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REPRESENTING

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

VOL. VIII

SATURDAY, SEPTEMBER 23, 1905

No. 12

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Dated March 2, 1905. Due January 1, 1935.
 Principal and semi-annual interest payable in the City of New York.
 Denomination \$1,000.

FINANCIAL STATEMENT:

Actual valuation\$300,000,000
 Assessed valuation 135,708,902
 Total debt, including this issue..... 9,434,000
 Less water debt \$1,930,000
 Less sinking fund 2,101,318

4,031,318

Net debt\$5,402,382

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AUTUMN GOLD IMPORTS.

Since the gold import movement has begun, with Monday's \$1,275,000 engagement in London, the question generally asked is what the movement as a whole is likely to amount to. Usually it is the state of our money market which determines this question, though the European markets are apt, when they find such shipments inevitable, to calculate how much they can spare, and to tighten their own discount markets when that limit is approached.

Very few autumn seasons in our history have passed without gold imports. Last autumn we received none, obviously because the channels of our own money market were glutted. In two recent years, an import engagement resembling that of last Monday was arranged, only to have the movement instantly stop, not to be resumed. On September 21, 1901, our bankers obtained \$1,000,000 gold from Paris. No more came, up to the end of the year. We engaged \$2,500,000 gold in London on October 6, 1899, but we could not get a dollar more, up to December 31.

In other years, the movement has varied rather curiously. This is the record of autumn gold imports from Europe, tabulated, with dates when they began and when they ended:

	Began.	Ended.	Total to Dec. 31.
1904.....			none
1903.....	Nov. 2	Jan. 7	\$21,000,000
1902.....	Sept. 17	Oct. 11	2,800,000
1901.....	Sept. 21	Sept. 21	1,250,000
1900.....	Oct. 10	Nov. 1	9,000,000
1899.....	Oct. 6	Oct. 6	2,400,000
1898.....	July 30	Jan. 15	30,700,000
1897.....	Sept. 22	Oct. 14	8,100,000
1896.....	Aug. 20	Nov. 7	59,000,000

Here is a sufficient variety of dates and amounts to make appeal to precedent rather perplexing. It will be seen that in years when the import movement has had a particularly early beginning, it has usually lasted several months, and brought in a large amount. Except for the two years referred to, 1898 and 1896, this season's import has started earlier than in any recent year. It resembles that of 1898, in that the crop exports and the strong business position at home are the main influences in depressing exchange; it differs from that year, and differs still more from 1896, in that our money market is making no high bid for foreign gold. In both those years, moreover, the European markets were willing to give up gold, and put no obstructions in the way of the importations. It is yet to be seen how this season's situation stands, in that regard.

Germany and Her Colonies.

According to the London Times, Germany never took kindly to the colonial policies of her statesmen. She has 2,600,000 square miles of territory, with 12,399,000 natives under her colonial governors. The white population is said to be 12,547, exclusive of troops sent out to quell rebellions. Of these 12,547, 7,945 are Germans.

In recent years trading companies have been established to facilitate trade.

Fully \$75,000,000 have been put into these companies, many of which have gone in earnestly, energetically, and intelligently to make the most of the empire's colonies. Quite a number in West and South Africa have turned their attention to the cultivation of cotton. Skilled teachers were sent from the empire and cotton growing experts taken from other countries to aid in cultivating cotton according to the best plans. Experimental stations have been established, markets opened, roads built, etc.

Full trade reports for the German colonies are not available, but excellent estimates put their imports at about \$10,000,000 for 1903, of which those in Africa took about five-sixths and the South Sea colonies one-sixth. The exports amounted to \$6,284,500, of which Africa sent out \$5,313,250, the South Sea colonies the rest. The rate of increase in all the colonies has been steady, although not very great, indicated by a total of imports and exports in 1898 of \$11,648,750 and \$16,683,500 in 1903.

In the past much was permitted in the policies dealing with the colonies that is rapidly giving place to better ideas. Then again, the climate has been a great handrance to white settlers, for it was often found that where the climate was bearable to whites nothing would grow, and where everything grew luxuriantly white men could not live. At present the state of affairs is not only better than it was, but it gives great promise. Railroads are being built, postoffices opened, and roads cut, improved, and made secure.

In spite of every effort it is hard to find anything encouraging in the past of the empire's colonial undertakings. All are costly, taking nearly \$10,000,000 a year from the imperial treasury. "It is significant," says the Times, "of the importance of Kiau-chau that so large a share of the total of imperial expenditure on the colonies should fall to that port and its Hinterland alone." This is easy to understand when one thinks of the vast possibilities opening up to the industrial world by the resources of the East. China is enormously rich in coal, iron, cotton, etc. Nobody knows this better, if as well, than the Germans. Shantung, behind Kiau-chau, and Shansi, behind Shantung, are among the empire's richest coal regions.

Another interesting fact is the forceful support given the government by the numerous voluntary organizations that make colonial propaganda in the empire and among the German clubs, societies, etc., in foreign parts. One of these, the German Colonial Society, has 32,000 members. Besides this, there are many others, almost, if not quite, equal in importance. There is a colonial school, with departments for agriculture, horticulture, handicrafts, and domestic economy.

Great activity in all departments of the iron trade, with a good promise for the future.

OUR STORY IN 1904.

The financial history of the United States for 1904, writes the *Marche Financier* of Paris, in its annual review, is lacking in the striking episodes of previous years. Loanable capital was again in good supply, a certain relaxation in the money market resulting from the fact that the country was undergoing a salutary reaction, after excesses. Industrial production, after increasing at a furious rate and out of proportion to consumers' needs, was visibly diminished. Strikes were terminated by the victory of the employers. Railroads were still obliged for a part of the year to resort to short-term loans, owing to the difficulty of placing bond issues. The United States Supreme Court declared the Northern Securities Company illegal.

The syndicate which had succeeded in forcing cotton to famine prices was unable to survive the general sharp decline of March, and its losses reached well into the millions. The United States Government was obliged to forward to Europe \$40,000,000 as the purchase price of the Panama canal, and the operation was accomplished without difficulty, being facilitated by arrivals of gold from Japan.

The harvests of 1904 were below the ordinary, and especially on account of the low quality of the wheat. The price of wheat was higher than that of preceding years. The cotton crop was large, and the price low. Gold exportations were considerable, with France the chief destination, but considerable shipments also were made to England and to Cuba. American bankers with German affiliations accepted the underwriting of half of the two Japanese foreign loans secured by the tariff customs, the proceeds being speedily transferred to London. Another function undertaken by the American bankers was that of intermediaries for placing Mexican and Cuban loans in Europe.

In the fall, especially after the reelection of Mr. Roosevelt, general business again became highly active, and prices on the Stock Exchange rose rapidly, although the rise was less than that which greeted the victory of McKinley over Bryan in 1900. In December the market fell upon some evil days, the result of an overbought condition at high prices. The President's message was interpreted as meaning a demand for legislative intervention to force the railroads to reduce rates, and apprehension was felt as to the President's position on the regulation of trusts. While the market was in this frame of mind, Mr. Lawson made his attack upon Amalgamated and other securities, and met with the most striking success.

Production of the Baldwin Locomotive Works for August exceeded all past monthly records, being 230 locomotives. This makes exactly 1,400 since the first of the year.

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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

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Surplus and Profits - - - 170,000
Deposits - - - 4,000,000
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BRITISH RAILWAYS IN 1905.

An analysis of the returns of the leading British railways for the half year ending June 30, 1905, presents another strong tribute to the merits of the system of increasing train loads to the utmost possible capacity, which is so generally adopted by railway managers in the United States and which is now apparently being employed by the railways of the United Kingdom. The London Statist, which has recently made a detailed examination of the figures bearing on this subject, taken from the last half-year's statements of the British roads, reports very substantial progress by those corporations in the direction mentioned. While it has to admit that the conservatism of British railway managers has prevented them from generally compiling comprehensive data of the work performed by the roads for the money they receive and for the expenditure they incur, yet they are endeavoring to exercise more efficient control over traffic than in the past. It points out that prior to 1900 English railways paid little attention to the loading of their cars and trains, and that their earnings per freight train mile were no larger than they were thirty or forty years previously, the train loads, in fact, being in some instances smaller.

In the past five years there has, however, been a complete change in this respect, and a great improvement has been effected in the showings made by the principal British systems in respect to freight train earnings and mileage and the earnings per freight train mile. While there are variations in the success with which the managements of the different companies have applied the principles in question to their business, a tabulation made by the same authority, in which the figures for the first half of 1900 are compared with those of a similar period of 1905, the showing covering the results of eighteen companies, exhibits a decrease of 17.9 per cent in their freight train mileage, while the freight train earnings of the same properties have increased on an average only 2.7 per cent. From the reduction in the freight train mileage there results an increase of over 19 per cent in the earnings per freight train mile, an outcome which fully justifies the conclusions which the journal in question arrives at. In fact, some individual cases where the full statistics are furnished, companies like the London & Northwestern, the Northwestern Railway and the Lancashire & Yorkshire have been able to exhibit increases in their train tonnage during the past five years, ranging from 31 per cent to 48 per cent, these results being attained in spite of the general use by English railroads of freight cars having a much smaller capacity than those which are commonly employed by railroads in the United States.—Bradstreet's.

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TELEPHONE CONSTRUCTION.

Dunseith, N. D.—A line is being built to Cordelia.

Baker, Minn.—The Moorhead Company has put in an exchange here.

Sleepy Eye, Minn.—A line will be run through Prairieville to Evan.

Ayr, N. D.—The Union Telephone Company are putting in a line from Hope.

Waterloo, Ia.—The new Corn Belt Company are building an exchange at Waterloo.

Minot, N. D.—The Minot Anamoose line is completed, by the Northwestern Telephone Company.

Souris, N. D.—The Farmers' Mutual Telephone Company has been granted right of way through Souris.

La Crosse, Wis.—Work has been started on the new Stevensville line. This will open the territory to Galesville.

Red Lodge, Mont.—A toll line is being built to Billings by the Montana and Wyoming Telephone Company.

Garrets, N. D.—The Enterprise Company has acquired control of the Jasper exchange which is being moved.

New Ulm, Minn.—The New Ulm Rural Telephone Company expect to have their exchange in operation by Oct. 15.

International Falls, Minn.—The International Telephone Company has been granted a franchise after several amendments.

Dundee, Minn.—The Minnesota Central Company have been making quite extensive improvements here recently. A new 100 drop board is being installed.

Chamberlain, S. D.—Great Western Telephone Company, capital \$25,000, incorporated by Warren Young, David Henry, Frank B. Rowe. A line will be extended to Presho.

Pierre, S. D.—J. L. W. Zietlow has purchased the lines and exchanges of the Capital City Telephone Company, for the Dakota Central Company, which now owns all the lines of that company. Pierre may be made the base of the development west of the Missouri.

RAILWAY RATES.

Complications made from foreign and domestic statistics show a freight rate on English roads of nearly two cents per mineral ton-mile. The actual figures are 1.93 cents. A ton-mile of merchandise or live stock costs 2.94, and on all commodities an average of 2.32. Against these figures for the United States are startlingly small, being 0.58 cent. On German roads it is 1.42, on French 1.55, Austrian 1.16 and Hungarian, 1.30.

England's passenger rates per mile on the same classes as cited for the United States, were 4 cents, Germany's 3.8 cents.

For their average day's wages workmen can travel as follows: American, 65 miles; British, 35; German, 53; French, 40; Belgian, 36; Italian, 38, and East Indian, 21.

On American roads locomotive engineers average \$4 a day; English, \$1.62; Belgian, \$1.01. American firemen get \$2.28; British, 91 cents; Belgian, 72 cents. Railroad laborers in the United States get from two to four times as much as laborers on foreign roads. Forty per cent of the gross earnings of the American railroads goes to labor, while only 25 per cent goes to capital.

In England labor gets 27 per cent, capital 38 per cent; in Germany the division is equal.

In the last four years American roads paid \$874,000,000 for cars, engines, etc.

The roads were capitalized at \$12,729,806,023 (now \$16,000,000,000), on the basis, in 1903, of \$61,369 per mile. English roads that year stood for \$277,474 per mile, German roads for \$104,725, French for \$143,053. Russian for \$76,095, Austrian \$110,475, Belgian \$167,898.

MOVING THE CROPS.

There are certain countries which have renowned places in history, and even in current world politics, of whose agricultural resources it is entirely practicable to obtain an accurate view when they are marshalled in figures. But the figures as to the grain crop, for instance, of the United States require something more by way of elucidation in order that their full import may be grasped. This desideratum has been supplied by railroad statisticians who have been studying the work their companies will be called upon to do. Their estimate of that part of the great grain crop for which they will have to provide moving facilities is 1,500,000 carloads. They have further figured it out that were all this grain marketed at once it would require a solid train of freight cars, with the 37,500 locomotives necessary to move it, whose total length would be 12,286 miles, or half the circumference of the earth. Put in other terms, the cars and engines would practically occupy every foot of four parallel tracks stretching from New York to the Golden Gate.

Naturally a large part of the enormous grain crop of 1905 will not have to be moved in freight cars. Much of it will

be consumed on the farms by the farmers' own families and by the livestock, as in many cases it will be more profitable to dispose of it in that way than to send it to market by rail. Another large part will be hauled from the farms to the neighboring towns and cities for local use. The remainder, about one-third of the total crop, will tax to the utmost the railway facilities of the country and drain the banks of smaller cities and towns to move it; and this in turn will cause a movement of money from the great financial centers of New York and the east—such, in fact, as has already been going on for weeks—to Chicago, Duluth and Omaha and other western cities which act as distributing centers for the money to start the crops to market. Were all this grain put upon the market at once the railroads would literally be swamped and the banks drained of money. Fortunately the large crops of recent years and the continued prosperity of the country have left the farmers with money in the banks, and the marketing of their grain will be rather largely a matter of convenience rather than of necessity. Yet even under these circumstances the railroads are making unparalleled preparations for the enormous task of moving the big crops of 1905.

Descending to particulars and to individual states, the statisticians say the wheat and oats crop of Minnesota and the Dakotas alone will aggregate 326,000,000 bushels, of which the railroads will be required to move 100,000,000 bushels. They place the total yield of corn at 2,566,000,000 bushels, of which 750,000,000 will probably have to be hauled to market by the railroads. On this basis from these three states alone there will be 4,325 trainloads of forty cars each, of wheat and oats and 10,000 trainloads of forty cars each of corn. The statisticians give other figures and other ways of conveying to the mind some idea of the immensity of America's agricultural wealth, but these will suffice to show on what a solid foundation America's prosperity is based.—New York Tribune.

The total amount paid for pensions since the foundation of the Government is \$3,320,860,022, and of this amount \$3,144,395,405 was paid on account of the civil war.

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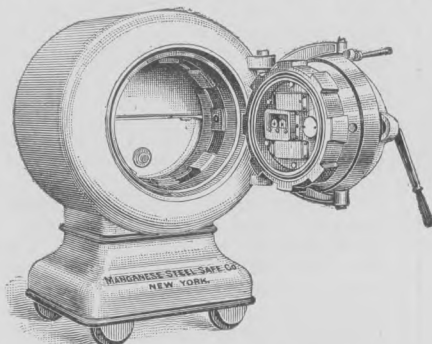
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BANK CLEARINGS.

Bank clearings for the week ending September 14, 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:

	Sept. 14,	Inc.	Dec.
New York	\$1,600,452,663	19.9	....
Chicago	201,658,300	16.6	....
Boston	142,694,884	22.4	....
Philadelphia	121,237,306	7.6	....
St. Louis	54,371,341	20.4	....
Pittsburg	46,667,333	24.4	....
San Francisco	38,831,811	29.7	....
Cincinnati	22,343,850	....	10.4
Baltimore	23,936,132	16.7	....
Kansas City	26,712,865	5.8	....
New Orleans	12,625,516	....	3.4
Minneapolis	17,920,935	....	5.9
Cleveland	15,353,619	15.2	....
Louisville	10,649,872	....	....
Detroit	11,024,718	....	....
Milwaukee	7,979,383	....	18.7
Omaha	8,756,367	11.6	....
Providence	6,552,600	14.7	....
Los Angeles	10,048,904	67.8	....
Buffalo	6,629,747	....	7
Indianapolis	7,069,421	3.3	....
St. Paul	6,036,610	....	2.8
Memphis	3,582,744	2.6	....
St. Joseph	4,124,491	....	12.2
Richmond	4,828,237	7.2	....
Denver	6,943,374	29.5	....
Columbus, O.	5,032,700	8.4	....
Seattle	5,782,872	9.0	....
Washington	4,380,174	12.5	....
Portland, Ore.	5,335,592	13.9	....
Fort Worth	4,981,170	50.9	....
Salt Lake City	3,782,829	49.3	....
Peoria	3,398,559	13.2	....
Spokane	3,587,184	33.3	....
Des Moines	2,837,969	29.8	....
Tacoma	3,559,821	58.9	....
Sioux City	1,629,385	42.0	....
Wichita	1,011,029	....	14.1
Davenport	863,904	10.1	....
Little Rock	812,805	21.3	....
Topeka	575,108	....	40.0
Springfield, Ill.	762,295	....	1.1
Helena	882,194	42.7	....
Fargo, N. D.	626,145	15.2	....
Rockford, Ill.	547,727	14.6	....
Bloomington, Ill.	445,148	22.5	....
Quincy	325,005	....	4.6
Decatur, Ill.	301,495	....	18.8
Sioux Falls, S. D.	407,022	20.7	....
Jacksonville, Ill.	285,271	....	2.4
Fremont, Neb.	212,462	4.9	....
Cedar Rapids	558,831	52.8	....
Houston	22,275,053	31.5	....
Galveston	11,966,000	18.2	....
Total, U. S.	\$2,535,123,096	17.9	....
Tot. outside N. Y.	934,670,433	14.4	....

DOMINION OF CANADA.

Montreal	\$25,283,382	22.8	....
Toronto	20,815,447	27.9	....
Winnipeg	6,590,144	34.8	....
Vancouver, B. C.	1,995,376	20.8	....
Victoria, B. C.	994,640	36.9	....

Total \$65,152,700 23.7
 †Not included in totals because containing other items than clearings. ‡Balances paid in cash. *Last week's.

Iron and Steel.

Our foreign commerce in iron and steel continues to increase. The imports of these products for the month of July aggregated in value \$2,112,557, against \$1,899,996 in July, 1904. For the seven months ending July, they were \$15,092,948, against \$12,992,163 in the first seven months of 1904. The exports of iron and steel for July were \$11,036,843, compared with \$9,990,247 in July, 1904. For the seven months ending July, they were \$78,206,137, as against \$70,984,791 in 1904, and \$57,103,491 in 1903.

Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.
 CAPITAL \$250,000 GUARANTY FUND \$100,000
 The oldest Title and Trust Company west of Philadelphia
 Banking, Safe Deposit, Loans, Trusts, Abstracts, Title Insurance
 J. U. Barnes, Pres. Wallace Campbell, Vice-Prest.
 C. J. Tryon, Trust Officer H. A. Barnes, 2nd Vice-Prest.
 W. S. Jenkins, Secy. W. A. Hotchkiss, Treas.

WESTERN BONDS.

Sandstone, Minn.—The town clerk will receive bids until September 26 for six \$1,000 bridge construction bonds. Bonds to bear interest at five percent.

East Grand Forks, Minn.—The city council has passed an ordinance authorizing the issuance and sale of water bonds of the city of East Grand Forks, Minnesota, to the amount of \$25,000.

Roseau, Minn.—The county auditor of Roseau county will receive bids for the purchase of \$30,000 bonds of the county dated November 20, 1905, and due November 20, 1915. Interest not to exceed five percent.

Henderson, Minn.—The city council will receive bids until September 30 for the sale of six \$500 funding bonds. No bids for less than par value or a higher rate of interest than 5 percent will be considered.

Prairie Farm, Wis.—On October 9 the village trustees will receive bids for the sale of bonds of the village in the sum of \$2,090. Bonds to be in denominations of \$261.25 each and proceeds to be used in the construction of a bridge.

Mitchell, S. D.—The county auditor of Davison county will receive bids up to October 10 for the sale of \$10,000 refunding bonds. Bonds to be due in 20 years, optional in ten years and will bear interest not to exceed four and one-half percent.

Albert Lea, Minn.—It is practically decided that a special election will be called in the near future at which the council will ask the voters to authorize an issue of \$20,000 bonds to be used in the construction of a big main sewer from Spring lake to Shell Rock river.

Platte, S. D.—The authorities of Wagner, a new town in the ceded portion of the Yankton Indian reservation in Charles Mix county, have called a special election, on Sept. 25, to vote on the proposition of issuing bonds of \$10,000 for a municipal system of waterworks.

Mitchell, S. D.—Sealed bids will be received by the city auditor until September 27 for the sale of \$60,000 of sewer bonds bearing interest at 5 percent per annum, payable semi-annually on the second days of May and November of each year. The bonds are each dated May 2nd, 1905, issued in denominations of \$1,000 each, maturing in 20 years, with the option to pay the same after the expiration of ten years from the date thereof at the pleasure of the city.

Clara City, Minn.—The village council will receive bids until September 30 for the sale of (a) bonds in the sum of \$3,600, bearing interest at the rate of 5 percent per annum, maturing 20 years after date of issue, for the purpose of erecting a village hall, engine house, village offices and village prison; (b) bonds in the sum of \$2,000, bearing interest at the rate of 5 percent per annum, maturing 15 years after date of issue, for the purpose of refunding the floating indebtedness of said village. Bonds will not be sold or negotiated for less than par.

QUICKSILVER PRODUCTION.

Spain, long the world's leading producer of quicksilver, is now second to the United States. The output of quicksilver in the United States during 1904, as reported to the United States Geological Survey, was 34,570 flasks, valued at \$1,503,795. Up to June 1, 1904, these flasks held 76½ pounds each; since then they have contained 75 pounds each. The production of 1904 was a decrease from that of 1903, which amounted to 35,620 flasks, valued at \$1,544,934.

All the quicksilver produced in this country comes from Texas and California. The production in Texas increased from 5,029 flasks in 1903 to 5,336 flasks in 1904, a gain of 307 flasks. The production of California in 1904 amounted to 29,217 flasks, as against 30,526 flasks in 1903, a loss of 1,309 flasks.

The average price for quicksilver per flask in San Francisco was \$44.10 in 1902, \$45.29 in 1903 and \$43.50 in 1904.

The greater part of the world's consumption of quicksilver is satisfied by the older mines. Besides the famous Almaden mines, worked by the Rothschilds under the renewal government agreement for ten years from 1900, there are commercial deposits in the Spanish provinces of Almeria, Granada and Oviedo. Spanish quicksilver usually sells in London at 1 shilling per flask higher than the Italian metal. This difference is partly explained by the Spanish export tax of 540 pesetas per 100 kilos, imposed in 1898 as a result of the Spanish-American war. As the Italian output from mines near Monte Auriate, Tuscany, is not large, any variation in the price of other brands would not influence this market appreciably. Idria mines in Austria rank third in the list of producers, and although they have been worked for 412 years, their ore reserves are estimated to last 40 or 50 years longer at the present rate of mining.—The Iron Age.



Crookston Lumber Co.

BEMIDJI, MINN.

MILLS AT

BEMIDJI, ST. HILAIRE, CROOKSTON

Shipments on Northern Pacific and Great Northern Railways

The Northwestern National Bank

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
	\$11,710,308.11		\$11,710,308.11

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 50,000
We negotiate Farm Mortgages

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of DULUTH, MINN.

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

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Commercial Paper
MINNEAPOLIS, MINN.

COMMERCIAL WEST

A WEEKLY JOURNAL
REPRESENTING WESTERN BUSINESS

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

H. V. JONES,
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LEONARD BRONSON,
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MINNEAPOLIS, MINN.

SATURDAY, SEPTEMBER 23, 1905.

Editorial Comment.

During the four months ending Sept. 1 the underwriting of industrial bonds has called for funds from the investing public to the large sum of \$96,000,000. Twenty-five industrials have come to the public in these four months for loans on their bonds, the prevailing interest rates being $4\frac{1}{2}$ to $5\frac{1}{2}$ percent. Increase of working capital has been the distinctive purpose as a rule. Some of them had run low in current cash at the close of the fiscal year. Smelters Securities asked for \$25,000,000; but most of the loans were comparatively small and ranged at \$1,000,000 to \$5,000,000. As an investment the 5 percent industrial bond does not rank with the 4 percent railroad bond or real estate first mortgage for safety; and this fact forces the industrial company to offer the higher rate as an inducement to the investor. It appears, however, that the industrial movement shows no sign of decline.

Referring to the prosperity of American street railways in 1905, as shown by their monthly earning statements, the Wall Street Journal singles out the Twin City Rapid Transit Company as one of those which appeal to the New York market. Comparing the Twin City company with the Detroit United and with the Toledo Railways and Light, the Wall Street authority finds that the Minnesota company operates 264 miles of track, as compared with 117 for the Toledo company and 385 for the Detroit company. In percentage of operating expenses to gross earnings the Twin City company makes by far the best showing for economy, namely, only 47.2 percent of expenses to earnings, as against 51.4 percent for Toledo, and 60.8 percent for Detroit. In net earnings per mile the Twin City again looms up at the top, with \$8,953 per mile, against \$8,874 for Toledo, and \$4,926 for Detroit. Such are the rapid transit conditions in Minneapolis and St. Paul, which strongly interest the Wall Street investor. In dividends on outstanding capital stock, the Twin City pays 7 percent on its preferred and 5 percent on its common; although it has earned 7 percent on the total \$20,000,000 outstanding, and bids fair to do likewise on the new issue of \$5,000,000 recently authorized.

One of the missions of Secretary Taft to China is to quiet the boycott against American goods. His work and that of some of our country's representatives in China has to a limited extent subdued the uprising against our country. But this country can never expect to hold her trade with enlightened China while darkest America is permitted to dictate the terms of the Chinese treaty. It is an anomalous

condition of politics that permits us to abuse Chinese scholars and merchants visiting this country and to harshly exclude a docile, industrious element from China—a class that America now needs more than any other—and on the other hand, inspires us to stand as the protector of China against the greed of European powers.

