anacortes places the total at 324,000 cases, and the aggregate pack of humpbacks and silversides will not reach over 30,000 cases at this time.

The sockeye run was a disappointment to the cannerymen at Anacortes, as cans were made for approximately a half million pack, and the combined contracts with the Chinese contractors called for a similar amount. Guarantee contracts were made with the Chinese for a full pack, and labor bills for the full amounts will have to be paid. In other words, each cannery will have to pay the Chinese contractor the full amount of pack guaranteed.

The canneries also went to considerable expense in preparing for an expected large run in the way of adding

new facilities and equipments, but instead of an anticipated 20 days' big run of sockeyes, there were only 12.

Of course, there will be a long fall run of silversides and humpbacks, but this pack will be made at the expense of the shortage of sockeyes. There is much less profit in handling these varieties of fish, but the fall pack will assist in making up for the shortage on Chinese labor contracts.

E. B. Demming of Bellingham, manager of the Pacific American Fisheries, is quoted as saying:

"I believe the sockeye pack on Puget Sound this year will amount to 750,000 cases. I have word that the Fraser river pack will total 800,000 cases. Not quite so large as hoped for, but certainly larger than expected at one time during the run.

Mr. Demming represents the largest salmon cannery on Puget Sound, and is acknowledged to be in as close touch with the situation as any man in the business. Continuing, he said:

"The recent cut on Alaska reds by the Alaska Packers' Association will not, in my opinion, make any difference in the price of sockeyes unless it tends to strengthen the market. Owing to the short pack, I look for salmon to sell at a higher price than at any time during the history of the market. Even the high prices given out a short time ago will have to be revised. There is a demand for salmon that grows stronger every day and that, of course, cannot help but influence the price.

"The closed season law passed by the late legislature failed in its purpose, and the short pack this year will surely result in more stringent legislation in the future."

WHAT'S THE MATTER WITH IOWA?

In a recent issue of THE COMMERCIAL WEST the decrease in the population of Iowa was editorially discussed and the conclusion reached was that with the advance in the price of Iowa farm land not only had the tide of immigration been turned toward the cheaper land of the Northwest and Canada, but the sons of Iowa farmers had been forced to emigrate from their home state to sections where the price of land was less prohibitive. In an article in the Boston Transcript, John Brigham, state librarian of Iowa, grapples with the same problem and arrives at the same conclusion. Mr. Brigham says:

With scarcely a break in its record for abundant crops and with comparatively good prices for its products, with a steady increase in the area of its land under cultivation, with an annual increase in the aggregate of its trade and manufacture and an undiminished output from its coal and gypsum mines and quarries, with fast accumulating deposits in its banks and a phenomenal reduction of late years in the number and aggregate of mortgages on the real and personal property of its citizens, why should there be this falling off in its population?

"In the first place it must be remembered that Iowa is an old settled state; that its free lands disappeared many years ago; that it is still very heavily agricultural, and in the nature of things its population would not vastly increase as is the case in the newer or more industrially developed states around it. The census figures for the last decades plainly show this. In the period from 1860 to 1870, just after the civil war, the growth was from 674,913 to 1,194,020. But since 1870 progress has been comparatively slow. The year 1870 showed 1,194,020; 1880, 1,624,615; 1890, 1,911,896; 1900, 2,231,853. Now comes the state census of this year with 2,216,068. It will thus be seen that the percentage of gain in each decade from 1890 has steadily declined, and for the whole period from 1870 to 1900, thirty years, it was only about 100 per cent. Curiously enough, that is almost the same as the percentage of gain of the entire nation for that period, that gain being from 38,000,000 to 76,000,000, showing Iowa to be, what its people have always claimed, the typical American state. Still, an actual loss was hardly expected by any except those who had watched matters very closely.

Not Much of a Surprise.

"To those of us who have been in a position to watch the current of events during the last five years this falling off in population is not so much of a surprise. Casting about for a generalization broad enough to cover all discoverable causes leading down to the condition under investigation, I would account for the fact in a single phrase:

"Too much prosperity at home; too much cheap land outside. The anomalous first half of this phrase calls for explanation.

"Let me give the readers of the Transcript a picture which has been reproduced many times in every one of Iowa's ninety-nine counties—oftenest, naturally, in the older counties of the state:

"Two farmers, whose farms adjoin, having long since recovered from the hard times following the crucial year, 1893, find themselves with several thousand dollars in the bank and with new and costly labor-saving machinery standing idle, calling loudly for more worlds to conquer. Naturally both farmers de-

velop ambition for more land. They 'get together.' The result is that the richer, or the more home-loving, buys his neighbor's land and said neighbor joins the first land seekers' excursion to northern Minnesota, Manitoba, Alberta, Oklahoma or Texas, where cheap lands woo those in whose breasts burn strongly the pioneer instinct coupled with the ambition to enjoy large holdings of land.

"Take another instance, reproduced in hundreds of cases all about us. A farmer has several sons comfortably settled on small farms about him. A subtle land agent enters this modern Eden, or a land company's colored and pictured folders find their way therein through the postoffice. To the young farmer comes the belated thought of old Westaway in Phillpott's latest novel—the thought of land—a bit of the face of the solid earth—spread for your service to do what you please with. To know 'tis yours—field after field—to be a duke of the kingdom an' own more than you can see from the top of a hill! 'Tis a most majestic picture! Our young farmers have their 'bit of land,' but it is not a kingdom large enough to satisfy their newly-fed ambition. And so the new thought develops into a veritable lust for land—the result of which is the sale of several farms to the rich, land-lustful farmer, or farmers, of the neighborhood, or to the city capitalist seeking safe investment in the country.

Decrease in Number of Farms.

"Here let me fall back upon the state census of 1905 and the United States census of 1900 as a substantial basis for my illustration. Taking five of the first six on the list of Iowa counties, I find that in 1900 there were 2,387 farms in Adair, and in 1905 there are 2,258. In Adams five years ago there were 1,949 farms, now there are but 1,698. In Appanoose in 1900 there were 2,596, now there are 2,059. In Audubon in 1900 there were 1,988, now there are 1,817. In Benton in 1900 there were 2,774, now there are 2,609.

"While these figures are not conclusive from the statistician's standpoint to the general readers and the superficial student of affairs, they indicate with sufficient clearness a tendency growing out of our new prosperity and of the new ambition which it has aroused.

"But another condition goes far to explain the falling off in our population. In times past, Iowa has been the El Dorado of the young and ambitious farmers of Sweden, Norway, Russia, Germany, Bohemia and Holland. When the immigration was greatest Iowa land was selling at from \$5 to \$15 an acre. Now it readily commands from \$75 to \$100 an acre. Our new prosperity has been to the ambitious home-seekers of Europe—and to the ambitious young men of the eastern states as well—an almost prohibitive wall, turning the tide of immigration round us and into well-advertised northern Minnesota, Dakota, Manitoba and Alberta. It is self-evident that the poor young farmer of Sweden or Norway, with \$500 saved or borrowed for investment in land, will naturally prefer 100 acres in Manitoba or elsewhere at \$5 an acre to five acres in Iowa at \$100 an acre.

"I am aware that some would attribute this falling off in population to freight discrimination against our state. That there are and for years have been unjust discriminations against Iowa jobbers, stockmen and farmers have been proven over and over again. While in some measure the injustice has been lessened, the fact of unjust discrimination yet remains. At the present time our stockmen are aroused as they never have been before in their determination to obtain relief, their purpose being to unite with aggrieved stockmen in other states in carrying to congress their demand for relief. That this condition has hindered the general prosperity of the state can scarcely be denied; but the fact remains that in the face of this long-

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standing discrimination our farm property has steadily advanced in value, our manufacturers have increased in number and in volume of business and all the principal shipping points of the state show an increase in population—the principal shipping point, Des Moines, having an increase of 13,289 in five years.

“There are those who account for the falling off by attributing it to the greater thoroughness of the national census of 1900, owing to the larger compensation per capita paid the nation’s census enumerators over that paid by the state. There may be something in this; but, in the judgment of those who

know most about it, there never has been a state census quite as exhaustive as the one now nearing completion. In many instances those having it in charge have not been content with first returns, but have followed them with thorough local investigation, fully satisfying themselves that their final figures are close approximations to actual facts.

“No; search where you will for the cause of our decrease in population, or, if you choose to put it that way, the reason of our failure to increase in population, at the end of your search you will find the conclusion forced upon you that the general cause is no more and no less than ‘too much prosperity at home; too much cheap land elsewhere.’”

J. J. HILL ON IRRIGATION.

(Special Correspondence to The Commercial West.)

Portland, Aug. 26.—One of the features of the National Irrigation Congress held here this week was the reading of a letter from James J. Hill. The letter follows:

How this campaign was begun many of us still remember, and it is right that the people should not now forget. The first work in spying out the land for irrigation, in investigating its possibilities and, above all, in getting its merits before the people, was done by the railroad companies. At first three and a little later five of the great systems of the West united and furnished each \$5,000 a year as a working fund to make the necessary inquiries and to spread the facts abroad. It was by the provision of these corporations, studying the interests and welfare of the West, searching for means to increase the tillable area, the wealth, the population and the prosperity of the country tributary to them, that irrigation first passed from the sphere of the book men to that of the men of affairs; that it rose from the rank of a theory and an idealist’s dream to that of a national policy undertaken in pursuance of and fortified by a national law. It would be strange if they had not now the intensest interest in the working out of the magnificent scheme at whose birth they presided and whose infancy was nurtured by their care. For by it the boundaries of man’s heritage are to be enlarged, the volume of the food supply, man’s first necessity, may be almost indefinitely expanded, and the total sum of the world’s available wealth and of common comfort may be expanded, and at the same time the conditions of the individual laborer, of the family, of the home, may be so bettered as to counteract those tendencies that are commonly admitted to be threatening in the development of the race and the rearing of a higher civilization.

Land Owner Foundation of Progress.

The need of this new area for home building is immediate and pressing. There lies the great source of wealth which alone may and must be drawn upon without intermission for man’s needs. The forest falls, the mine is depleted of its precious contents, even the seas might if searched too severely cease to give tribute, but the soil is the last unfailing resource. Play games as we may with picture cards adorned with other names, the man at the bottom, the man with his foot upon a plot of ground, the man who is drawing from the earth food for himself and others is the foundation of all advancement as well as of all prosperity. Make way for him, for where he is decaying the pillars of the state are weakening, and all the more impressive forms of wealth are trembling toward the dust.