The year 1905 bids fair to break anthracite coal records. Total shipments of the nine companies for the year to August 31 are 40,305,578 tons, compared with 38,206,168 last year, an increase of 2,099,310, or about 6 percent. The August shipments alone were 5,041,838, against 4,325,734 tons last year. It is believed that the 1905 product will break records with a total shipment of 60,000,000 tons; which is good news to the proprietor of the domestic coal bin.

It must be with a feeling not unmingled with satisfaction that Americans receive the reports of demonstrations against the government by the Japanese people. From the behavior of Japanese troops and of the people at home during the recent war we have been led to believe that the devotion to their government of the people of that astonishing empire has been universal, lofty, perfect, the supreme motive of every subject, a religious impulse so sublime as to be veritably uncanny. It put the Japanese people into a class quite beyond comparison with the mortals with whom we have been acquainted in our history and in our personal observation. It now looks as though some of these little brown wonders are men of like passions as we, men who may think and act if necessary independently of the mikado. This is encouraging for us and doubtless hopeful for Japan. It is not good for any government to have no interference in its politics, just as it is not wholesome that any navy or army should go through a war without reasonable loss. Much as we have admired the navy of Japan and its work it is a kind of negative solace to the people who have suffered the explosion of a Maine or a Bennington to see a Japanese war vessel sink in time of peace. It gives a fellow feeling which in the long run is a better basis for the normal business of peace than is one sided admiration.

The National Bank of the Republic, of Chicago, sends out a unique and very effective statement this month, brief, attractive and quite out of the ordinary. The statement shows deposits of more than \$18,000,000.

Cash Flow to the Interior.

The months of August and September, 1905, will stand out in financial history as landmarks for the heavy inflow of money from the New York reserve banks to the crop-producing area of the South and West. The vastly augmented cash volume circulating in the Mississippi and Missouri river valleys produces in New York a reactionary condition which has few precedents.

Last week, for example, the New York reserve banks, as a result of the reserves drawn out by the interior, showed a contraction in deposits of \$41,000,000. This brought about a decrease in cash holdings of \$10,958,000 and a shrinkage of \$30,237,000 in loans. The surplus was brought down to \$4,831,000, compared with \$38,438,000 in 1904.

For five weeks the net cash loss of the New York banks to the interior and sub-treasury has averaged \$6,000,000 to \$10,000,000 per week. Compared with the same week in September, 1904, last week's bank statement showed a shrinkage of \$96,000,000 in deposits, \$57,000,000 in cash, \$24,000,000 in the re-

quired reserve, and \$33,000,000 in the surplus. This is simply because the country at his time of the year can find better use for its cash reserves at home than in New York.

How heavily the interior contributes to New York and the other reserve center bank deposits and cash holdings is shown by the national bank reports. The 1905 national bank statements show that of \$948,000,000 of required cash reserves for all the national banks, the actual cash held is only \$649,000,000; the remaining \$299,000,000 being held in reserve banks.

But the banks of the central reserve cities (New York, Chicago and St. Louis), the ultimate reserve depositories, have no surplus worth mention beyond their legal requirements. Their required reserves in the last report were \$327,000,000, and their cash holdings were \$327,000,000. New York's reserve surplus is at present scarcely \$4,000,000, notwithstanding the vast reserve deposits it receives from the interior.

Outside of the central reserve city banks, the required cash reserves of the national banks in 1905 are \$620,000,000, and of this they hold in actual cash only \$322,000,000; leaving nearly \$300,000,000 of their required reserves deposited in the central reserve cities.

When the banks of the interior deposit 40 percent to 50 percent of their required reserves in the reserve cities, it is easy to understand how it is possible during the crop-moving season for the interior to cut down New York deposits \$41,000,000 in a single week.

The contraction since September last year of \$96,000,000 in New York reserve bank deposits and \$57,000,000 in cash simply means that the West is in its busy season and needs its money. We are glad to help the East with Western capital nine months in the year, but for 90 days the East will have to shift for itself. The West's cash reserves are serving the country better in September and October in marketing the crops of the great producing interior, than in stimulating stock speculation and the flotation of industrials on the Eastern stock exchanges.

Private Bank Failure.

The private bank of Nerstrand, Minnesota, confronted its patrons on Wednesday of this week with the announcement, "Closed for liquidation." This is something like the twentieth private bank in Minnesota that has failed in the past three years; as compared with only one state bank failure and one national bank failure, that we recall, in the same period.

This is the difference between banking governed by law and subject to state and national supervision, and so-called banking outside of the pale of law and without public audit or official publicity of accounts. The record stands, that in Minnesota there are eight to ten times as many failures in a given period among less than 150 private banks holding perhaps \$5,000,000 of deposits all told, than among the 400 state banks and 225 national banks which together carry something like \$150,000,000 of public and individual deposits.

In the case of the one state bank that failed, the cause was one which the state could not by the most perfect supervision have prevented, namely, embezzlement by an absconding official. But the loss was

made good and the official finally apprehended—the depositors of the bank suffering no ultimate loss.

The case of the national bank failure, that at Faribault, where the president was running a one-man institution and finally failed to distinguish between gilt-edged loans and speculative loans made to himself and family friends in their capacity as promoters of speculative enterprises, proves the necessity and value of strict and thorough-going public supervision more than almost any other case in the history of the state. Had the thorough inspection of this bank's paper and of the collateral and securities back of it, which finally resulted in a tardy revelation, have been made a year or more sooner, it is probable that all loss to the bank's patrons would have been averted.

The bottom of the trouble in this case was, that this bank had been allowed, through tardy national examination, to run essentially as a private bank—the private institution of its president—for a number of years. It was in its temporary capacity as a de facto private bank, that it made its excessive loans to the speculative enterprises of the president and his son. The resulting losses to the depositors were caused wholly through the essential character of the bank as the president's private institution; and the remnant of assets rescued to apply on the deposit liabilities is what has been saved for the depositors by official publicity, which applied earlier and in season would have stopped all loss.

The public and likewise the banking profession in Minnesota have become thoroughly and painfully aware that private banking in these days of banking law and public bank examination implies and too significantly suggests a banking policy that will not stand the test of publicity and banking practices that would shy at the application of banking laws. That the proprietors of private banks are themselves only too conscious of this growing public knowledge and suspicion is proven by the heavy pilgrimage of private bankers to the public examiner's office at the state capitol during the past six months to secure new charters for the conversion of their private institutions into state banks to be operated under the safeguards of law.

As stated in these columns by Public Examiner P. M. Kerst last week, it is probable that a year from now will see the vast majority of the remaining private banks in Minnesota converted, consolidated, or closed. A few more still may "close for liquidation," like that above noted, at the expense of patrons. The reckoning day of the private bank operated outside of the pale of law is at hand, because the American people want the best they can get, and especially when the best is far less costly; and when the savings of a lifetime are at stake, the best is none too good.

Mutuality in Insurance.

Ostensibly the mutual life insurance company is the form safest and most satisfactory to the insured. The mutual plan supposes that all profits on investments of the policyholder's money, over and above a reasonable cost of administration, belong to the policyholders and are to be distributed to them at reasonably frequent periods. It supposes also that every policyholder is a voter in the election of officers and that it is by his voice and consent that the men

who conduct the company's affairs are appointed or removed, and their business policies endorsed or condemned.

As a matter of fact not one policyholder in one thousand probably ever gave a serious thought to his right to cast a vote for the officers of his insurance company. As a matter of record, the Mutual Life of New York, with 500,000 qualified voters, casts about 200 votes at its annual elections. The New York Life, with 800,000 voters, counts from 500 to 2,500 votes at its elections. The Mutual Benefit of Newark, N. J., with 175,000 voters, casts about 2,000 votes. The Connecticut Mutual, with 40,000, casts forty or fifty. These are fair examples of the voting done by policyholders in all the mutual insurance companies of the country.

The scattered condition of the voting population of any such company makes the plan of mutuality in management purely theoretical. To oppose the powers at the home office in their methods or their tenure of office would be an undertaking so hopeless on the part of the scattered members as not to be seriously considered. A mutual insurance company is practically mutual only in this, that under existing laws the management may be forced to account for all the profits beyond a reasonable expense for administration. Thus far the greatest mutual companies have proven as independent of their voting stockholders as the closest corporation in the land. In the very nature of things ordinary members of a mutual life insurance company must depend on the good behavior of the men they find appointed to care for their premium money, and they should demand the widest possible publicity of the facts regarding the care of their property. With the present hot competition for business no company can long endure any just complaint on the part of even a small body of its shareholders. One of the great weaknesses of life insurance as carried on today in this country is the blind faith on the part of the insured that their investments are well cared for without pertinent and persistent inquiry on the part of the investors. Such inquiry, if wisely, vigorously and continuously made, by even a small minority of the policyholders, will doubtless save to the inquirers all the effort costs.

Peace and the Business World.

Counting the Japanese yen at 50c and the Russian rouble at 51.5c, the aggregate war loans of the two empires in the war ending with the peace of Portsmouth foot up at close upon \$1,200,000,000. The average interest charge on this large war debt is about 5 percent; so that the industrial taxpayers of the two countries will continue to pay about \$60,000,000 a year in taxes on top of the customary tax burden, until the principal of the \$1,200,000,000 indebtedness has been wiped out by sinking fund taxation piled upon both the regular taxes and the interest fund taxes. In this way war continues to live with the taxpaying producers of the two lands long after the dead are buried and forgotten.

Russia issued five war loans aggregating \$530,975,000, of which \$203,000,000 were floated as internal loans and \$326,000,000 as foreign loans in various world markets. Russia began with a 3.6 percent

rate and rose to 5 percent, and finally could not find a market even at that rate. There is no doubt that Russia would have continued on the market with numerous large additional loans and continued the war with no concessions toward peace, if the investing world had not refused to touch Russian war bonds.

Japan, on the other hand, started in with a loan at 6 percent and after a year of successive victories found all the world ready to loan to her at 4½ percent. Japan borrowed abroad \$110,000,000 at 6 percent and \$300,000,000 at 4½ percent, and placed \$190,000,000 of short time loans at home, making a war total of \$600,000,000.

The several war issues of the two countries are in detail as follows:

War Loans of Russia—	
Five percent issue of 1904.	\$154,400,000
Treasury 3.6 percent issue.	54,575,000
Imp. gov. 4½ percent 1905.	119,000,000
Internal 5 percent	103,000,000
New internal loan	100,000,000
<hr/>	
Total war issues	\$530,975,000
War Loans of Japan—	
First series, 6 percent....	\$50,000,000
Second series, 6 percent....	60,000,000
First series, 4½ percent...	150,000,000
Second series, 4½ percent...	150,000,000
Internal Feb. 1904 5 per-	
cent	50,000,000
Internal May, 1904 5 per-	
cent	50,000,000
Internal October, 1904 5	
percent	40,000,000
Internal April, 1905 6 per-	
cent	50,000,000
<hr/>	
Total war issues	\$600,000,000

Russo-Japanese total\$1,130,975,000
 Peace will not release the \$1,130,975,000 of capital tied up in these war debts, and yet it will prove a great financial boon. In the first place, the use of these government war bonds as collateral by the investors and holders will make available for commercial and industrial enterprises a large percentage of the tied up capital thus represented. What is almost as important in a financial way is the release of the vast war chests of gold held in reserve by the banks of Russia, France, Germany, Japan, and a number of other countries, for which the world has been drained of gold for three years past.

In 18 months ending with July the Bank of France had added \$106,000,000 to its gold hoard; while in 22 months the Bank of Russia had taken \$130,000,000 of gold from the world's circulation. That the effect of this gold scramble was contagious is shown by the fact that during the six months between October and March last the Imperial German Bank increased its gold coin and bullion by \$70,000,000. The Bank of England was not so much affected by the gold scramble, and yet it added \$40,000,000 to its gold stock between January, 1904, and July, 1905. It is thus apparent that peace will release for the use of commerce and the arts gold hoards aggregating upwards of \$300,000,000 at least, and thereby relieve the money tension of the world to a vast degree.

This release of gold and cessation of the unnat-

ural gold scramble will affect the United States beneficially in three ways:

First, it will call a halt upon the excessive gold exportation movement, which resulted in a net export loss of \$38,945,000 during the twelve months ending June 30, 1905, as against a net gold import gain of \$17,595,000 during the twelve months preceding—a difference of \$55,000,000 in the gold movements of the United States of the two respective fiscal years.

Second, it will put an end to the large investment movement, both in the United States and Europe, of selling American 4 percent securities to purchase Russian and Japanese 4½ to 6 percent war bonds.

Third, it will relieve the tension and uncertainty of the entire banking and financial world and will release a vast volume of capital both in America and abroad for investment in the best of all investment fields—the United States.

The Commercial West has already reviewed the important and widespread beneficial results which peace will bring to the metal industries of the United States by reason of the revival of railway and telegraph construction, the building of cities and bridges, the erection of thousands of industrial and commercial plants, together with the revival of agriculture and shipping, in Russia, China, Manchuria, Korea and Japan. The demands upon the iron, steel and copper industries of the United States for steel rails, locomotives, telegraph and telephone wires and instruments, structural iron and steel, builders' hardware and every conceivable variety of tools and machinery, will be without parallel. Messrs. Schwab and Morgan figure that the rebuilding of the Russian navy will call for more American steel than the war.

Baron Kaneko claims that Japan, by making most of its war material, weapons, ammunition and hospital supplies at home, has so given employment to its people, that the industries of Japan have gone on much as usual and the people have actually saved money at home during the war. He expects with peace "a genuine boom in manufacturing, building and trade." Then peace has brought new sources of Japanese revenue. On this point, he says:

"There are the fishery rights on the coast of Siberia, which we acquire from Russia. Some day the Siberian fisheries will be as valuable as those of Newfoundland, and we shall now have our share of the treasures of the sea. Many kinds of fish abound in these waters, and they are rich in fur-bearing animals. Of course, the possession of Dalny will be of great advantage to us as a trading nation. We shall no longer have to land our goods at Newchwang. The whole Liaotung peninsula, twice won by the sword and now to fly the flag of Japan without protest, will be valuable as an asset, and in course of time a large revenue should be derived from the Chinese Eastern Railway in southern Manchuria, which we shall take over for a term of years. We shall proceed at once to develop the freight and passenger business. If an era of prosperity is not coming for Japan, in the islands, in Korea and Manchuria, I am not a good prophet; and the door is

open in Manchuria to all our commercial rivals—wide open and fastened back.

"I expect to see Korea and Manchuria invaded by an army of peace—artisans, farmers and laborers. Korea is only ten hours' sail from Japan. There is a lot of work to be done there and money to be made. Manchuria could absorb half the population of Japan, and still there would be room for our settlers as well as for the Chinese."

There is no doubt that the Orient, the Chinese Empire in particular, is on the eve of the greatest era of commercial and industrial development in the world's history. The Chinese have at last caught from Japan, America and Europe the spirit of exploitation and development. They have got a taste of railroads and telegraphs, of steam and electric power, of foreign trade and banking, in short, of the great modern factors which distinguish the Occident from the Orient; and the new association of Chinese and Japanese interests, growing out of Russian evacuation of Manchuria and Korea and the surrender of the Russian leases, railroads and ports, will develop a new race of Chinamen to work hand-in-hand with the new race of Japs. In this upbuilding of China, Manchuria and Korea, and industrial rehabilitation of Japan, the United States is counted upon for strong financial backing; and in the great commerce which is to ensue the United States will be the chief participant.

THE BULL'S EYE.

If a man is ever upset, beaten and put to flight in this world, mentally, morally or physically, in ninety-three cases out of a hundred it will be found that he didn't spend time enough getting ~~a~~ good ready to resist. Take the man who always gets the better end of a bargain; what fits him for it? He studies the other fellow's side. He digs for the flaws in the other fellow's commodity. He often has the other fellow beaten before he meets him. Take the successful lawyer; what are his methods? He spends a large part of his time of preparation in figuring out his opponent's course of argument, and having determined what it will be, he demolishes it in detail in his office before ever he measures weapons with him in court. Getting ready, drilling, deciding beforehand what you will do in a probable emergency, is time and energy expended to the very highest advantage.

* * *

An old chronicler in ages past, writing of a young man who made a most conspicuous success of life, says at the very beginning of his story: "And Daniel purposed in his heart." This was the key to the whole brilliant life history of that great man. "He purposed in his heart that he would not defile himself with the king's dainties." This was before the dainties came on the table. He took time to think ahead and he took steps to head off the temptation. Undoubtedly a good many of the other boys of his party were busy with something else while Daniel was getting his purpose fixed up. Probably they had an idea that you should "never trouble trouble till trouble troubles you." Then when the door to the big dining room was thrown open it was, "hurrah boys! come along! come along!" How much time was there then to fix up a "purpose in the heart" to let the king's hot wines and fat meats alone? The man, young or old, who could build in an instant a purpose big enough to stem such a flood, without previous hard labor, never lived in Daniel's time nor since. You can't do it, big and bright as you are.

* * *

A very successful business man of this city once told me that when a boy, just beginning to think out things for himself, he took time to write down a series of resolutions which included ten things he proposed never to do. And he told me how once, all of a sudden a tremendous

temptation came upon him to commit one of these acts that ten years before he had purposed in his heart he would never do. If it had not been for that boyhood purpose, approved by his heart through those ten years, this man's life would have been ruined irretrievably in that great rush of temptation.

* * *

The man who dares to sit down and think with himself about his own best welfare, and to do it repeatedly, will never regret the time he so spends. Do you think a normal young man could coolly plan to take the chances of being a thief, or a rake or a sot, so as to include the beginnings of these disasters in his immediate daily plans? Such a thing has never been known. Boys make shipwreck because they have no well defined principles on which to stand; because they come unthinking into the presence of temptation. Men rarely make shipwreck. Such as aren't on the rocks before they reach manhood, are weak in the hull or wholly seaworthy.

* * *

What enjoyment in life can the drifter have, that is comparable with that of the man who manages himself? The joy that inheres in the inner knowledge that you are standing on principles you yourself have fixed for yourself, gives you a consciousness of owning a great indestructible property, of ruling an unassailable empire, of being something superior to the animal creation and superior also to the man who is led by his animal passions, or those of his associates. To you thus fortified and thus ruling, the pleasures of the drifters are poor and their ridicule negligible. The little boy is not yet thus in possession of himself. He is looking to you and to me to get his bearings. It is one of our high privileges to strengthen the purpose early forming in the hearts of these coming men.

—The Sharpshooter.

A Valuable and Interesting Paper.

Editor THE COMMERCIAL WEST:

I have just received your special number of September 9th, and desire to most sincerely congratulate you on having produced one of the most valuable and interesting numbers of a financial and commercial publication I have ever read. The crop reports and maps are especially valuable while the article on "Irrigation in the West" deserves widespread circulation. I assure you we all appreciate the "Commercial West" here and give its columns a most careful perusal.

—P. C. Kauffman,
Second Vice-President Fidelity Trust Company.

Tacoma, Sept. 13.

Covers Wide Range of Topics of Interest.

Editor THE COMMERCIAL WEST:

I want to compliment you on the issue of September 9th, and to say it is a mighty good number, reflecting credit on the management and covering a wide range of territory and topics of interest.

—H. S. Sheldon,
Cashier Citizens' National Bank.

Watertown, S. D., Sept. 12.

Illinois National Banks.

The prosperity of the national banks of Illinois is shown in the abstract made by the Comptroller of the Currency of the banks' reports submitted as of date of Aug. 25. Substantial increases are shown in loans and discounts, capital stock, deposits, and surplus over a year ago. The total assets of national banks in the State outside of Chicago are \$205,293,426. Loans and discounts have grown in the past year from \$106,702,970 to \$116,332,172; capital stock from \$22,960,000 to \$24,385,800; surplus funds from \$9,213,966 to \$9,804,720; undivided profits from \$5,009,498 to \$5,244,039; deposits from \$125,020,950 to \$136,423,646; money reserve from \$9,046,275 to \$9,701,706; national bank note issues from \$14,890,475 to \$16,836,790. The percentage of legal reserve to deposits was 16.27. Percentage to deposits of cash on hand, redemption fund, and due from reserve agents, 27.56. Including the Chicago institutions, the national banks of the entire State have assets aggregating \$572,971,509, a gain of nearly \$40,000,000 during the past year. The gain in deposits for the entire State for the year was \$18,350,000, this item alone going from \$258,032,268 to \$276,382,278 during the past year. The increase in loans and discounts for the entire State was \$29,492,323, the total for Sept. 5, 1904, being \$300,149,796, and on Aug. 25 last \$329,642,119.

Minnesota Bank Closes Doors.

The Bank of Nerstrand, of Nerstrand, a private institution owned by A. W. Norton of Northfield, this week suspended business.

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.

WINNIPEG BANKING NOTES.

(Special Correspondence to The Commercial West.)

Winnipeg, Sept. 20.—The Royal Bank of Canada will open a branch of their bank in Winnipeg. E. L. Pease of Halifax, general manager of the Royal, with a party of officials is in Winnipeg today, having arrived in the private car, Alberta. Mr. Pease will make a tour over the West, to look over the land here. The Royal bank is the old Merchants' Bank of Halifax. Mr. Chas. S. Hoar, formerly manager of the Imperial Bank here, is closely connected with the bank, and is manager of the Montreal Branch. Mr. Hoar had twenty years banking experience in this city, and it is rumored that Mr. Hoar may open the business in this city.

The Canadian Bank of Commerce has opened a branch at Vegreville, Alta., under the management of H. I. Millar, with B. F. Morris as accountant.

The Bank of Commerce has also opened a branch at Brandon. A. McMaybee, formerly of the western inspection department, being in charge as manager.

Work on the new Northern Bank's new premises is progressing rapidly, and the building and site is one that is sure to command attention here. This is a western bank purely and will receive support.

The Traders bank, Mr. Bowles, manager, will shortly be ready for business in their new premises.

The progress of the Northwest within the last few years has been really remarkable. Official statistics show that Canada today has an enormous balance at the bank. Twenty-three years ago, the deposits in the banks of the country totaled \$57,000,000, while in 1904, they were \$468,000,000. Savings bank deposits have grown in the same period from \$10,000,000 to \$87,000,000.

BANKING NOTES.

Andover, S. D.—A. J. Hilton of Erwin is to locate here in the banking business.

New Rockford, N. D.—H. Perry will erect a bank building two stories high to cost \$6,000.

Faribault, Minn.—K. D. Chase will have a new building erected at First Ave. and Third St. for the new state bank which he will open here.

Ipswich, S. D.—M. P. Beebe is to erect a new bank building. The building is to be of stone—one story high and will cost from \$10,000 to \$12,000.

Edgewood, Ia.—Netcott & Donnan, architects, Independence, Ia., let the contract to E. M. Loop, Hopkinton, Ia., for a bank building for the Edgewood State Bank, to cost \$6,000.

Mason City, Ia.—The total assets shown by the statement of the First National bank of Mason City at the close of business August 25th are \$2,858,201.29. C. H. McNider is president.

Monona, Ia.—The Monona State Bank added this week to their vault a new metal case containing 48 safety deposit boxes for the benefit of their customers, making double the number they have had heretofore.

**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.

PROSPERITY FROM THE CROPS.

By Henry D. Baker, of Chicago.

As soon as the crop movement has been financed, so as no longer to be a source of worry and strain to the money market and to the stock market, Wall Street will be enabled to reindulge in the optimistic reasoning as to the benefits that will result from large crops, which it had to temporarily abandon the latter part of August, when the condition of dearer money assumed sudden importance to the exclusion of the theories as to large crops producing additional prosperity. When the flow of currency is again eastward, it will be in the nature of a feeding movement to Wall Street. Like the Frenchman who enjoys his meals by anticipation, Wall Street may take a bullish view of the situation and stocks begin ascending, before the actual time when the return flow of money can be well underway. In January such an upward movement may be quite pronounced. The January dividend and interest disbursements will probably work back into the security markets. Moreover there will be some important corporation meetings about this time when dividends may be increased or paid for the first time.

Value of the Crop Enormous.

There is certainly good reason to judge from the size, and the prices, on this year's crops, that any financial appraisal of their combined values must reach enormous figures. Bradstreet several weeks ago noted that the five principal cereal crops and the hay crop at New York prices show an aggregate money value of \$6,644,228,990—this without reference to the cotton crop and numerous farm products not included in the following table. As a matter of comparison it is interesting to note that the value of these crops for one year is equal to about one-quarter of the par value of all the securities listed on the New York Stock Exchange, which two years ago were es-

timated to amount to \$15,000,000,000 including those in the unlisted department. The following tabulation shows the crop values, the hay crop figures being those of last year:

	Crop Bushels.	Price	Money Value.
Wheat	709,731,000	87	\$617,405,910
Corn	2,698,116,000	60	1,618,869,600
Oats	949,698,000	32	303,903,360
Rye	30,676,000	57	17,485,320
Barley	141,262,000	40	56,504,800
Hay	*60,000,900	\$17	1,000,000,000

Total *Tons. \$3,634,228,990

Promise of Good Foreign Demand.

One very satisfactory feature of this year's crop situation is that the foreign demand promises to be very good owing to the scarce crops abroad. This should keep prices at home satisfactory to our farmers. Except for the poor crops abroad, which make it necessary to replenish from American stocks, our good yields this year might result in bearing our grain markets so that the farmers would not do so well as if they had poorer crops but better prices. The enormous corn crop should make not only meat cheaper, but also other important materials entering into the life and comfort of the working classes. And when the workingman can feed himself cheaper, he can also be better satisfied with the general conditions of his employment.

Mr. John Gates recently said that it was not actually bad bank statements and dearer money that hurt stocks in the fall. Instead it was chiefly the fear of dearer money and of the banks calling in loans that aggravated the situation. This is undoubtedly true. The fear of dearer money now keeps money from getting really tight. Once it is evident that such fears can not materialize in any harm, the stock market will quickly discount conditions and new specialties may be put forward.

Begin Work On First National's Building.

Ground was broken this week on the site of the new building of the First National Bank of Minneapolis. The foundation will be put in this fall by C. F. Haglin, the contractor. It will be inclosed for the winter, giving opportunity to get out the specifications and material for the superstructure. A clerk of works will be appointed and probably a supervising architect. Mr. Gibson, the architect, will visit the work at intervals. It is likely that the contract for the superstructure will be let in two months.

The permit for the foundation was taken out Thursday by C. F. Haglin, contractor. The estimated cost of the building is given at \$300,000.