The need of more land spaces for the home builders is created by the rapid settlement of the country and precipitated and aggravated by the insane policy of land laws which tend toward the exhaustion of the public domain by the land monopolist and speculator. Except in a few selected spots where the influence of the railroad companies as colonizers has been exercised to secure actual settlement on their lands, the influx of actual cultivators is so small as scarcely to be reckoned with. Those who go upon government land in our day for the purpose of making homes are a handful. In contrast with this the fol-

lowing table giving the increase in area of public lands passing into private ownership each year, shows how rapidly our patrimony is passing away:

Year.	Acres.
1898.....	8,453,896
1899.....	9,182,413
1900.....	13,453,887
1901.....	15,562,796
1902.....	19,488,535
1903.....	22,650,928

Save Lands for Settlers.

Doubtless congress will consent to amend the land laws by the repeal of those employed now solely to increase the holdings of the dishonest man and to give rise to such scandals as have lately thrown shame upon the American name; but if the future is to be judged by the past, this access of wisdom and of honesty will come only when there is no longer any land left that is desired by the lumber king or the cattle baron. It is, therefore, of the utmost moment that these lands capable of reclamation, which it was not in the past to their interest to acquire, and which are at least partially and in a lame fashion safeguarded by the law of 1902, should be prepared as a patrimony for the days when the land hunger that is as old and as indestructible as man shall find no food for its reasonable satisfaction.

There is, indeed, a magnificent area available for this purpose. One-third of the entire land area of the United States outside of Alaska and our outlying possessions is still vacant. The great bulk of this is included within the regions known as arid and semi-arid. In the sixteen divisions, thirteen states and three territories, to which the reclamation act is applicable, there are 535,486,000 acres vacant out of a total of 972,777,600 acres. What portion of this can ultimately be made fit for the habitation of man we are unable at the present moment to declare. Undoubtedly, for reasons to be stated hereafter, it will be largely in excess of current estimates. And it is confidently stated by good authorities that about 60,000,000 acres are capable of supporting a settled population on the basis of irrigating enterprises now regarded as feasible. A great portion of this area, many times as valuable for production as the same quantity of land would be upon the richest prairie or in the timbered districts, is included within the states and territories carved out of the mighty acquisition which is celebrated by the magnificent exposition here before our eyes. The cause of irrigation is, indeed, in a special sense, the cause of the country included in the Louisiana purchase, justifying after the lapse of a century the statesmanship which, farsighted for its age, was more brilliant than those who conceived and executed it could possibly have imagined.

To Land Agents!

This is to call your advance notice to the fact that the Minneapolis & St. Louis R. R. will sell daily during the summer months round trip tickets at one fare plus two dollars to certain northern Minnesota and Dakota points, limit for return October 31st. Low round trip tickets also on sale daily to St. Paul and Minneapolis after June 1st. For particulars call on agents, or address

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The Farm Land Movement.

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

Minnesota.

Dakota County—August Otte to Bartlett, 80 acres in sec. 3, Hampton, \$3,200; Lewis Blodgett to Orcutt, 160 acres in sec. 35, Lakeville, \$1,850.

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

Kandiyohi County—Attje VanBuren to Van Buren, n of sw, nw of se sec. 26, 120 acres, Holland, \$2,900; Knut T. Sondral to Sondral, w of nw sec. 19, 80 acres, Norway Lake, \$1,600.

Lac qui Parle County—A. C. Miller to Fowler, e of sw of sec. 12-117-46, \$3,200; Fred Davis to Miller, e of sw of sec. 12-117-46, \$2,500; Lotta Keilen to Borgendale, nw of sec. 32-118-44, \$6,000.

Renville County—Geo. A. Chisholm to Welsh, ne of ne and w of ne and se of nw sec. 17-113-34, \$7,000; Frank Wenzel to Kiecker, nw of sw and sw of sw sec. 2, and se of se sec. 3-113-32, \$3,000.

Rice County—Albert O. Vecke to Sheehy, nw and w of se, Montgomery, \$13,440; Lewis Blodgett to Orcutt, 160 acres in sec. 35, Lakeville, \$1,850; John McMullen to Benham, 80 acres in sec. 12, Lakeville, \$2,000.

Stearns County—Karl Uhlenkamp to Helleman, Jr., sw se and others, sec. 3-126-33, \$1,050; John J. Salchert to Goltwald, se nw and others, sec. 16-123-33, \$8,000; John J. Salchert to Salchert, nw and other sec. 26-124-33, \$8,000.

Brown County—Oscar B. Ingraham to Ingraham, lot 6, block 11, Sleepy Eye, and 80 acres in sec. 13-109-33, \$5,000; H. N. Somsen to Essig, 85½ acres in sec. 5-110-31, \$2,300; John Meilke to Meilke, 120 acres in sec. 13-111-33, \$1,600.

Morrison County—Paul M. Stapel to Pierce, e of sw and nw of sw sec. 19-42-30, \$2,000; F. W. Hagerman to Dressler, se sec. 23 and s of sw sec. 24-40-29, \$1,200; Anton Lupken to Luecken, w of se and sw of ne sec. 4-41-29, \$2,500.

Watsonwan County—J. B. Frazier to Sinclair, sw sec. 5, South Branch, \$6,400; Allen Catlin to Davison, nw sec. 36 and e of se sec. 6, South Branch, \$9,600; Claude E. Davison to Sinclair, nw sec. 36 and e of se sec. 36, South Branch, \$9,800.

Redwood County—Fergus A. Croft to Miner, se of sw and w of sw sec. 13-110-39, \$5,600; Mary Straight to Adsit, n of ne sec. 12-113-37, \$2,000; A. E. McCarthy to Chisholm, s of nw, ne of nw, sw of ne, nw of se, se of se, lot 2 and lake lot 4, sec. 31-112-36, \$8,891.40; Jens Jensen to Groebner, ne w of ne sec. 9-110-35, \$4,000.

North Dakota.

Traill County—Johanne Groth to Naastad, ne sec. 12-148-53, \$7,200; nw sec. 12-148-53, \$7,200; sw sec. 1-148-53, \$7,200.

Walsh County—M. O. Cotter to Day, nw sec. 34-157-58, \$1,600; W. S. Day to Olson, nw sec. 34-157-58, \$2,000; C. C. Hankey to Beebe, ne sec. 27-156-58, \$1,447.13.

Steele County—W. H. M. Phillip to Shippy, se of sec. 21, Easton, \$1,100; W. E. Elliott to Shippy, se of sec. 21, Easton, \$1,100; O. H. Olson to White, se of sec. 21, Colgate, \$8,640.

Stutsman County—Paul Rudnick to Knitter, ne of nw and lots 1 and 2, sec. 30-142-63, \$3,275; Olson to Bollinger, s nw and lots 3 and 4, sec. 4-139-68, \$1,600; Charles C. Schulz to DeNault, sw sec. 23-141-66, \$1,280.

South Dakota.

Brown County—Charles G. Church to May, sw sec. 13-124-60, \$3,760; R. A. Gross to Edwards, se 34 and sw sec. 35-126-60, \$5,000; Byron C. Lamont to Clarey, nw sec. 5-122-63, \$4,000.

Brookings County—E. R. Zalesky to Barry, sw sec. 29-110-47, \$5,000; Ellen Smith to Smith, sw sec. 5-109-48, \$5,000; Carl Hartwig to Schuman, sw 25, n nw and n sw nw se sec. 36-110-48, \$12,826.

Charles Mix County—Charles Ironheart to Brazzill,

nw ne, s ne sec. 29-95-63, \$2,520; James F. Barber to Libertin, w nw sec. 1-94-62, \$1,005.60; Mazar Gondrow to Miller, e se sec. 22-97-66, \$1,844.80.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Aug. 30.—Receipt of hogs at six big markets for the first three days this week total about 111,900, against 108,400 for the first three days last week, and 124,900 for the same period last year. South St. Paul received about 3,500 hogs for the first three days this week, compared with 4,200 for the first three days last week, and 5,100 for the same three days last year.

Receipt of hogs at six large markets last week total 235,300, compared with 265,000 for the week previous, 259,800 for the same week last month, 269,100 for the like week last year, and 272,400 for the same period two years ago. Local receipts last week were 6,100, against 7,400 for the previous week, 7,100 for the like week last month, 5,800 for the same week last year, and 6,300 for the like week two years ago.

With continued light receipts the week has made no comparative change over last week. Market has ruled steady all week, with a 5c drop on Saturday and a nickel raise last Thursday, being the notable changes. Demand is far in excess of receipts. Mixed grades are now selling as high as straight light kinds, making the market look higher. Quality has been fair to good. The bulk today was \$5.85@5.95, against \$5.85@5.90 last Wednesday, \$5.25@5.35 last year, \$5.45@5.50 two years ago, and \$6.85@6.95 three years ago today. Quotations: Light, fair, \$5.80@5.90; good, \$5.95@6.00; choice, \$6.05@6.10. Mixed, fair, \$5.65@5.80; good, \$5.90@6.00; choice, \$6.05@6.10. Heavies, fair, \$5.55@5.70; good, \$5.80@5.90; choice, \$6.00. Roughs and sows, \$5.25@5.50.

Cattle.

Combined receipts of cattle at six important markets for the first three days this week total about 94,700, compared with 91,600 for the same three days last week and 98,700 for the corresponding period last year. South St. Paul received about 12,100 cattle the first three days this week, against 11,200 for the first three days last week, and 9,700 for the like three days last year.

Six big markets show aggregate cattle receipts last week of 178,600, compared with 187,500 for the previous week, 181,900 for the same week last month, 163,100 for the like week last year, and 174,200 for the corresponding period two years ago. Receipts of cattle here last week were 13,100, against 13,200 for the week previous, 11,900 for the like week last month, 9,500 for the same week last year, and 8,400 for the corresponding week two years ago.

The bulk of the arrivals in the beef and butcher end the past week has been Western ranges. Offerings of native stuff were rather limited and quality was only fair. Most of the native stuff here, as usual, has been cows, though some few steers of fair quality were here. Market has declined the last few days owing to further declines in Chicago, and today saw a drop of 10c per hundred on all kinds of steers and cows. Butcher and bologna bulls continue slow at prices steady with last week. Veal calves closed the week about 25c higher. Western range cattle sold steady with rest of the market. Receipts of stockers and feeders have been very liberal and prices have held strong, especially on the good heavy feeders, which are in demand and move readily. Medium weight and common kinds move slower and prices on this kind look easier. The present high prices are not looked for to continue. Feeding bulls, while slow, are generally quoted steady with last week.

Sheep.

Receipts of sheep at six large markets for the first three days this week total about 84,400, against 79,600 for the like three days last week, and 74,500 for the corresponding three days last year. South St. Paul received about 14,300 sheep the first three days this week, compared with 8,800 for the same three days last week, and 11,500 for the same period last year. Aggregate sheep receipts at six big markets last week were 210,900, compared with 144,200 for the week previous, 194,100 for the like week last month, 225,400 for the same week last year, and 214,600 for the same week two years ago. Receipts here last week were 10,700, against 7,000 for the previous week, 6,200 for the same week last year, 16,000 for the like week last year, and 14,100 for the corresponding period two years ago.

Sheep receipts have been very liberal this past week, though a goodly portion of receipts were Western range sheep billed through to Eastern points. Offerings of native stuff have been mostly spring lambs. Demand for good sheep continues strong, and prompt outlet is assured for anything of that kind arriving here. Spring lambs are steady today with yesterday's top, best kinds bringing \$6.75. Several good to choice bunches brought that price, with some good ones at \$6.50@6.65. Fair lambs sold from \$5.00@5.25. Good fat bucks were fully steady, selling at \$3.00. Quotations: Good to choice native lambs, \$5.00@6.00, fair to choice, \$4.00@5.00, yearlings \$4.50@5.75, wethers \$4.00@4.90, good to choice ewes \$3.75@4.75, fair to good \$2.50@3.65, cull and stock ewes, \$2.00@2.75, spring lambs \$4.25@6.75.

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

	1905.	1904.	Inc.	Dec.
Cattle	176,706	130,340	46,366	.....
Calves	34,996	24,872	10,124	.....
Hogs	571,868	589,192	.....	17,324
Sheep	269,365	326,394	.....	57,029
Horses	3,771	3,062	709	.....
Cars	15,596	14,170	1,426	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Aug. 30th, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Aug. 24.....	364	574	549	1	25
Friday, Aug. 25.....	409	613	866	..	27
Saturday, Aug. 26.....	840	663	335	15	46
Monday, Aug. 28.....	7,702	1,172	1,074	53	389
Tuesday, Aug. 29.....	3,137	1,146	10,039	..	169
Wednesday, Aug. 30....	1,300	1,200	3,300	..	88
Totals	13,752	5,368	16,163	69	744

Receipts of live stock at South St. Paul for the week ending Wednesday, Aug. 31st, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Aug. 25.....	206	387	446	..	17
Friday, Aug. 26.....	547	556	425	..	31
Saturday, Aug. 27.....	1,237	860	1,584	217	80
Monday, Aug. 29.....	5,824	681	1,200	61	259
Tuesday, Aug. 30.....	2,969	1,191	1,448	..	128
Wednesday, Aug. 31....	453	1,899	403	..	53
Totals	11,236	5,574	5,506	278	568

Range of Hog Sales.

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

Bulk of Hog Sales.

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

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady.	5c higher.
Friday	Steady.	Steady.
Saturday	Mostly 10c lower.	Strong at yesterday's close.
Monday	Steady with Sat. close.	5c to 10c lower.
Tuesday	Steady.	Steady to strong.
Wednesday	Steady.	5c higher.

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	103,500	125,600	115,400
Kansas City	30,100	29,300	46,100
South Omaha	38,200	45,000	42,300
South St. Joseph.....	30,100	27,900	26,700
East St. Louis.....	27,300	29,800	32,800
South St. Paul.....	6,100	7,400	5,800
Totals	235,300	265,000	269,100

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	63,100	62,500	56,600
Kansas City	46,700	50,300	49,000
South Omaha	21,900	21,000	13,100
South St. Joseph.....	9,000	13,000	12,000
East St. Louis.....	24,800	27,500	22,900
South St. Paul.....	13,100	13,200	9,500
Totals	178,600	187,500	163,100

Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	85,800	54,200	111,300
Kansas City	18,800	18,900	20,100
South Omaha	38,200	27,500	43,000
South St. Joseph.....	30,100	20,600	19,500
East St. Louis.....	27,300	16,000	15,500
South St. Paul.....	10,700	7,000	16,000
Totals	210,900	144,200	225,400

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GRAIN & MILLING

MACARONI WHEAT IN THE NORTHWEST.

Many of the Minneapolis grain trade are of the opinion that our suggestion of 8,000,000 for the Northwest macaroni crop is too low. We would not oppose such an opinion; indeed, in our formal report we suggested the possibility of 10,000,000, and we shall not be surprised if the distribution shows as high as 12,000,000. The division between spring and macaroni is a guess, purely.

The reason for reducing the yield from popular judgment is due to the fact that macaroni this year is badly blighted and rusted in sections, so that the average yield per acre will be considerably less than last year, but there

is, of course, a considerable increase of acreage. We suggested last year that the macaroni might run 8,000,000, but we are satisfied this was too high. Minneapolis and Duluth received but little more than 1,000,000 bushels. If we leave 4,000,000 bushels for consumption, we think 5,000,000 bushels was all that the Northwest had last year. With the increase of acreage this year and with a smaller average yield to offset in part, we have allowed for an increase of 3,000,000 bushels, which may prove to be too low, but the above is the reason on which the conclusion was based.

"PUTS AND CALLS" WIN AT CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 30.—The older and more conservative element on the Chicago Board of Trade is very much chagrined over the great triumph this week, of those who are in favor of less severe rules against trading that is illegal under the Illinois statutes. The long banished dealings in "puts and calls" will be restored to the Chicago market—despite the state law against them. Chicago traders now do most of their "privilege" trading in Milwaukee—that is those who care to handle this kind of business. The Chicago Board of Trade has recently driven the bucket shops out of existence, but now that the small army of poor clerks, messenger boys, women gamblers, etc., no longer have opportunity to stake their savings in bucket shop bets, they will instead be given opportunity to deal with regular Chicago Board of Trade firms in "puts and calls"—a kind of gambling that is easily adopted to "pikers" of small financial resources.

The vote in favor of "puts and calls" was 503 against 260.

Polls opened at 10 o'clock and the voting was heavy from the start.

The fight on the "puts" and "calls" proposition was precipitated by believers in that system, who caused the amendment to the rule to be submitted to a vote by means of a petition. This virtually forced the board to officially express itself on a question covered by the statutes carrying penalties for violations. Of those advising strongly against the proposed amendment, and who call it hasty and indiscreet at this time, W. S. Warren, president of the board of trade at the time trading in "puts" and "calls" was ruled off the floor, is one of the most emphatic.

Says it Would Be Stultification.

"This form of trading was abandoned by the board at the time we were fighting to put the bucket shops out

of existence," he said today. "The rule merely established a prohibition officially by the board coincident with the statute. For the board to now stultify itself in this brazen form in an open expression that it will countenance the violation of the laws of the state would be a grave matter. If this form of trading is essential to the success of the board then action of another nature should be taken."

On the other hand, the "privilege" traders think action by the board will not be a stultification and that it is the only way by which such essential trading can be re-established, it being a means for a final test of the state law.

"The conservatives do not look at this question broadly enough," said W. S. Crosby, one of the leaders of the "puts" and "calls" men. "Today this state is the only place in this country, or any other, for that matter, where such an idiotic law is on the statute books. The trading in 'puts' and 'calls' is as essential to the business of this board as any other factor. As a result of our rule and the law we have to go to the 'annex' at Milwaukee to take care of that part of our business. This might better be in Chicago. In Minneapolis, Kansas City, New York, London and practically everywhere they trade in that manner.

On Books Unenforced Thirty Years.

"How can such action by the board be reconciled in the face of the state law? Why, that is one of the opposition's mistakes. The idea is not to officially favor 'privilege' trading. If the state law prohibits it, then why should we need a rule? As a matter of fact the law, which has been in the statutes for thirty years, has never been enforced. It has been tested once or twice in some of its phases in civil actions, but never criminally. It is such an idiotic law that it could never stand a test. And, besides, it is not directed at 'puts' and 'calls,' but at futures. We might as well put it up to the state and clear the atmosphere."

FLOUR AND MILLING.

Business on the Increase—Many Buyers Still Hold Out for Lower Prices—Shipments Larger—Patent Prices Reduced.

Following the declines in wheat patent prices have been twice lowered during the week, the reduction in each instance amounting to ten cents a barrel. These reductions have been accompanied by a slight increase in business and the week's orders have been greater in the aggregate than for some time past. Shipments have shown a corresponding increase and during the last three or four days have hovered in the vicinity of 50,000 barrels.

Business is still mainly of domestic origin and orders are as yet largely of the hand to mouth variety. That is to say, that while buyers have ordered with greater freedom of late, the orders have been entered for the purpose of supplying immediate needs. Dealers who are not forced to come into the market at present are generally holding off in expectation of still further declines in wheat and correspondingly advantageous flour prices. Export business is confined to clears, bids for patents still being too low for acceptance.

First patents are quotable at \$5.20@5.30; second patents at \$5@5.10; first clears at \$3.90@4, and second clears at \$2.55@2.65.

Week ending	Export Shipments.	Barrels.	Year ago.
August 26	30,790	19,645
August 19	32,980	16,130
August 12	23,600	11,535
August 5	14,994	23,610
July 29	9,025	24,355
July 22	21,590	33,185
July 15	19,295	23,235
July 8	8,460	24,130
July 1	16,600	47,145
June 24	12,075	28,640
June 17	17,635	16,985
June 10	17,925	27,105
June 3	21,285	29,505
May 27	4,695	42,125
May 20	28,330	44,300
May 13	31,245	23,560
May 6	23,950	23,465
April 29	13,306	26,345
April 22	32,075	18,525
April 15	22,300	21,685
April 8	26,850	26,165
April 1	21,480	27,185
March 18	28,270	28,305
March 5	23,550	53,415
February 25	38,770	39,050
February 18	51,995	34,850
February 11	47,655	39,485
February 4	75,505	17,827
January 28	61,425	57,710
January 21	52,645	35,355
January 14	54,735	92,820
January 7	53,629	47,490

Minneapolis Flour Output.

Week ending	Barrels.	Year ago.
August 26	..... 234,315	191,915
August 19	..... 215,165	178,390
August 12	..... 230,625	188,785

THE CANADIAN WHEAT CROP.