Minneapolis Money Market.

There has been a considerable increase within the last week in the demand for money for crop moving purposes, and rates are maintained at about 4½ to 5 percent. The money has scarcely begun to come back from the country as yet, and few agricultural banks are in the market for paper. Inside of two or three weeks, however, there should be a considerable supply of money from this source, which will probably offset the increased demand. The car situation is such that shippers are having trouble in getting their grain to terminal points. Owing to light

receipts at Minneapolis and strong demand for wheat from millers, a considerable premium exists for cash wheat. As soon as receipts here increase, this premium should decrease, enabling the elevator people to buy grain for storage on the market. Indications are that the carrying charge may be better this year than for some years, resulting in more grain being carried in terminal elevators. It is not likely, however, that there will be much of this paper to offer for some little time yet.

—Eugene M. Stevens.

Minneapolis, Sept. 20.

Minot National Suspends.

The Minot National bank failed to open its doors for business on Tuesday. For several weeks there have been rumors that the bank was in financial trouble, based on excessive and unreliable loans. The announcement is made semi-officially that the bank's reserve is considerably below the statutory requirements, but there is something like \$16,000 credited to the reserve funds.

The last statement showed the bank's deposits to be \$115,000. It was capitalized at \$500,000. The chief stockholders are J. A. and B. Erickson, Clarence Parker, A. F. Slocum and David Lloyd.

Trade authorities say heavy tonnage of steel is a certainty for months to come.

CHICAGO ELEVATED ROADS PROSPER.

(Special Correspondence to The Commercial West.)

Chicago, Sept. 20.—The Chicago elevated railroad situation is now quite interesting and very favorable to those who have money invested in the securities of these companies. There are likely to be some very important developments in the near future as regards a consolidation of the elevated lines, and even if this consolidation should not eventuate, because of continued stubborn unwillingness of the Alley 'L' people to accept a price lower than \$150 per share for stock now worth in the open market about par, and the unwillingness of the promoters of the consolidation to pay more than \$125 per share for this stock, yet the general traffic situation is such as to warrant much higher prices for these securities.

Dividend for Metropolitan.

It is no longer open to much doubt that the Metropolitan West Side Elevated Railroad Company stock will be put on a 4 percent dividend basis next January. There is certainly a positive feeling among the directors that the earnings and strong financial position of the company now warrant dividend disbursements.

On the basis of 60 percent for operating expenses, the company should earn about 5 percent on the preferred stock for the year. Reserves on Sept. 1 were understood to be about \$675,000, as against \$465,000 March 1, 1904, and only \$10,000 on March 1 two years ago, when the dividend was suspended. Under these circumstances, and with a bright future ahead, the stock could easily go on a 3 or 4 percent dividend basis this winter, and still retain a handsome surplus—\$500,000 or more, not including holdings in the treasury of first-mortgage bonds \$192,000, preferred stock \$291,000, or a total of \$483,900, making a grand total close to \$1,000,000. The company also holds \$900,000 extension bonds in the treasury. The Aurora-Elgin line, according to the new lease permitting it to run its cars over the Metropolitan L road into the Fifth avenue terminal, pays to the Metropolitan Elevated road 10 percent of gross receipts, guaranteeing \$40,000 a year. This road is doing a very heavy business, gross receipts running some months 30 to 40 percent over one year ago. It is estimated that the Metropolitan Elevated will receive fully \$60,000 this year from this rental, which it is believed in a short time will be increased to over \$100,000 annually.

Big Gains in Traffic.

The August traffic figures for the Chicago elevated

roads showed an extremely satisfactory situation, as have, in fact, the earnings through most of 1905.

Comparative tables for the first eight months of the year are as follows:

South Side "L."		Northwestern "L."		Metropolitan "L."	
	1905.	1904.	Inc.	P. C.	
January	84,659	87,601	*2,942	*3.35	116,013
February	88,173	90,330	*2,157	*2.33	121,177
March	91,384	92,547	*1,163	*1.26	124,853
April	91,901	91,500	401	.43	124,996
May	89,971	83,342	6,629	7.95	125,164
June	93,941	81,402	12,539	15.40	124,579
July	85,272	69,899	15,373	21.99	113,578
August	85,288	70,445	14,843	21.07	116,395
January	73,728	70,204	3,254	5.02	112,413
February	78,773	73,193	5,580	7.62	118,693
March	80,500	74,344	6,156	8.28	122,507
April	79,779	74,217	5,562	7.41	121,924
May	77,863	69,232	8,631	12.47	114,372
June	75,837	68,222	7,615	11.16	110,923
July	67,496	60,816	6,680	10.98	102,142
August	68,938	62,453	6,485	10.38	103,519
January	116,013	112,413	3,600	3.20	
February	121,177	118,693	2,484	2.09	
March	124,853	122,507	2,346	1.90	
April	124,996	121,924	3,072	2.52	
May	125,164	114,372	10,792	9.44	
June	124,579	110,923	13,656	12.31	
July	113,578	102,142	11,436	11.19	
August	116,395	103,519	12,876	12.40	

*Decrease.

The Chicago and Oak Park elevated report is not available.

Buckingham Working on Big Canal.

President Clarence Buckingham of the Northwestern Elevated, in connection with the Blairs of New York, has been at work for some time on a plan to consolidate all the elevated roads in Chicago. If this can be brought about, it will result in great economies in the operation of these lines. There could then be one general management, which would save many thousands of dollars in salaries and office expenses, there could be a more economical distribution of power, moreover, half of the turns on the Union Loop, which involve considerable wear and tear on equipment, could be avoided. Under the consolidation, a train on the South Side system would not need to come back over the loop, but could go on north or west of the loop, and in the same way trains from the north and south could continue on other lines after the loop was reached. If the Alley 'L' stockholders would consent to come down 25 points in the asking price for their shares, that is, down to \$125 per share, there is no doubt a deal of this sort would be quickly arranged, for Mr. Buckingham and the Blairs are willing to pay \$125 for the stock.

WORKING ON VERMILLION RANGE.

(Special Correspondence to The Commercial West.)

Duluth, Sept. 20.—Half a dozen drills are working on the Vermillion range, at various points between the northeast corner of Vermillion lake and the shore of White Iron lake, the two being 18 miles apart. The most interesting fact connected with that range is that section 30 is to be re-entered. A shaft is to be sunk at once, to explore the property more thoroughly than has been possible with drills. Until the past few months all the work has been by drills alone. A shaft can be located so as to cut ore at 130 feet, and it can then be followed to death. It is only by shafts and drifts and crosscuts that this difficult property can ever be discovered, in which its exploration differs materially from that of many in the lake region. The property has been optioned to parties who have reoptioned to the Great Northern road; in fact, took their option for it, and if a really big mine is found it will lead to the construction of a new road along the Vermillion range, and that a similar campaign to that of Mr. Hill on the Mesabi may be undertaken on the Vermillion. But this is all conjecture, and as to the latter suggestion, there is every reason to think it absurd.

Nebraska's Factory Output.

According to a bulletin issued by the census bureau there were at the beginning of the present year 1,819 manufacturing establishments in the state of Nebraska; as against 1,707 in 1900, and the capital employed amounted to \$80,235,810, as against \$66,002,313. There were 3,192 officials employed, who received salaries amounting in the aggregate to \$3,074,911. The wage-earners numbered 20,241 and they were paid \$11,022,147 annually. The products for the present year are valued at \$154,918,220, a gain

of 19 percent since 1900. Of the principal cities Lincoln showed the greatest gain, amounting to 89 percent. The gain in Omaha was 42 percent and in South Omaha 3 percent.

Slaughtering and meat packing continues to be the principal industry, with a production for last year of \$69,243,468, a decrease of almost \$2,000,000 when compared with 1900. Flour and grist milling hold second place, with a total of \$12,190,303, against \$7,794,130 for 1900.

The report for 1905 shows Omaha has 318 establishments, with value of products, including custom work and repairing, \$54,003,704; South Omaha, 41 establishments, value of products, including custom work and repairing, \$67,415,177; Lincoln, 128 establishments, value of products, including custom work and repairing, \$5,222,620.

DIVIDENDS.

Cleveland, O.—The American Shipbuilding Company has declared a dividend of 1¾ percent, payable Oct. 15.

Philadelphia.—The regular quarterly dividend of 3 percent on the stock of the American Pipe Manufacturing Company will be paid Oct. 1.

New York.—The New York Dock Company has declared a dividend of 1 percent and an extra dividend of ½ of 1 percent on its preferred stock, payable Oct. 16 to holders of record Oct. 2.

New York.—The Vulcan Detinning Company has declared the regular quarterly dividend of 1¾ percent on its preferred stock payable on October 20. The transfer books close on October 10 and reopen on October 21.

New York.—The American Locomotive Company has declared a quarterly dividend of 1¾ percent on its preferred stock, payable Oct. 21. For the purpose of this dividend and for the annual election to be held on Oct. 17 the books of the preferred and common stocks closed on Sept. 21 and reopen Oct. 21.

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 31st, 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		
	<hr/>		
	\$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

ORDERS FOR FORTY-FIVE THOUSAND CARS.

(Special Correspondence to The Commercial West.)

Chicago, Sept. 19.—A director of the American Car & Foundry Company said to THE COMMERCIAL WEST correspondent today that his company is at present booked ahead with orders for cars amounting to a total of 45,000. The prosperity of the company during the ensuing year would, he said, be unprecedented, and render probable a resumption of dividends on the common stock next March.

This company, together with the Pressed Steel Car Company and the Pullman Company, practically control the car building industry of the United States. The company has increased its surplus about \$10,000,000 within the last four years, and before next March it will probably be above \$15,000,000. The company pays 7 percent on its preferred stock, and paid 4 percent on its common

stock until July, 1905, when the directors deemed it wise to pass payments owing to the business uncertainty that then prevailed, notwithstanding that the common stock was then earning 8 percent, after payment of 7 percent on preferred, and setting aside over \$1,000,000 for repairs and new construction. When dividends are resumed a 5 or 6 percent rate would be easily feasible.

The railroads at present are making enormous purchases of equipment, including cars, locomotives and rails. The Pennsylvania Railroad Company will spend, in the near future, altogether \$25,000,000 for new equipment. It has ordered 16,000 new cars. The Harriman roads have just given orders for \$2,000,000 new equipment. The locomotive business in unprecedented activity. The Baldwin works in August turned out 230 engines, the largest output in their history.

Western Patents.

The following patents were issued last week to Minnesota and Dakota investors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan building, Minneapolis, Minn.:

- Arneson, Henry, Ruthon, Minn., chain belt.
- Dittbenner, Hermann G., Minneapolis, Minn., (3) feed device, band re-saw and saw guide.
- Higgins, Elmer E. & John W. Lansing, Minneapolis, Minn., animal fire escape.
- Ilstrup, Arthur & J. Hedlund, St. Cloud, Minn., eraser cleaner.
- Johnson, Andrew M., Detroit City, Minn., gage.
- Nelson, Nels H., Pennock, Minn., (3) hay elevator, elevating device and conveyor and hoister.
- Nielsen, Hans, Minneapolis, Minn., lap robe.
- Nohr, Julius J., Yankton, S. D., stalk cutter.
- Pleins, Rudolph C., St. Paul, Minn., seal.
- Robbins, Andrew B., Robbinsvale, Minn., eyeglass holder.

SECURITY TRUST CO.

ST. PAUL, MINN.



Select First Mortgages For Sale on Minnesota and North Dakota Farms.

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

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

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OWN AND OFFER

\$24,000 Lufkin Land & Lumber Co. First Mortgage six per cent Bonds, due 1910 and 1911. Guaranteed by Long-Bell Lumber Co., of Kansas City, (Capital and Surplus, \$3,800,000) and secured by southern timber worth twice the mortgage. Recommended strongly by Northwestern lumbermen.

Price on these short maturities, to net six per cent.

Special circular and lists on application.

NORTHWESTERN NATIONAL BANK BUILDING
MINNEAPOLIS

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
	United States bond account 200,000.00
\$15,553,156.88	\$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

FOREIGN EXCHANGE IN THE NORTHWEST.

Among the banks of the Northwest one feature of the business of the Swedish American National bank of Minneapolis—its foreign exchange department—is unique. No other bank in the Twin Cities nor indeed, west of Chicago possesses the requisite facilities or makes any provision for the direct handling of foreign exchange transactions and while the express companies, post office and steamship lines do a certain amount of business of this character so far as the banks are concerned the Swedish American is without direct competition in the Northwest.

The foreign exchange business of the Northwest consists chiefly of remittances for various purposes from immigrant settlers to the country of their birth. Individual transactions are therefore rarely large but in a section such as Minnesota and the Dakotas where a very considerable proportion of the population is of foreign origin the sum total of the business is not insignificant. Remittances home as gifts, assistance to relatives or as savings for deposit with a view to subsequent return to the "old country" from these three states reach an estimated annual aggregate of about \$2,000,000.

Much of this business is concentrated into the interval between harvest time and the holidays and during this period not only is business more active but the average amount involved in individual transactions is larger than during the remainder of the year. The record of the foreign exchange department of the Swedish American for almost any month in any year tells a convincing story of the opportunities of Minnesota and the Dakotas and of the thrift of their foreign born inhabitants. Entries of drafts for \$1,000 are not infrequent while the amounts involved have reached as high a figure as \$25,000 and rarely fall below \$50.

To facilitate the handling of this business the Swedish American bank has built up a system at once simple and intricate. The foreign exchange department was established 17 years ago by N. O. Werner, president of the bank, and since its organization has steadily extended the scope of its business. Today it is represented by over 400 agents in the Northwest while its European connections are correspondingly extensive.

The European Correspondents.

The principal European account of the bank is kept with the London City and Midland bank, London, an institution which has 68 branches in the city of London and its suburbs and 243 branches and 135 sub-branches throughout Great Britain. In addition to this account the Swedish American keeps accounts with the Dresdner bank, Berlin; Credit Lyonnais, Paris; Christiania Bank og Kreditkasse, Christiania; Privatbanken i Kjobenhaven, Copenhagen; Skanes Enskilda bank, Malmo; Aktiebolaget Goteborgs bank, Gothenburg; Bankaktiebolaget Stockholm-ofre Norrland, Stockholm; Privatbanken i Throndhjem, Throndhjem; Kansallis Osake Pankki, Helsingfors; as well as correspondents in Switzerland, Belgium, Holland Austria—the Austrian banks reporting to the Dresdner bank, Berlin—and indirectly through New York, in Italy and Russia.

The Extent of the Business.

It is possible to gain some idea of the extent of the foreign exchange business of the Swedish American from the aggregate amount of the drafts drawn on some of the principal correspondents during 1904, which, however, was by no means a record year. Drafts on London amounted to £70,000 or \$350,000, on Christiania, Kr.700,000, or \$189,000; on Gothenburg, Kr500,000 or \$135,000; Throndhjem, Kr100,000, or \$27,000, and Berlin, Mk575,000 or \$18,000.

The existing system of branch banks in vogue in Europe proves of great advantage to foreign exchange trans-

actions. For instance, the Skanes Enskilda bank at Malmo has five branches in various Swedish cities, the Kansallis Osake Pankki at Helsingfors has about 20 branches throughout Finland, the Credit Lyonnais has branches in every important city in France while in practically every instance the banks at which the Swedish American keeps its accounts have a greater or less number of branches throughout the respective countries. In consequence drafts may be drawn not only on the main bank at which the account is kept but on any of the branches the transaction being cleared through the parent institution.

As a means of keeping in funds at the various banks with which it has accounts, the Swedish American buys millers' 60-day sight drafts, with bills of lading, drawn against flour shipments to London, Glasgow, Amsterdam, Hamburg, etc. These are sent for collection or discount to the London City and Midland bank, where the principal account is kept. Then, as balances at the other banks decline, drafts on the London bank are sent them for credit.

Methods of Sending Money.

The methods of sending money abroad are the simple bank draft and the foreign money order. There is nothing similar to the latter in this country. The system of drawing foreign drafts is similar to that in use by Chicago and New York banks that do a foreign exchange business. Country banks, correspondents of the Swedish American bank throughout the northwest, are provided with blanks, which enables them to make a draft on any principal bank or branch in Europe with which the Swedish American does business. The bank making the draft advises the Swedish American and at the same time sends its own draft for a corresponding amount. Twice a week the Swedish American advises its foreign correspondents of all drafts made on them. Branches drawn on pay the drafts, advise the parent bank, and the account of the Swedish American is debited. The draft is used when it is desired to send moderate or large amounts. For small amounts the money order is used.

By the money order system the one to whom the money is sent receives the actual cash through the mail, no matter in what remote corner of the country he may be, if he is near a postoffice.

The country bank selling the money order gives the purchaser a receipt only. It then advises the Swedish American giving the amount to be sent and the payee's postoffice address. The bank makes a list for each country of all money orders, and twice a week mails a list to one bank in each country. One bank in each country does all the money order business of the Swedish American in that country. When the bank, say in Gothenburg, receives a list for Sweden, it encloses the amount designated for each payee, and these packages are registered and insured by the postoffice department. When the money arrives at its destination, the postmaster notifies the payee, who has merely to call at the postoffice and receive his money.

On being advised by its foreign correspondent that the money order has been mailed to the proper address it in turn sends out a notice to its country agent interested in that effect. For instance if the draft has been made on the Bankaktiebolaget Stockholm-Ofre Norrland at Stockholm reads to the effect that the money order in question identified by number was duly mailed to the stated address by the Stockholm bank on a specified date.

The fee paid the country banker in Minnesota pays all charges and the insurance. A duplicate is issued at the same time, which is forwarded by the next steamer, so that should the original be lost, there will be little delay to the payee in getting his money.

The Chase National Bank

OF THE CITY OF NEW YORK
UNITED STATES DEPOSITORY

(AUGUST 25, 1905)

CAPITAL	- - - - -	\$1,000,000
SURPLUS AND PROFITS (EARNED)	- - - - -	4,643,582
DEPOSITS	- - - - -	62,948,973

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

GOOD BANKING LAWS IN WASHINGTON.

(Special Correspondence to The Commercial West.)

Seattle, Sept. 18.—The Times yesterday published an interesting article on the subject of state banking laws, written by James D. Hodge, president of the Union Savings Bank, & Trust Company. This article follows in part:

The laws which govern banking vary in different states. Some are good and some are bad.

Where they aim to protect the public and at the same time enable the banks and the patrons of banks to be prosperous, they are good laws.

Where they have other motives, they are not.

It is easy to analyze the motives of the banking laws in different states. For instance, in New York state, the laws subdivide banking into commercial banking, trust company banking, and savings banking. The motive behind this law is special protection for the national banks and the savings banks. The enormous increase in the deposits of trust companies, owing to the inducements which they are able to offer depositors, became a menace to the national banks, because this trust company money could be loaned commercially on as good terms as the national banks could offer, while, on the other hand, the savings banks were unable to meet the competition of the trust companies in catering to saving depositors.

Ohio, For Instance, Has Good Laws.

In Ohio and Minnesota these three branches of banking are permitted to be merged into one.

Trust money, savings money and money on deposit subject to check can all be used for the commercial needs of the community, or for any other legitimate financial purpose, provided it be deposited in a trust company.

On the other hand, in some states we find laws which restrict the scope and profits of savings and trust company banking. In certain sections there are laws which tax savings deposits. In New York, for instance, there is such a law.

This law is pernicious and ineffective.

It is pernicious because it leads depositors to withdraw their savings at certain times to avoid assessment by the tax collector. Thus the savings banks suffer from instability of their balances, and, being unable to make advantageous long-time loans, the depositor suffers from loss of interest.

Discussion of the laws which govern banking could easily be prolonged to show clearly that the motive in many states is not one which aims either to protect the public or profit the bank. Legislation unfavorable to the public and to the bank is invariably found, when traced to its source, to have originated with interested institutions seeking through political means to accomplish purposes purely selfish.

Good Banking Laws in State of Washington.

In the state of Washington the laws which govern savings banks and trust companies are free of any basis for criticism.

They are good laws.

They do protect the public and they enable the trust companies and savings banks to be conducted at a profit.

These laws are based upon a careful study of the principles of the best banking, and on the good and bad points of the banking laws in other states.

For instance: there is no tax in the state of Washington upon savings deposits.

This is an advantage both to the bank and to the depositor.

It enables the depositor to place his or her money in the trust company or savings bank where it will draw, as in the case of the Union Savings Bank and Trust Company, 4 percent interest compounded semi-annually, and it enables the trust company and savings bank to use this money to the best advantage.

Good Laws Lead to Permanent Deposits.

It is the essence of successful savings banking that the deposits should be permanent, and it is in order to secure permanent deposits that generous interest is offered. When deposits are permanent the money can be used in such a way as to secure the largest possible profit, and with the highest possible degree of safety.

When the deposits are not permanent it is necessary for the bank or trust company to plan its profit-earning

so its money can be at any time withdrawn from use to be paid back to the depositor.

Such a use of money cannot bring a large profit. Those who are willing to pay a good price for the use of money and offer the best security must have the money a sufficient length of time to enable them to use it advantageously.

No Bad Banking Laws Upon our Statute Books.

Any law which prevents a trust company or savings bank from conducting its affairs in the best interests of the depositor is a pernicious law.

Fortunately we have no such banking laws upon our statute books.

The banking laws of the state of Washington are drawn in the spirit of the Northwest, a country where intelligence, enterprise and universal prosperity are united.

Our Laws Stimulate Prosperity.

Everyone in this section is more or less of a capitalist and a depositor and interested in participating, as far as possible, in the prosperity of the Northwest.

The laws which govern our trust companies and savings banks enable them to do so. Every person who has money on deposit with an institution such as the Union Savings and Trust Company is assured that the money is fully protected by every provision of the law, as well as by the integrity, honesty and scrutiny of the board of directors.

This gives stimulus to the saving impulse—induces the boy and girl, the man and the woman who has a few dollars of surplus money, to place that money in a trust company or savings bank where it will be doing its best for the depositor, as well as the public, and brings into the mind of the depositor the conviction that he or she is a part of the prosperity-making of the community—one of the units in the aggregate which makes up the success of the city and the state.

The banking laws of the state of Washington are both stimulative and restrictive.

They are public laws with a public motive, and not public laws with a private motive.

They are dictated by a clear understanding of that which is best for the community, the bank and the depositors, and enable the directors of an institution such as the Union Savings and Trust Company—business and banking men of the widest experience—to exercise their highest intelligence in the conduct of its affairs, and I cannot refrain from congratulating the state of Washington upon a set of banking laws which embody the wisdom, not only of the states which are older than we, but the institutions which have reduced banking to a system which embodies the highest principles of successful finance.

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Manitoba,
Northwest Terr.
British Columbia.

BANK OF HAMILTON

WINNIPEG BRANCH.

Capital	- - - - -	\$2,400,000
Reserve Fund	- - - - -	2,400,000
Total Assets	- - - - -	29,000,000

U. S. Collections on
Western points in Canada
looked after promptly.

H. H. O'Reilly,
Ag't., Winnipeg.

RURAL PLAN SUCCEEDS.

During the five years which have elapsed since the law went into effect authorizing the creation of national banks with \$25,000 capital, and with note-issuing features, there have been established in the Middle Western states 785 new national banks, nearly half of which were established with capital stock of less than \$50,000 each. In Michigan, 21 new banks were created; in Wisconsin, 43; in North Dakota, 78, and in South Dakota, 49. This was the participation by these Northwestern states in the benefits of the legislation of 1900 which was intended to carry into the far distant agricultural states of the West the national banking system and of the currency issues of such banks.

The general results of the law of congress, in the opinion of the treasury officials, have amply testified to the soundness of the policy of extending the national banking system to the rural regions of the country. The result of this law has been nearly to double the number of national banks in the country, and more than double the volume of circulating notes. In 1900 there were 3,617 national banks in the country, there are now 5,807. The note issues of the national banks in 1900 were \$216,374,000, whereas today the national banks have outstanding, based upon government bonds, issues of notes to the amount of \$478,786,000.

It is an interesting fact which will not be overlooked by those who are studying financial conditions that tend to the betterment of the facilities for transacting business that the objects sought by the framers and supporters of the act of 1900, in a marked degree, have been attained.

The Southern and Western states materially have increased the number of their small national banks. In Texas alone there has been an increase of 285 in the number of her national banks, and generally throughout the South a total increase of 662. While the Middle Western states of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa and Missouri led the list in the various groups of the states, with a total of 785 new banks, the group of Western states, which include the mountain states and even the territories of Oklahoma and Indian territory and New Mexico, increased the number of their national banks by 570.

The marked increase in the number of new national banks, especially the smaller ones in the rural regions, and the doubling up in the volume of national bank notes issued, together with the fact that within a few months there has been an increase of more than \$50,000,000 in the total of national bank notes issued, brings to the attention of the treasury officials the fact that practically all the low-priced government bonds available for use as security for national bank notes already are so employed. Congress will be called upon at the coming session to pass a law under which it will be possible for the national banks to utilize the bonds to be issued for the construction of the Panama canal. This will add several millions annually to the bond supply, and the prospect of the funding of the 4 percents of 1907 probably will give an additional supply of 2 percents. This low interest rate makes these bonds more suitable for security for bank circulation than as investments, and therefore probably will be so used.

Mail Banking In Kansas City.

(Special Correspondence to The Commercial West.)

Kansas City, Sept. 16.—The Security Trust Company, capital \$200,000, is a new concern that is preparing to introduce a new system of trust company banking in Kansas City. The officers, according to a prospectus, are M.

M. Sharpless, president; James A. Hinshaw, vice-president; Frank E. Baxter, secretary and treasurer, and Anna C. Nelson, assistant secretary.

M. M. Sharpless says that the company will be ready for business in about six weeks—possibly in less time than that. The company proposes to do an ordinary banking business and pay interest on deposits. A mail banking system is to be used and deposits by mail solicited. In lending money the plan is to require each borrower, besides giving a first mortgage on the property, to carry life insurance equal in amount to the loan and accident and health insurance that will be at least sufficient to make the annual payment on the loan in case the borrower should be sick or injured. These policies must remain in the possession of the company until the loan has been paid. By this system the company can lend to a closer margin than by the old system and the projectors of the plan think it will be a popular system for borrowing money on real estate.