We have made partial inspection of the Canadian wheat crop and the yield will be large. We have not attempted any formal estimate because of inability to cover the whole territory, and we do not wish to make formal figures without thorough inspection. Last year we saw a part of the territory and named it, so that we made a guess for the balance of the territory without seeing it, and we were too low; about as much too low as the Canadians were too high at the time of the estimate.

We should place the yield of western Canada between 80 and 90 millions. We think the government acreage is too low. We would suggest a yield of 84,000,000 bushels from 4,200,000 acres, or 20 bushels an

acre, as about representing probabilities. Were we to use a smaller acreage we would give a higher average of yield. This acreage is only about four-fifths of the state of North Dakota, and after traveling the great expanses of western Canada we do not like to think that the Canadian acreage is less than this proportion of North Dakota acreage. This year's results will throw some light on the acreage question and we can arrive at a basis more easily than at the present time.

The quality of the Canadian crop will be superior, if there is no damage resulting from rains or frost. It is one of the finest crops for the area ever grown on this continent.

August 5	306,395	215,035
July 29	194,430	200,245
July 22	186,135	227,420
July 15	199,575	214,895
July 8	117,315	235,845
July 1	190,950	320,625
June 24	175,830	287,050
June 17	209,125	245,110
June 10	190,825	236,690
June 3	225,500	190,655
May 27	215,170	240,615
May 20	178,250	246,680
May 13	161,840	217,775
May 6	169,410	105,530
April 29	154,475	180,630
April 22	182,200	127,115
April 15	196,050	99,810
April 8	256,650	187,885
April 1	275,570	260,565
March 18	270,995	313,935
March 4	255,165	336,705
February 25	292,670	313,995
February 18	244,780	325,590
February 11	281,365	347,375
February 4	285,070	165,630
January 28	285,060	319,295
January 21	278,640	325,830
January 14	308,705	305,285
January 7	291,725	328,635

September	1.08¾	1.08	1.06½	1.05¾	1.05¼	1.06
October	1.07¼	1.06½	1.05	1.04¼	1.04	1.04¾
November	1.07¼	1.07	1.05¼	1.04½	1.04¾	1.05
December	1.06¾	1.06	1.04½	1.03½	1.03½	1.04¼

Minneapolis Weekly Receipts of Grain.

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

	Week ending		Year ago.
	Aug. 26.	Aug. 19.	
Wheat, bushels	930,930	581,250	1,028,160
Corn, bushels	42,000	31,600	46,560
Oats, bushels	404,700	269,640	980,200
Barley, bushels	241,200	174,800	270,160
Rye, bushels	23,040	13,200	355,200
Flax, bushels	54,020	9,440	18,360

Minneapolis State Grain Inspection.

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

	No. 1 N.		No. 2 N.	No. 3.	No. 4.	Rej.		No. Grd.	Tot.
	1 N.	2 N.							
Thursday	14	34	9	6	6	7	7	76	
Friday	30	46	13	7	8	11	11	115	
Saturday	43	30	9	9	5	8	104		
Monday	55	64	32	11	17	13	192		
Tuesday	18	29	15	..	12	4	78		
Wednesday	37	53	13	8	7	7	125		
Total	197	256	91	41	55	50	690		

Minneapolis Representative Sales.

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

	No. 1 N.		No. 2 N.	No. 3.	No. 4.	Rej.		No. Grade.
	1 N.	2 N.						
Friday	1.00*	.98*	1.07	.95	.95	.95	1.02	
	.99*	.97*	..	.90	.92	..	..
	.97*	.94*	.92	.80	.89	.94	..	
Saturday	1.04	1.04	.96	.94	.93	.91	..	
	.95*	.92*	.94	.87	.89	..	..
	.94*	.91*	.88	.85	.75	.78	..	
Monday	1.04	.88*	.94	.90	.88	.86	..	
	.90*	.86*	.85	.88	..	..	..
	.89*	.85*	.83	.83	.70	.63	..	
Tuesday	.90*	.95	.90	.82	.81	.77	..	
	.89*	.85*	.82	.81	.78	..	..
	.85%*	.84*	.81	.70	.60	.75	..	
Wednesday	.97	.94	.91	.82	.82	.78	..	
	.89*	.85*	.80	.80	.81*	.68	..	
	.88*	.84*	.80	.76	.80*	.66	..	
Thursday	1.04	.85½	.90	.80	.82½	.80	..	
	.87*	.84*	.83	.78	.80	..	..
	.86*	.83*	.77	.76	.75	.60	..	

*New.

Closing Wheat Future Prices.

September Wheat.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Aug. 25.	Aug. 26.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
Minneapolis	.83¾	.83¾	.82¾	.81¾	.81½	.82½
Year ago	1.09½	1.09½	1.11¾	1.11¾	1.11¼	1.12¾
Chicago	.80¾	.79¾	.79	.79	.78¾	.78¾
Year ago	1.05¾	1.06	1.07¾	1.05½	1.06¾	1.06¾
Duluth	.83¼	.83¼	.82¾	.81¾	.81¾	.82½
Kansas City	.74	.73½	.73¾	.72¾	.72¼	.72¾
St. Louis	.78	.78½	.78½	.77¾	.76¾	.76¾
New York	.86¾	.87¼	.85¾	.85¼	.84¾	.85

December Wheat.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Aug. 25.	Aug. 26.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
Minneapolis	.81½	.81¾	.80¾	.80¼	.79¾	.80¾
Year ago	1.08¾	1.09¼	1.11¾	1.10¾	1.10¾	1.12
Chicago	.82¼	.81¾	.81¼	.80¾	.80¼	.81
Year ago	1.07¼	1.07¾	1.09¾	1.07¾	1.08¾	1.09¼
Duluth	.77½	.77½	.76¾	.76¾	.76	.76¾
Kansas City	.74¼	.73¾	.73¾	.73	.72¾	.73½
St. Louis	.80	.80	.79¾	.79	.78¾	.79
New York	.87¾	.88¼	.87¾	.86½	.86¾	.86¾

FLAXSEED.

Prices Still On the Toboggan—Cash Seed Demoralized—Crushers Buy Nearby Futures.

Before the prospects of an excellent and an enormous crop flaxseed prices in all markets have given way steadily throughout the week until today when rain and the prospects of further dampness furnished the basis of a slight reaction. At Minneapolis cash seed has depreciated in value in a week's interval 19½ cents, the heaviest loss coming over Sunday when a 15 cent drop occurred. Practically all the crushers are back in the market once more and with the new seed coming in the situation has passed the point where sellers have had to wait, as was the case not long ago, until noon for the leading company to name a price.

At Duluth the market has been generally active, and the trading in futures has been occasionally very heavy. The big interest has made frequent demonstrations but has not attempted to absorb the heavier offerings. A considerable part of the selling of the nearby deliveries is from the country and the buying is from the direction of the crushers. The movement of the new seed in important quantities is practically a matter of only a week or ten days now.

The Duluth Commercial Record points out a feature of the present linseed oil price as follows:

New crop linseed oil prices are becoming difficult to quote. Nominally, 33 cents is supposed to be the price for October forward at Chicago, but it is known that oil had been sold for 34 cents at points taking a differential over Chicago amounting to more than 1 cent a gallon. For all practical purposes, however, the market can be quoted at 33 cents Chicago.

One feature about this 33 cent oil price that we desire to direct to buyers' attention is the relative difference between oil now and in 1903, compared with the relative difference two years ago, when the low price on seed was 14 cents a bushel below the yesterday's low point of 1.05, while oil was 2 cents a gallon lower.

At least the lowest point we heard of was 31 cents in cooerage.

Two reasons contribute to this, the principal one being the present high cake value and the other, the total elimination of what small manufacturing margin was in existence in 1903.

Given the same conditions as existed in 1903 and seed could decline 10 cents a bushel without affecting oil.

Closing Flax Prices.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Aug. 25.	Aug. 26.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
Minneapolis cash	1.39¾	1.34¾	1.19¾	1.19¾	1.19¾	1.15¼
Year ago	1.24	1.24	1.24	1.24¼	1.24	1.24
To arrive	1.11¾	1.11¾	1.09¾	1.05¼	1.04¾	1.04¾
Chicago cash	1.16	1.16	1.16	1.12	1.12	1.12
Southwest	1.10	1.09	1.09	1.10	1.09	1.06
Duluth cash on track	1.30	1.30	1.30	1.30	1.30	1.30

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912 CHAMBER OF COMMERCE

Minneapolis Cash Wheat, Official Close.

	Fri. Aug. 25.	Sat. Aug. 26.	Mon. Aug. 28.	Tues. Aug. 29.	Wed. Aug. 30.	Thur. Aug. 31.
No. 1 hard.....	1.08	1.06	.91*	.90	.89	.88
No. 1 northern.....	1.06	1.04	.89*	.88	.87	.86
No. 2 northern.....	1.04	1.02	.87*	.84	.84	.84½

*Changes to new wheat basis.

Duluth Cash Wheat.

No. 1 northern.....	.83½	.83½	.84½	.83½	.83½	.82½
No. 2 northern.....	.79½	.79½	.80½	.79½	.79½	.78½

Kansas City Cash Wheat.

No. 2 hard.....	.82½	.82	.84	.82	.80	.81
No. 2 red.....	.82	.82	.82½	.82	.82	.82

Minneapolis Terminal Stocks.

	Week ending Aug. 26.	Year ago.
No. 1 northern.....	695,283	1,354,792
No. 2 northern.....	.....	12,126
No. 3.....	.....	6,936
Rejected.....	.....	51,179
Special bin.....	.....	962,648
No grade.....	.....	99,622
Others.....	377,464	.....
Total.....	1,072,747	2,487,303

grade sold at 45@50c. Receipts for the week were 48 cars against 41 cars for the previous week.

Closing Corn Prices.

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

	Year ago.
Friday, August 25.....	52 52¼
Saturday, August 26.....	51¾ 51
Monday, August 28.....	50¾ 51¾
Tuesday, August 29.....	51¾ 51¾
Wednesday, August 30.....	51¾ 51¾
Thursday, August 31.....	51¼ 52¾

Oats.

The demand for oats has been fairly good and quite sufficient to absorb the offerings, although buyers have shown no inclination to hunt for sellers and have let the sellers come to them. The demand has been general in character with shippers and elevators taking the bulk of the receipts. Prices have been steady at 24¾@25c for No. 3 white and 24@24½c for No. 4 white. Receipts were 372 cars, against 191 cars a week ago.

Closing Oats Prices.

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

	Year ago.
Friday, August 25.....	24¾ 31¾



The Minneapolis Chamber of Commerce Party on its Tour of Inspection in North Dakota and the Spring Wheat States.

Liverpool Wheat Prices.

	Sept. Close.	Dec. Close.
Friday, Aug. 25.....	6s 8¼d	6s 7¼d
Saturday, Aug. 26.....	6s 8¾d	6s 7¾d
Monday, Aug. 28.....	6s 8¼d	6s 7 d
Tuesday, Aug. 29.....	6s 8¼d	6s 6¾d
Wednesday, Aug. 30.....	6s 7¾d	6s 6½d
Thursday, Aug. 31.....	6s 7¼d	6s 6¾d

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Aug. 25.....	172	165	2	114	59	100
Sat., Aug. 26.....	146	150	37	24	57	85
Mon., Aug. 28.....	333	337	23	20	57	110
Tues., Aug. 29.....	162	205	16	20	27	196
Wed., Aug. 30.....	223	216	23	22	37	56
Thur., Aug. 31.....	306	230	4	12	45	80

MINNEAPOLIS COARSE GRAINS.

Corn.

The weight of the heavy receipts during the early part of the week created weakness from which the market has not wholly recovered in spite of the subsequent slackening in the movement to Minneapolis. At no time has demand been better than fair and the buying has been confined almost entirely to the local feed mills. Shipping demand has been very quiet. Prices are off slightly, No. 3 yellow selling at 51½@52c and No. 3 at 51@51½c. No

Saturday, August 26.....	24½	31¼
Monday, August 28.....	24½	31¼
Tuesday, August 29.....	24½	31½
Wednesday, August 30.....	24½	31
Thursday, August 31.....	24½	31½

Barley

The demand for all grades of barley is excellent and the market is strong with prices up a cent over last week. All classes of buyers have been represented in the market and the fairly heavy receipts have found ready disposition among maltsters, mixers and shippers. While the demand has been strong for all grades it has been especially pronounced in the case of the best malting grades and there has been considerable competition for the choice barley which has come in. Weather conditions have not been favorable to the harvesting of the Northwest crop and there is every evidence that the new grain will contain a large proportion of low grade barley. In view of this buyers are anxious to secure the choice stuff early believing that prices on the best grades will advance later while the low grades values will not show a corresponding appreciation. Feed barley is selling at 34@36c and malting at 36½@47 according to quality. Receipts for the week were 347 cars as compared with 210 cars a week ago.

Rye.

Conditions in rye are much the same as those in barley

LONDON WHEAT REVIEW.

F. Lenders & Co., London, comment on the wheat situation as follows under the date of August 17: Markets since our last have been characterized by complete stagnation. For the moment, trade in foreign wheat has come to an almost complete standstill. Buyers have evidently decided to wait for further information as to the leading growing crops now being harvested before renewing operations, and trade all over the country has been largely interfered with by deliveries of English wheat, mostly in good condition and fit for immediate milling, at prices which compare very favorably with those asked for foreign descriptions. The quantity of English available is estimated at about 2,000,000 quarters more than last year, and a goodly proportion will no doubt be marketed as soon as possible, by needy agriculturists, although, of course, those able to hold will certainly do so until the first rush is over. We are, therefore, disposed to regard the influence of native wheats on the markets as of a temporary character, and in any case, the quantity available for milling purposes is so small compared with the total consumption, that it is only reasonable to suppose that market values must eventually be governed by the price of the largest quantity. In the meantime, however, the movement of English wheat is undoubtedly affecting the market and keeping the foreign trade very dull.

Since our last, the American Bureau Report has been issued, and based on this estimates have been published indicating a crop of over 700,000,000 bushels. Some commercial houses have even expressed the opinion that a crop of this size is assured, although we are still inclined to believe that the estimate is exaggerated, but we shall soon have more complete information, and in another month or so should have a fair idea how the principal crops of the northern hemisphere have turned out. In the meantime, a quantity of North American wheat has been sold to Europe for autumn shipment, so that there are evidently some who believe in a fair balance being available for export. We think, however, that such will only prove to be the case if prices remain at about their present level, and even those who favor the largest estimates are prepared to admit that if prices should materially fall, the quantity obtainable from America will be reduced to insignificant proportions.

Reports continue to be received from Russia which can hardly be regarded as indicative of bumper crops, and it is reported that the government intends taking steps to restrict the export. Not much importance has been

attached to this report by those houses having close Russian connections, but the opinion we have held for some time is, that the exports will be restricted by purely physical conditions, quite apart from what the government may wish or intend. Judging from shipments, and arrivals at the seaboard, it is quite evident that the new grain is coming down very slowly, which may be due either to small crops or transport difficulties, but there is no doubt that the latter are making themselves seriously felt, and from what we can gather, there seems no immediate prospect of railway organization being restored.

The labor difficulty in the agricultural districts may be overcome, but there seems no prospect of making up the shortage in railway trucks and locomotives, and in our view this fact will seriously affect the movement of grain, and cannot be without its influence on the market as soon as Russian wheat is wanted in quantity, which will sooner or later be the case, when the requirements of Western Europe have to be satisfied.

News from France is still of a varied character. The crop seems to have been satisfactory in the south and center, but otherwise in the important wheat-growing districts of the north, some centers being reported as distinctly bad.

No reserves being carried over from the last crop, it is practically certain that France will be an importer, and although supplies of foreign may not be required until the spring, importers would naturally make their purchases much earlier, and this will no doubt have a steady influence on the international market. The partial crop failure in Spain has been followed by bread riots in Andalusia, and the Iberian peninsula will be an importer of foreign wheat on a fair scale for some time to come.

Indian advices speak of the partial failure of the monsoon, and prices keep firm with a rising tendency. Shipments are also on a moderate scale, especially compared with those of last season.

Prospects in the Argentine continue favorable, but the province of Santa Fe has been invaded by locusts, and some anxiety has been expressed as to what the result may be. It may be remembered that some years ago considerable injury was caused by these pests, and the anxiety, therefore, is justifiable. There seems to be little old wheat left, and prices asked are quite above the parity on this side.

The market just now is in a waiting attitude, buyers wanting to know a little more about what sort of exportable surplus exists in America and Russia, and also what European and ex-European requirements are likely to be. Our opinion is that when these are ascertained, the result will be far more in favor of higher prices than otherwise.

although in a less pronounced degree. Buyers who had been holding off in anticipation of a good crop and lower prices have come to the conclusion apparently that less new rye will be available than was expected earlier and that the grading of the crop will be generally low. This has resulted in good buying from all directions, the demand for the choice stuff being especially strong. Prices are fractionally higher, No. 2 selling today at 57½c and No. 3 at 50@55c. Receipts for the week have been heavier than for some time past, 49 cars coming in against 18 cars for the previous week.

Closing Rye Prices.

		Year ago.
Friday, August 25	55¾ @ 6¼	69¾
Saturday, August 26	55¾ @ 6¼	69¾
Monday, August 28	55¼ @ 6¼	69¾
Tuesday, August 29	55¾ @ 6¼	69¾
Wednesday, August 30	55¾ @ 6¼	70
Thursday, August 31	56¼ @ 7¼	70¼

Coarse Grain in Minneapolis Elevators.

	Week ending Aug. 26.	Week ending Aug. 19.	Year ago.
Corn	65,531	63,521	2,739
Oats	229,378	266,405	472,618
Barley	68,223	84,248	217,317
Rye	46,085	37,888	41,223
Flax	323,310	474,305	32,530

Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Flax.
Fri., Aug. 25	8	51	45	9	6	3
Sat., Aug. 26	12	53	33	9	12	1
Mon., Aug. 28	19	99	115	6	47	2
Tues., Aug. 29	0	34	27	13	11	0
Wed., Aug. 30	7	56	38	6	20	0
Thur., Aug. 31	2	79	89	6	35	0

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FINE EXHIBIT OF FURS.

Visitors to the Minnesota State Fair next week should not fail to see the exhibit of the Northwestern Hide & Fur Company of Minneapolis, in the main building.

It is a magnificent display of mounted wild animals and their skins. It is valued at \$5,000 and will rival the exhibit made last year at the St. Louis exposition.

It affords the average citizen, who has a slight knowledge of fur bearing animals of the Northwest, a good opportunity to brush up on the subject.

B. H. WOODWORTH, President. E. S. WOODWORTH, Vice-Pres. R. P. WOODWORTH, Sec. and Treas.

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NEW YORK SENTIMENT BEARISH.

(Special Correspondence to The Commercial West.)

New York, Aug. 29.—The sentiment here would be decidedly bearish, if it were not for the manner in which wheat has disappeared during the past several weeks, in the absence of export business; and this leads many to think wheat is low enough in view of the very small visible. The September option is showing some weakness as compared with the December and May, for the reason that the deliveries of wheat on September contracts will in all probability be No. 2 red winter wheat which is not in demand just now either here or abroad.

Export business is in full swing on wheat, corn, oats, rye and barley from Atlantic seaboard markets, and today New York exporters paid 88½ cents for Manitoba No. 2 northern October first half November c. i. f. Liverpool, and are bidding 91½ for Manitoba No. 1 northern, also 85½ for Manitoba No. 3 northern, with sellers ¼ to ½ cent more. There is not much business doing in No. 2 hard winter as the millers still make it impossible for exporters to compete unless possibly on a full cargo. A St. Louis house wired today: "Just sold round lot No. 2 hard winter at St. Louis to local millers at 81½ cents."

Yesterday 300,000 bushels No. 2 oats were worked from Newport News to Rouen for October shipment. There is also a good business being done in oats at New York both to the United Kingdom and Continent, and with the oats headed here we look for this business to keep up.

Today, 15 loads No. 2 corn f. o. b. ocean vessel New York prompt loading sold at 7½ over old Chicago September, but the demand is almost entirely for distant shipments which look very attractive at several cents discount. A large business is being worked in corn for export from the Gulf for December also January shipment, owing to the recent decline in options. London, Liverpool, and Glasgow are taking considerable of this corn.

Ocean Freights:—The advance in rates on late fall shipments are making the agents decidedly firmer on nearby room. There is every indication that rates will further advance as the agents are booking considerable everyday and room to most of the principal ports is being well taken up. The demand for United Kingdom ports has recently sprung up, and we look for a good business. After a long period of inactivity to Liverpool, about 15 loads were booked today early September shipment at 1¼d. There is large bookings to Hamburg for January at 50 pfgs., which is an advance over last rate paid, and room to all Continental ports for late shipments is in very good demand.