BANKS INTERESTED IN DECISION.

The right of a bank to list real estate held in the name of a director was carried up to the attorney general of Minnesota by the state board of equalization. The question involved is one of considerable interest to bankers and will undoubtedly influence assessments in many cases.

Banks are allowed to deduct from their capital stock for assessment the amount of real estate held. In the case of the State Bank of Heron Lake a farm, valued at \$8,000, was deducted from the capital stock of the bank although the farm is held in the name of the director of the bank.

The county board of equalization allowed the deduction to stand but has now asked the state board to take up the matter. The assessment will undoubtedly be changed as the law is very clear on the matter. Banks are allowed to carry real estate only in the name of the bank. They are not allowed to hold it as an investment, but are allowed to take it only in the settlement of claims.

St. Paul Bank Figures.

The controller of the currency has made public the report on the condition of the national banks in the Twin Cities at the close of business on Aug. 25. Compared with the previous statement in May, the St. Paul banks show increases in all important items.

Individual deposits have gained about \$300,000 and now aggregate \$18,333,904. Loans and discounts have increased from \$16,000,000 to \$18,600,000, and cash resources from \$35,143,000 to \$35,923,000. The percentage of legal reserve to deposits is 25.19.

Individual deposits in the Minneapolis banks aggregated \$16,852,000, compared with \$18,542,000 three months ago. Loans and discounts have increased about \$1,000,000, while cash resources are fixed at \$138,861,000, a decline in the three months.

Bank Deposits at Kearney.

The bank statements show the deposits of the Kearney, Nebraska, banks at high water mark, and for the first time, the total deposits exceed the total deposits of all the banks in the boom times of 1891 and 1892.

Five Kearney banks in their published statements made September 30, 1892, reported deposits aggregating \$852,744.00. The three Kearney banks in their statements just made under date of August 25, 1905, report total deposits of \$859,770.69, a gain over the high water mark of thirteen years ago of \$7,026.29.

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Minneapolis
Minn.



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Litchfield
Minn.

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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.

Jasper—The First National Bank of Minneapolis has been approved as reserve agent for the First National Bank of Jasper.

Kirkhoven—State Bank of Kirkhoven has been authorized with capital of \$20,000. Ole Backlund, president; O. G. Hough, cashier.

Canby—H. D. Reed of Welcome, Minn., has purchased an interest in the National Citizens' Bank and will become president.

Oslo—First State Bank has been authorized, capital \$10,000. G. R. Jacobi is president; A. J. Hilden, vice-president; H. W. Frazee, cashier.

Faribault—Leo. F. Standorf has been elected assistant cashier of the Citizens' National Bank to fill the vacancy caused by the resignation of L. S. Matteson.

Bovey—First National Bank of Bovey has been approved, capital \$25,000. L. M. Bolter, Grand Rapids, Minn., A. C. Bossard, Oscar Mather, Henry G. Becker and C. M. Bossard are incorporators.

Minneapolis—The new Central Avenue bank, which was organized only a few weeks ago, opened Sept. 18. Capital \$25,000. L. S. Williams, president; J. D. Utendorfer, vice-president; Martin Otterness, cashier.

Aitkin—At the annual meeting of the Aitkin County State bank all the old officers were re-elected. The corporate period of ten years having expired, articles of renewal of the corporation were adopted for another ten year term.

Owatonna—At a special meeting of the directors of the National Farmers' bank C. K. Bennett, for many years cashier, was elected vice-president; A. C. Searl, second vice-president; G. B. Bennett, formerly assistant cashier, was elected cashier, and H. D. Tompkins, assistant cashier. These changes were made necessary by the recent death of B. S. Cook.

Pelican Rapids—At the meeting of the directors of the First National Bank Mr. O. M. Carr was elected president. Hon. C. N. Haugen was elected a director. The corporation has bought the bank building of Mr. Frazee and will continue the business at the same place. Hon. C. N. Haugen, O. A. E. Blyberg, Frank Jacobs and Chas. L. Alexander have been added to the list of stockholders.

North Dakota.

Turtle Lake—John E. Reuter, of Underwood, has been elected cashier of the First State Bank, which will open this week.

Osnabrook—The First National Bank of Minneapolis has been approved as reserve agent for the First National Bank of this city.

McCumber—The Merchants' National Bank of St. Paul has been approved as a reserve agent for the First National Bank of McCumber.

Goodrich—First National Bank of Goodrich has been approved. Capital \$25,000. A. F. Pratt, Anoka, Minn., H. G. Perske, H. G. Merritt, Robert W. Akin, and A. B. Gilbert are interested.

Hansboro—The Hansboro State Bank has been incorporated. Capital \$10,000. Bert Winter, Minneapolis, David H. Beecher, John W. Ogren, Grand Forks, N. B. Felton are incorporators.

Towner—The organization of the First National Bank of Towner with \$25,000 capital has been approved. J. Christianson, R. A. Fox, D. N. Tollman, Andrew Larnon, Henry Stone, P. J. McCumber, Herbert Davis and others are incorporators.

Pelican Rapids—R. L. Frazee has resigned as president and director of First National Bank and O. M. Carr, one of the oldest merchants here, has been appointed as presi-

dent and Hon. C. N. Haugen has been appointed as director to fill the vacancies. The bank has purchased from R. L. Frazee the building now occupied by it.

South Dakota.

Irene—Citizens' State Bank has been incorporated with capital of \$10,000. O. G. Kjerdseth, J. L. Stewart, J. M. Larson and others are interested.

Henry—Citizens' State Bank of Henry has been incorporated with capital of \$15,000. Geo. A. Hennigan, D. A. Keyes and others are named as incorporators.

Waconda—Authority has been granted for the organization of the First National bank of Waconda; capital, \$25,000; E. W. Babb, H. J. Babb, Elizabeth Babb, J. H. Dwyer, T. J. Lynch and R. H. Babb, incorporators.

Aberdeen—A new national bank has been organized in this city with a capital stock of \$100,000. The local people interested most heavily are B. C. Lamont, Fred J. McArthur and Mrs. W. F. T. Bushnell. The actual management of the bank will be in the hands of out of town people.

Wisconsin.

Sheboygan—A state bank will be started by O. C. Neumeister and others. Capital \$50,000.

Stoughton—The State Bank of Stoughton has been closed. Milo Hagan, deputy bank examiner, will take personal charge of the bank.

Wonewoc—State Bank of Wonewoc has been incorporated, with capital of \$10,000. G. H. Roach, E. E. O'Neil and others are incorporators.

Plattville—A Second National Bank will be organized. Capital \$50,000. John Kettler, Elk Grove, and J. R. Spear, John Miles, George Harms, Jas. Harms, Fritz Von Oehsen are interested.

Cumberland—Frederick B. Townsend, of Sycamore, Ill., bought F. W. Miller's stock in the Island City Bank of Cumberland and with local capitalists will re-organize the bank and increase the capital stock to \$25,000. Lewis Larson will retain the management of the bank. A modern two-story building will be erected as soon as the re-organization is completed.

Nebraska.

Orchard—Farmers' State Bank have elected C. L. Whattles, vice-president.

Grant—B. P. Hastings is president; A. E. Hastings, vice-president, and K. W. Savage, cashier, of the new Commercial bank.

Bladen—State Bank of Bladen has been incorporated. Capital \$15,000. J. O. Walker, John McLaughlin, R. Rudd, Charles E. Hicks, J. B. Krae, E. H. Cox, W. E. Thorne, Charles Spence are incorporators.

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Centrally Located

Excellent Equipped

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We Extend to our Patrons the Best Service

OFFICERS

S. A. HARRIS, President
 F. E. KENASTON, Vice-Pres.
 G. E. WILLIAMSON, Asst. Cash.
 A. A. CRANE, Cashier
 W. S. HARRIS, Asst. Cashier
 W. F. McLANE, Asst. Cashier.

WISCONSIN STATE BANKS GAIN.

(Special Correspondence to The Commercial West.)

Madison, Wis., Sept. 14.—During the last three months there has been a net increase in the business of the state banks of Wisconsin of nearly \$2,000,000, as shown by a report of State Commissioner of Banking M. C. Bergh, issued today. The report is a compilation of the reports of the state banks at the close of business Aug. 25, and comparisons are made with a similar report of the banks at the close of business May 29. Increases are shown in almost every item of the report as compiled.

The totals of resources in the last report are \$96,491,622.34 and in May's report they aggregated \$94,604,030.43. The largest increases in resource items are in loans and discounts, bonds and sums due from other banks. Currency on hand has decreased. The largest increases of liabilities are shown in surplus funds, deposits subject to check, demand certificates of deposit, savings deposits and notes and bills rediscounted. Undivided profits and time certificates of deposit have decreased. The net increase in deposits of all kinds is nearly \$2,000,000. The report and comparisons show on the whole that the people of the state have a much larger supply of money than they had three months ago, that they are putting it into the banks and that the banks, too, are prosperous, being able to handle the increasing money readily and get it loaned out at interest. The comparative statement shows:

	Aug. 25, 1905.	May 29, 1905.
Number of banks	384	383
Resources.		
Loans and discounts.....	\$63,874,796.95	\$63,148,538.19
Overdrafts	575,148.54	520,378.56
Bonds	7,979,030.51	7,627,336.82
Premium on bonds	33,774.85	31,450.36
Stocks and securities	432,553.33	497,852.65
Banking house furniture and fixtures	2,143,573.78	2,119,512.72
Other real estate	347,928.88	335,555.93
Due from banks	16,080,053.54	14,867,621.37
Checks on other banks and cash items	350,608.80	373,316.37
Exchanges for clearing house	273,076.08	225,205.16
Gold coin	1,480,667.25	1,483,968.93
Silver coin	408,895.37	405,186.76
U. S. and national currency.....	2,455,545.32	2,916,761.32
Nickels and cents	43,888.85	39,309.12
Other resources	12,080.29	12,036.17
Totals	\$96,491,622.34	\$94,604,030.43
Liabilities.		
Capital stock paid in	\$10,090,450.00	\$10,087,650.00
Surplus fund	2,491,529.80	2,364,356.47
Undivided profits	1,306,774.12	1,434,993.51
Due to banks—deposits	883,643.32	523,943.97
Dividends unpaid	7,771.21	3,857.91
Independent deposits subject to check	25,526,055.20	24,908,001.63
Demand certificates of deposit....	13,064,460.60	11,872,379.20
Time certificates of deposit.....	23,682,974.21	24,501,960.43
Savings deposits	18,509,792.22	17,918,601.35
Certified checks	43,837.98	42,777.90
Cashier's checks outstanding	200,154.13	190,980.39
Notes and bills re-discounted....	440,865.79	256,045.50
Bills payable	236,957.35	187,322.35
Other liabilities	6,356.41	11,159.82
Totals	\$96,491,622.34	\$94,604,030.43

OPPOSE COMPROMISING WITH EMBEZZLERS.

(Special Correspondence to The Commercial West.)

Kansas City, Sept. 18.—The American Bankers' Association, which is to meet in Washington Oct. 10 to Oct. 13, will be called upon to pass on an important change in the methods of dealing with its absconding cashiers and other officers.

The executive board has proposed an amendment to the constitution to prohibit members from compromising with persons charged with crime in any cases placed in the hands of the association and resulting in the apprehension of the criminal. This amendment will make it impossible for a bank, after an absconding officer or any one who has made way with the bank's funds has been arrested, to make any kind of compromise. The association proposes to force prosecutions, or, at least, to try to do so.

E. F. Swinney, president of the national organization, says that this question will be the most important of the meeting.

"Everybody," he said recently, "has heard the old story of the bank cashier who stole \$50,000 and then consulted his attorney. The attorney asked if the directors had discovered the shortage; the cashier said not yet, but he was afraid they would. The attorney said, 'go back and steal \$100,000 more and then you can compromise with them.'

"In some cases this story has come too near to being true to life to be any kind of a joke. A man who steals \$5,000 goes to the penitentiary, but a man who steals a quarter of a million dollars and can pay back half of it has a chance to compromise and get out. This practice the association will try to stop. Sometimes heavy borrowers who borrow on fraudulent mortgages, are allowed to compromise instead of going to the penitentiary. There have been such cases not comfortably far from Kansas City. The executive board thinks the practice can be stopped or, at least, checked, and will offer the amendment to the constitution in the hope that it will at least check the practice. It is bad for the banks and the public. The temptation to compromise when there is a chance to get back part of the stolen money has been so strong that crooks have learned to count on its being done."

While the banking industry is always represented in the penitentiaries of the larger states and Missouri has its share of convicted ex-bankers, they are usually men who have either made disastrous mistakes or have stolen only what they used and found themselves, when brought into court, without means to compromise or forced to deal with receivers of wrecked banks. Those who did not make way with quite enough to wreck the bank or who saved money to use in making compromise have escaped. A borrower who made fraudulent mortgages for a very large amount of money compromised with several Missouri banks less than a year ago.

H. C. Frick suspends building operations in Pittsburg on account of high price of structural steel.

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LEGAL DEPARTMENT.

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

Rights of Indorsee of Certificate of Deposit and Demand Required for Money on Deposit.

In what is entitled the case of the First National Bank of Mishawaka vs. Stapf (74 Northeastern Reporter, 987) the supreme court of Indiana says that the latter party held a certificate of deposit in the following terms: "Certificate of Deposit. Indiana National Bank, No. 8408, Elkhart, Indiana, Nov. 7, 1903. George Stapf has deposited in this bank \$600.00 Six Hundred no-100 Dollars, payable to the order of self in current funds on return of this certificate properly endorsed. This deposit is not subject to check. W. C. Collins, Cashier." On November 13, 1903, Stapf indorsed this certificate and delivered it to the First National Bank of Mishawaka, which placed the face value thereof to his credit on his deposit account with it. But it averred that payment of the certificate was not made although it immediately forwarded same, with proper indorsements, for collection, and that an execution on a judgment recovered against the other bank was returned "No property found."

The certificate of deposit, the supreme court holds, was in legal effect a promissory note, and transferable by indorsement under the Indiana statute.

The indorsee of such an instrument, having used due diligence to collect, has a right of action against his immediate or any remote indorser.

It was averred that the Indiana National Bank of Elkhart had no property subject to execution at any time after the transfer of this certificate. Under these circumstances, appellee (Stapf) would be liable as indorser without regard to the question of diligence, as no action on the part of the appellant, however diligent, would have been availing.

A proper demand of a bank for money on deposit is made when the depositor during business hours presents or causes to be presented at the bank his check, order, draft, receipt, or other writing for the payment of money in the amount desired, which writing, when honored and in the hands of the bank, will be evidence of the authority and direction of the depositor to pay, as well as evidence of the payment.

A banker may pay upon an oral order or direction, but under the usages of the banking business he is not required to do so.

* * *

Rights in Savings Bank Accounts Opened in Name of One Person as Trustee for Others.

A woman named Ellen Cunningham, who married a man named Kelly and appeared thereafter to have used indifferently her maiden or her married name, left at her death three passbooks evidencing deposits in a savings bank, one of the passbooks being in the name of "Ellen Kelly, Trustee for Eliza Clark," a second in the name of "Ellen Cunningham, Trustee for Mary Clark," and the third in the name of "Ellen Cunningham, Trustee for Honora Finerty." Eliza Clark and Mary Clark were relatives of Ellen Cunningham, but had died years before the accounts in which they were named as beneficiaries were opened, and the court of chancery of New Jersey holds (Nicklas vs. Parker, 61 Atlantic Reporter, 267) that those accounts were collectible by the administrator of Ellen Kelly, otherwise Cunningham.

With regard to the third account the court says that the most rational inference to be drawn from the circumstances, and that which it concludes to have been the fact,

was that Ellen Cunningham desired to deposit her own moneys in this account in such a way that she would always be able to use them at her will during her life, but that at her death, if anything remained in the account, it should go to her friend Honora Finerty. But the court concludes that there was no sufficient evidence of the intention of Ellen Cunningham that the money which she deposited in the bank in her own name in trust for Honora Finerty should be operative as an immediate gift inter vivos (between living persons) or as a trust inter vivos; and it further holds that if her intention was to retain complete dominion and control over the chose (thing) during her lifetime, and that it should pass to Honora Finerty at her death, such purpose was not effectuated in the only way in which could be done under the laws of the state, because it was not done in accordance with the provision of the statute of wills.

SPECIAL ADVERTISEMENTS.

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

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Bank Stock Quotations.

Minneapolis Securities.

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

Sept. 20, 1905.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank	198	...	200
Germania Bank	100	105	105
Hennepin County Savings Bank	...	...	160
Minneapolis Trust Company	...	150	145
Minnesota Loan & Trust Company	127	130	127
National Bank of Commerce	155	160	...
Northwestern National Bank	225	...	225
St. Anthony Falls Bank	150	160	150
Security Bank of Minnesota	205	210	205
Swedish-American National Bank	160	...	160
South Side State Bank	200	...	...
Mpls. Gas Light Co. 6's, 1910-30	106	108	108
Mpls. Gas Light Co. Gen. Mtge. 5's, 1914-30	102	102	102
Mpls. Gen. Electric Co. 5's, 1934	103	104	104
Minneapolis Brewing Co., common	150	160	150
Minneapolis Brewing Co., preferred	107	110	107
Minneapolis Brewing Co., bonds	110	113	110
Minneapolis Syndicate	...	102	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	101	100
Minneapolis Steel & Machinery Co., com.	...	108	108
North American Telegraph Co.	80	...	80
Twin City Telephone Co., first mortgage 5's, 1913-16	95	98	97
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	...	...	120

St. Paul Securities.

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

Sept. 20, 1905.

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

Chicago Bank Stock Quotations.

Reported by A. J. Whipple & Co., Chicago, Sept. 20th.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	169	8	270	269	272
Bankers' National	154	8	200	200	205
Central Trust	134	4	176	176	180
Chicago City	171	10	...	215	...
Chicago National	240	15	380	380	390
Chicago Savings	113	...	...	160	165
Commercial National	189	12	375	335	345
Colonial Trust	140	...	200	210	...
Continental National	144	8	323	310	320
Corn Exchange	218	12	400	400	406
Drexel State	108	6	120	125	135
Drovers' Deposit	145	8	192	195	205
First National	202	12	395	380	385
First National Bank of Englewood	207	10	...	225	...
Fort Dearborn	140	6	...	165	175
Hamilton National	128	...	135	133	136
Illinois Trust	255	16	615	595	605
Jackson T. & S.	127	...	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	263	8	530	525	...
Oakland National	199	6	...	225	...
Prairie State	126	8	...	185	...
State Bank Chicago	159	8	250	255	265
Western T. & S.	120	6	175	175	180
So. Chicago Savings	114	...	107	110	114

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

Chicago Curb Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: Sept. 19, 1905.

	Bid.	Asked.	Divid.
American Chiclc common	130	135	12
Do. pfd.	99	102	6
Amer. School Fur. (common)	4 1/2	6	...
*Auditorium Hotel	12	15	...
Automatic Electric	98	102	8
Borden's Con. Milk com.	170	178	10
Do. pfd.	114	118	6
Butler Bros.	260	275	10
Chicago Ry. Equipment (par \$10)	6 1/2	7 1/2	7
Chicago & Milwaukee Elec. Ry.	35	50	...
*Chicago Subway Co.	82	84	...
Congress Hotel com.	140	175	20
Do. pfd.	88	92	5
Creamery Package	104	109	8
Elgin National Watch Co.	179	183	8
Federal Life Insurance	90	110	...
Great Western Cereal	27	30	...
*Illinois Brick	63	65	6
*Illinois Brick (new)	58	59	6
International Harvester	93	97	4
*Knickerbocker Ice pfd.	73	77	6
*Masonic Temple Association	47	48	3
*Manufacturers Fuel Co.	3	5	...
*Northwestern Yeast	234	230	16
*Page Woven Wire Fence pfd.	48	52	5
Railway Exchange	175	225	8
Strawger Automatic Telephone	10	11	1
Union Match Co. of Duluth	62	65	...
Western Electric	270	280	8

Unlisted Bonds.

Am. School Furniture 6's	...	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	100	105	...
Do. R. R. new 5's	99	101	...
Cicero Gas 5's	99	100	...
Congress Hotel 1st 6's	108	112	...
Do. 2nd 6's	...	...	...
Do. 1st new bldg. 4 1/2's	...	100	...
Do. 2nd new bldg. 5's	...	100	...
Great Western Cereal 6's	87	94	...
Hartford Deposit 6's	103	108	...
Do. new bldg. 5's	95	99	...
*Illinois Tunnel 5's	94	96	...
*Knickerbocker Ice 5's	97 3/4	99	...
Masonic Temple 4's	97	102	...
National Safe Deposit 4's	98	101	...
North Shore Gas 5's	95	99	...
North Shore Electric 5's	95	100	...
N. W. Gas. L. & C. Co. 5's	100	103	...
*Page Woven Wire Fence 5's	69	74	...
U. S. Brewing 5's	85	94	...
*Western Stone 5's	85

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TROPICAL FARMING FOR NORTHERN FARMERS.

A Northwestern tourist in Cuba last winter found a North Dakota farmer who, having harvested and sold his North Dakota crop of 1904, was raising a winter crop in Cuba. This farmer had been in Cuba the previous winter as a tourist, and finding forty acres of good land not far from Havana, he bought it for \$800. He had ten acres of this cleared and prepared for crop. After his Dakota harvest was cared for he came to Cuba and planted ten acres of tomatoes. These he harvested at a net profit of \$600 in time to go back to North Dakota for his spring plowing and seeding. He reckoned that his winter had given him better recreation than though he had been seeking recreation purely, and he was aware of the fact, also, that he went home with a tangible profit in his pocket. He will increase his farm acreage in Cuba and doubtless his winter farm profits.

The same tourist says that on the boat that carried him from New Orleans to Havana twenty-five percent of all the passengers were from Minnesota and North Dakota. He adds, also, that he was surprised to find so many American people, particularly Northwestern people, making investments in Cuban lands, timber and varied industries. It is stated on high authority that since the Spanish war more than thirteen thousand Americans have bought lands in Cuba, the combined value of which is about \$50,000,000. The larger part of this is bought by land speculators. These lands are generally large tracts, from 1,000 to 75,000 acres, and are being held for colonization. The price in bulk ranges from about \$1 to \$5, but when offered in small tracts to farmers with surrounding improvements, it is held at from \$10 to \$50 per acre. The greater part of the raw agricultural lands of Cuba are in large tracts. Small farms are not to be had at the very low prices paid by the speculators. But at \$30 to \$50 raw lands fit for farming in tropical Cuba might be called cheap, because of the abundance and value of the crop. It is the belief of Americans who have studied the land situation in Cuba that land values will double there within a very few years. The Cuban government owns but about 1,500,000 acres of land. This is purchasable at auction, and can be had by any bidder, native or foreign, who will pay the price. These lands are largely timber lands. The island contains large tracts rich in various choice hardwoods. Into this timber American furniture manufacturing companies, lumber

companies and timber speculators have gone with a view to exploiting or holding these valuable woods.

Farm Colonies in Cuba.

The agricultural lands, however, are particularly attractive to American investors. There are now in operation about a dozen American farm colony schemes, in which the colonization company divides its land into small tracts of from 30 to 50 acres each and offers assistance to the settlers in the way of instruction as to how to best handle the land. Fruit and vegetables are the greatest farming attraction offered. It seems very reasonable to suppose that the early vegetable markets in our large sea coast cities could be profitably supplied in the near future from the Cuban farms.

The orange farm that has been driven from Florida by frost will probably never be checked by cold in Cuba. This fruit grows there in all the abundance and good quality of Florida in her palmiest days. It is a common saying in Cuba that an acre of orange grove in full bearing is worth \$1,000. It is stated in the Havana Post that \$8,000 will plant a good 40 acre orange orchard and that \$20,000 will bring it to its fifth year equipped with all necessary buildings; that at this age and reckoning one box per tree, it should yield \$4,000 worth of fruit annually, and at its tenth year, yielding as it should, six boxes per tree, the crop should be worth \$24,000 annually. These figures are not far from those actually realized in the orange days of Florida, where not a few Northern farmers found profit in winter orange farming until the frosts invaded the orange belt.

These fruit projects are not necessarily all on a large scale. Small ventures can be undertaken, but these necessitate attention throughout the year. The same is true of sugar cane or almost any crop except early market vegetables. The plan of the North Dakota farmer mentioned is one that commends itself to men of the short season farm of the Northwest, who are minded to combine winter recreation with profit and who desire to escape the strain on the constitution that may result from long and severe winters.

The change to Spanish society will not long be a drawback to Anglo-Saxons. Along the Cuban road (which is an American enterprise under the management of a Canadian), American colonies are being planted with the intent of making settlements purely American, with all the advantages of American public schools, churches, libraries, telephones, etc. With Cuba cleaned of virulent tropical diseases, there can be no reason why our American farmers should not find an annual winter engagement in Cuba a source of vast enjoyment and good profit.

COTTON MILL FOR KANSAS CITY.

(Special Correspondence to The Commercial West.)

Kansas City, Sept. 18.—The project to build a one million dollar cotton mill in Armourdale has been formally announced. It is proposed to build the mill on the line of the Outer Belt railroad in Armourdale.

The company, which is known as the Kansas City Cotton Mills Company, has been incorporated under the laws of Delaware with a capital of \$400,000 in 7 percent cumulative preferred stock and \$600,000 common stock. The company, it is announced, is incorporated for general manufacturing purposes, with the immediate object of developing the textile industry in the Central West tributary to Kansas City. The property of the Union Cotton Oil and Meal Works in Kansas City, Kas., has been secured. This property includes thirteen acres of land upon which is already an ice factory, a cotton seed oil mill and unused buildings with floor space sufficient to accommodate a four set woolen mill and a 20,000 spindle cotton mill. The land is on the Kansas City Outer Belt & Electric railroad, now building, and the Suburban Belt railroad and on the Kansas City Belt railway. These belt lines connect with every railway system entering Kansas City.

The manufacturing plant, it is said, will include, beside the ice factory, seed, oil and meal works, and a woolen mill, a cotton cloth mill, commencing with 10,000 spindles "hooked up" for manufacturing heavy goods adapted to

the requirements of Kansas City and other Southwestern markets. The ice plant is now in operation.

It is the purpose of the company to start a complete plant, thoroughly equipped, free from debt and with ample working capital.