—The Ames-Barnes Company.

The Corn Movement.

The following table gives the receipts of wheat, in bushels, at the four principal spring wheat markets, from the beginning of the crop year, Aug. 1, 1905, to date, and for the same time a year ago:

	This Crop.	Last Crop.
Minneapolis	3,484,470	3,220,200
Milwaukee	470,220	496,260
Duluth	761,497	866,640
Chicago	5,247,090	4,936,868
Total	9,963,277	9,519,968

The following table gives the receipts of wheat, in bushels, at the four principal winter wheat markets from the beginning of the crop year, July 1, 1905, to date, and for the same time a year ago:

	This Crop.	Last Crop.
Toledo	2,218,500	1,548,000
St. Louis	7,609,000	6,547,000
Detroit	323,440	388,000
Kansas City	13,678,000	11,406,200
Total	23,828,904	19,889,200

Short Hop Crop In Oregon.

(Special Correspondence to The Commercial West.)

Portland, Aug. 28.—Reliable estimates now place Oregon's hop yield for 1905 at about 87,000 bales. This is about 5,000 bales less than the total yield last year, and, in view of the increased acreage, it indicates a greater shortage than in 1904. Early in the season the large foliage indicated an increased yield, but the old yards failed to yield as heavily as was expected.

In Marion county, the largest hop-growing county in the state, an increase over last year's yield is expected. Notwithstanding that it is from Marion that the most damaging reports regarding the appearance of lice came, the indications are for more than 37,000 bales this year, while last year's total was 36,650.

Polk county's yield will be a little less than last year, according to the estimates of Independence growers. The yards there have been free from vermin, but the hops haven't appeared in proportion to the foliage.

In Washington, Clackamas, Linn and Lane counties, which rank next to Marion and Polk as hop-producing counties, the 1905 yield will be practically the same as

in 1904. Linn and Lane expect a slight increase over last year's yield, while the Clackamas crop will be a little short. Washington will produce an equal amount, though increased acreage contributed to this result, the yards being generally lighter than last season.

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 30.—Wheat is 2@3c lower and the demand has fallen off, while offerings continue to show a gain. No. 1 northern sold at \$1.00@1.05, No. 2 northern at 98c@\$1.02 and No. 3 spring at 75c@\$1.00.

Barley is firm, but only moderately active, offerings not being large and the quality only ordinary. Standard sold at 50@51c, extra 3 at 45@49c, No. 3 at 37½@43c and No. 4 at 36@39c.

Rye is advancing, prices being 1½c higher under decreasing supplies. No. 1 sold at 60¾@61c and No. 2 at 59c.

Corn is firm and wanted, with sales of No. 3 at 54½@55c, No. 3 yellow at 55@55½c and No. 4 at 52@54c.

Oats are steady and in fair demand at 29c for old No. 2 white, 28¾@29c for standard, 26½@27½c for No. 3 white and 25@26c for No. 3.

Flour is weak and 10@15c lower under the influence of the weakness in wheat. Spring patents are quoted at \$5.20@5.30 and winter patents at \$4.30@4.40 in wood.

Millstuffs are weaker at \$13.75@14.00 for sacked bran and \$14.00@14.50 for standard middlings.

Homeseekers' Excursions.

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

For further information address,
Ellis Farnsworth, D. P. A.,
111 Adams St.,
Chicago, Ill.

Homeseekers' Rates.

Via the Minneapolis & St. Louis R. R. On first and third Tuesdays of each month, to Nebraska, Kansas, Missouri, Arkansas, Oklahoma, Indian Territory, Texas, New Mexico, Colorado, and other states. Stop-overs allowed. For rates, time of trains, etc., call on agents, or address

A. B. Cutts,
G. P. & T. A., Minneapolis, Minn.

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

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

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COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, Aug. 30.—Liquidation of September wheat, or the changing of that month either to December or May, has been one of the main causes of weakness and decline the past three days. With this liquidating feature out of the way and possible talk of export business in winter wheat markets, market may score a fair reaction, but the time to bull wheat is not yet near at hand, even if there is a little export business done. The chances are that wheat will not attract sufficient numbers of buyers to its side until it sells still lower or goes to a point where the speculator sees a chance of making a profit by buying wheat for a long pull. There was a good demand today for all grades of new wheat. Old wheat is still bringing a premium over the new, and, as previously advised, ship it promptly, as the premium is getting less every day. We wish to say a word in regard to smutty wheat. It looks now as though there would be a great amount of it marketed this season, and while the hard, flinty, smutty variety always sells at a fair price, as compared to No. 1 and No. 2 northern, and no doubt will continue to do so, there is, however, a large percentage of soft and bleached wheat that is also very smutty. This class of wheat will not be wanted by the millers unless they can buy it at a larger discount than last season. Owing to the fact that last year's crop was composed largely of light weight wheat, the smutty wheat, which is nearly always of good weight, sold at fancy prices. We therefore advise our friends to buy smutty wheat at a larger discount under No. 1 northern and No. 2 northern than prevailed a year ago. This we especially advise respecting soft and bleached smutty. It will be well to buy this latter class of wheat at a big discount, even if the first cars shipped sell at a less discount than expected, as with increasing receipts such wheat will accumulate in store rapidly and soon be selling at a big discount, as above stated.

W. R. Mumford Co., Chicago, Aug. 30.—Spring wheat is moving more freely each day seeming to bring in more cars and some samples received from the Northwest, West and Southwest with offerings to arrive. This is having its effect on the market by lowering the premiums of same over September. It is also having a depressing effect upon the hard winter and the premium for same, especially for the good fancy Turkey, is being gradually reduced and it is now selling from 1 to about 7c over the latter for the very fanciest articles of Turkey, both as regards color and weight. We look for a decrease of this premium in sympathy with the weakness in the spring. Millers still continue rather indifferent buyers, in fact, they were not in the market at all for the Turkey and were rather indifferent as regards spring. They are forcing us to send samples of our good milling wheat out to our milling friends East in the hopes of getting some better prices than it is possible to get in our local market. Our correspondence shows about as much indifference with the outside millers as the local, all predicting lower values and holding off from buying this wheat.

Barley—Receipts are becoming fairly liberal from the West, Northwest and Southwest, the latter principally feed barley, likewise from Iowa and the best barley coming from Wisconsin and Minnesota. The malting grades are holding firm with a fair demand. Look for an improved inquiry next month and for higher prices.

Oats are holding steady to firm, choice, fancy articles being about $\frac{1}{4}$ c higher, with some few special buyers taking these oats and putting them away for seed. The mixing houses are buying good to fair articles that will make up the standard grade. The shippers are buying the balance, which is selling on its merits, instead of on its grades. There is a fair demand, but not much inquiry from that source.

Corn—Receipts of corn are letting up and our reports show receipts will continue to fall off some. This caused lower prices. About the only buyers were the Bartlett-Frazier crowd and they are shipping the corn out as fast as possible for they have the corn, which was delivered to them during the May and July deals. They are shipping out, getting ready for the deliveries in September and they are selling mostly to shippers so that it is impossible for them to meet the prices of Bartlett-Frazier-Carrington and let them get out even on the market.

We think May oats should be bought at the present time. We believe new December corn should be sold on all hard spots. We think wheat shortly will be a "buy" for May.

Hulburd, Warren & Chandler, Chicago, Aug. 30.—There is too much sameness about the grain markets to provide material for interesting market reviews.

Wheat continues to sag lower, under the popular extravagant estimates of the crop, and the inadequate character of the demand to absorb the large volume of short selling. There is also a great hue and cry going up from people who seldom, or never, own any wheat, about the poor cash demand. In spite of this stocks are still decreasing in this, the tenth week of the movement of the new crop. Neither is there anything yet in the movement to justify the exaggerated estimates of the size of the crop. Primary receipts today were 790,000 bushels, compared with 1,080,000 bushels last year. Either the crop is over-estimated, or the farmers propose to have something to say about the price,—perhaps it is a little or both. Virgin wheat, by which we mean wheat that has not yet been manipulated by the warehouse men, continues to command a respectable premium over September prices in all markets. And still we are told there is no demand, and the market certainly acts as if it were true. In our pit today operations were almost wholly of changing over, the December premium increasing to fully 2c. There was a rally of $\frac{1}{2}$ @ $\frac{3}{4}$ c from inside quotations on local covering, based on the theory that month end liquidation is about complete, and the market ought to have a temporary rally. Advices from abroad continue to indicate medium to poor results of the harvest in Russia, Germany, France, Spain and India. We are of the opinion that Europe will require all our surplus the ensuing season, but as long as the trade on this side is preoccupied (to the exclusion of business) in advertising what a whaling big crop we have and how cheap we are going to sell it, it is not to be expected that European buyers will fall over each other to make purchases. What is principally needed in the wheat trade at present is a mind cure.

Edward G. Heeman, Chicago, Aug. 26.—The talk of a large and early movement of new spring wheat is hanging over the market like a millstone, discouraging buying of futures by many who really believe cash wheat will not sell as low as 80c at any time. It is well known in speculation that the fear of anything has more effect than its actual happening, and nine times out of ten the unexpected happens. Even if we have a liberal and early movement of spring wheat, it ought not to cause any further decline here, as Minneapolis and other Northwestern mills will quite likely pay a price high enough to attract the same, and will probably grind the entire crop as they have for several years.

I believe Jones is nearer correct than anyone in his estimate of the crop, both winter and spring wheat. The smaller primary receipts at all points and the fact that in some states prac-

tically all of the crop has already been marketed bears out his estimate. It may be possible that wheat will sell a little lower, but the short crops abroad, and the promise of an export demand for all our surplus, and the probability of renewed hostilities between Japan and Russia, which may involve other nations, makes the short side extremely dangerous. There could be an advance of 5c per bushel for every 1c decline from this level.

I look for a collapse in the price of September corn, but the new crop futures, around 44c, look low enough. The high price for hogs and cattle makes corn worth considerably more than that to feed, and ultimately that will make the price of the futures.

W. P. Anderson & Co., Chicago, Aug. 26.—With the decreasing movement of winter wheat there have been temporary reactions from the downward tendency of the market, the week's range being, September 79 $\frac{3}{4}$ c to 81 $\frac{1}{4}$ c, December 81 $\frac{3}{4}$ c to 82 $\frac{3}{4}$ c. September closed 1c, December $\frac{3}{4}$ c lower than last Saturday.

The weather has continued ideal for harvesting the spring wheat and maturing the large wheat acreage in the Canadian Northwest, which is now also being harvested.

The Southwestern receipts are showing a marked decrease and the milling demand is maintaining choice wheats at St. Louis at stiff premiums over our September. About 500,000 bushels of our red winter wheat has been sold for shipment the past two days, and large sales of flour have recently been made for export, while ocean freights are advancing with such strides, suggests larger export business doing.

Our Liverpool correspondent writes: "The damage in Russia is confirmed. The rye crop, the principal crop in Russia, is a total failure in many places." While our London advice again draws attention to the difficulty of moving Russia's grain, due to scarcity of railway equipment owing to war requirements.

Argentine week's shipments 1,856,000 bushels, Australian 200,000,000 bushels, Bradstreet's American 1,170,000 bushels.

With a continuation of good weather for marketing, large receipts of spring wheat are probable to cause a further depression, but we are close to an export basis, and from over-confident short selling, an export business is reported, we shall have some good rallies which should be taken advantage of to sell wheat.

E. W. Wagner, Chicago, Aug. 30.—There need but little be said; the trade is too near a demonstration and too sure of a quick decision to leave much occasion for argument.

Either the American farmer is anxious to return to competition with new foreign territories in wheat production or he will halt.

A free marketing of wheat now means the end of his boasted prosperity, or care and prudence in selling means its continuance.

The decline in wheat will continue, if he refuses to put out a restraining hand, or an advance will quickly take place, if he realizes the situation and acts.

United States producers are to learn that they cannot compete with the great new areas of Russia, Argentina, India and Manitoba; these will extend cultivation for years to come.

If 50,000,000 to 100,000,000 bushels surplus are too great for this country to care for, all control of wheat prices passes from the farmers' hands.

In other words, 525,000,000 bushels means \$1.10 for his entire crop and 625,000,000 bushels means thirty to thirty-five cents less for the total production.

It means more than that; it means a return to a price in the fifties, for with abundance of foreign wheat the foreigner can be as indifferent to 60 cents as to \$1.00.

Our producers can now figure as to whether they want foreign trade all the time or not, for that is just what it means, when exports make the price.

There is no misunderstanding this; the forcing of a few bushels of wheat upon the foreign markets has already deprived every farmer's crop of 30 cents a bushel.

It is well that this proposition comes quickly, sharply, and unmistakably. Are we raising wheat for profit or for a few millions of unprofitable exchange?

Now let us arrange to have the delusion of reciprocity added to the presentation of this agricultural proposition and make it quicker, sharper, and more unmistakable.

Overhaste in marketing does not mean wheat at 85 cents nor at 80 cents; it means wheat down to cost of production, and most of the time below it.

I do not believe this ruinous policy will be followed by our farmers. The case is too clear and the result too well demonstrated now to need further trial. I would buy wheat at these prices, beginning moderately, and follow it up with further purchases whenever convinced that producers could distinguish between a benefit and an injury.

Milmine, Bodman & Co., Chicago, Aug. 30.—The wheat market continues to go one way. There is a daily shrinkage and while sometimes it is small, it keeps making in that direction. There were no special features in today's market. Liquidation continues, especially in September, which sold at 2c under December and 5c under May. Weather conditions continues perfect, and threshing returns in the Northwest, as a rule, are better than expected. But on the other hand, primary receipts are not heavy. Cables were steadier today. There was less selling pressure abroad. Argentina shipped a great deal of her wheat, and they say the balance of it is going to be held for better prices. There was distinct improvement in the flour trade.

There was a halt in the pit trade when September got under 78c, and with talk of small export business via the Gulf, prices advanced $\frac{1}{2}$ c, closing $\frac{1}{2}$ c lower than last night. The same report says that we are getting very near a good export business. New York reported 22 loads taken for export today. Foreigners are certainly beginning to take notice and are likely to take the bait any time. The pit crowd feel that a reaction is due from these prices or from today's low point, and while it may not last, it will be a relief from the steady decline of the last week. The outlook at the close was certainly more hopeful, and around 78c believe we would rather buy than sell.

Irwin, Green & Co., Chicago, Aug. 29.—Our wheat market has been slow and easy the last few days, but hardly could be called weak. In addition to the waiting for liberal deliveries of spring wheat, there recently has been an apprehension of lower prices due to the "liquidation" of September "long" grain in preparation for the deliveries which will be in order on and after next Friday. And yesterday brought two bear items of news; Mr. Jones concedes the crop of the Manitoba region will be not less than a hundred million bushels, and that Russia is pouring out wheat in greater volume, her shipments for last week being reported as 3,312,000 bushels, bringing the "world" total up to 10,328,000, this including 2,898,000 from Danubian ports, and 1,856,000 from Argentina. Against this, however, was a decrease of 810,000 bushels in our visible supply, with a nearly corresponding decrease in primary receipts for the week, and intimations that the sales of flour for export probably are

much larger than admitted by interested parties. These hints find support in the fact that a comparison of receipts with stocks indicate an absorption by consumers during the last two months of nine million bushels more than in the same months of last year. In spite of the larger movement from first hands the visible supply is but a million more than the small total of twelve months ago. The increased movement has, however, been accompanied by a substantial decline (some 10 cents per bushel) and this tends to make the bears cautious, though they still seem disposed to think the crop will prove to be 690,000,000, instead of the 624,000,000 as estimated by Mr. Jones.

No doubt the movement of wheat from the Northwest will be free for some time to come. That section has raised a good crop, and has a rather large aggregate to sell. Already the market at Minneapolis has given way severely in anticipation of the movement. But it is far from certain that the wheat will come out fast enough to cause serious depression. If we raised 552,000,000 last year, and exported only 44,000,000, as per the official figures, for both, the domestic consumption must have exceeded 500,000,000, and it will be considerably more this year, on account of increase in population. And the foreign demand promises to be good enough to take care of all the remainder. There is increasing evidence that Russia is famine stricken over a large part of its European area, in spite of last week's increased activity in shipments from that country. A telegram from St. Petersburg to the London "Times," sent last Friday, states that "the liberalism of the government is quite unable to cope with (the) distress. It would cost \$200,000,000 for Russian officials to feed the starving people in twenty-two provinces," though the required relief could be administered far more cheaply by the zemstvos. And a telegram from the same party, dated Thursday, discusses "the great famine area" as a cause of decreased government revenues for the coming year. No doubt, holders of wheat "convenient" to Russian ports are only too glad to be able to send it out of the country, thus avoiding the risk of having it seized a little later for home distribution. But it is legitimate to expect that the decrease in exports of wheat from Russia for the next twelve months, as compared with the last twelve, will far exceed the corresponding gain in our export surplus.

It may be well to remember that there are two things possible in the near future. One is a cutting down of the government estimate of crop yield to approximate the Jones figures, as was done last September. The other is a "ukase" forbidding further exports of wheat from Russia, thus repeating the history of fourteen years ago. Either of these would send the market up sharply; both would send it kiting. The first is far from unlikely, in view of the admitted unevenness of our crop, and the loss by rust in the Northwest. The second seems to us to be exceedingly probable, whichever way the peace conference may eventuate. Till a little more is known in regard to these points it will be safer to let the short side of the market alone than to run the risk of a big loss coming suddenly like a storm out of a clear sky. If neither should "show up," and the weather favor harvesting operations in the farther North, the market may ease off a little further; but we do not think it wise to expect a big decline in any event.

VACANT NORTHWESTERN LAND.

A table recently compiled by Commissioner Richards of the general land office shows that there are 126,161,257 acres of vacant lands in the Northwest—namely, Washington, Oregon, Idaho and Montana—and 821,872,377 acres of unappropriated and unreserved lands in the country at large.

There are more public lands in Montana than in any other state or territory in the union, with the exception of Alaska and Nevada, there being 56,455,435 acres of such unappropriated lands. Of this total 18,409,023 acres have been surveyed.

Idaho has the next largest area of unappropriated and unreserved lands. This state is recorded with 39,668,636 acres, of which 10,848,849 acres have been surveyed.

Oregon ranks third among the Northwestern states in this respect, with 20,174,254 acres of vacant land. Of this, 14,527,289 acres have been surveyed. It will be seen from the foregoing figures that Oregon has the greatest percent of surveyed lands.

Washington, a close second, is credited with 8,862,932 acres of unappropriated lands, of which total 4,008,954 acres, or about a half, have been subjected to survey.

There are seven land districts in Washington. The districts contain anywhere from four to 10 counties. The Spokane district, with eight counties, namely, Adams, Douglas, Ferry, Lincoln, Okanogan, Spokane, Stevens and Whitman, contains 8,239,750 acres of land, 5,952,635 acres of which has been appropriated, and is the largest land district in the commonwealth. There remain reserved in this district 866,391 acres and 2,320,724 acres of unreserved and unappropriated lands. Of this last mentioned figure 1,778,001 acres remain unsurveyed. Lincoln county is the banner farming and grazing county in the district. One million four hundred and twenty-two thousand nine hundred and forty-four acres of unappropriated lands serve a useful purpose in this county, while 66,606 acres, although 62,158 acres have been surveyed, remain unappropriated.

Adams county is the great fruit and grain section of the Spokane land district. There are but 734,000 acres of land in this county, yet 727,483 have been appropriated. Douglas county, the smallest in the state, has an area of 15,000 acres of arid land unreserved and unappropriated. Ferry county is another county with immense stretches of arid and apparent wastes. Although there are 1,447,000 acres in this county, a good idea can be obtained of the nature of this soil when attention is called to the fact that there are but 75,270 acres as yet appropriated, 729,431 remain reserved and 25,433 have been surveyed, but remain idle. Stevens county, the giant county of the land district and the fourth largest county in the state, classified as "mountainous, farming and mineral," is recorded with 1,115,195 acres of appropriated lands and

439,147 acres that have been surveyed. The other acres lie idle. Spokane county, with 1,134,700 acres, devoted to farming, grazing and mineral purposes, has 1,063,130 acres in a state of productiveness. Okanogan county, which it is expected will be one of the richest farming counties in the state, as soon as this section is included in one of the many irrigation plans, has an area of 274,500 acres. There are 138,223 acres of unappropriated lands in this county.