The company has been organized with the following officers:

William Peet, president; Witten McDonald, vice-president; Edward E. Holmes, secretary and treasurer.

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Directors—William Peet, president Peet Bros. Manufacturing Company, Kansas City.

J. K. Burnham, president Burnham-Hanna-Munger Dry Goods Company, Kansas City.

J. J. Swofford, president Swofford Bros. Dry Goods Company, Kansas City.

William B. Thayer, treasurer Emery, Bird, Thayer Dry Goods Company, Kansas City.

Edward E. Holmes, vice-president United States and Mexican Trust Company, Kansas City.

Judge J. G. Gray, president Delaware Corporation Company, Wilmington, Del.

Robert A. Long, president Long-Bell Lumber Company, Kansas City.

Witten McDonald, Kansas City.

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Vice-President.

H. G. MERRITT,
Cashier.

BUSY ON CUYUNA RANGE.

(Special Correspondence to The Commercial West.)

Duluth, Minn., Sept. 20.—There are now 30 drills working on the so-called "Cuyuna" iron range, west of this city. This range extends from close to the village of Deerwood, on the Northern Pacific road, to a mile or so south of the N. P. tracks at Brainerd, paralleling the road for the entire distance, with a shorter north range a few miles north of the N. P. and close to Rabbit lake, in Crow Wing county. Some low grade iron ore is being found, and some there is that runs up to 60 percent iron, and is reasonably free from injurious elements other than phosphorus and manganese. Some is said to be free from manganese. The presence of phosphorus in excess of an amount permitting it to be used in the manufacture of acid steel is not so serious, but manganese in such an ore is bad, though manganese in some other ores and in sufficiently large quantities would be excellent. Phosphorus makes pig iron cold short, and in that way is serious, but there are plenty of uses for iron in which cold shortness is no bar to demand.

Five of these drills are for G. H. Crosby, of Duluth; about the same number for the Northern Pacific road; several for Pickands, Mather & Co., and the Shenango Mining Company, who are the only ore people yet sufficiently interested in the district to explore there; and the rest for various explorers and speculators of this city. Mr. Crosby has put down a number of holes across a tract of land, and these are said to have proved ore for a width of 1,500 feet. The deepest of these holes is 320 feet, of which 200 feet is ore, this being also the greatest

thickness of the ore body. This work seems to show, according to those interested, that the formation is a blanket and not a sharply dipping deposit as was supposed earlier. This Crosby work is on what is called the north range, near Rabbit lake, in sections 30 and 31, township 47, range 27, Crow Wing county, Minnesota. The formation apparently extends over the town line into section 36, of the adjacent township to the west, township 47, range 28. The main range has been called the south, and extends in a northeasterly and southwesterly direction from five miles south of Rabbit lake to within a mile of the city of Brainerd. In the north part of township 45, range 29, at the center of this range, Pickands, Mather & Co. have been sinking an exploratory shaft, and have been greatly troubled by water recently. This week they have succeeded in getting down to the ore, and are now able to sink more rapidly. They hope to get out enough of this ore this fall to make a furnace test. Nowhere else throughout the district is there anything more than drill exploration. This has not shown very much ore that is of high value, though the Cuyler Adams work is claimed to have disclosed about 3,000,000 tons of ore, some of which goes to 60 percent iron, and nearly all of which carries an excess both of phosphorus and manganese. The Northern Pacific road is said to have made a good find. One or two successes will have the effect of increasing exploration and continuing it for a long time, for the district is difficult to explore, as there are no rock exposures and the surface is practically a level swamp and low lands. Mr. Adams is to lay out a townsite near the operation of Pickands, Mather & Co., and will begin the selling of village lots at an early day.

AMERICAN BANKERS' ASSOCIATION.

The program for the thirty-first annual convention of the American Bankers' Association, which will be held in Washington, D. C., on Oct. 10, 11, 12 and 13, has been completed. On the first day, Wednesday, the convention will be called to order by President E. F. Swinney. The address of welcome will be made by Henry B. F. MacFarland, president of the board of commissioners of the District of Columbia.

An address of welcome to the American Bankers' Association will be made by John Joy Edson, president of Bankers' Association, District of Columbia, in behalf of the bankers of the District of Columbia. Address of welcome to the American Bankers' Association and foreign visitors by a representative of the United States government. Reply to address of welcome, and annual address by the president, E. F. Swinney.

Frank A. Vanderlip, vice-president of the National City Bank, and William B. Ridgeley, Comptroller of the Currency, are down for addresses on the first day. The latter will speak on "The Examination of Banks." Mr. Vanderlip's subject is not given in the program. There will be a general discussion each day on practical banking subjects. Bankers will also discuss general conditions of business. Addresses on the second day follow:

"Commercial Education," Prof. Jos. French Johnson, dean New York University school of commerce, accounts and finance, New York.

"The Scotch System of Banking," Robert Blyth, gen-

eral manager Union Bank of Scotland, Ltd., Glasgow, Scotland.

"Practical Benefits of Membership in the American Bankers' Association," Walker Hill, president Mechanics-American National Bank, St. Louis, Mo.

The features of the third day's program follow:

"Our Commerce," Harvey L. Goulder, Cleveland, O.

"Address," Leslie M. Shaw, Secretary of the Treasury, Washington, D. C.

Report of committee on nominations; elections; installations of officers elected.

The convention of the trust company section and its headquarters will be at the New Willard Hotel. The convention begins at 10 o'clock a. m. Oct. 10.

The convention of the savings bank section will be held in the Shoreham Hotel at 10 o'clock a. m. Oct. 10. Headquarters will be on mezzanine floor of the New Willard Hotel. The entertainment program is an elaborate one.

Texas Excursions.

Very low rates on Homeseekers' Excursions via MISSOURI PACIFIC and IRON MOUNTAIN RANGE, first and third Tuesday of each month. Stop-over in either direction.

Best country for settlers in Texas, Louisiana and Arkansas. Cheap land. Earn a home for yourself and become independent.

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The Union Central Life Insurance Co.

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

Total First Mortgage Loans on Real Estate

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

Mortgage Loans Made in 1904

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

THE BIG FARMS OF THE NORTHWEST.

(Special Correspondence to The Commercial West.)

Carrington, N. D., Sept. 18.—When the productiveness of North Dakota soil was as yet a matter of conjecture, the big farms of the Red River Valley had an important mission to perform. In a conclusive manner they demonstrated the wheat-growing possibilities of the country, leaving no doubt or question on that particular point.

But this done, the immense aggregations of land known as the Dalrymple, Chaffee, Grandin farms, to mention only some of the most familiar names in Cass and Traill counties, should have been sliced up and sold to settlers.

Instead of this, however, sections and sections of the choicest land continued the property of individual or corporate owners, and such is the case at this very day. Indeed, the tendency seems to be rather in the direction of increasing than of decreasing large holdings. For new additions by purchase are frequently made to the large farms, while piecemeal sales of them, on the other hand, are exceptional occurrences.

From the owners' point of view there are good reasons for this policy. Properly managed farming on such a large scale pays. The capital required for the purpose is, of course, large, but then the returns are at times phenomenal and even partial crop failures are evened up in the aggregate, the average profit being sufficient to justify the venture.

But regarded in the light of the public welfare these farms now constitute an unmixing and serious evil. When so large as to become unmanageable, sections and half sections are rented on crop payments to men who practically stake their all on one season's crop. The result is an unstable, floating population with no root in the soil.

Then, again, and that is the most striking feature, the large farms prevent the settling up of the country, and retard its development to an extent which can be realized only on the spot. Every town and village in the big-farm territory bears tell-tale testimony to this assertion. Compare them with others, lying outside this zone and surrounded by quarter or half section farms, and the difference in prosperity, population and thrift is apparent.

It is also worth mentioning that the big farms do not raise but rather depress the educational level as applied to agriculture. For their owners as a rule give little heed to improved methods or painstaking economy. Farming in their case mostly is a game of chance with no serious thought of improving upon time-honored modes of playing it, and with scientific principles but sparingly, if at all,

applied. Then also, agricultural machinery is used wastefully and bought recklessly. On the whole the tendency is towards extravagance. There are exceptions to this rule, of course. Some larger farmers and farming corporations apply business principles to their work and succeed accordingly. Still even they proceed in their methods of cultivation with almost sole regard to immediate results, and their example is not elevating.

It thus follows that the big farms are not the best of object lessons. And whether due to their example, or, to other causes, farming within their sphere of influence is a rather hum-drum, hap-hazard affair. The soil still retains much of its original productiveness, in which fact lies the salvation of big and small farmers alike. But a point is fast being reached at which a parting of ways is inevitable. The ordinary farmer in the big-farm belt is half daft on the subject of land. Owning and farming one quarter section only is almost a disgrace. Half a section carries with it some consideration, but it takes one or two sections to raise a man to his full stature as a farmer.

Now, as a matter of fact very few farmers possess either sufficient capital or ability to take good and proper care of 640 acres. And nearly every one would do better with one-half or one-fourth of a section.

But to make him see this, is another and quite different matter. He reasons that with but comparatively little extra cost and work he can prepare the soil, seed and harvest another section besides his home farm. Consequently he rents or buys, usually rents, more land. This requires more seed, more horses, more machinery, more high-priced labor, in short, more capital.

The crop being good and prices right, the venture may prove profitable, but it is just as likely to turn out the other way. At any rate, unless he is a man of pronounced executive ability and an exceptionally good farmer, even good luck once in a while will not help him out indefinitely. In most cases the man "goes broke," or worries along on the verge of ruin bent under a burden which neither his financial, nor mental capacity is equal to support.

On the whole it would seem as if a thorough reform in farming were needed in the big-farm region. The intense, spasmodic work of spring and fall, with idle winters and summers, must yield to continuous and steady labor that will produce regular, even though small, returns. Farming must become more of a science and a study, less of a speculation, than at present is the case. The element of chance must be reduced, and a reduction of the area farmed by individuals is the first step towards this consummation.

A DECADE OF NEW SECURITIES.

In the last five years of the nineteenth century (1895-99) 698 millions sterling of new securities were offered to the British investor. In the first five years of the present century (1900-04) a further amount of 710 millions sterling was placed at his disposal. The grand total for the decade, as set out in the subjoined abstract, was 1,408 millions, equal to nearly 141 millions per annum:

Summary of New Securities, 1895-1904.

	1895-99.	1900-04.	Total 1895-1904.
1 Government loans....	£131,207,900	£322,317,700	£453,525,600
2 Municipal loans.....	40,489,600	62,338,000	102,827,600
3 R'y's and tramways..	106,070,100	100,574,400	206,644,500
4 Banking and insurance companies..	45,878,400	40,206,600	86,085,000
5 Industrial companies..	125,461,800	86,088,300	211,550,100
6 Trading companies...	38,023,100	28,607,700	66,630,800
7 Catering companies..	102,575,100	28,000,200	130,575,300
8 Mining companies....	61,740,100	28,121,700	89,861,800
9 Miscellaneous.....	46,710,400	13,696,900	60,407,300
	£698,156,500	£709,951,500	£1,408,108,000

The amount of new investment which the above 1,408 millions sterling represents is undoubtedly large, though most of our financial authorities might have estimated it beforehand at a still higher figure. For a nation which has long held the lead in wealth and commerce it is, after all, not so very dazzling. The average per head that it gives to our 43 million people is little more than £33 for the whole decade or £3 6s. per annum. Even those who are not pessimists may well have imagined that our new investments were growing more rapidly than that.

Their Great Significance.

But, whether they be considered large or small, favorable or otherwise, these new investments have great significance for us. Common prudence should make us watchful of them, and anxious for the most exact information we can obtain regarding them. They are vital questions for the nation how this 1,408 millions sterling has been laid out; what kind of securities we hold for it; where they are situated; what sort of return they

yield; what degree of risk they carry; and whether or not they make the best use of our spare capital that was possible to us.

Value of the Investments.

As a rule, the most important consideration in the creation of new securities, namely, the use made of the money, comes last, if indeed it be thought of at all. In the above nine groups there are, in fact, only four which will bear this test satisfactorily. New capital invested in railways or in banking, industrial and trading companies has the exceptional merit of being profitable for the borrower as well as for the lender. It creates securities with an earning, as distinguished from a spending, faculty. It is hardly a good sign that the aggregate of these four groups is only 570 millions sterling, or 40 percent of the whole. Very nearly as much—in exact figures 556 millions sterling—was sunk in government and municipal loans. The latter includes, of course, the South African war loans, but even apart from them the new securities, representing administrative expenditure, national and municipal, will be nearly 40 percent of the new capital "mobilized" during the decade.

The Percentage Lost.

The remaining 20 percent, equal to 281 millions sterling, was sunk in securities of a speculative or wasting character—mining, catering and miscellaneous shares. Thus, of the entire 1,408 millions, only 40 percent was so invested as to be directly or indirectly of an earning character. The other 60 percent might be beneficially and even usefully applied, but it would not be wealth-creating like the capital invested in trade and manufacturing. How far the proceeds of a new security are employed to the best advantage for the community will always be open to discussion.—W. R. Lawson, in London Bankers' Magazine.

It is now officially stated that control of the Western Pacific road will rest with the Denver & Rio Grande and will be a part of that system, thereby eliminating all uncertainty regarding absolute pool control of the new road.

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INVESTMENT SECURITIES

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

THE GREAT NORTHWEST.

By C. H. Boynton, President, Business Men's Association, Helena, Mont.

The great northwest is a domain as yet but little exploited or developed. No such progress has been made as in the sister southwest; yet the possibilities are probably greater. And in all the large scope of the government irrigation projects now in hand, no states offer finer opportunities than Montana, Washington and Oregon. Montana's great agricultural development is assured for it has the land and it has the water.

There are three important factors in the future of the Treasure State which are not possessed in larger measure by any other section. First, there are wide areas of arid or semi-arid lands which under irrigation will become very productive; second, an almost unlimited supply of available water—sufficient, according to the estimates of experts, to reclaim ten million acres in the state—; and third, a home market for products. This in fact may be said of all four of the far northwestern states, Montana, Idaho, Oregon and Washington.

This is certainly a winning combination. Of the 145,310 square miles of land within the boundaries of Montana but a fraction has been brought under cultivation. Extensive areas are available for grazing, and the cattle and sheep industries of the state already rank among the first in the country. Yet a large acreage can be reclaimed without interfering with these industries. In fact, irrigation will prove a benefit to them.

Stockmen Favor Irrigation.

Stockmen, who are often popularly supposed to be opposed to any change from old time conditions, are generally in favor of the largest possible irrigation of the arid and semi-arid lands. They are coming to an appreciation of the benefits of a large and cheap supply of winter feed, and to see that with smaller farms cultivated, and "finished" cattle shipped direct to market, their profits would be increased and the percentage of losses from winter starvation and freezing largely reduced.

The mining population of both Montana and Idaho constitutes an excellent market for products. It is estimated that at least \$5,000,000 annually go out of Montana for vegetables, fruit, dairy, poultry and pork products, and but a little less for Idaho, all of which can be produced within the states.

There are in Montana alone as the result of private enterprise, nearly a million acres of reclaimed land, and the fortunate owners of which have nothing to complain of. They are prosperous to a degree.

Areas Not Requiring Irrigation.

It must not appear from this that all the lands of the northwest are entirely arid. There are many thousands of acres in different sections of Montana that grow good crops without irrigation. Valley and foot-hill and bench lands in Fergus County, favorably located, for instance, grow the incredible yield of 45 bushels of wheat per acre,

without irrigation. Heavy crops of grain and vegetables are grown in the vicinity of Great Falls by the dry farming system. In the Flathead country, in the northwestern corner of the state, as fine fruit as can be found in the country is grown, with large crops of grain, vegetables and hay. In the Bitter Root Valley fine fruit and vegetables are grown, and in the Gallatin valley superb wheat and barley are produced, with large crops of hay and alfalfa. The latter yields three crops a year aggregating five tons to the acre, selling in the stack at from \$3.50 to \$4.50 per ton.

A Million Acres for Irrigation.

The present projects under consideration by the Federal government look to the reclamation of over a million acres of land in Montana alone. These comprise six large enterprises, and the preliminary work has been commenced on all of them. The Madison River project, so called, will divert the waters of the Madison River to reclaim at least 250,000 acres of land in the Gallatin, Missouri, and Prickley Pear valleys, including a strip at least one hundred miles long from the head waters of the Missouri to and including the Prickley Pear Valley, in which is located Helena, the capital of the state.

The other projects under way are the Milk River canal, which will reclaim 250,000 acres, the already famous Milk River Valley of northern Montana, and must prove of inestimable benefit to that region. The Sun River project near Great Falls will reclaim probably 300,000 acres in middle northern Montana, where the land is exceptionally deep and rich.

In eastern Montana three projects are under way, the Glendive-Buford, which will reclaim 190,000 acres mostly in Montana, with a small portion in North Dakota. Another project will reclaim 40,000 acres near Billings, called the Huntley Flat project and the reclamation of a large portion of the Crow reservation which is to be thrown open to settlement in the near future.

Trebling the Population.

Under the stimulus of these great projects the population of Montana will be trebled in the near future. People from the east and middle west who are setting their faces westward will find in Montana an equable climate, bright and exhilarating weather, and many conditions favorable to the making of homes and the building up of a prosperous business.

Montana, the Treasure State, is a commonwealth of splendid resources. The first white men to see it, French explorers, nigh three centuries ago, called it "The Land of the Shining Mountains." The sky-reaching Rockies crested with snow, glistened in the sunlight like a bank of clouds before the adventurers who had journeyed for weary days over the plains in search of a western Eldorado. These silvered hills hold a fortune of water for the dry land below, and a wealth of minerals is locked in strong boxes awaiting the hand of industry to unclasp them. Mining is the state's foremost industry, cattle and sheep taking second place, and agriculture third. Spread water over the land from storehouses of the hills and the last shall be first.

Condition of Kansas Banks.

The comptroller of the currency has made public an abstract of the reports made to the comptroller's office by 165 banks in Kansas which include all of the national banks in the state except those in the cities known as "reserve cities." It shows the condition of those banks at the close of business August 25 to be as follows. Resources:

Loans and discounts.....	\$35,967,409
United States bonds; to secure circulation.....	6,501,290
Lawful money reserve in bank.....	3,539,297
Total Resources.....	\$66,962,705
Liabilities:	
Capital stock paid in.....	\$9,062,500
Surplus fund.....	1,815,505
Undivided profits, less expenses and taxes paid.....	1,889,338
National bank notes outstanding.....	6,419,520
Individual deposits.....	43,904,929
Percentage of legal reserve to deposits, 17.26; percentage to deposits of cash on hand, redemption fund, and due from reserve agents, 36.19.	

THE RIGHT ROAD TO OMAHA.

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

Rates to Pacific Coast Cut \$15.00.

Commencing September 15th, the Minneapolis & St. Louis will have on sale daily one way tickets to San Francisco, Los Angeles, Portland and other points in the West and Northwest. Rates \$15.00 below ordinary fare. Through tourist cars to California twice a week.

Call on agents for full particulars, or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

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DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Sept. 20.—Semi-authentic information received by your correspondent is to the effect that the Canada Life Insurance Company will erect, on their valuable property at the corner of Main and Portage avenue, in this city, a sky-scraper, sixteen stories high. This will be six stories higher than the Union Bank, now the tallest building in Winnipeg. The money to be put into this building will be three quarters of a million.

As a revenue producer the block should be a wonder, for it will be a network of offices innumerable, and will have a location second to none in Winnipeg.

Only about three years ago the Canada Life building was remodelled at a heavy cost, and now that it is to be completely razed, gives some idea of the rate at which building extensions are progressing in Winnipeg.

Building permits were taken out yesterday at the office of E. H. Rogers, civic building inspector, to the extent of \$137,650. This brings the total value of the permits issued up to last night to \$9,405,200, and there is every prospect that within a week or so this year's building operations will exceed in value the total permits taken out last year, which amounted to \$9,651,750. Of yesterday's permits, the largest was for a brewery to be erected at the end of Lincoln street, near the Canadian Pacific railroad shops, at the approximate cost of \$75,000.

Toronto Company Builds.

The building is being put up by the Canada Malting Company of Toronto, and already the foundation has been started. During the fall the work will be rushed to have it well under way before the cold weather comes. Among the other buildings for which the permits were taken out yesterday were some that will cost about \$15,000.

Rush of Immigration.

The rush of immigration to the West is demonstrated more clearly than by any other way by the following table of homesteads taken up since 1874:

1874.....	1,376
1875.....	499
1876.....	347
1877.....	845
1878.....	1,788
1879.....	4,068
1880.....	2,074
1881.....	2,753
1882.....	7,483
1883.....	6,063
1884.....	3,753
1885.....	1,858
1886.....	2,657
1887.....	2,036
1888.....	2,655
1889.....	4,416
1890.....	2,955
1891.....	3,523
1892.....	4,830
1893.....	4,067
1894.....	3,174

MINING COMPANY EXPANDS.

(Special Correspondence to The Commercial West.)

Duluth, Minn., Sept. 19.—Since April 1st, when the properties of the Speculator Company of Butte, Mont., were bought by the North Butte Mining Company of this city, the latter company has bought and paid for \$780,000 of new properties adjoining its original group of claims, in addition to what it has taken under option for purchase later. And on September 30 it will have paid \$200,000 in dividends and will have more than as much left on hand. The mine is now earning better than \$200,000 per month, net, and is installing machinery that should materially increase this earning capacity by January 1st. When Thos. F. Cole, of Duluth, first secured his option on the Speculator group he advanced \$100,000 in earnest money as first payment. This was a month or more before the formation of the North Butte Company, and, of course, long before any of the company's funds were available for paying for the mine.

1895.....	2,394
1896.....	1,857
1897.....	2,384
1898.....	4,848
1899.....	6,681
1900.....	7,850
1901.....	9,108
1902.....	22,215
1903.....	32,682
1904.....	26,513

The movement of immigration has increased seven-fold, because of the crops raised by the farmers already in the country and the tales told of prosperity which have been sent broadcast throughout America.

Among the many classes of settlers arriving, and the very cosmopolitan population of the West, it is generally admitted that the American is the best. The class has done much to build up the West, and the aptness with which they adapt themselves to Canadian conditions and environments is demonstrated by the way in which they have taken a hand in the celebration of the inauguration of the provinces of Saskatchewan and Alberta, and contributed to the success of those ceremonies.

What the American invasion may yet become was apparent at the Canadian Pacific depot, when the Soo line train carrying farmers of the best class, representing 500 Americans, arrived on this train. There were no women or children in the party, the arrivals being confined wholly to men. Two private cars were attached to the train.

In the first party were forty men, under the direction of the Northwest Land & Trust Company. The company was represented by N. Halsey and W. E. Allen, of Peoria, Ill., from which state most of the Americans came.

The second private car was that of the Coldren Land Company, and contained twenty-seven men, chiefly from Iowa City, Iowa. This private car, known as the Dillon, is owned by the Coldren Land Company, and is used wholly in immigration work. This party goes west to Carnduff, the members of the group of men got together by the Northwest Land & Trust Company going through to Fannystelle, Carman and points on the Arcola branch. The people going to Fannystelle and Carman got away this morning and the Carnduff people will leave this afternoon.

In addition to the two main parties, a large number of individual Americans were on the train, some coming north to look for land, and some to shoot chickens and ducks. The total number of men on the train was about one hundred.

European Arrivals.

The arrivals of the European immigrants at the Canadian Pacific railroad depot yesterday totaled 62, the ocean voyage being made by steamers Tunisian and Dominion. On No. 1 were 25 British, and on the evening train 10 British, 16 Russians, 3 Doukhobors, and 8 Scandinavians. Today 25 British, 16 Germans, 6 Hebrews, 6 Belgians, 15 Galicians will arrive on the evening train. Two days arriving immigrants were passengers on the Montrose and Dominion. Tomorrow night 30 British, 7 Belgians and three Germans will arrive. Passengers upon the Athenian and Montrose.

Homeseekers and Settlers.

On every Tuesday the Minneapolis & St. Louis has on sale round trip excursion tickets to points in Minnesota, the Dakotas, Manitoba, Assiniboia, and the Canadian Northwest. On first and third Tuesdays of each month Homeseekers' tickets are on sale to points South, West and Southwest. Rate one fare plus two dollars. Liberal limits and stop-over privileges. For rates and time of trains call on agents or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

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OUTLOOK BRIGHT FOR WOOL GROWERS.

In a carefully prepared paper read before the convention of the Oregon Woolgrowers' Association, J. H. Gwinn, secretary of the National Livestock Association, and former secretary of the Oregon Association, stated that the outlook for the woolgrowers of Oregon is better today than ever before.

The reasons for his optimistic view of the future are set forth in the following extracts from this address:

I wish to make this statement, that in so far as the stock industry at large and the sheep industry in question is concerned, I am still of the opinion that the law of supply and demand still governs, and it is this law that governs the prices of sheep and wool today. We have had a diminished supply of both and an ever-increasing demand which has completely outstripped the supply. We must take into consideration in going into the phases of the sheep industry almost the entire world's production.

Europe Takes Notice.

The attention of European sheepbreeders is being called to the present condition of the wool market. For 35 or 40 years the price of wool had continually fallen, so that from 1895 to 1900 it had decreased 50 per cent below that of from 1870 to 1875. The fallen price was attributed principally to the extraordinary development of the wool productions of Australia, Cape of Good Hope, Argentina and Uruguay. These countries produced about 197,000,000 pounds in 1870, 256,000,000 pounds in 1880, and 360,000,000 pounds in 1889. This rapid increase of production enormously augmented importation into industrial cities.

Some years ago there began a progressive decrease in the flocks of European nations. In 30 years there has been a decrease of 45,000,000 sheep in the flocks of England, France, Germany, Austria-Hungary and Spain. The sheep in Australia decreased from 180,000,000 in 1870 to 74,000,000 in 1896. The importation of wool into Europe from Australia, Cape of Good Hope, Argentina and Uruguay amounted to 2,783,000 bales in 1895, to 2,294,000 in 1901, and to 2,045,000 in 1904.

Less Wool—Higher Prices.

The price of wool has steadily risen since 1901, and in the case of crossed wool the prices increased nearly 100 per cent in the London market. This increase is of course due to diminished production. From 1860 to 1897 the number of sheep bred in Australia, Tasmania and New Zealand increased with enormous rapidity; then the number began to shrink, and from 1897 to 1904 the decrease has been enormous. The Australian flocks

alone decreased from 125,000,000 in 1892 to 73,000,000 in 1903. Frequent droughts were principal cause of this decrease of 50,000,000 sheep. On account of this, and in conjunction with the heavy loss of London capital which was in the Australian fields, causing timidity to take hold of the proposition again, the price of wool will probably continue strong for several years to come.

Taking into consideration our own home supply and demand, I find that in the last fiscal year, ending June 30, we have imported into this country nearly 250,000,000 pounds of wool—the home output has practically all been taken at these prices in excess of any obtained in recent years, and still the demand was not fully satisfied.

Wool Demand Will Keep Up.

Coupled with the strong wool situation from the grower's standpoint is the fact that lambs and sheep have brought high prices for slaughtering purposes. When you take into consideration that not only in our home country, but in Australia and New Zealand as well, the class of sheep has materially changed in the last ten years, and that the whole world has been educated to eat mutton, and every year are demanding more and more of it—this one factor, in my mind, is going to be a strong one in the slowness of the increase of our wool crop, and I do not look for anything like as large a production for a number of years—in fact, under the circumstances, I believe that the demand is going to keep apace of the supply.

Increase Sold Off.

For several years, and more noticeably this year, in a large number of the flocks with which I have come into contact, the entire increase has gone to the slaughtering pens. This you can very easily see is going to materially diminish what would otherwise have been a large increase in a wool crop.

It is absolutely indispensable to our prosperity that we shall not only retain the markets we have, but that others shall be obtained upon fair terms. Never before in the history of our country have we enjoyed such national prosperity; never have our crops been so large, and with few exceptions in the stock industry have we reaped such returns. There are reasons for those exceptions, and one of them has been that a class of stuff has been put upon the market that was not up to the standard that was desired, and we have been growing a larger amount of it than home consumption demanded, and the foreign countries have been gradually closing down upon our exportation of the same.

Europe shows that she can get her bread and meats from other sources, and unless we show some willingness to play fair she is determined to do it. It is a wise man who locks his stable door before the horse is stolen; and it is a wise nation that endeavors to bring about equitable and fair trade relations with foreign countries before she is absolutely excluded.

GARNERING THE HOP CROP.

(Special Correspondence to The Commercial West.)

Spokane, Sept. 16.—The annual hop picking season in the Yakima valley attracts from 3,000 to 5,000 people to that district. Indians of various Washington tribes come to earn a few dollars extra to purchase blankets for winter and trinkets to satisfy their craving for the gaudy, and hundreds of school children earn money for books and clothing during winter months. It is the season, too, when a large percentage of the city's population and of the smaller towns go into the hop fields for their annual outing.

Yakima hop picking is, perhaps, little different than in other districts, but there is one feature that proves an attraction for everybody. This is the Indian. The Indians are already arriving in North Yakima after the mountain journeys from their homes on the Yakima reservation and elsewhere. Each family man takes his children, a dozen or two of horses and a few dogs as companions. Going into camp near a hop field they wait till picking commences.

Indians are the best hop pickers. They make more money at it than the whites. They are adepts in handling the vines, having been accustomed to the work since the business was first introduced in this valley. A uniform price of \$1 a box is paid to every picker, but some pick more hops than others. An Indian with a wife and four or five children makes \$5 to \$6 a day. The season lasts about three weeks. It will thus be seen that the swift picker earns considerable ready cash before the winter sets in.

The hop growers must furnish camping places and feed for the horses of the Indians, otherwise they will not work. This requirement is essential, because it is impossible to get either feed or fuel near many yards.

It is a unique sight to see a band of 500 Indians at work in the hop fields. They start work with the rising sun and generally work till sundown. Often whites and Indians, and sometimes Japs, will work together in the same

field. But this seldom occurs, because the Indian does not like a Jap and will not work with him if possible.

A gang of pickers starting in a field in the morning will make a great showing before the day is over. One man goes ahead and cuts down the vines and the pickers follow with their barrels and boxes. It takes six barrels to make one box. The barrel is used because it is handier to move than a box. When the barrel is filled with hops it is emptied into the box, and when the box is filled a man with a sled comes along and hauls it away to the drying kiln.

Before the box is taken away, however, an order for \$1 is turned over to the picker. This is necessary so that close track of each man or gang of men can be kept. A cheap glove is used by the picker. With this on his right hand he can scale off the hops by the handful. It is the degree of dexterity in doing this work that marks the expert picker. An inexperienced man does not pick more than a box in a day. He is not accustomed to the work and is termed "too careful."

After the box of hops is taken to the kiln the contents are dumped into a large bin and dried. A small forge like furnace burns sulphur and the fumes are carried by a flue into the bin. The sulphur fumes give the hops a yellowish coloring and puts them in condition for the market and final use. The sulphur acts as a preservative and the hops can be kept for years without losing their vitality for brewing purposes.

It is now estimated that the crop of 1905 will be about 18,000 bales, or about the same as last year's crop. The hops are not as good in many of the yards this year as the lice have been bad in the Ahtanum valley, while the wind destroyed some hops in the Moxee yards, but the increase in acreage will keep up the average. There are yet in the hands of the growers nearly 2000 bales of the 1904 crop. These have been held for higher prices. Some of these holders were offered 30 cents for their hops last fall but refused the offer. They are now offered only 15 and 16 cents.

There are about 2,300 acres of land in Yakima planted to hops. At one time 10 years or more ago the acreage

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was 3,000. Owing to low prices during and following the "hard times" the acreage decreased to about 1,700. For the past five years the price has been gradually rising, reaching its maximum last fall, when 31½ cents was paid. As the price raised the acreage increased accordingly. During the past two years at least 600 acres have been planted to new hops.

The business is profitable when prices are high. It costs 7 to 8 cents a pound to raise hops. This includes interest or investment in the land and all expenses connected with the growing and harvesting of the crop. A profit of three cents a pound was considered a good margin, but those who got 30 cents for their crop last year had a clean pickup of 20 cents per pound.

The average price paid for the 1904 hops grown in

Yakima was 20 cents. Each bale contains an average of 200 pounds. As there were 18,000 bales last year the number of pounds would be 3,600,000. At an average of 20 cents per pound the hop men of Yakima got \$720,000 for their crop in 1904.

The yield per acre is larger in the Yakima valley than any district of America. The average per acre is 1,700 pounds year after year. Last year one hop grower reported a yield of 4,200 pounds to the acre. This was phenomenal and is not taken into consideration in striking an average. About 2,000 pounds to the acre is the usual yield of the best Yakima yards. In other parts of the country the yield is seldom over 1,200 pounds per acre, and the average is about 1,000 pounds.

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.

Le Sueur County—John F. Sohm to Fritze, w of nw 12-111-26, \$4,400.

Watson County—Andrew Olson to Oleons, ½ of sw of sw sec. 28, Nelson, \$6,000.

Freeborn County—Rollin E. Harris to Harris, se less 2 acres in se corner sec. 29, Moscow, \$8,000.

Lyon County—Frederick W. Melcher to Huntington, sw 30-112-40, \$7,000; Ephram Wright to Hamelton, s ne 16-110-40, \$1,840.

Redwood County—August Windhorn to Gano, se sec. 10-112-37, \$6,380; H. H. Peterson to Malottki, n fractional ½ of sec. 3-112-48, \$9,200.

Winona County—Albert A. Pappenfuss to Donahower, 80 acres Richmond, \$2,000; James Donahower to Pappenfuss, 240 acres Richmond, \$5,000.

Renville County—Ole Olson to Nelson, s of se 1-115-31, \$3,000; Margaret J. Dinon to Kaus, e of ne 20-115-33, \$1,210; Henry Feentjer to Collins, n of nw 33-115-34, \$3,600.

Pipestone County—Donald Stewart to McFadden, e 25-108-45, \$16,000; Oscar Casey to Lunemann, s ne 25-106-46, \$4,000; A. M. Young to Marshall, n 1-105-44, \$17,500.

McLeod County—Julius Sitz to Sitz, w sw and se sw sec. 8, Lynn, \$5,000; Wm. Sitz to Sitz, w nw and se nw sec. 8, Lynn, \$6,000; John J. Stacy to Story, se se, Bergen, \$4,400.

Stearns County—Wesley Carter to Schmidt, n ne 15-124-28, \$1,000; Lucas Lembeck to Schmitz, e ne and others, 2-123-30, \$2,800; Jos. Meier to Haberman, nw nw 15-125-31, \$2,500.

Morrison County—Koch Land Co. to Paplum, e sw se, 9, w sw 10-40-28, 320 acres, \$2,240; Geo. Calhoun to Freeman, sw sw 6-136-30, \$1,800; H. Nelson to Freeman, e se 1-31-31, \$1,850.

Steele County—Frank Matejek to Lynch, 38 acres in sec. 28, Clinton Falls, \$2,500; Joseph Skelicky to Skalicky, se of sw of sec. 1, town of Summit, and the n½ of nw of sec. 36, Somers, \$4,000.

St. Louis County—John Berg to Johnson, nw nw sec. 17-47-15, \$1,200; John Swalland to Musser, lot 4 and sw nw, sec. 1-66-15, \$1,225; Stephen Thomas to Avery, n ne sec. 11, nw sec. 13-54-12, \$4,000.

Dakota County—C. H. Wager to Wager, 120 acres in sec. 35, Eureka, \$6,000; John O'Hara to Huberty, e ½ of sec. 13, Marshan, \$10,000; O. C. Thompson to May, 160 acres in sec. 22, Castle Rock, \$7,500.

Kandiyohi County—Peter Hanson Finstad to Carl Finstad, lot 6 of lot 1, sec. 3, 8.75 acres, Lake Andrew; also ne sec. 2, 157 acres, Town of Arctander, and ne of sw

sec. 35, 40 acres, Town of Norway Lake, \$6,000; Marie Jorgenson to Waller, e of ne sec. 11 and n of nw sec. 12, 160 acres, Colfax, \$5,000; L. S. Waller to Rouch, n of nw sec. 12, 80 acres, Colfax, \$2,000.

Rice County—Chas. A. Haud to Hubbard, ne of nw sec. 22, Morrystown, \$2,200; Chas. A. Hand to Hubbard, ne of nw sec. 22, Morrystown, \$2,200; Jos. Fedge to Oppengard, w of ne sec. 27, Webster, \$2,650.

Lac Qui Parle County—B. F. Baker to Anderson, e of se of sec. 23 and w of sw of 24-119-43, \$4,800; Robert Lusk to Holtan, w of se of 11-117-43, \$4,000; Thorwald Bjornlie to Gollnick, w of w of 8-117-45, \$5,100.

Meeker County—Michael Caylor to Bradley, nw of ne and ne of nw sec. 5, Kingston, 80 acres, \$3,100; Andrew J. Anderson to Skeate, se of ne sec. 30, Manannah, 40 acres, \$1,080; James Catherz to Lewerenz, lot 3, sec. 14, Ellsworth, \$2,000.

Isanti County—Hans Engberg to Swadin, sw of ne and se of nw, sec. 5, Bradford, \$1,200; Nels Anderson to Bodfors, pt. of nw of ne sec. 23, Spring Vale and the nw of nw of sec. 30, Cambridge, \$1,800; Frank Shinler to Anderson, e of ne sec. 36, North Branch, \$2,700.

North Dakota.

Steele County—Rankin G. Walkup to Jonson, all of sec. 29, Sherbrooke, \$15,600.

Greggs County—Ole C. Olson to Greenland, ne of sw and lots 3, 4 and 6 of 30-147-60, \$1,673; Andrew Sinclair to Jorstad, s of 19-144-59, \$10,000.

Cass County—Alva E. Bostwick to Nelson, sw 22-143-53, \$3,500; Foster R. Clement to Scott, s of 6-139-55, \$6,500; Foster R. Clement to Scott, n 32-142-55, \$7,000.

Towner County—W. B. Ishler to Elsberry, e se 12 and e ne 13-161-67, \$3,000; Ole Lervold to Miller, se 21-161-68, \$3,500; T. F. Hess to Marks, sw 14-157-66, \$2,000.

Barnes County—Metcalf Land Company to Burke, s 35-139-60, \$2,780; Laird-Nuten Company to Grady, sec. 11-138-60, \$6,400; Jas. Gray to Anderson, ½ int. in sec. 11-138-60, \$3,200.

Ramsey County—Jas. J. Rush to Thwing, nw 30-156-63, \$2,800; John Branchflower to Morgridge, sw 13-157-63, \$1,500; Elmer W. Everman to Chamberlain, e nw and ne 15-156-62, \$5,000.

Richland County—Leslie S. Hackney to Maricle, e 9-134-52, \$6,500; J. E. Franklin to Franklin, s and s of the nw, 17-134-50, \$10,000; J. B. Franklin to Haag, s and s of the nw, 17-134-50, \$8,000.

Stutsman County—Thomas Frankson to Engen, ne 34-138-64, \$2,000; Herbert B. Viall to Frankson, ne 34-138-64, \$1,360; Stephen W. Brown to Brown, n n 4-137-65, \$1,000; Joseph Schmitt to Schmitt, s ne 26-140-63, \$1,760.

South Dakota.

Hughes County—Albertina V. Brink to Cogan, ne sec. 7-112-77, \$2,000; J. W. Bently to Mitterer, n of n of sec. 29-111-74, \$1,000.

Aberdeen County—Peter Linberg to Schmetzman, sw 8-125-63, \$3,700; F. H. Briden to Black, se 1-123-65, \$4,-

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500; Odber D. Harmon to Alexander, s nw and n sw 20-125-65, \$13,200.

Turner County—Cornelius Duerksen to Duerksen, sw sec. 9, sw sec. 16, se of nw sec. 16-100-53, \$13,000; Cornelius Duerksen to Duerksen, the sw and se sec. 17, and nw ne sec. 16-100-53, \$12,000.

Minnehaha County—Munson, nw 23-103-52, \$4,800; William H. Bruce to Lange, se of nw and sw of nw and 10 acres of n of nw, \$3,000; John M. Hills to Bruce, nw 19-102-51, part sw 18-102-51, \$7,600.

Iowa.

Hamilton County—Andrew Miller to Knudson, w ne 20-86-24, \$6,000; Andrew Miller to Knudson, e ne 20-86-24, \$6,000.

Plymouth County—R. W. Harrison to Dalton, ne 15-91-44, \$11,060; A. C. Colledge to Dymont, se 25-90-47, \$5,600.

O'Brien County—Carver Maggie to Fox, se 8-95-39, \$1,900; Morfitt Florance to Morfitt, s se 4 and ne 10-95-32, \$12,000.

Woodbury County—John R. Hilfiker to Tudehope, e se 34-87-44, \$4,000; R. B. Twogood to Taft, n sw 32-89-43, \$6,000.

Lyon County—John Creglow to Weberg, e ne 8-99-46, \$4,500; F. J. Sweeney to Grotewold, ne and e nw 19-100-46, \$12,000.

Clayton County—Max Walch to Walch, 225 acres, secs. 3 and 4, Monona, \$12,000; Walter Roys to Barton, 59.82 acres, sec. 2, Sperry, \$2,300.

Dubuque County—F. Bunker to Ploessel, 14.42 acres, secs. 5-9-4, New Wine, \$3,800; T. Lynch to Lynch, 128.5 acres, secs. 11 and 12, Liberty, \$8,000.

Sioux County—R. Borgman to Fikse, sw sec. 16, West Branch, \$1,000; R. Borgman to Fikse, part se se sec. 2, West Branch, \$1,000; J. W. Schultz to Roghair, w nw sec. 10, Nassau, \$8,000.

Howard County—Wesley Kuntz to Dunneman, lot 11, ne sec. 27-99-11, \$1,000; W. E. Peavey to Fay, s sec. 19-100-13, \$18,000; James Hendricks to McInroy, lot 1, w sw sec. 18-99-14, \$1,000.

Winnebago County—John A. Ludvig to Henry Ludvig, w sw and se sw 11-100-23, \$5,500; Andrew O. Skuttle to Skuttle, e nw and nw ne, 20-100-25, \$6,000; J. G. Ostby to Vold, n sw 14-98-23, \$4,000.

Osceola County—Sophie Frey to Frey, nw sec. 30-100-41, \$10,125; Gritje Wessels to Ludwig, w of e and se of se sec. 27-98-42, \$4,105; Martha Ludwig to Wessels, w of e and se of se sec. 27-98-42, \$3,200.

Wisconsin.

Jackson County—Henry Dunn to Koslac, w sw 1-23-5 w, \$3,200; W. E. Lathrop to Angus, s nw n sw, sw ne, nw se, 25-22-4 w, \$3,200; Samuel H. Strand to Gilfillan, s ne, 18-22-3 w, \$1,000.

Polk County—C. L. Johnson to Englund, sw sw 10-33-18, \$1,130; Land Company to Schwedhelm, n nw 3-35-15, s sw 34-36-15, \$1,770; William Johnson to Corey, ne nw 18-33-18, 40 acres, \$1,400.

St. Croix County—Maggie Fenno to Leonhard, se of sw of sec. 14-30-15, \$1,000; Charles Bokath to Schmidt, part of n of se of sec. 23-30-15, \$1,000; Olive F. Haven to Caldwell, w of nw of sec. 19-28-19, e of ne and nw of ne, se of nw, and lots 1 and 8 of sec. 24 and se of se and lot 4 sec. 13-28-20, \$7,000.

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THE GOVERNMENT REPORT.

The following letters have been received by The Commercial West in answer to an inquiry addressed to leading members of the grain trade requesting suggestions as to what changes in the method of compiling or time of issuing the government report on the grain crops would tend to enhance the value of the report:

Department Should Not Go Beyond Facts.

Editor THE COMMERCIAL WEST:

Touching the system of monthly reports as adopted by the Department of Agriculture at Washington, and their bearing and efficiency in arriving at correct data for the formation of reliable conclusions as to yields and total production, I have this opinion to express:

We need, first, a report elaborate in detail and correct as can be obtained, of acreage seeded and planted to each crop.

Second, a weekly or ten-day report of weather conditions and growing progress without comment of any kind as to probable yield.

Third, a reliable report of threshings and weight of grain appended to the weather report at the beginning of harvest and continuing till its close.

Fourth, a final report of total production by states and the number of acres seeded or planted and the same harvested. This final report should give a complete explanation of the causes that have operated to injure or lessen the crop, when such is the case.

Since it is impossible for the Bureau of Agriculture to acquire its information touching condition and probable output from disinterested and official sources, why should it lend an official indorsement to that otherwise obtained?

The department should not go beyond facts at any time from the beginning of the seeding or planting, to the close of the harvesting season.

Farmers, millers and all others interested want only indisputable information from sections outside their own environment. I believe they are capable of deducing all they need from such reports as described, and can obtain everything further from private sources and their own investigation.

We want the disturbing elements of business to go for what they are worth and no more. The guesses and advertised probabilities of empirics and suborned agents will then be accepted at their real value.

The mercantile grain trade wants to know the total number of mills in the United States, their full capacity, the number of barrels of flour made, the exact quantity exported. It wants to know the flour and wheat (separately stated) that is weekly exported and the country or port to which it clears. In this way the consumptive capacity of this country would not be a matter for mere conjecture each year.

The agricultural bureau should leave all variable data out of its reports and confine its publications to facts strictly.

—E. W. Wagner.

Chicago, Sept. 6.

Issue Reports Less Frequently.

Editor THE COMMERCIAL WEST:

Broadly speaking, I believe the government crop reports are as reliable as any reports we get. Of course, there are instances where private reports are more accurate (I refer to the reports of Mr. H. V. Jones of Minneapolis, which I believe are better than any), but in the long run the government gives the best they can under the circumstances. Of course, almost everything can be improved upon, and I think that applies also to the Government Bureau of Statistics. It strikes me, however, that we are furnished with too much in the way of crop reports, and a decided improvement would be to issue them less frequently, which would probably mean more accurately.

—Edward G. Heeman.

Chicago, Sept. 6.

Present System Worse Than Worthless.

Editor THE COMMERCIAL WEST:

I have taken the ground for years past that the statistical department of the Bureau of Agriculture, as at present constituted, ought to be abolished. I believe its system of representing the crops by percentage of condition gathered from a host of unknown and unpaid correspondents, is worse than worthless, for the reason that it is absolutely misleading. I believe the government, if it

is going to remain in the crop reporting business at all, should take a farm census in the autumn of every year, after the crops are gathered and are a known quantity. It goes without saying that recent developments of crookedness in the Department have not changed my views, but rather strengthened them. The proposed change would doubtless cost a lot of money, but I have never found that information, or in fact anything, obtained for nothing, proved to be of much real value.

—Wm. S. Warren.

Chicago, Sept. 6.

Object to Change in Time.

Editor THE COMMERCIAL WEST:

Regarding the crop reports issued by the Government one thing we do object to strongly, and that is the change they have recently made in issuing the report at twelve o'clock, instead of four. It gives us no time to go over the figures, and discover whether it is bullish or bearish. It gives us no time to digest it as we should before we commence trading on it, but every one has to jump to his own conclusions, and no two persons will figure in the same way. We do not know why they made it twelve o'clock; it certainly is not for the good of the trade, and we cannot find any one in Chicago that ever suggested such a change to the Government.

—Milmine, Bodman & Co.

Chicago, Sept. 7.

Favors Old Time of Publication.

Editor THE COMMERCIAL WEST:

We are quite well satisfied with the general range of the report as now compiled but are decidedly opposed to the change in method of making it public during the business session. We are greatly in favor of going back to the method that has prevailed for a number of years past, that is, issuing the report at three o'clock p. m. Chicago time, believing that it is against the best interest in the trade to have the report published during the excitement and stress of the business session.

—W. P. Anderson & Co.

Chicago, Sept. 6.

Government Report a Necessity.

Editor THE COMMERCIAL WEST:

We are of the opinion that the Government report is now a necessity to the speculative trade in grain after its having been so long established. While there are times where the Government is not correct, and private experts get closer to the actual conditions, it acts as a balance wheel for the trade. It is the recognized authority abroad and almost all of the statistics are compiled from its estimates.

There are, however, defects and weak spots in it. The Government has a total of 256,000 correspondents who report on crops. Of these only about 10,000 are paid. There are 84,000 farmers reporting. Here, we believe, is one of the weakest points in the method of reporting. Self-preservation is the first law of nature, therefore it is only reasonable to expect that the farmer is biased in his reports.

There are also 22,000 railroad and transportation agents reporting, and it is not unlikely that their reports are also of a biased order. The balance of the people reporting, millers, etc., are apt to be fair in their returns.

Our experience has been that the Government has invariably over estimated crops than under estimated.

We believe that there is room for considerable improvement in compiling and issuing the report. In the first place we believe that it would be advisable to only report the winter wheat acreage in the month of December and not include the condition, as we do not see how any one can tell what the condition of a growing crop is at that time of the year; in the second we believe the Government could arrive at better results were it to increase its paid corps and do away with the large number of voluntary and unpaid correspondents. The amount of money expended yearly by the government is very small indeed.

We think that a decided improvement has been made in the time in issuing the report at 11:00 o'clock Washington time, instead of 3:00 p. m. The trade gets it at a time when it is of some service and can be acted upon promptly.

—J. F. Jackson.

Chicago, Sept. 6.

John H. Wrenn & Co.

CANADIAN WHEAT SHIPMENTS LARGE.

(Special Correspondence to The Commercial West.)

Winnipeg, Sept. 20.—Wheat shipments over Canadian Pacific Railway continued very large on Saturday. Over quarter of a million bushels were received. The exact figures for Saturday were 256,000, the amount shipped on the corresponding day of last year being 45,000. The bulk of the grain came from Manitoba points. Farmers in Saskatchewan have, however, begun delivery. In the Prince Albert section three thousand bushels were received, and the Moose Mountain section six thousand. All the grain is grading high, most of that received being No. 1 northern. The yield per acre is also satisfactory, and a total of eight million is now being suggested. The demand for cars will be heavy this week should the weather continue

fair. There seems every probability that the railway companies will be able to afford facility for shipment, and the farmers who desire their grain direct will have every opportunity to do so.

On Friday the receipts at Canadian Pacific Railroad points were 142,000 bushels, and on the corresponding day last year 10,000; 190 cars were loaded, as against ten cars one year ago.

The amount of wheat which has found its way to the Canadian Pacific Railway so far this fall, now reaches almost two million bushels. This is regarded as very far in excess of last year. Yesterday 237,000 bushels were shipped as compared with 51,000 on the corresponding day one year ago. The exact amount received and shipped up to date is 1,981,000, as compared with 173,000 up to the corresponding period last year.

THE WHEAT TRADE.

COMMERCIAL WEST Office, September 21.—The new crop year in the United States opens with the Armour interests ranged on the bull side of wheat. This attitude of so large an operator has come as a surprise to the trade in view of the large estimates of yield made by the government and most private estimators. It seems to have been developed during the last few days that the Armour interest does not accept the large estimates of yield, and in fact there have been several expressions coming up from the trade to the effect that change of sentiment is going on in this regard. The estimate of this office is growing in favor both as to the United States and as to the Northwest yield.

The bull theory seems to be based primarily on the situation in Russia where it has been estimated there is a shortage in grain production of around 800 million bushels, on which 175 millions is shortage in wheat and 380 millions in rye. The estimated shortage in wheat production in Russia is equivalent to the wheat export from that country for the last year; in other words, with a heavy shortage in rye, which is the great food product in Russia, and a shortage in wheat equal to last year's export, it is difficult to see how Russia can be a large exporter of wheat the next twelve months.

Eighty cent wheat in the United States is 15 cents less than the average price that prevailed on the 1903 crop, and about 30 cents less than prevailed on the 1904 crop. Our estimate of production in the United States this year allowed for a surplus of 100 million bushels to 125 million bushels, while Canada has increased her exportable surplus considerably. Notwithstanding these facts, the bull theory as expressed by the Armour people, is apparently based on the idea that the European situation with more or less shortage in several of the countries, offsets any surplus on the basis of 80 cents that the United States and Canada have to sell. Along with this there has been less disposition on the part of bears to sell wheat on the 80-cent level, so that with a pronounced bull leadership on the one side, the bears have for several days been obliged to yield ground to the buyers of wheat.