The possibilities of Whitman county become apparent at once when attention is called to the fact that the entire area, namely, 653,300 acres, is practically given up to grazing purposes. When one considers the statements made many years ago about Kansas and its many million acres of land, which at that time were held very cheap and considered worthless for any other purpose than grazing lands, the bright future of Whitman county and other counties in the same class becomes manifest at once.

The Waterville land district ranks next to the Spokane district in size. There are 7,831,390 acres of public domain under its jurisdiction. Seattle ranks third with 7,410,020, Vancouver is fourth with 5,224,800 acres, North Yakima is a close fifth with 5,177,790. Walla Walla is sixth with 4,936,800 and Olympia seventh with 3,926,330.

PROSPERITY IN CUBA.

In a statement furnished to the press regarding "the prosperity of Cuba," Senor Quesada, the minister from that island, declared that its prosperity was such that even the most optimistic are surprised. There was no section of the island, the minister said, which had not received a great impetus commercially and industrially, and with the continuance of the excellent sanitary conditions, the increasing production and investments, it is said, are to be expected in a few years the wealth of the country will be doubled.

Continuing the statement says, in part:

The greatest proof of the development of Cuba during the administration of President Palma can be found in the study of the last figures of the official report of the Cuban treasury, showing the results of conservative, wise and progressive government which has ruled the island during the last three years.

The receipts for the fiscal year ended June 30, 1905, were \$61,751,095 (cents omitted throughout), of which \$25,944,622 was from public revenues and \$35,806,773 from special accounts, of which \$31,677,336 was the product of the loan for the payment of the Cuban army. The customs receipts were \$4,848,942 more than the previous year. The exportations reached \$101,000,077, the importations \$61,377,664, leaving a trade balance in favor of Cuba of about \$40,000,000.

During the year payments were made to the amount of \$44,510,373, of which \$17,286,400 was for the regular budget and \$23,066,688 for paying the army claims.

The total receipts for the year were \$61,751,095, which plus \$7,099,584, the balance from the previous year, gives a grand total of \$68,847,714. Deducting expenditures there was a balance of \$24,340,307 in the Cuban treasury on the first of July last, which, after making some allowances for outstanding credits, leaves about \$22,000,000 of surplus.

Part of this will be devoted to public works and part to serve as the basis for money to be applied to settle the balance due to the army.

The government of Cuba, which so far has been very careful of contracting financial obligations, will deal with this matter in the same conservative and commendable manner in which it has heretofore handled the questions which have arisen and always inspired by the best interests of the country and mindful of its laws and international obligations.

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GENERAL STATISTICS.

Visible Supply of Grain.

In Store at—	Week ending Aug. 26.		Week ending Aug. 19.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	503,000	72,000	570,000	93,000
Boston	4,000	56,000	1,000	74,000
Buffalo	510,000	179,000	591,000	263,000
do. afloat				
Chicago	2,965,000	1,319,000	2,740,000	1,502,000
do. afloat				
Detroit	230,000	151,000	213,000	50,000
Duluth	75,000	3,000	143,000	3,000
do. afloat				
Ft. William, Ont.	1,250,000		1,500,000	
Galveston	78,000		86,000	
Indianapolis	460,000	67,000	460,000	53,000
Kansas City	1,249,000	163,000	1,003,000	180,000
Milwaukee	81,000	59,000	96,000	50,000
Minneapolis	1,073,000	64,000	1,853,000	64,000
Montreal	216,000	28,000	241,000	62,000
New Orleans		48,000		48,000
New York	307,000	86,000	285,000	9,000
do. afloat				
Peoria	7,000	48,000	9,000	42,000
Philadelphia	101,000	42,000	135,000	5,000
Port Arthur, Ont.	291,000		386,000	
St. Louis	1,007,000	20,000	1,964,000	23,000
Toledo	552,000	114,000	522,000	137,000
do. afloat				
Toronto	3,000		1,000	
On Canals	304,000	146,000	320,000	77,000
On Lakes	643,000	2,380,000	591,000	1,706,000
On Miss. River				
Total	12,912,000	5,105,000	13,722,000	4,421,000
Last year	11,987,000	3,898,000	12,323,000	4,616,000
Oats			10,371,000	6,029,000
Rye			852,000	1,005,000
Barley			737,000	814,000

Cereal Exports by Ports.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	72,355	61,787	23,928	16,040	297,207	493,711
Philadelphia	37,679	8,679	56,000	100,000	149,996	171,428
Baltimore	15,339	3,100	184,000	112,000	177,164	51,429
Boston	13,571	11,295			194,807	208,376
Newport News	15,827	24,000			1,200	
Norfolk						
Portland, Me.						80,800
New Orleans	3,000	9,000				
Galveston	2,590	2,800				11,000
Mobile	1,165	3,980			1,220	42,000
San Francisco	2,729	6,829				
Portland, Ore.		13,000				
Tacoma	14,000					
Seattle		8,000				
Montreal	7,912	8,246	115,882	154,036	165,610	118,295
Total	170,340	152,543	403,810	382,076	987,204	1,177,039

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending August 17, 1905, follow:

To	Wheat.	Corn.	Flour.
Liverpool	10,070	274,407	16,214
London	70,979	193,499	14,938
Bristol			
Glasgow		68,227	10,465
Leith	72,987		
Hull			
Newcastle			
Manchester			
Belfast			
Dublin			
Other United Kingdom			1,050
United Kingdom, orders			
Antwerp	96,000	17,395	
Holland	72,000	153,120	35,747
France			
Germany	48,000	263,894	721
Portugal, Italy, Spain and Austria-Hungary			
Scandinavia			
Asia			22,141
Africa			
West Indies		19,726	37,510
Australasia			
All others		169,717	8,087
Total	370,036	1,159,985	146,873

In addition to the above, 140,375 bushels of oats and 62,214 bushels of barley were exported.

Wheat and Flour Exports.

(Bradstreet's.)

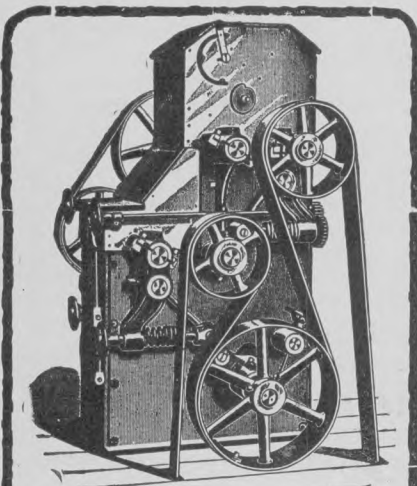
The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1905.		1904.		1903.		1902.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.	This week.	Last week.
June 2	1,309,227	1,937,208	4,708,995	4,600,055				
June 9	1,476,840	1,482,032	4,191,317	3,314,314				
June 16	688,017	2,044,251	3,617,415	3,860,434				
June 23	975,832	1,271,437	3,518,152	3,382,701				
June 30	756,641	1,127,885	2,966,682	3,211,215				
July 6	1,050,644	878,910	2,380,410	4,404,115				
July 13	1,903,304	1,412,498	3,652,784	3,775,222				
July 20	705,329	1,281,501	2,781,988	3,980,969				
July 27	864,146	1,613,265	3,191,442	4,388,534				
August 3	1,041,696	1,379,398	3,040,629	4,244,363				
August 10	865,002	1,281,399	3,413,191	4,591,805				
August 17	1,068,519	1,703,047	3,372,789	5,954,759				
August 24	1,170,340	1,084,333	3,245,056	5,436,530				

Corn Exports, in Bushels.

(Bradstreet's.)

	1905.		1904.		1903.		1902.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.	This week.	Last week.
June 2	457,914	327,166	1,013,871	86,254				
June 9	1,108,146	57,540	824,815	94,981				
June 16	505,099	298,998	1,089,353	110,979				
June 30	1,226,364	536,087	1,420,172	127,969				
July 6	932,225	613,124	1,525,084	185,031				
July 13	834,772	574,929	1,402,404	130,679				
July 20	1,193,470	706,647	1,501,338	79,611				
July 27	773,621	415,844	928,839	28,405				
August 3	1,013,675	273,365	884,428	70,611				
August 10	1,152,441	695,202	707,387	93,423				
August 17	1,177,039	520,362	509,495	51,640				
August 24	987,204	763,846	866,320	115,150				



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The receipts from goods and miscellaneous sources were £22,576,953 as compared with £22,507,500 in the first half of 1904, an increase of £69,453. The expenses in the first six months of this year were £25,027,616, and the fixed charges £10,445,199 as compared with expenses of £24,988,707, and fixed charges £10,308,191. The amount available for dividends on ordinary stock for the period named in 1905 was £4,704,697, and for the same period in 1904, £4,761,832, a decrease of £57,135.

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Count Witte as a Railroad Man.

Prince Khilkoff, now the minister of ways and communications, was at one time an engineer-driver in the United States, but Sergius Witte began his career as an assistant station-master in a dull, out-of-the-way place in the south of Russia. That was the lowest rung of the ladder from which he climbed up to dizzy heights of a power not far removed from autocracy.

In those days the Russian Steamship Company, whose headquarters were at Odessa, had built a net-work of railways to feed its fleet of steamers with cargoes, and it was on one of these lines that Witte took service. Only the first step was hard; after that, promotion was quick and continuous. Industrious and observant by nature and training, Witte was endowed with the gift of combining facts, marshaling them in new ways, discovering relations among them theretofore unsuspected. And in the light of these relations he would then draw up practical rules for the guidance of specialists or laws embodying the results of his observation. One of his first works was a book upon railway tariffs. Nobody in Russia had ever before taken the slightest interest in the matter—nobody even then fancied it had any actuality. Yet that very question to which Witte gave a good working solution years ago still awaits settlement in the United States. No doubt the terms of the problem in America are very different from what they were in Russia—different in magnitude, and divergent in character, too. None the less, the fact that several years ago Witte should have discerned the part played by railway tariffs in the material well-being of the country is a fair indication of his mental powers. About the same period, he displayed a keen interest in political economy and foresaw many of the possibilities which the cautious application of certain established principles bade fair to open up for Russia. Lasting evidence of that interest which Witte has never since wholly lost is to be found in his Russian translation of a German work on the subject by the famous writer List.—From "Sergius Witte," by E. J. Dillon, in the American Monthly Review of Reviews.

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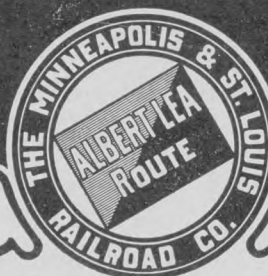
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