It is not clear just what the Armour purpose is—whether their interest in the market is speculative, or whether it is based on an accumulation of cash wheat, but whatever their purpose, they have control of the market at the present time and their position promises to be an important factor perhaps throughout the year.

The maximum movement in the Southwest has probably taken place; the maximum movement in the Northwest is well underway, being up to the limit of car capacity. With a large flax, oats, and barley crop to move simultaneously with wheat it is not likely that the railroads will be able to increase largely the wheat movement to Minneapolis and Duluth within the next sixty days. With the heavy movement that has taken place in winter wheat, stocks have not increased appreciably, showing that there was a tremendous demand from the mills. Storage capacity was well emptied when the new crop began to move. Indiana has been a large buyer already in the Chicago market and there has been a good shipping demand from Minneapolis, as indicated by the movement out of over one hundred cars a day. It begins to look as if the bears would be disappointed as to the minimum price at which wheat would sell on this crop.

—H. V. J.

FLOUR AND MILLING.

Demand Good and Business Satisfactory—Production Large—Wheat Prices May Cause Trouble.

About the only unsatisfactory feature of the local milling situation at the moment is the advancing tendency in wheat. Business is of good proportions, production for the past two weeks has been on a scale unequaled for many months, buyers with a few exceptions have forsaken their hand to mouth policy and the orders entered have been larger as well as more numerous than was the rule on the old crop, the increase in domestic demand has been supplemented by a revival of interest on the part of foreigners and the outlook is a cheerful one. The one unpleasant possibility is that the wheat advance carries prices to a point where they will prove a serious obstacle in the way of continued good business.

Business during the past few days has suffered in a slight degree from the handicap of advancing wheat. Some export business entered was rendered impossible while in some instances domestic buyers held off who would have come into the market had it remained on the former basis. Thus far however, the situation has not become serious.

The past week was much like its predecessor. Demand was active and orders from both domestic and foreign sources came in freely. Outward shipments for the last three days have been in excess of 70,000 barrels daily averaging close to 75,000. So long as business is maintained on its present scale the millers have little to complain of.

Prices are quotably unchanged from last week's figures. First patents are quotable at \$5@5.10; second patents at \$4.80@4.90; first clears at \$3.80@3.90; second clears at \$2.55@2.65.

Week ending	Export Shipments.	Barrels.	Year ago.
September 16	71,685	35,805
September 9	38,140	20,105
September 2	53,180	39,737
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
December 31	37,085	22,100
December 24	53,170	35,745
December 17	41,885	65,040
December 10	19,640	57,135
December 3	33,100	99,445
November 26	57,205	115,625
November 19	47,643	90,270
November 12	29,345	77,970

Week ending	Minneapolis Flour Output.	Barrels.	Year ago.
September 16	369,830	282,925
September 9	251,615	182,345
September 2	256,530	278,715
August 26	234,315	191,915
August 19	215,165	178,390
August 12	230,625	788,735
August 5	306,395	215,035
July 29	194,430	200,245
July 22	186,135	227,420

July 15	199,575	214,895
July 8	117,315	235,845
July 1	190,950	320,625
June 24	175,830	287,050
June 17	209,125	245,110
June 10	190,825	236,690
June 3	190,655	190,655
May 27	215,170	240,615
May 20	178,250	246,680
May 13	161,840	217,775
May 6	169,410	103,530
April 29	154,475	180,630
April 22	182,200	127,115
April 15	196,050	99,810
April 8	256,650	187,885
April 1	275,570	260,565
March 18	270,995	313,935
March 4	255,165	336,705
February 25	292,670	313,995
February 18	244,780	325,590
February 11	281,365	347,375
February 4	285,070	165,630
January 28	285,060	319,295
January 21	278,640	325,830
January 14	308,705	305,285
January 7	291,725	328,635
December 31	188,150	165,255
December 24	261,740	177,185
December 17	264,250	341,460
December 10	279,370	388,015
December 3	270,945	410,130
December 26	333,150	454,150
November 19	313,228	364,025
November 12	270,316	417,615

FLAXSEED.

Prices Break Sharply—Without Support Quotations Go Well Under Dollar—Buying Light.

Flaxseed experienced four days of sharp declines then a brief day's respite on which a trifling reaction occurred followed by a further loss which carried cash and every option except the May below the dollar mark. Minneapolis cash is off nine cents from the quotations of a week ago, Duluth cash eleven, September seven, November five and a quarter and May three and three-quarter cents. There was no apparent serious attempt to check the break on the part of the big company and in the absence of support the market simply gave way in the face of the impending heavy crop movement. Offerings were not heavy but the buying interest was still lighter.

With the crop movement just beginning in earnest the future course of the market is much of a riddle. Under the circumstances still further losses could be reasonably expected, but there are other factors besides the size of the crop which enter into the making of flax prices and at what point the big interest will see fit to come into the market is one of them. It has been suggested that one fortunate thing in connection with the break is that it occurred at a time when the crop was pretty well distributed and that therefore the loss will not be heavily felt in any one direction.

Concerning the oil situation the Duluth Commercial Record of Tuesday says:

Linseed oil markets have hardly felt the full share of the past week's seed decline. Partly this is due to the uncertainty of the situation in cake and partly to the indifference of crushers toward new commitments.

It is probably a fact that western crushers have got enough stuff sold to insure them a pretty busy year. In fact considering the spot trade that is sure to come to them from day to day during the year, it is putting it mildly to say that they have a year's business booked.

The fall of 1902 was a pretty good year for booking future oil, the business continuing right on into the spring months, and crushers were certainly well booked ahead. But the present year's business certainly goes ahead of that.

As stated above oil prices are practically unchanged at 34 cents in Ohio territory and 33 cents Chicago. Possibly a price of 33½c in Ohio territory might have been made in small way, but it is quite certain that it would buy no particular amount of oil. Cake values are nominally around \$25.00 to \$25.50 for spot, but there is none to be had. For futures, on which future oil is based, a crusher might figure on realizing \$24.00 to \$24.50, but even at that there are uncertainties surrounding the freight situation, that might spoil the profit.

Closing Flax Prices.

	Fri. Sept. 15.	Sat. Sept. 16.	Mon. Sept. 18.	Tues. Sept. 19.	Wed. Sept. 20.	Thur. Sept. 21.
Minneapolis cash	1.05¾	1.00¾	.96¾	.96¾	.96¾	.96¾
Year ago	1.24½	1.24½	1.24¾	1.25	1.19	1.15
To arrive	1.02¼	.98¼	.96	.96¾	.96¾	.96¾
Chicago cash	1.08	1.02	.98½	.98½	.98½	.98½
Southwest	1.02	.95	.92	.92	.92	.92
Duluth cash	1.10	1.04	1.01¾	1.00	1.00½	.99
September	1.05	1.02¼	1.00¾	1.00	1.00½	.98
October	1.02	1.01¼	.97¾	.98¾	.98½	.96¾
November	1.02¼	1.02	.98	.98¾	.98½	.97
December	1.01¾	1.00	.97½	.98¼	.98¼	.96¾
May	1.05¼	1.04½	1.02	1.02	1.02½	1.01½

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Sept. 15	499	351	259	181	67	42
Sat., Sept. 16	517	324	266	296	49	79
Mon., Sept. 18	776	702	429	269	120	76
Tues., Sept. 19	480	309	603	360	60	247
Wed., Sept. 20	436	444	318	162	44	72
Thur., Sept. 21	388	508	395	335	51	121

Terminal Stocks.

	Week ending Sept. 16.	Year ago.
No. 1 northern	478,292	724,087
No. 2 northern	.....	22,895
Rejected	.....	8,501
Special bins	.....	883,573
Others	620,493	.....
Totals	1,098,785	1,589,056
Minneapolis increase	.....	281,018
Duluth stocks	.....	416,110
Duluth increase	.....	304,730

Minneapolis State Grain Inspection.

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

	No. 1 H.	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	No. Grd.	Tot.
Thursday	1	44	111	93	52	33	7	341
Friday	3	97	147	108	46	43	20	464
Saturday	3	97	132	78	70	36	18	434
Monday	17	101	134	100	58	81	52	543
Tuesday	12	53	83	45	51	42	21	307
Wednesday	27	72	71	64	33	45	26	338
Total	63	464	678	488	310	280	144	2427

Minneapolis Representative Sales.

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

	No. 1 H.	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	No. Grade.
Friday	85	84	82	78	75	76	75
	85	83¾	81	77½	74	72	..
	85	83	80¼	75	68	70	70
Saturday	85½	85	83¼	79½	77	76	80
	85½	84½	81½	78	74	74	..
	85½	84	81	77	71	72	70
Monday	86½	85	82	79	77	78	81½
	85	84½	81½	78	75	76	..
	85	84	81	76	73	69	68
Tuesday	85½	84½	81½	79	76	78	77
	85	84	80½	77½	74	74	..
	85	83½	80½	77	72	68	70
Wednesday	85	85	82	79	76	76	78
	85	84	81	78	74	73	..
	85	83¾	80½	75½	73	70	70
Thursday	87	85½	84	81½	80	79	79
	86	84	82	78	73	71	73

Closing Wheat Future Prices.

December Wheat.

	Fri. Sept. 15.	Sat. Sept. 16.	Mon. Sept. 18.	Tues. Sept. 19.	Wed. Sept. 20.	Thur. Sept. 21.
Minneapolis	82	82½	81¾	81¾	82¼	82½
Year ago	79½	78¾	77¼	77¼	76	75¼
Chicago	80½	79½	78¼	78½	77¾	78¾
Duluth	78	78	77¾	77½	78¼	78½
Kansas City	76	76¼	75½	75¾	76¼	76¾
St. Louis	82¾	82½	82¼	82	82¾	82¾
New York	89¼	89¼	88¾	88¾	89¼	89¾

May Wheat.

	Fri. Sept. 15.	Sat. Sept. 16.	Mon. Sept. 18.	Tues. Sept. 19.	Wed. Sept. 20.	Thur. Sept. 21.
Minneapolis	85¼	85¼	84¾	84¾	85¼	85¼
Year ago	81½	80½	79¼	79¾	78	77½
Chicago	86¾	86¾	86¾	86¾	86¾	86¾
Year ago	82¾	81¾	80¾	80¾	79¼	78½
Duluth	81½	81	81	81	81¼	81½
Kansas City	78¼	78¼	77¾	77¾	78¾	78¾
St. Louis	85	85¼	85	84¾	85¾	85¾
New York	90¾	90¾	90	89¾	90¾	90¾

Minneapolis Cash Wheat, Official Close.

	Fri. Sept. 15.	Sat. Sept. 16.	Mon. Sept. 18.	Tues. Sept. 19.	Wed. Sept. 20.	Thur. Sept. 21.
No. 1 hard	85	85	84¾	84¾	85½	85¾
No. 1 northern	84	84	83½	83¾	84½	84¾
No. 2 northern	81	81	80½	80¾	81½	81¾

Duluth Cash Wheat.

No. 1 northern	84½	83½	82¾	82¾	83¾	84
No. 2 northern	81	80	79¼	79¾	80¾	81

Kansas City Cash Wheat.

No. 2 hard	82	83	83	83	82	83
No. 2 red	82	83	83	84	84	84

Liverpool Wheat Prices.

	Dec. Close.	Mar. Close.
Friday, Sept. 15	6s 8 d	6s 7½ d
Saturday, Sept. 16	6s 8 d	6s 7½ d
Monday, Sept. 18	6s 8½ d	6s 7½ d
Tuesday, Sept. 19	6s 7½ d	6s 7 d
Wednesday, Sept. 20	6s 8½ d	6s 7½ d
Thursday, Sept. 21	6s 8½ d	6s 8½ d

THE ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED

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

MINNEAPOLIS OFFICE, CHICAGO

912 CHAMBER OF COMMERCE

LONDON WHEAT REVIEW.

F. Lenders & Co., London, review the situation in wheat as follows under date of September 7: American markets show considerable indecision, but the comparative smallness of primary receipts which has proved somewhat of a puzzle to the trade on this side in view of the large crop supposed to be secured, is evidently beginning to cause some anxiety on the other side, which will explain the advance for September delivery in the Chicago option market.

Many good authorities continue to hold the view that the total crop will reach 700,000,000 bushels, and a fair quantity has been already sold for export apparently based on these figures, but other authorities are not so optimistic, and the "Commercial West" still holds tenaciously to the opinion that 70,000,000 bushels less would be nearer the mark. It is impossible for anyone on this side to come to a decision in view of such conflicting testimony, coming from apparently equally reliable authorities, but we ourselves are inclined to believe the smaller estimate to be more nearly correct, in view of the comparative smallness of primary receipts. If the larger estimate should be correct, we can only assume that present prices are not attractive to farmers, and that the grain will not be brought forward with any amount of freedom unless prices advance beyond their present level.

The news from India continues serious, and to our mind, there is no question that the position of our great Dependency will exercise considerable influence on the International wheat market during the ensuing season. The native food in a great many districts has proved a complete failure, and the Government has already made arrangements for famine relief over considerable areas. It is true that wheat sowings have not yet been seriously affected, and there is plenty of time yet for these to take place, but latest advices are to the effect that the weather is not yet suitable for wheat sowing, and it seems to us rather absurd to suggest that the export of wheat will not be affected even if famine should prevail. Confirmation of this view is furnished by the fact that Indian shippers have been cancelling contracts with great freedom, and

this has been the cause of the advance in prices already alluded to.

Russia continues to export liberally, in spite of all reports respecting difficulties of transit, but this class of wheat continues in good request in this country for the purpose of blending with the softer English qualities, and shippers in consequence are able to maintain values, which show no sign of giving way. The Mediterranean also continues to take a good share of the shipments, and the Danube continues to find a good market on the Continent for its liberal shipments, Germany always proving a good customer for these qualities.

Some rather unfavorable reports have been received from the River Plate this past week, and it is said that locusts have appeared in enormous numbers, doing considerable harm, whilst drought is also causing considerable anxiety. Our latest cables, however, advise beneficial rains, and anxiety respecting that trouble appears to have been removed, but unless the locust evil can be overcome there is room for very serious misgivings.

The Argentine crop is becoming every year of greater importance to Europe, and it is but natural that its progress should be awaited with the closest interest.

Australia sends nothing but most favorable reports, and a large number of charters have already been made for December-January shipment.

So far as the immediate future of the market is concerned, it seems that prices will be largely governed by the American and Canadian crops. If these should prove as abundant as many estimate it would be difficult to infuse much life into the market, and we could only expect declining markets until the export level has been reached, but if the surplus should prove moderate (which to our mind is more likely to prove the case), we consider the present level of prices quite low enough.

It is expected that the world's rye harvest will show a considerable deficiency compared with last year, and the potato crop is also spoken of as poor, which will inevitably lead to a large demand for bread stuffs, and we think wheat should be held at the present level, as there seems little risk of a material decline, and prices might easily advance if American farmers care to hold back their produce, or matters should not considerably improve in India.

MINNEAPOLIS COARSE GRAINS.

Corn.

There seems to be plenty of corn on hand, offerings are fairly heavy and the demand is only moderate. The only feature of the market, at present, is the number of orders being received for the sale of the December delivery on the basis of 38 cents for No. 3 yellow and $\frac{1}{4}$ @ $\frac{1}{2}$ cent under for No. 3. One prominent elevator company has taken considerable of these December offerings and the shippers are beginning to come into the market for this corn but as yet the offerings are in excess of the demand. No. 3 yellow spot corn sold today at 49@50 cents, No. 3 at 39@39 $\frac{1}{2}$ cents and No. 4 at 48 $\frac{1}{2}$ @49 $\frac{1}{2}$ cents. The No. 4 corn bringing the top figure is yellow corn and the rest is mixed. Receipts for the week were 40 cars against 59 cars last week.

Closing Corn Prices.

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

	Year ago.
Friday, Sept. 15	49 $\frac{1}{4}$ 53 $\frac{3}{4}$
Saturday, Sept. 16	49 $\frac{3}{4}$ 54
Monday, Sept. 18	49 52 $\frac{1}{4}$
Tuesday, Sept. 19	49 $\frac{1}{4}$ 52 $\frac{3}{4}$
Wednesday, Sept. 20	49 $\frac{1}{4}$ 51 $\frac{1}{2}$
Thursday, Sept. 21	49 51 $\frac{1}{4}$

Oats.

The market is now two cents under the Chicago December figures, No. 3 white selling today at 27@27 $\frac{1}{4}$ cents and No. 4 white at $\frac{1}{4}$ @ $\frac{1}{2}$ cent under the 3 white quotations. The market is feeling the effects at present of the car shortage. There is a good demand for oats for eastern shipment but shippers are unwilling to do business as long as insufficient transportation facilities renders them unable to guarantee shipment. The demand is chiefly from the direction of the elevator companies which are taking the bulk of the receipts for storage. Receipts were 885 cars as compared with 660 cars a week ago.

Closing Oats Prices.

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

	Year ago.
Friday, Sept. 15	26 $\frac{3}{4}$ 31 $\frac{1}{4}$
Saturday, Sept. 16	26 $\frac{1}{2}$ 30 $\frac{3}{4}$
Monday, Sept. 18	26 $\frac{1}{4}$ 30 $\frac{1}{4}$
Tuesday, Sept. 19	26 $\frac{1}{8}$ 30 $\frac{1}{2}$
Wednesday, Sept. 20	26 $\frac{1}{8}$ 30
Thursday, Sept. 21	26 $\frac{1}{8}$ 29 $\frac{1}{2}$

Barley.

Good grade malting barley is strong. The choice stuff is scarce and there is every indication that it will continue so throughout the year with the result that there is a good demand for all of it that comes in at prices

ranging from 39 to 45 cents. The poorer grades of malting are less sought after and are slower at 36@39 cents. In feed the situation is rather peculiar. A good deal of feed barley has been sold short for Buffalo shipment around 34@34 $\frac{1}{2}$ cents and the buying in of the short stuff holds the price of feed at 35@36 cents absolutely nothing being sold under the 35 cent mark. All classes of buyers are in the market—maltsters, mixers, purlers and shippers. Receipts were 727 cars against 711 cars a week ago.

Rye.

Good No. 2 rye is scarce and is in good demand everything that comes in finding ready sale at around 60 cents. Fair No. 2 is more plentiful and while the interest in it is less pronounced than in the best rye nevertheless is

PERIODICAL AND SPECIAL EXAMINATION OF ACCOUNTS AND RECORDS.

INTRODUCTION OF SIMPLE & EFFICIENT SYSTEMS OF ACCOUNTING.

H. R. HAYDEN

Public Auditor and Accountant

218 Corn Exchange Phone N. W. Main 693 MINNEAPOLIS

H. H. KENKEL, President

W. M. HOPKINS, Secy. & Treas.

KENKEL-HOPKINS COMPANY
MINNEAPOLIS

GRAIN STOCK COMMISSION

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readily salable at 50 cents. No. 3 is selling at 56@57 cents. Millers are the best buyers of rye, only a few distillers being in the market during the week. Receipts for the week were 67 cars against 85 cars for the previous week.

Closing Rye Prices.

	Year ago.
Friday, Sept. 15	57 @ 73 3/4
Saturday, Sept. 16	58 3/4 @ 93 3/4
Monday, Sept. 18	58 3/4 @ 93 3/4
Tuesday, Sept. 19	58 3/4 @ 93 3/4
Wednesday, Sept. 20	58 3/4 @ 93 3/4
Thursday, Sept. 21	58 3/4 @ 93 3/4

Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Flax.
Fri., Sept. 15	12	115	127	8	79	11
Sat., Sept. 16	2	109	114	15	87	7
Mon., Sept. 18	13	213	218	18	108	19
Tues., Sept. 19	8	103	100	6	54	54
Wed., Sept. 20	4	91	81	12	44	46
Thur., Sept. 21	1	56	87	8	45	18

Minneapolis Weekly Receipts of Grain.

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

	Week ending Sept. 16.	Week ending Sept. 9.	Year ago.
Wheat, bushels	3,116,360	1,832,060	1,924,180
Corn, bushels	35,670	45,120	50,460
Oats, bushels	1,115,480	860,080	1,458,380
Barley, bushels	850,650	601,920	595,980
Rye, bushels	65,600	41,250	75,530
Flax, bushels	316,000	159,120	268,720

Coarse Grains in Minneapolis Elevators.

	Week ending Sept. 16.	Week ending Sept. 9.	Year ago.
Corn	78,360	73,306	8,531
Oats	1,524,109	909,931	2,251,228
Barley	437,244	298,432	399,428
Rye	67,139	56,697	38,566
Flax	375,117	361,116	58,002

CONCERNING GOVERNMENT REPORTS.

O. W. Clapp & Co. of Chicago recently gave expression to the following interesting views on the reports of the agricultural bureau:

Exports since July 1 of wheat and flour have been 12,071,000 bushels, against 16,151,000 bushels. Thus it is noticeable the difference between receipts and exports practically shows that farmers have not marketed wheat much faster than in 1904. Counting the difference in the visible, this does not indicate that the winter wheat crop is 33 per cent larger than 1904, as advertised. The yield of wheat per acre in the Rocky Mountain district is said to be very large. Query: How many acres have they?

The Daily Trade Bulletin well says: "Less of the theoretical and more of the practical is what is needed in the statistical bureau of the Department of Agriculture." We say less guessing, that a growing crop will be 16, 17, 18 or even 20 bushels per acre, because it "looks fine" soon after taking root, might add 10c or 20c to every bushel the farmer markets early. The government made the winter wheat crop this season average 14.3 bushels per acre. Theoretically on a par basis percentage considered, this would indicate the par of condition was less than 16 bushels. Yet the Bulletin keeps on, as do many others, using 17 bushels as "par." The New York Produce Exchange statistician proudly asserts 18 bushels is par. We believe the government has overestimated the winter wheat crop some 40,000,000 bushels, and that if so corrected the par on this year's winter crop will be under 15 bushels. We fail to see the reasoning that causes the government to keep reporting prospects far better than outcomes, or why statisticians keep using the larger estimate before harvest, only to be knocked off their perch after threshing. Yet this has been the record since the census was taken in 1900. Why the fraud on producers? It breaks values 10@20 per cent before or at harvest, only to be corrected and prices advanced before February following. The Agricultural Department ought to be renovated to feed only materialized facts, not prospective farm yields soon after seedtime. Let the crazy speculators do that. Their influence in depressing values might not be so beneficial to Europe or detrimental to the United States agriculturist. The absolutely absurd reports given out by Secretary Wilson are perhaps fairly illustrated in a document sent out Aug. 28, 1904, saying "Home consumption of wheat in the United States for the year ending June 30, 1904, was 517,143,143 bushels; for the year ending June 30, 1903, it was but 466,975,913 bushels, but for the year ending June 30, 1902, it was 513,762,741 bushels, while for the year ending one year previous it was but 306,173,421 bushels," showing our people actually used 207,000,000 less than they did a year later—or 211,000,000 less than for the year ending June 30, 1904.

If consumption varies over 200,000,000 bushels a year, there is no reason why production cannot vary at least half as much in the winter wheat crop, which is reported as 424,400,000 bushels this year, against 325,000,000 bushels in 1904.

In 1898 Secretary Wilson stated while laying the corner stone of the Chicago postoffice that the United States corn crop would be 2,800,000,000 bushels and down went the price 16c a bushel. Afterward it was fairly proven the crop was but 1,900,000,000 bushels and growers had marketed most of their crop. Up went the price 10c a bushel. So much for an agricultural crop estimate. The same kind of advice was handed out on corn last year, with similar results.

Now we are confronting another big estimate. What will the harvest and price be? These same features hold good in early wheat estimates and late outcomes and still the contemptible work against the grain growers goes on.

The blind staggers was given the agricultural and cotton exports by the Planters' Association. Results have proven Europe will buy as much cotton at a high price as a low one. Why will Europe not buy our grain on a pro rata basis? The government should go out of crop estimating business. Official reports have the appearance of graft more or less similar to life insurance methods. Stuffing reports before harvest are worse than after—he it in estimating the crop—or the yearly consumption of it.

Secretary Wilson's department reports that Indiana grew about three times as much wheat this year as in 1904, yet Indiana millers keep buying wheat in Chicago and St. Louis and Kansas. The department reports Illinois grew 33 1-3 per cent more wheat than the state report made it. Who is right? Why

do these discrepancies always favor European buyers? In 1904 the department said we grew the greatest grain crop on record, but exports of wheat, corn and oats for the year ending June 30, 1905, show only about 140,000,000 bushels left the country and practically none was left over at the beginning of this harvest. Where did the crop go. Was it grown?

How long should taxpayers be compelled to sanction the continuance of the Agricultural Department as now run? We do believe the department has a great field in distributing seeds and facts that have materialized, but should be prohibited from depressing values before harvest only to advance them after the crops have been largely marketed. We believe Europe wants all our surplus wheat. Shall we assist them to buy it cheap or dear?

We favor estimating growing crops based on average records made. We consider this year's crop will be a good average one, but not a record-breaker; and believe the foreign demand will be far above an average. There are two unquestionable facts in the wheat situation between which values are hesitating. One theory is America will have three or four times as much wheat for export as last year (when reports from United States were about 44,000,000 bushels and from Canada about half as much). The other the large and unknown shortage in other importing and exporting countries. The disputed point is who will get scared first and become either an aggressive seller or an aggressive buyer. Our home visible supplies are less than a year ago. Apparently America has the power to dictate.

OMAHA SECOND IN CORN.

(Special Correspondence to The Commercial West.)

Omaha, Sept. 15.—Omaha still holds its place as the second primary corn market of the country, as shown by the last report of the government bureau of statistics, department of commerce and labor.

For the seven months ending with July, corn receipts at Omaha were 10,757,000 bushels. In the same period Chicago received 66,951,373 bushels, and Omaha's next competitor, St. Louis, received 9,443,870 bushels. July receipts at Omaha were light as compared with other cities and several markets made substantial gains on Omaha. Kansas City received 50 percent more corn for the month than did Omaha and is only 2,453,300 bushels behind in the seven months total. St. Louis also took in 50 percent more corn in July than this city.

Receipts of grain at Omaha and Council Bluffs during the month of July reached a total of 1,513,000 bushels, and were nearly 1,000,000 bushels larger than a like movement in 1904, due greatly to the increased inbound movement of corn, although wheat and oats also showed large gains. Shipments of grain during July totaled 1,564,500 bushels, as against 1,435,000 bushels in 1904. Total grain receipts at these cities during the first seven months of the current year aggregated 15,510,500 bushels, and consisted of 1,564,000 bushels of wheat, 10,757,000 bushels of corn, 3,091,000 bushels of oats, 55,000 bushels of rye and 43,000 bushels of barley. A similar corresponding movement in 1904 amounted to 7,026,100 bushels. Shipments of grain from Omaha during the first seven months of the present year totaled 16,868,000 bushels, and were nearly double a corresponding movement in 1904. The current year's corn output was abnormally heavy, amounting to 11,382,000 bushels.

July receipts were 144,000 bushels of wheat, as compared with 281,000 bushels last year; 800,000 bushels of corn, as compared with 141,000 bushels last year; 267,000 bushels of oats, as compared with 149,000 bushels last year; 2,000 bushels of barley, as compared with 1,000 bushels last year.

Denver earnings for year ended June 30 equal to .72 percent on common.

Gross earnings of Pennsylvania system this year may exceed \$260,000,000.

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COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, Sept. 20: Market opened steady with a firm undertone and later scored advance on continued heavy domestic demand for cash wheat in all markets, strong news from Russia and France, and continued support by Armour of Chicago. Strength in oats and corn also added to strength in wheat. The close was steady.

A good class of traders is friendly to the bull side of wheat on the theory that Europe will need all the wheat we have to export before another harvest and that although export demand is yet disappointing, flour is being exported in fair quantities and that "all in all" wheat is a purchase for a long pull and a good profit despite the possibility of some decline in the near future on big Northwestern receipts. A significant fact is that nearly the whole trade believes in higher prices later on in the season and that if it were not for a portion of the trade believing it too early in the season to bull wheat, the bear side of the market would have a very small following at this time.

Milmine, Bodman & Co., Chicago, Sept. 20: Our wheat market started in rather easy, but there was manifestly very little for sale. During the first hour there was more or less "bull" news floating around that helped prices up about $\frac{1}{2}$ c. The Northwestern receipts were only about one-half of what they were last week or last year. The Northwestern receipts of spring wheat were good, but not much in excess of last week and not near so large as we were led to believe they would be. Meantime, the cash wheat in Minneapolis commanded $3\frac{1}{2}$ c over September. Cables were firm, with a report that France was offering wheat sparingly. A large amount of the Black Sea shipments are said not to get beyond the Mediterranean ports, while much of the balance is consigned to Baltic ports, where the shortage is most severe. France was said to be buying No. 2 red wheat in this market.

Kansas City shipped 125 cars of flour and 100,000 bushels wheat for export account. The weather is clear in the Northwest, and threshing operations will be resumed at once. In this market, the pit element started in to sell off wheat, but it would not down. Good buying orders appeared. Acceptances on bids were light. The bulk of the traders were slow to take hold at these prices and did not venture into any deep waters. They admit a good cash demand, but think there is too much wheat back, and the exports are too small to carry wheat much higher. The close was dull at $84\frac{3}{4}$ @ $84\frac{1}{2}$ c for December, with May 2c premium. With any increase in speculation, think we see the premiums increase.

Wright, Bogert & Co., Chicago, Sept. 20: Uncontradicted reports of great shortage in all cereal crops of Russia have created bullish sentiment in American markets, which the enormous exports of wheat last week from Black Sea ports and large receipts in Northwestern markets have failed to weaken. The shortages in Russian crops, as reported, of rye, wheat, oats and barley, exceed the quantities exported in the past year, and if the situation over there is correctly represented it means much to prices in our markets. Rye is the staple food of Russia, and as the crop is much smaller than the quantity consumed at home last year, the deficiency doubtless will be made up with wheat, of which there can be no surplus, if the estimate of the crop is approximately correct. But Russia will for a time continue to export wheat in large quantities, even if it becomes necessary to buy it back, for quick money is needed and later on the financial condition of the country may be easier.

W. R. Mumford Company, Chicago, Sept. 20: Wheat—Spring wheat is in fair demand today, but not quite as competitive buying as yesterday. Good No. 4 spring wheat sold from 77 @ 79 , choice to fancy 80 @ 83 , with No. 3 spring fair to good, including white smut 79 @ 82 , and choice fancy 83 @ 86 .

Hard winter turkey variety fancy selling from 86 @ 88 , with the yellow or mixed 82 @ 84 , and the No. 3 hard from 80 @ 84 , according to its variety and general condition.

Barley—There is quite a bit of barley coming in from Iowa, Minnesota and the Dakotas. Some is grading low malting. We urge our friends to buy this barley on basis of feed grade only. Feed is selling from 35 @ 37 c as a rule. If any of it goes low malting it will sell from 39 @ 43 . Musty barley, as a rule, selling around 27 c, although we had some in today that showed a trace of smut and it graded low malting, which we sold at 40 c, and this we consider a very good price. Fair to good malting is selling around 44 @ 47 , with choice to fancy 48 @ 52 .

Rye—Take advantage of the situation and let your rye come forward. Remember September rye is relatively 6 c over December, when taking into consideration the premium and carrying charge. September is manipulated so let the bullish fellows have your rye. If you feel bullish on the market, let us sell your cash rye and buy December for you. Prices today for No. 2 rye were 68 @ 69 c, No. 3 65 @ 67 c and No. 4 63 @ 64 c.

Corn—There was a little better demand for corn today and prices $\frac{1}{4}$ @ $\frac{1}{2}$ c higher than yesterday. Elevator people who have mixing and cleaning houses, refiners and distillers were the main buyers as all the shippers were out of the market.

Oats—There was an excellent demand for oats and prices were quite strong and $\frac{1}{4}$ @ $\frac{1}{2}$ c higher. In fact, there was a better demand than could be supplied, owing to the large amount of business done last week and some large sales were turned down on account of the inability of parties receiving same to get their oats cut in specified time to fill them.

Irwin, Green & Co., Chicago, Sept. 19: The latest news of Russian crop deficiency is even more alarming than that of ten days ago. It now is placed at 178,000,000 bushels of wheat and 352,000,000 of rye, or an aggregate of 530,000,000 less than the total of 1,523,000 of both raised last year. That is a decrease of just about one-third. The named decrease in wheat is a few million bushels more than the total of Russian wheat exports for the last cereal year, leaving the big rye deficit as a severe menace of famine in that country, even if it does not send out another bushel of wheat to compete with ours in the European markets. But the crowd here looks askance at these figures, in view of the fact that importers in the old world do not seem to be excited over the prospect, and especially as Russian exports keep up to a good volume, and those for last week are reported to have been 5,912,000 bushels out of a total of 12,544,000 of world shipments. These unprecedented figures, in the face of such a food calamity as is reported, suggest the Celtic remark that "it bangs Banagher, and they do say that Banagher bangs the devil."

It may be useless to try to explain this set of conditions, and yet it is permissible to infer that such a rush could occur only under the stress of fear that further exports may be forbidden at any moment, and consequent anxiety to get rid of the property before all the grain remaining there is placed under government surveillance for distribution to the people as deemed necessary if not as wanted. But, whether this be so or not, it seems inevitable that Russian exports of wheat soon must cease, which means that the importing peoples of Europe will have to look elsewhere for the needed supplies. We presume no one will deny that the reported wheat deficiency in Russia, to say

nothing of the terrible loss in the rye crop, is fully equal to the gain in the wheat production of the United States and Canada, both as compared with last year; and the rest of the world, collectively, shows a deficiency rather than a surplus, though not a large one. This being the case, it seems foolish to expect that a larger crop here must mean lower prices than at present, seeing that already wheat in this market is nearly 25 cents below the figures of a year ago, and that there was not then any corner to make them artificially high.

Our opinion is that any little selling down that may be done here, under a free primary movement before Russian wheat exports come to a full stop, simply will increase the ultimate profits of the few men who already are quietly gaining control of the market, in preparation for the bull movement which would seem to be about as inevitable for the near future as is the rising of the sun for tomorrow morning. Unlike sun-rising, such a movement is unusual for this time of the year, but so are the causative conditions, which should not be forgotten.

Sidney C. Love & Co., Chicago, Sept. 15: There are two established facts in the wheat situation, between which, values are hesitating. One is the fact of a large exportable surplus in America—the other a relatively large shortage in other importing and exporting countries. To what extent one offsets the other, is a disputed point, somewhat aggravated by the way in which home supplies have apparently disappeared, or been absorbed up to the present time.

The spring wheat movement now in force, promises to exercise a restraining influence on over bullishness, while the fear, or rather hope, of an export demand, proportionate with our inability to meet the same, naturally discourages confident selling at the present level of prices.

In consequence of these conflicting elements, trade is dormant, and a waiting period is in effect, pending the natural adjustment, which cannot be long delayed. Considering the published statements of foreign crops in the light of our own position, as an exporting country, we can confidently look for a return of large wheat exports at fair prices. Canadian competition will be severe, but it is somewhat confined by tariff regulations to the United Kingdom, leaving us a good share of that trade, and a fair field elsewhere.

We doubt if spring wheat receipts will prove burdensome, considering the character of the flour trade now in force, and viewing the situation both speculatively and statistically, present values are quite consistent, and offer more tangible advantages for the buyer than are evident on the selling side.

E. W. Wagner, Chicago, Sept. 20: I have urged the buying of wheat on all weak spots for some weeks.

To be consistent and right in this I should have two sound reasons.

I should show, first, that there exist conditions that conspire to make prices low.

I should show, second, that there are conditions that promise to make prices high.

A buyer, be he miller, merchant or speculator, should be satisfied the reasons are correct from which these inferences are drawn.

He may be able to know the price is high or low by asking and answering himself the following questions:

When farmers are rushing their wheat to market because they have reports the crop is 100,000,000 bushels more than it really is, does not that help make the price low?

When farmers have financial obligations, assumed to tide them over a partial failure of crop last year, and must hasten wheat to market to meet these, does not that tend to make the price low?

When wheat can be threshed from the shock and a big saving made by quick and direct shipments to market, does not that tend to make the price low?

When we are getting daily reports that interior station elevators are filled to their utmost capacity and deliveries cannot be cared for, does not that tend to make the price low?

When we see European countries that are to need importations of 500,000,000 to 600,000,000 bushels of wheat indifferent to our offerings does not that tend to make the price of wheat low?

While all these reports, some true, some false, are "cramped into our ears against the stomach of our sense," the price is under the heaviest influence that can help to keep it low.

And against all these causes for a low price nobody can find a reason why this low price is held up and does not go lower, save that one man with unemployed money and immense unoccupied storage capacity is willing to buy some wheat.

Think this over and try and find for yourself reasons for buying wheat. Then ask yourself further questions, and, perhaps, in answering them you will satisfy yourself the price will advance and make you money, if you give it a mc. That's the kind of a bull that helps his market.

Now that farmers, millers, merchants and speculators find

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they have been deceived to the extent of about 100,000,000 bushels in the size of the crop, will not this tend to make the price of wheat advance?

When you know the United Kingdom will need to import over 200,000,000, France 32,000,000, Germany over 80,000,000, Italy 36,000,000, Spain 24,000,000, Portugal 6,000,000, Belgium and Holland 64,000,000, Scandinavia over 15,000,000, Switzerland over 18,000,000, Greece 6,000,000, and countries outside of Europe about 60,000,000 bushels more, and the exporting countries that supplied them last year have 250,000,000 bushels less to draw from; will not that have a tendency to advance prices?

When you know that, except Great Britain, these countries have a heavy import duty to protect home producers, and that this is generally removed when their home supplies are exhausted, and they buy abroad; will not this tend to advance our prices?

You have reasons now why prices may be considered low and why they may advance. I know of none that make them unreasonable or ineffective. I believe they ask nothing but time to make them powerful, and I know they become every day clearer and more positive. I believe in being ready to buy on every little setback. If you have none, buy some now, and more if there is further decline. I think our wheat market on solid ground without any regard to what foreigners need or do not need. Our price does not depend upon them with wheat under a dollar.

* * *

W. P. Anderson & Co., Chicago, Sept. 16: The market has become more active with the congestion of December, more acute, and bulls more confident of their position. The week's range for December 82½@84¾c, May 85½@86¾. December closing 1c higher, May ½c higher than last Saturday.

The bulls appear in good control of the local situation, and though the spring wheat movement is rapidly increasing, the Southwest movement is dropping off, and for these spring wheat arrivals there is active competition from millers and elevators.

The excess of rain in Red River Valley has caused the loss of some uncut wheat. A good milling demand here and at Southwest markets has strengthened the ideas of holders of winter wheat.

Receipts at Duluth and Minneapolis for the week 4,225 cars, last week 2,436 cars, and their stocks will show only a moderate increase, but will not the first run of spring wheat pass without any great increase of stocks, as did the spring wheat movement?

European markets are not responding to our strength, but with the lighter Argentine, Australia and Indian shipments, the extraordinary shortage of the Russian wheat and rye crops reported should strengthen those markets in a decided way.

Argentine week's shipments, 1,212,000 bushels, Australian 128,000 bushels, Bradstreet's American 1,600,000 bushels.

A 6c advance in September rye here Friday is suggestive of what a real Russian shortage implies.

Flour mills are all running to capacity and selling liberally for export.

Our market is less subject of manipulation than supposed, being swiftly forced into a strong position by strong people who anticipated the situation and demand for the early movement.

With the concentrated holding, prices may be forced some higher, but we have recently had a 5c advance. It should stimulate increased country offerings unless unfavorable weather.

We advise accepting profits on long wheat here and awaiting a good reaction before making new purchases.

* * *

Edward G. Heeman, Chicago, Sept. 18: Early in the summer, when it looked like there might be grown in this country 750,000,000 to 775,000,000 bushels in winter and spring wheat, September wheat here was forced down to 78c. Several weeks ago, on the prediction of fear there would be a very large and early movement of spring wheat, September wheat sold down to 77½c and December to 79½c. From each decline the market recovered sharply, an evidence sentiment more than reason caused the decline, and it now looks like the previous low figures will not be reached again. The Northwest is having the predicted liberal run of spring wheat, but it is meeting with the same urgent demand that was experienced in the Southwest when the winter wheat movement was at its height. The fact is bins everywhere were empty, and the requirements of millers has taken all the winter wheat and I think will absorb every bushel of spring wheat that will come to market. This simply confirms the old axiom that the fear of anything usually affects the market more than does the actual happening, and generally the unexpected happens.

I have been a persistent and consistent bull on wheat for some time, and every bull argument that I have espoused is now being verified. The one thing which caused me to adhere so persistently to the bull side was the knowledge of a severe shortage in crops abroad. You will perhaps remember my letters during last July to the effect that I had positive information from a reliable party traveling abroad that crops of all kinds in Russia would be at least one-third short. In India fully 80,000,000 bushels short—also that other exporting countries abroad would grow less. As you no doubt observed this was officially confirmed last week, the total shortage in Russian crops, wheat, rye, oats and barley equaling 891,000,000 bushels, which cannot help but mean an increased demand for our surplus. Instead of the United States harvesting 750,000,000 bushels wheat, the final result, in my opinion, will show less than 650,000,000 bushels. With reserves of old wheat practically nil and home requirements more than 500,000,000 bushels, it certainly does not mean a big surplus nor good reasons why wheat should sell very low. Exports for the crop year promise to be liberal, so that in the end there will probably be the same shortage as was felt in each year since 1901, and before next spring May wheat will, I believe, sell well about \$1.00 per bushel.

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs

South St. Paul, Sept. 20.—Receipts of hogs at six big markets for the first three days this week total about 91,500, compared with 86,400 for the same three days last week and 79,600 for the like three days last year. South St. Paul received about 4,300 hogs the first three days this week, against 5,500 for the same three days last week, and 4,700 for the corresponding three days last year.

Hog receipts at six large markets last week total 223,100, against 235,700 for the week previous, 219,800 for the same week last month, 231,600 for the like week last year, and 223,900 for the same period two years ago. Receipts here last week were 6,900, compared with 5,900 for the previous week, 7,400 for the like week last month, 6,800 for the same week last year and 6,400 for the corresponding week two years ago.

As is usual at this time of the year, hogs receipts are very light. In spite of the fact that demand is strong here and receipts are inadequate, prices have been continually falling off. Conditions here do not seem to warrant it, but heavy declines east have had the same effect on this market. It has been the contention of most traders, for some time past that hog prices were too high and due to fall, and the present slump is bearing out their predictions. Prices are looked for to drop some lower yet, before reaching what the talent consider the proper level. The bulk today was \$5.30@5.40, against \$5.25@5.35 last Wednesday, \$5.35@5.45 a year ago, \$5.40@5.50 two years ago, and \$7.30@7.40 three years ago today. At the close of today's market, the following quotations ruled: Lights, \$5.35@5.55, mixed and butchers, \$5.30@5.50, heavies, \$5.15@5.50, roughs and sows, \$4.95@5.05.

Cattle.

Cattle receipts at six large markets the first three days this week total about 104,200, against 98,700 for the same three days last week, and 85,600 for the like period last year. Receipts here the first three days this week were 20,100, compared with 16,900 for the first three days last week, and 18,600 for the corresponding three days last year.

Combined receipts of cattle at six important markets last week were 243,500, compared with 194,400 for the previous week, 226,700 for the same week last month, 187,800 for the like week last year, and 202,900 for the corresponding period two years ago. Local receipts last week were 19,900, compared with 15,400 for the week previous, 13,200 for the like week last month, 9,400 for the same week last year, and 11,900 for the like week two years ago.

Cattle receipts have been heavy all week. Receipts Monday breaking all previous records for receipts at the yard, the total being over 13,000. While the biggest share

of receipts have been range cattle, destined east, a goodly share held here and took advantage of a good strong beef and butcher cattle market. Demand for good to choice beef steers was strong and brought strong prices. Some good cow stuff was on hand and also sold at strong prices. Arrivals today were not up to the standard of the week, however, and as most of the offerings to killers today were medium cows they moved at barely steady prices with the week. Veal calves continue to move at steady prices. A good active market ruled in the stocker and feeder end all week until today, when receipts, comprised mostly common stuff and moved rather slow. Good heavy feeders are in very strong demand and find ready outlet. Good light stuff has moved readily at steady prices, but the medium stuff moved slow, at 10c off in places.

Sheep.

Receipts of sheep at six important markets for the first three days this week aggregate 94,800, against 96,100 for the first three days last week, and 89,400 for the like three days last year. South St. Paul received 18,900 sheep the first three days this week, compared with 24,900 for the first three days last week, and 8,900 for the corresponding three days last year.

Aggregate sheep receipts at six large markets last week were 244,500 compared with 207,700 for the week previous, 228,100 for the like week last month, 225,800 for the same week last year, and 219,700 for the like period two years ago. Local sheep receipts last week were 38,900, against 18,700 for the previous week, 7,000 for the same week last month, 16,400 for the like week last year, and 13,700 for the corresponding period two years ago.

Sheep receipts for the week have been liberal, but eastern points got the bulk of the receipts. A good strong market has ruled all week however and everything here sold at good strong prices, after the decline of 25c the first of the week. Good ewe stuff sold for \$4.25 today, but they were of extra good quality, the bulk of the ewes going at \$4.00. Lambs continue in good demand at steady prices with the week's decline, a small bunch yesterday selling at \$6.75, and a bunch today at the same figure and one at \$6.65, but \$6.50 was practically the top. The demand for feeders continues good and this kind is moving readily at steady prices. Quotations: Good to choice native lambs, \$5.00@5.50, fair to good \$4.00@5.00, yearlings, \$4.50@5.25, wethers, \$4.00@4.50, good to choice ewes, \$3.75@4.25, fair to good, \$2.50@3.65, good to choice, feeding and breeding ewes, \$3.25@4.50, common to fair stock ewes, \$1.50@2.50, spring lambs, \$4.50@6.75.

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

	1905.	1904.	Inc.	Dec.
Cattle	231,628	158,905	72,723	.....
Calves	38,877	27,207	11,670	.....
Hogs	590,991	608,251	.....	17,260
Sheep	373,167	376,712	.....	3,545
Horses	4,355	4,163	192	.....
Cars	18,608	15,878	2,730	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Sept. 20, 1905.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Sept. 14.....	727	575	4,039	.....	53
Friday, Sept. 15.....	508	1,212	6,738	122	65
Saturday, Sept. 16.....	1,621	1,150	5,245	134	111
Monday, Sept. 18.....	13,055	1,128	9,365	17	593
Tuesday, Sept. 19.....	4,325	1,545	5,930	.....	195
Wednesday, Sept. 20.....	2,817	1,722	3,697	428	184
Totals	23,053	7,332	35,014	701	1,201

Receipts of live stock at South St. Paul for the week ending Wednesday, Sept. 21, 1905.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Sept. 15.....	762	596	4,337	.....	46
Friday, Sept. 16.....	607	1,028	4,689	.....	57
Saturday, Sept. 17.....	761	607	489	26	48
Monday, Sept. 19.....	6,902	1,380	2,878	2	308
Tuesday, Sept. 20.....	4,244	1,922	5,803	22	202
Wednesday, Sept. 21.....	1,358	1,531	360	.....	69
Totals	14,634	7,064	18,556	50	730

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.20@5.45	\$5.35@5.65
Friday	5.15@5.40	5.25@5.55
Saturday	5.20@5.45	6.25@5.50
Monday	5.15@5.45	5.20@5.50
Tuesday	5.10@5.50	5.20@5.45
Wednesday	5.25@5.50	5.10@5.40

Bulk of Hog Sales.

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

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	10@20c lower.	Steady.
Friday	Steady.	5@10c lower.
Saturday	5c higher.	Steady.
Monday	Steady.	5c higher.
Tuesday	Steady.	5c lower.
Wednesday	Open steady, close 5c up.	

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year ago.
Chicago	107,500	101,300	96,700
Kansas City	26,900	36,800	32,700
South Omaha	29,700	32,000	31,600
South St. Joseph.....	26,400	36,000	23,900
East St. Louis.....	25,700	23,700	39,900
South St. Paul.....	6,900	5,900	6,800
Totals	223,100	235,700	231,600

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year ago.
Chicago	77,600	64,200	63,100
Kansas City	26,900	37,300	32,700
South Omaha	68,000	47,600	37,900
South St. Joseph.....	12,100	7,400	6,800

East St. Louis.....	29,000	22,500	37,900
South St. Paul.....	19,900	15,400	9,400
Totals	243,500	194,400	187,800

Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year ago.
Chicago	93,000	87,500	88,300
Kansas City	45,100	44,000	59,000
South Omaha	34,600	17,900	14,300
South St. Joseph.....	21,400	22,400	29,300
East St. Louis.....	11,500	17,200	18,500
South St. Paul.....	38,900	18,700	16,400
Totals	244,500	207,700	225,800

Washington Wheat Crop.

P. C. Kauffman, second vice-president of the Fidelity Trust Company, Tacoma, says of the Washington wheat crop in a letter to the Financial Brieflet of Portland:

The wheat crop of the State of Washington for 1905 will pass all former records and it is now confidently expected to be at least 32,000,000 bushels. Great quantities are now pouring into the terminal warehouses in this city, and our exporters are preparing for the busiest season they have ever had.

It will take a vast amount of money to move this year's crops. All the banks in Tacoma are shipping coin from the reserve cities and sending it out to the banks in the interior. This year's crop will enrich the state by fully twenty million dollars. When this is known generally throughout the United States we may expect a largely increased immigration.

The entire Pacific Northwest will reap abundantly from the advertisement given by the Lewis and Clark Exposition. Never before have the advantages offered to settlers been so splendidly and so forcibly shown. That the population of Oregon and Washington will increase by leaps and bounds is a foregone conclusion. Five years hence should show an increase of population of from twenty-five to fifty percent, while if half the reports we hear are true, it would not be surprising to see the population double in that time.

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America's Little Debt.

This country is big in every way except its national debt. That is a comparative trifle about which nobody bothers. At the beginning of this month the interest-bearing debt of the United States, after subtracting the \$277,000,000 of cash and reserve which the government has on hand, was only \$618,000,000. When this is measured up against the nation's resources it dwindles into insignificance.

The farmers of America have this year grown enough wheat, at the present market value, to wipe out the entire obligation. The banner corn crop which is now maturing is worth double the nation's net debt. It was a poor year for cotton, but the product of the southern plantations is worth five-sixths of that sum.—Philadelphia Press.

New orders for steel rails in the past four weeks exceed 750,000 tons.

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A Railway's "Deficit Months."

The Canadian Pacific is the only big railway whose stock is listed in Wall Street which is expected every year to have months when its fixed charges are not earned. The stock pays 6 per cent, and sells over \$150 per share, yet in January and February each year it is fully expected that the interest on the bonds for those two months will not be earned.

The company's figures for 1905 show this year no exception. The net earnings for those two months were about \$725,000. Fixed charges for the same period were about \$1,200,000. There was a deficit of about \$500,000 to be made up by the other months. The same phenomenon occurs each year. Five or six years ago, when the Canadian Pacific was practically an unknown railway in Wall Street, the annual "tumble" in net earnings during these two months was made the occasion of much comment, and generally a bear raid was engineered on the stocks. Experience at last taught the Wall Street bears that such raids made the Montreal followers of the road rich. The inside party was in the habit of clearing its decks for the February selling, loading up with the stocks sold by the bears, and unloading when the March returns came out.

The "deficit" is due to ice and snow. In those two months the Canadian Pacific carries no grain. Grain cars in transit from Winnipeg to Montreal might be caught in a two or three-day cold snap, with the mercury about 40 below zero. Such a catastrophe would entail a loss on the railway in damages, amounting to the full value of the load. The Canadian Pacific therefore maintains at Fort William huge elevators and storage warehouses, where all perishable traffic is held up during the two dangerous months. The railway practically marks time for that period, piling up freight in its sheds for the opening of the spring.

Passenger traffic, of course, lets up considerably during the very cold months of winter. Deliveries in all lines of merchandise are slow, and the Canadian merchants Northwest are careful not to rely upon the freights in the winter period. November and December are about the best months on the road, owing to the rush to get the last of the grain out and clear the elevators for the storage, and the other westward rush with merchandise, to keep things going through the months when the public expects little from the railway.—New York Evening Post.



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